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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 8.

MONTREAL, FRIDAY, APRIL 12, 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.

—o—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

**JOHN MACDONALD & CO.**  
Are closing out many lines in their

**MANTLE**

AND

**SILK DEPARTMENT**

Previous to pulling down that portion of their premises.

**JOHN MACDONALD & CO.,**

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

**LONDON & LANCASHIRE**

*Life Assurance Company*

OF LONDON, ENGLAND.

**CANADIAN BUSINESS, 1877:**  
**New Assurances.**

455 Policies for.....\$81,750.00.

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.**

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

**Montreal,** W. J. Buchanan, Man.  
 B-Neville, Ont. Hamilton, Ont. Picton, Ont.  
 Brantford, " Kingston, " Port Hope, Que.  
 Brockville, " Lindsay, " Quebec, Que.  
 Chatham, N.B. London, " Sarnia, Ont.  
 Colbourn, Ont. Moncton, N.B. Stratford, Ont.  
 Cornwall, " Newmarket, " St. John, N.B.  
 Goderich, " Oshawa, Ont. St. Marys, Ont.  
 Guelph " Ottawa, " Toronto, " "  
 Halifax, N.S. Perth, " Winnipeg, Man.  
 Peterboro', " "  
 A. Macnider, Inspector.

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

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 151 Madison Street.

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

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

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

**EXCHANGE BANK**

OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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

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

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

BRANCHES,

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

AGENCIES,

Quebec, . . . . Owen Murphy.

FOREIGN AGENTS,

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

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

WM. GRINDLEY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B.  
 Brantford, 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. MacInlay, 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. THE WORKMAN, M.P., Vice-President.  
 T. JAS. CLAXTON, Esq. | R. W. SHEPHERD, Esq.  
 Hon. D. L. MACPHERSON | H. A. NELSON, Esq.  
 MILES WILLIAMS, Esq.  
 F. WOLFFERSTAN 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.  
 Montreal, St. Thomas.

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.  
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.  
 New Brunswick—Bank of New Brunswick, St. John.  
 Nova Scotia—Halifax Banking Company, and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE - - MONTREAL

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

Toronto, Levis,  
 Hamilton, Napanee,  
 Kingston, Brantford,  
 Belleville, Elora,  
 London, Almonte,  
 Chatham, Rice Landing,  
 Galt, Pembroke,  
 Ottawa, Mitchell,  
 Windsor, Watford, Ont.  
 Ingersoll, St. Johns, Que.  
 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, Eaton & Co.

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

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

HEAD OFFICE, . . MONTREAL

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

FOREIGN AGENTS.

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

**City & District Savings Bank**

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

Agents.  
 No. 510 Catherine Street, . . . A. GARIEPY.  
 No. 448 St. Joseph Street, . . . E. VARIN.  
 Point St. Charles, Corner Wellington  
 and St. Etienne Streets, . . . WM. DALY.  
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**  
Capital, - \$4,000,000

**DIRECTORS:**

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.  
Vice-President: R. J. REEKIE, Esq., Montreal.  
Hon. Alex. Campbell, Senator..... Toronto  
JOEY GRANT, Esq.,..... Montreal  
HUGH McLENNAN, Esq.,..... Montreal  
HUGH MACKAY, Esq.,..... Montreal  
W. W. OGILVIE, Esq.,..... Montreal  
JOHN HANKIN, Esq.,..... Montreal  
DAVID GALBRAITH, Esq.,..... Toronto  
WILLIAM THOMSON, Esq.,..... Toronto

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

**BRANCHES.**

**MONTREAL.**  
Do, Chambolle Square.  
Ayr, Newmarket.  
Berlin, New Hamburg.  
Belleville, Seaforth.  
Chatham, St. Catharines.  
Clinton, St. Hyacinthe.  
Galt, Sherbrooke.  
Hamilton, Wingham.  
Norwich, Woodstock.

**TORONTO.**  
Do, Yonge street.

**FOREIGN CORRESPONDENTS.**

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

**THE CANADIAN**

**Bank of Commerce.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

Hon. WILLIAM McMASTER, President.  
Hon. ADAM HOPE, Vice-President.  
Noah Barnhart, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayner, Esq.  
George Taylor, Esq. Jno. J. Arntson, Esq.  
A. R. McMaster, Esq.  
W. N. ANDERSON, General Manager.  
J. H. PLUMMER, Inspector.  
New York—J. G. Harper and J. H. Goadby, Agents.  
Chicago—J. G. Orchard, Agent.

**BRANCHES.**

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

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

**BANKERS:**

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL..... \$1,500,000  
CAPITAL PAID IN March 31, 1877..... 1,325,684  
RESERVE FUND..... 300,000

Board of Directors.  
R. W. HENEKER, President.  
C. BROOKS, Vice-President.

B. Pomroy, E. O. Brigham,  
G. K. Foster, Hon. J. H. Pope.  
A. A. Adams, G. G. Stevens.  
Hon. T. Lee Terrill.

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

**Branches.**

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

**CANADIAN BANK.**

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

Head Office, - - - Toronto, Ont.

**DIRECTORS:**

HON. JOHN SIMPSON, President.  
HON. W. 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, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.  
Foreign Agent.—London, Eng.—Bank of Montreal, New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

**IMPERIAL BANK**

OF CANADA.

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

**DIRECTORS:**

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

**HEAD OFFICE—TORONTO.**

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

**Union Bank of Lower Canada.**

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - - QUEBEC.

**DIRECTORS.**

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

Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town) Montreal.  
Ottawa, Three Rivers.  
Foreign Agents.—London, The London and County Bank. New York, National Park Bank.

The Chartered Banks.

**The Bank of Toronto,**  
CANADA.  
Incorporated 1855.

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

**DIRECTORS:**

WILLIAM GODDERHAM, President.  
JAMES G. WATSON, Vice-President.  
WILLIAM CAWTHRA, GEORGE GOODERHAM,  
ALEX. T. FULTON, HENRY CAWTHRA,  
JAMES APPELBERG.

**HEAD OFFICE, TORONTO**

DUNCAN COULSON, Cashier.  
HUGH LEACH, Assistant Cashier.  
J. T. M. BURNSIDE, Inspector.

**BRANCHES.**

MONTRÉAL, J. Murray Smith, Manager; FERRISBORO, J. H. Roper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathly, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGSWOOD, G. W. Hodgetts, Interim Manager.

**BANKERS**

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

**STADACONA BANK.**

QUEBEC.

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

**DIRECTORS.**

A. JOSEPH, President.  
Hon. F. GARNEAU, M. P. F., Vice-Pros.  
A. P. Caron, M. P. John Ross.  
F. Kirouac, G. R. Kenfrew.  
T. H. Grant, Joseph Shehyn, M.P.P.  
T. LeDroit.

WM. R. DEAN, Cashier.

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

**Bank of Ottawa**

OTTAWA.

**DIRECTORS:**

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

Agency—Arrnpri. Agents in Canada—Harper  
Bank of Commerce, New York—J. G. Canadian  
& 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 date) ..... \$1,000,000.00  
Subscribed Capital..... 950,200.00  
Paid-up Capital..... 740,308.60  
Reserve Fund..... 87,000.60  
Total Assets..... 1,814,722.00

MONEY ADVANCED ON the security of fee a 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 . . . . . 621,000  
 Reserve Fund . . . . . 146,000

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

## SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,  
 Manager.

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

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

(INCORPORATED, 1846.)

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

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

## MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,  
 London, Ont.

L. GIBSON,  
 MANAGER.

## Leading Wholesale Trade of Montreal.

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

97 West George Street, Glasgow.

Successors to Morrison, Maclellan &amp; Co.,

Representing in Canada CHAS. TENNENT & CO.,  
 St. Rollox, Glasgow—Sul Soda, Soda Ash, Bleaching,  
 Powder, Roll Sulphur. H. J. ENTHOVEN & SONS  
 London—Pig Lead. WM. LANG, JR., & CO., Glasgow  
 —Red Lead, Litharge. J. & R. TENNANT, Well  
 Park Brewery, Glasgow—India Pale Ale and Porter,  
 and other well-known houses. Also Scotch Refined  
 Sugars, Lined 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. Terrificash.

## 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:

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Wheelbarrows for Excavators,

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**Merchandise Summary.**

— A Lucknow firm has shipped several carriages of their own build to Australia

— The Ballad of the Merchant:—"Trust—Bust."

— An Esquimaut sealer has arrived at Gaspé with 250 seals on board.

— A new Irish Catholic paper has made its appearance in Toronto. It is called the *Irish Nationalist*.

— The total value of silk manufactures imported at New York in March was \$2,451,028.

— A Gut firm have just shipped a lot of Canadian built buggies to Melbourne, Australia.

— "The Winnipeg and Western Transportation Company, Limited" and the "Templeton and North Ottawa Mining Company, Limited" are applying for incorporation.

— A recent return shows the total value of dried, cured and potted meats imported into Canada in 1877 to be \$1,622,495. The value of what was entered for consumption was \$962,468.

— Official returns show the value of horned cattle, horses, sheep and swine imported into Canada from 1st February, 1877, to 1st February, 1878, to be \$20,544. Exports, \$672,065.

— A member of a Chicago music firm has invented a resonator for the wound strings on upright pianos, which promises to be a valuable addition to this class of instruments.

— The once famous Modoc, Shack Nasty Jim, raised 1,200 bushels of corn last year, and wants to learn the process of preparing it so that it may be eaten out of a flask.

— The Montreal *Herald* of last Saturday copied the whole of our article on the Quebec crisis, headed "A Constitutional Governor," without giving us credit therefor.

— The mails to Ottawa, hitherto carried by the Ottawa Navigation Co.'s steamers, will this season be forwarded by the Q. M. O. & O. Railway.

— The question of butter factories appears to be as popular in Western Ontario as cheese factories were some years ago. There is every prospect of a number being established this season.

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GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,  
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Drugs, Chemicals, Druggist's Sundries

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FANCY GOODS.

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

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt  
attention.— Work is to be commenced at once on the  
St. Lawrence and Champlain Railway.— The branch of the Molson's Bank at  
Windsor, Ont., will be closed on the 23rd inst.— The creditors of M. G. Mountain, Quebec,  
have accepted his offer of 45 cents on the dollar,  
in 3, 6, 9 and 12 months.— Alfred Benn & Co. of Lachine are endeavor-  
ing to effect a settlement with their creditors  
at 62½c. in the dollar. Their liabilities foot up  
to about \$10,000.— An agitation is on foot in Toronto to give  
a bonus of \$150,000 to the Toronto, Grey &  
Bruce Railway Company, to enable them to  
widen their gauge.— The *Leeland* has arrived at St. John's with  
16,000 seals, and the *Commodore* with 15,000.  
The seal fishers have been very successful this  
season.— The creditors of Messrs. Dufresne &  
McGarity have instructed the assignee to sell  
the balance of their stock, amounting to over  
\$100,000, for the benefit of the estate.— It is said that the contract for the building  
of the railway between Waterloo and Acton is  
about to be let to responsible parties, who will  
have it completed next fall.— Defalcations and forgeries are again the  
order of the day, and reports of quite a number  
have reached us within the last week. The  
more important are referred to in detail else-  
where.— The joint liabilities of the two grocery es-  
tablishments carried on by A. Dion & Co.,  
Quebec, reach close on to \$50,000, among which  
there is some \$4,000 of accommodation. A  
meeting of creditors will be held to-day.— The whole of the plant, material and effects,  
including a sailing yacht, of the ship-building  
establishment of the insolvent estate of Henry  
Dinning, of Quebec, are advertised to be sold  
by auction for the benefit of the creditors.

## Leading Wholesale Trade of Montreal.

1878.

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1878.

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**MONTREAL.**— If the increase in telegraphing is an index  
of the increase of business in general, things  
must be looking up. The Western Union shows  
an increase at the test offices of \$1,000 for the  
past three weeks.— The Canadian section at Paris has made  
more progress than almost any other, and  
French authorities say that its exhibition of  
woods, as displayed in the show cases, will be a  
remarkable feature of the show.— Some of the Quebec ship-builders, who  
have vessels in course of construction, being  
unable to charter or sell, are said to be contem-  
plating the discharge of their men, and leaving  
their vessels in an unfinished condition.— Two of the men who defrauded some of  
the banks here and in Quebec last fall, by  
means of raised cheques, have been arrested in  
the United States for complicity in the Young  
robbery of bonds in New York, last January.— A statement recently made shows that the  
railways have saved a large amount in labour,  
delay and expense by the past open winter, all  
snow blockades having been avoided. This  
will go far to compensate them for a falling-off  
in traffic.— The Toronto *Leader* claims that it is ac-  
knowledged by Americans familiar with the  
progress of their own cities, that no city in the  
Eastern, Middle or Southern States has shown  
during the last few years such signs of growth  
and material prosperity as Toronto.— The Quebec Government having secured  
from the Dominion Government the use of the  
Palais wood yard in Quebec for the construc-  
tion of railway workshops will proceed with  
their erection at once. This will be good news  
for Quebec.— Wm. Manley, tailor, of Brockville, is an  
applicant for a compromise at the rate of 35cts.  
on the dollar. Mr. Manley is an old and respected  
citizen, and this is the first occasion he has everbeen before his creditors in this position. His  
liabilities are between \$3000 and \$4000, some  
\$1,700 being secured by mortgage.— Messrs. J. Sternburg & Co., manufacturers  
of caps, &c., whose failure we have previously  
noticed, have made their creditors an offer of  
25 cents, in 6, 9 and 12 months, the last payment  
secured. To this offer they have secured the  
consent of the majority of their creditors, and it  
is expected they will shortly resume operations.— After a long period of depression the  
village of Oil Springs is beginning to look up  
again. Several wells that were abandoned  
years ago, because they did not pump as much  
as ten barrels per day, are being cleaned out,  
even less than ten barrels being considered  
worth having now.— Charles W. Elliott, a watchmaker, of  
Ailsa Craig, is reported missing. He was a  
dead beat, and has been regarded as without  
means and unreliable. He has probably gone  
to the land of the free. His estate has been  
attached at the instance of Reid & Co. of  
London.— The Central Vermont Railway has taken  
an injunction against the town of St. Johns to  
restrain it from levying a tax on their property.  
The town claims the right to tax the railway  
bridge to the centre of the river, while the com-  
pany hold that the town limits only extend a  
limited distance from the shore.— The merchants of Bremen are shown by  
the report of the Bremen Chamber of Com-  
merce to be strongly in favor of Free Trade.  
They oppose high customs duties, deny that they  
can resuscitate depressed industries, and point  
for proof, to the condition of the iron industry  
of the United States under a high tariff.— The city of Ottawa will carry the question  
of its right to tax the incomes of civil service  
employees before the Privy Council. The city  
council has also resolved to petition the Gov-

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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.

ernment to pass an act to place such persons in the same position regarding income tax as ordinary citizens.

—The writ of attachment issued against Luke Beatty, general store, Seaforth, has been set aside.

—The *Globe* Printing Co., Toronto, has declared a dividend of four per cent. for the quarter ending 30th March last.

—A company, with a capital of \$25,000, is being formed in Charlottetown, P.E.I., to make starch from potatoes.

—A resolution in favor of imposing a duty on wheat and flour coming into Canada was defeated in the House of Commons on Monday by a vote of 28 to 148.

—The men on Section 8, Lachine Canal enlargement, struck on Monday last for \$1.25 per day. Their demand was immediately complied with. They had previously been getting \$1.

—The war between the South Eastern and Passumpsic Railways is over, a mutual understanding having been arrived at. Through traffic has been resumed between Montreal and Boston over the two roads.

—Mr. F. W. A. Osborne, till within the last few days manager of the Dominion Type Foundry, is at present under a cloud, a series of charges of larceny and embezzlement having been preferred against him. The matter is being investigated before the Police Magistrate.

—Navigation at this port has fairly opened. Two vessels have already cleared for St. John's, Newfoundland, with flour, pork and miscellaneous freight, and several others are loading. A number of steamers have commenced running to ports down the river.

—Mr. E. H. Goff writes to the *Herald* from St. Albans, Vermont, refuting some of the charges brought against him, and adds that as soon as he gets through with railway business which now engages his attention, he will return to Montreal and meet his accusers face to face.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

And 41 FRONT STREET WEST,

TORONTO.

—E. McGillivray of Ottawa has offered his creditors \$50,000 for his estate as it stands. The creditors have decided to accept the offer. The direct liabilities are \$29,000 and the indirect about \$600,000.

—Montreal has lost \$15,000 by contesting the St. Joseph street expropriation case with Hon. C. Wilson, and now a peremptory writ of *mandamus* has been issued to compel satisfaction of judgment. The sum involved was originally only \$5000 or \$6000.

—Isaac Strong, storekeeper, of Kentville, N.S., who has only been in business 2 or 3 years, and who, it was supposed, was doing well, has surprised his creditors by asking a compromise. He proposes to pay 20 cents cash, and 25 cents in 3 and 6 months.

—The Vice-Admiralty Court at Quebec has decided against the S.S. *Earl of Lonsdale* in four claims for damages caused by collision with the tow of the tug *Rapid*, near Port St. Francis, in October last. The court held that the *Earl of Lonsdale* was solely to blame for the collision, and awarded damages against her amounting to \$30,250.

—A writ of attachment has been issued against Charles D. Miller and Joseph Cochen-thaler, doing business as merchants under the style of Wilson & Co., in this city, and the creditors will meet on the 18th inst. to discuss the state of their affairs. Their liabilities are \$2763.83, Wm. Hessin of Toronto being the principal creditor.

—Hon. Mr. Langevin suggested the other day, when a bill to incorporate an express company was before a parliamentary committee, that such companies should be compelled to make a deposit with the government, like insurance companies, for the security of the public, as they carried valuables. The proposition did not meet with much support.

—We would warn our readers against having anything to do with the New York City Stock Exchange Association, which we see advertised in some of the provincial papers. It is one of those concerns which tries to "dead beat" its

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

SCHLUMBERGER & CO'S

**ALSATIAN THREAD**

IN  
Black, White and Colored,

A perfect substitute for

**SEWING SILK.**

Sole Agent for the Dominion,

**T. L. McCONKEY,**

355 NOTRE DAME STREET,

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P. O. BOX 1245.

**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

advertising, and we doubt very much whether those who employ them to make investments will ever see their money again or its equivalent.

—An indication of the depression in trade existing in some parts of England is shown by the year's record of the South Staffordshire patent shaft and axletree company, which has recently declared an annual dividend of 5 per cent., half of which was taken out of its reserve. Until the depression set in this company paid 15 per cent. regularly, and carried large balances to its reserve besides.

—X. Groulx, a dry goods merchant of Ottawa has effected a compromise of 30 cents on the dollar, payable in 3, 6, and 9 months, secured. He owed about \$9,000, a large proportion of which was privileged, and nominal assets were \$1,000. Mr. Groulx was formerly of the firm of X. & A. Groulx, who failed in 1875, with liabilities of \$43,000; he subsequently bought in the estate at 50 cents and continued alone.

—Insurance rates on vessels are being taken at Toronto at the following rates:—A 1.5¢ for season A 2.6; B 1.8. Vessel owners consider these rates high for the times, and it is thought the rates will be "shaded" before long, if they are not even now, by some of the underwriters. Sailors are coming in, but there have been no engagements reported. There is a prospect that men will be plenty when the time for sailing arrives.

—Charles L. Baker, merchant, of Lindsay, whose failure we recorded a few weeks ago, has

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.**

offered fifteen cents on the dollar on his unsecured liabilities, in four equal instalments, at three, six, nine and twelve months, secured by promissory notes without interest on the first two payments, and on the balance interest at the rate of seven per cent. per annum, and to pay all preferential claims and expenses in insolvency. His creditors meet in Toronto on the 22nd inst. to take the offer into consideration.

— The stock, real estate, &c., of the insolvent estate of Joseph Woodley, shoe manufacturer of Quebec, amounting per inventory to about \$106,000, was put up at public competition on the 9th inst., and was knocked down to Mr. Turner, of Whitehead & Turner, wholesale grocers, at the rate of 53½ cents on the dollar. It is understood that the purchase is made in behalf of Mr. Woodley, whose offer of compromise was refused by creditors.

— The adjourned meeting of J. Hachette & Co.'s creditors, held last Monday, was but a continuation of the former one, as far as storminess went. The report presented by the assignee and inspectors was not altogether satisfactory in its nature, but the majority present voted the acceptance of the offer of 20 cents. This is, however, strongly opposed by a number of creditors, and several of the votes will be contested as illegal, so that the whole matter will likely have to be submitted to a judge.

— The assignee has resumed possession of the estate of W. L. Kinmond & Co., file makers, &c., of this city, whose embarrassments, chronic for some time past, have been intensified by internal dissensions. The firm got an extension in 1875, which they were unable to carry out, and were attached in July, 1876, when they compromised liabilities of \$66,000 at 20 cents in the dollar, payable in 6, 12, 18 and 24 months. Even this settlement they are unable to complete, and it is now probable that the estate will be wound up.

— We thought we had seen the last of the failures in the shoe and leather trade, for a time at least, but another has occurred within the last few days, to keep the ball rolling. This time it is Chevallier & McLaughlin, of Montreal and L'Assomption, shoe manufacturers. The firm

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.

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Chemicals, Dye Stuffs.

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253, 255 and 257 Commissioners Street

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**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.

has only been in existence since last November, though Mr. Chevallier had been engaged in the business alone for some years previous, and was supposed a prosperous man in a moderate way. The firm owes \$18,000, nearly altogether to Montreal houses, to pay which they have nominal assets of \$12,000. A writ of attachment has been issued, at suit of one McKenna, the action arising, it is said, out of some accommodation given by the latter party.

— In consequence of a discovery made some time ago, the directors of the Huron and Erie Loan and Savings Institution of London, deemed it advisable to have an investigation made of their books. The result shows a deficiency of about \$6,500 in the accounts of the manager, L. Gibson. This amount has been abstracted during the last five years and covered by irregular entries in the books. On the discovery being made, Mr. Gibson immediately transferred \$4,000 worth of stock he held, and real estate sufficient to cover the balance, so that his sureties will not suffer. Mr. Gibson has always enjoyed the confidence of the directors, and at their last annual meeting they increased his salary from \$2,500 to \$3,000. He has been suspended in the meantime.

— One of the leading firms of Hantsport, N.S., Messrs. North & Porter, have called a meeting of their creditors, and it is said their statement shows a deficiency. The senior of this firm is a prominent man in the above-named section has represented the County in Parliament and

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

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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.

has been a large and successful ship-builder for many years past, but has felt the recent depression in common with all others. He has large interests outside the firm above mentioned, being a partner in the brick-making firm of North & Shaw, and also in a store at Horton Landing, carried on as North & Currie besides having large shipping interests. He has always had the name of being well off, and may be able to lift North & Porter out of their difficulties, though, being so wide-spread and locked up, he may find some difficulty in doing so.

— S. Benford, a butter dealer, who has been in business on McGill street for some months past, departed suddenly the end of last week. He had submitted a sample of butter for analysis, and some people think that perhaps its quality had something to do with his going away, but it is generally supposed that he had been preparing for a hurried exit for some time. He claimed to have a machine for working over bad butter and converting it into a saleable article. If there was any virtue in his process he has had abundant material to work upon for the last year. A number of the butter dealers have been victimized for small amounts, and he has numerous creditors in the country. His liabilities are variously estimated up to \$10,000.

— One of the Toronto Loan Societies has been gleaming some unwonted experience recently. A party of speculators purchased a tract of land in Essex County, Ontario, on the



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(Late EVANS, MERCER &amp; Co.)

**WHOLESALE DRUGGISTS  
MANUFACTURING****Pharmaceutical Chemists,  
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Agents for Messrs. Chas. Ebbinghaus &amp; Sons, Manufacturers of Window Cornices.

No. 30 St. Sulpice, & No. 379 St. Paul Streets,  
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1878.

1878.

**SPRING STOCK**

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**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 12, 1878.

**GROWTH AND DECADENCE OF NATIONAL WEALTH.**

Such is the title of an article in the last number of the *New York Banker's Magazine* by Dr. George Marsland, the assistant secretary of the United States Banking Association. The article is a review of two interesting papers, one communicated to the *London Economist*, by Mr. Wm. Rathbone, M. P. for Liverpool, the other read before the Royal Statistical Society by Mr. Robert Giffin, head of the Statistical Department of the Board of Trade. These eminent political economists differ widely from each other on a subject of great interest to which they have both given their best attention. Mr. Rathbone, who takes a very gloomy view of the state of the nation, has arrived at his conclusion from the progressive increase of imports over exports. During a period of fifteen years ending in 1874 that excess was on an average of £56,000,000 per annum, but had risen in 1874 to £72,000,000. In 1875 it was £92,000,000 in 1876 £118,000,000,

and in 1877, then just completed, an excess of £22,000,000 over the corresponding period of 1876. Mr. Rathbone maintains that the value of these imports must be paid by the following means: 1st, by the net proceeds of exports plus any freights earned on their transport by British ship-owners. 2nd, by the profits of trade other than our export trade carried on for account of this country to supply the wants of foreigners. 3rd, by revenues derived from foreign stocks and investments. 4th by the sale to foreign countries of stocks or other investments; and 5th, by the export of specie beyond what is merely passing through the country *in transitu*. Payments from the first three sources are held to be paid out of income from the last two out of capital. Mr. Rathbone proceeds to enquire how far the excess of imports can be paid from the first three sources, as, if the other means were resorted to, the result would be to lessen the capital and sap the prosperity of the country. He learns from the Board of Trade returns that the value of our exports has been diminishing during the past few years, one cause of which is the cessation of the imprudent loans made to foreigners, such as those for railroads in the United States. Under the 2nd head Mr. Rathbone sees no hope of improvement. The principal item under this head is shipbuilding for foreign governments and ship owners. The importation of produce from the East to the continent via England has fallen off, and consequently the profits to bankers, merchants, carriers and brokers. The revenues from foreign loans constitute the 3rd head, and Mr. Rathbone fears that many of these were imprudent, and have turned out worthless, and he infers from the increasing signs of economy among the classes who hold foreign investments most largely that at all events this source of income has not increased. Mr. Rathbone admits that he has no sufficient data on which he can judge as to the extent of the sales of foreign securities, but he cites evidence from the *Times* of the considerable sales of Russian bonds, amounting to a clearing out of many millions, and then notices the fact that we have been large sellers of American securities. The proceeds of these sales have helped to pay for our large imports, but it will be evident that "in employing these funds we are consuming capital and not our income, and are weakening the financial position of this country." Mr. Rathbone next advert to the fall in the stock of coin and bullion in the Bank of England, and taking two corresponding periods in 1876 and 1877 shews that something like ten

millions must have been exported. He concludes his letter to the *Economist* in the following words, which Dr. Marsland has quoted in his article:

What, then, are the practical conclusions to which these propositions seem to point?—

1st.—That the country, as a whole, has been extravagant, and has overspent to an extent which is reducing its capital and eating into its savings.

2nd.—That ere long this extravagance will necessitate a great deal of enforced economy, attended by much individual suffering and considerable stringency in the money market.

3rd.—That, as a stringent money market, after a long period of abundant money, is apt to develop hidden sores and to create a time of discredit, it is incumbent on prudent merchants and bankers to keep their resources well in hand, and confine their operations within very safe limits.

Before noticing Mr. Giffin's paper we must remark that Mr. Marsland has not taken into consideration a very able review of Mr. Rathbone's letter by the Editor of the *Economist*. The *Economist* gives the annual averages of bullion held by the Bank from 1871 to 1877, and proves that in 1876 it was exceptionally larger, and that, though less in 1877 than 1876, it was larger in 1877 than in any of the preceding years. He maintains that whatever may be the case in the last two or three years, the balance of indebtedness in the previous fifteen or twenty years cannot have been against England.

We shall let the *Economist* speak for himself.

Our resources, our means of payment, may be, as Mr. Rathbone reminds us, made up either from income or from capital. The mere fact of the imports of the country so greatly exceeding the exports need not cause the slightest alarm, if the country possesses the means of paying for them out of its income. As has been well said, "Manufactures might flourish and prosperity exist among us, without a single article of export ever being made." We desire to set a right value on the importance of our export trade, but if the country can provide for its requirements from other resources, no one need be alarmed at the fact of the imports rising to such unprecedented proportions as they have done recently. As the apparent balance of the imports has been for so many years largely in excess of the exports without any disastrous results following, we may take it that the country is in a position to pay for a very large apparent excess without trenching on its capital. The question is how far it may go in that direction. As previously mentioned, the state of trade, the proportion between imports and exports down to about three years ago, shows that down to that period we were not spending our capital, but accumulating it largely. We have thus a rough basis on which to found an inquiry.

The facts which we have endeavoured to lay before our readers show that, taking the whole bearings of the case into consideration, with an enormous apparent balance of imports over exports against us, there has existed nevertheless, on an average of years, at least a practical equilibrium. We say at least a practical equilibrium, because it is certain that the balance of advantage from foreign trade has hitherto been generally largely in our favour. This average apparent balance against Great Britain has been maintained, comparatively speaking,

on something like a level down about to the end of 1873 or 1874. There is reason for thinking that at that date a much larger balance apparently against the country might have been met out of its resources in the shape of income. Since that date the resources of this class, the sums which other nations have had to pay to us for interest on money borrowed, must, for a time at least, have greatly increased.

Though some of our recent investments as a nation in foreign securities turned out badly, others turned out well, and the amount of interest which we are entitled to draw, and do draw, from foreign countries undoubtedly, notwithstanding all drawbacks, increased greatly in the last few years.

Mr. Giffin makes his calculations in a wholly different way. He endeavours to ascertain the amount of the existing capital or property in Great Britain. He bases his calculations on the income-tax assessments, and capitalizes these.

We shall quote his own words:—

"This is the capitalized value of the income derived from capital, using as far as possible the data of the income-tax returns as the basis of the estimate. It is a bewildering figure, about eleven times the amount of the British National Debt, which may thus be reckoned, with all soberness, as a flea bite. Nearly 7,500 millions out of this amount besides, must be reckoned as income yielding, only the remaining 1,000 millions being set down as the value of moveable property or the direct property of imperial or local authorities, which does not yield any individual revenue. The suggestion may perhaps be made that to some extent these are only figures in an account. That the capital outlay on the soil, plant, machinery, factories and houses of England, or on the circulating capital, of English industry, would not come to so much. But, in reply, I would say that, while there is no evidence one way or the other as to what the outlay has been, while we shall never know what it has cost, from generation to generation, to give us all this inheritance, there is some justification for thinking that the values are stable and not transitory. They represent an estate on which thirty-four millions of people have facilities for production and distribution, which must be equal, all in all, to the facilities existing anywhere else."

"Generally, I believe it will be admitted, these details correspond with what we should expect to find. The small increase in lands and farmers' profits is what we should expect to find from the comparative stationariness of agricultural industry, while there is a comparatively large increase in railways, somewhat above the average, and an enormous increase in mines and iron works, corresponding to the rapid development of iron and coal mining under the influence of the inflated prices of 1871-73. In the latter case, probably, part of the increase may be due to improved valuations, but it is in this direction certainly we should have looked for a great increase. So far as it goes, also, the increase of public funds—schedule C.—is in correspondence with the fact of immense public loans to foreign countries in recent years, though it does not indicate, we believe, the full amount of the increased lending to foreign countries, which we have endeavored to allow for otherwise. The item which will perhaps excite most surprise is the increase of other income-tax income, principally trades and professions, and public companies. The estimated increase amounts to 469 millions sterling, on a total of 659 millions sterling in 1865, or seventy-one per cent. Since 1855 the addition to capital has been immensely greater in proportion than the increase of population, whereas population has increased about one per cent. per annum, property has increased three to four per cent. As regards the question of the margin of taxation, the figures are absolutely astounding.

The apparent increase of capital between 1865 and 1875 alone is 2,400 millions sterling—that is, about three times the amount of the British National Debt. That is to say, Great Britain has acquired in ten years three times the amount of its debt; it could pay the debt three times over, and still be as rich as at the beginning of the decade. Allowing that to keep things in equilibrium there ought to be an increase of capital *pari passu* with the increase of population, the increase of capital in the ten years (1865-75) merely to keep the community as rich as it was, would only have been a little over 600 millions sterling. Deducting this from the 2,400 millions sterling of actual increase, we have still a sum of 1,800 millions sterling, or two and a half times the National Debt, which the nation could afford to pay, and still be as rich individually as it was ten years ago."

Dr. Marsland doubts the correctness of Mr. Giffin's mode of capitalizing income, but he has no doubt that all will agree that both Mr. Rathbone and Mr. Giffin, and let us add the *Economist*, "have done "good service to political science and "legislation in starting these interesting, "fruitful and practical discussions."

However deserving of praise the respective writers on a subject of such public interest may be, we own that we subscribe unreservedly to the opinions of the late Lord Macaulay, who, in one of his brilliant essays in the *Edinburgh Review*, thus writes in the year 1830 as to the progress of the Nation:

History is full of the signs of this natural progress of society. We see in almost every part of the annals of mankind how the industry of individuals, struggling up against wars, taxes, famines, conflagrations, mischievous prohibitions, and more mischievous protections, creates faster than governments can squander, and repairs whatever invaders can destroy. We see the capital of nations increasing, and all the arts of life approaching nearer and nearer to perfection, in spite of the grossest corruption and the wildest profusion on the part of rulers.

The present moment is one of great distress. But how small will that distress appear when we think over the history of the last forty years;—a war, compared with which all other wars sink into insignificance; taxation, such as the most heavily taxed people of former times could not have conceived; a debt larger than all the public debts that ever existed in the world added together; the food of the people studiously rendered dear; the currency imprudently debased and imprudently restored. Yet is the country poorer than in 1799? We fully believe that, in spite of all the misgovernment of her rulers, she has been almost constantly becoming richer and richer. Now and then there has been a stoppage, now and then a short retrogression; but as to the general tendency there can be no doubt. A single breaker may recede, but the tide is evidently coming in.

If we were to prophesy that in the year 1830, a population of fifty millions, better fed, clad, and lodged than the English of our time, will cover these islands; that Sussex and Huntingdonshire will be wealthier than the wealthiest parts of the West-Riding of Yorkshire now are; that cultivation, rich as that of a flower-garden, will be carried up to the very tops of Ben Nevis and Helvellyn; that machines, constructed on principles yet undiscovered, will be in every house; that there will be no highways but railroads, no travelling but by steam; and our debt, vast as it seems to us, will appear to our great-grandchildren a trifling encumbrance, which might easily be paid off in a year or two, many people would think us insane. We prophesy nothing; but this we say.—If any person had told the Parliament which met in perplexity and terror after the crash in 1720, that in 1830

the wealth of England would surpass all their wildest dreams; that the annual revenue would equal the principal of that debt which they considered as an intolerable burden; that for one man of 10,000*l.* then living, there would be five men of 50,000*l.*; that London would be twice as large and twice as populous, and that, nevertheless, the mortality would have diminished to one-half what it then was; that the post-office would bring more into the exchequer than the excise and customs had brought in together under Charles II.; that stage-coaches would run from London to York in twenty-four hours; that men would sail without wind, and would be beginning to ride without horses, our ancestors would have given as much credit to the prediction as they gave to Gulliver's Travels. Yet the prediction would have been true; and they would have perceived that it was not altogether absurd if they had considered that the country was then raising every year a sum which would have purchased the fee-simple of the revenue of the Plantagenets, ten times what supported the government of Elizabeth, three times what in the time of Oliver Cromwell, had been thought intolerably oppressive. To almost all men the state of things under which they have been used to live seems to be the necessary state of things. We have heard it said that five per cent. is the natural interest of money, that twelve is the natural number of a jury, that forty shillings is the natural qualification of a county voter. Hence it is that, though in every age everybody knows that up to his own time progressive improvement has been taking place, nobody seems to reckon on any improvement during the next generation. We cannot absolutely prove that those are in error, who tell us that society has reached a turning point,—that we have seen our best days. But so said all who came before us, and with just as much apparent reason. "A million a year will beggar us," said the patriots of 1640. "Two millions a year will grind the country to powder," was the cry in 1660. "Six millions a year, and a debt of fifty millions!" exclaimed Swift; "the high allies have been the ruin of us?" "A hundred and forty millions of debt!" said Junius; "well may we say that we owe Lord Chatham more than we shall ever pay, if we owe him such a load as this." "Two hundred and forty millions of debt!" cried all the statesmen of 1783 in chorus; "what abilities, or what economy on the part of a minister, can save a country so burdened?" We know that if, since 1783, no fresh debt had been incurred, the increased resources of the country would have enabled us to defray that burden at which Pitt, Fox, and Burke stood aghast—to defray it over and over again, and that with much lighter taxation than what we have actually borne. On what principle is it, that when we see nothing but improvement behind us, we are to expect nothing but deterioration before us!

#### A PARTIAL BUSINESS REMEDY.

It has been said that discontent is becoming a prominent characteristic of the age. This discontent though good as an occasional spur, tends to weaken and distort activity the moment it becomes a chronic disease of the mind. At a time when all interests and all classes suffer because of business depression, policy demands that every person do all in his power to promote a change for the better. Nothing can tend more to prolong the present dull period than for men to go about among their friends complaining of the "hard times," predicting that this firm and that enterprise will fail, and generally adding their budget of fears and predictions of worse seasons in the future to

increase the general gloom. If communities devote their time to looking and commenting upon the discouraging features of the business outlook, we can never expect a revival of trade and industrial pursuits. Confidence and cheerfulness must be ready to welcome and labor to bring about better times.

In every community there is a very knowing class of misanthropes or grumblers, persons who are so sure that the world is going to ruin that they resent every attempt to comfort them as an insult to their sagacity. Their croak drowns all cheerful melodies. Like Jacques, "they can suck melancholy out of a song, as a weasel sucks eggs." Charles Lamb speaks of one of these, a companion who in the game of whist was always grumbling because he had so few trumps. By some artifice in dealing, the whole thirteen were given him in the hope that some sound of glee might be elicited, but after examining his hand attentively he looked more wretched than ever. "Well, Toan," said Lamb, "haven't you got trumps enough now?" "Yes," was the growling answer, "but I've got no other cards!"

A general revival in business cannot be brought about by any single agency, but relief may be afforded and confidence quickened by small acts if they are performed by a considerable portion of the community. For example, the tendency of many people to keep possession as long as possible in such times as these of any money they can get. Many will run up large bills at the retailers and pay as small a part of them as possible when they might pay the whole. They do not do this because they do not intend to pay, but because they desire to store their money until better times come and payments can be made more easily, or they must see whether or not there will be a war in Europe to help them. Many such debtors hold the money partly through fear that something adverse will happen. They are looking for a worse instead of a better future. As in times of panic men hoard whatever they deem safest, so in times of depression and business uncertainty men protect themselves as they think by hoarding as much as they are able and paying out as little as possible. Small bills go unpaid; collectors are dismissed with a demand for more time and the dolorous complaint of "hard times," and thus thousands of dollars are kept out of circulation.

As a consequence of this policy the retail dealer cannot meet his bills to the wholesaler or manufacturer. He gets an extension, pays high interest, sacrifices his profits, and in many cases under the invita-

tion of the Insolvent Act, suspends payment, and adds to the uncertainty which more than anything else paralyzes trade. How much of the present business depression is due to this cause cannot be estimated, but within the retail business and the smaller transactions which affect the majority, has had a very serious influence. The dealer who sends his clerk out with fifty small accounts, and has his man return with \$50 when he should have had \$500, and might have had it, had the debtors called upon paid every dollar they were able, gets very gloomy views of the situation, and these he communicates to every man he sees. The wholesaler who expected \$500 from the retailer, and gets but \$50, is made gloomy in the prospect of his maturing notes. Everybody about the banks and every man he owes gets a more gloomy impression of the situation when the wholesaler goes among his creditors and begs for an extension. It might have been different had A, B and C paid every dollar of their bills which they were able, and if possible had discharged the whole amount. The retailer would have come to the conclusion that "times are looking up a little," the wholesaler would be encouraged to have the retailer come forward cheerfully and pay his bill, and thus cheerfulness and confidence would extend all around.

Business and industry could be greatly improved in every community should all classes promptly pay their small bills as far as they were able. It would take money hoarded away perhaps against the "rainy day," but the paying out would in nine cases out of ten blot out the "rainy day." The money thus paid out would be put into circulation, and if people would act on this principle and seek relief by paying small accounts, every \$5 or \$10 bill would be a missionary in the community, cancelling debts of \$50 and \$100 in two or three days, and eventually return to the man who first sent it forth. This plan would give relief by quickening industry. If the retailer collects his accounts he will have a small profit, and will be encouraged to make those repairs on his house or store which he has long contemplated; his house must be painted, and what will be true of these tradesmen will prove true of the whole community. The mechanic or tradesman will find a demand for their skilled labor and their wares for which otherwise there would have been no demand; and even the farmer will rejoice in an increased, closer and consequently more profitable market for his produce in proportion to the number of persons profitably employed throughout the country. The

man who owes money and can pay is keeping that which really does not belong to him, and is to that extent a borrower from his creditor, who may be ruined meantime because he cannot command his own. The great trouble throughout the community is that nearly everybody owes everybody else. Let there be as far and fast as possible a general squaring up, and much of the "hard times" complained of will as rapidly disappear.

#### FIRE INSURANCE RETURNS.

In examining the returns for 1877, the question which comes uppermost in the minds of those who are more directly interested in the business of fire underwriting in Canada is not how much has been made during 1877, but rather how little has been lost. The Abstract issued by the Insurance Department at Ottawa shows almost at a glance the effects of the terrible disaster at St. John, N.B., last year, combined with the general depravity in the business through reckless underwriting and cutting of rates, making altogether one of the worst years ever recorded in the history of fire insurance in Canada. The wonder is that the consequences have not been more serious. Of the two failures in the business only one was interested in the St. John disaster, and that had already received its death warrant; the other should never have existed at all. We must postpone particular references for the present. The following table shows the total premium receipts and amounts paid for fire and marine losses during 1877 as compared with 1876:

	Net cash for Premiums.	Total cash Income.	Total cash Expenditure.
1877.	\$	\$	\$
Canadian Co's	3,518,763	3,774,886	4,914,758
British	1,927,219	2,123,625	6,134,702
American	260,362	268,006	657,430
1876			
Canadian	4,125,722	4,376,907	4,302,486
British	1,597,410	1,774,955	1,508,395
American	260,467	268,617	162,549

The net amount of fire losses incurred during the past two years were:

	1876.	1877.
Canadian	\$1,747,443	\$2,537,123
British	1,777,129	5,732,225
American	139,345	557,309

The preceding table exhibits the melancholy fact that the net losses incurred by Canadian companies on the year's business are nearly a million dollars in excess of the premium receipts; while the business of 1876 showed a surplus in the latter item of nearly \$300,000. The British companies give a still greater discrepancy, shewing to what extent these companies have borne the brunt of the fray, as usual, in all great conflagrations in Canada and the United States. The total premium

receipts were \$1,927,220, while the total losses amounted to \$5,732,225.

Among the Canadian companies who shew an excess of income over expenditure are the British American and the Western. Among the British companies doing business in Canada, the only company showing a deficiency in assets as compared with liabilities is the Commercial Union, a significant fact for insurers to ponder over.

The following are the companies whose losses exceeded \$100,000 last year, with the net amount paid for losses as compared with that of the year 1876:

## NET AMOUNT PAID FOR LOSSES.

	1876.	1877.
North British & Mercantile.....	\$177,265	\$1,052,876
Queen.....	135,038	856,975
Royal.....	340,735	661,774
Imperial.....	55,916	660,979
Royal Canadian.....	332,977	560,179
Liverpool & London & Globe.....	118,873	526,275
Northern.....	34,865	505,441
Lancashire.....	40,307	454,572
Guardian.....	11,930	442,575
Commercial Union.....	55,723	420,405
Stadacona.....	243,016	286,070
Citizens.....	168,608	309,010
Western.....	153,373	250,067
National.....	42,839	167,447
Canada Fire & Marine..	35,688	134,715
British America.....	106,989	115,015
Etna.....	62,622	342,208
Hartford.....	21,048	167,200

All the preceding companies were more or less interested in the St. John fire, which accounts for the great increase as compared with 1876. It is to be hoped that with the return of better times, greater care in the selection of risks especially on the part of younger companies, more adequate rates and a more efficient fire organization in our towns and cities, that the companies who have so ably contributed in the hour of need will be allowed a long season of respite from like catastrophes, to enable them to recuperate at least a part of what they have lost.

## THE MAYOR OF QUEBEC.

We have observed with much satisfaction that the committee of investigation have completely exonerated the Mayor of Quebec, Mr. Murphy, from the charges made against him in connection with the loan negotiated by Grant Bros. & Co. of London. It appears that a former loan was negotiated in 1871 by the then Mayor and Chairman of the Finance Committee, and that this circumstance operated to prevent Mayor Murphy from securing the aid of Messrs. Baring Bros. & Co. and Messrs.

Morton, Rose & Co. in negotiating the last loan, so that he was compelled to resort to Messrs. Grant Bros. & Co., whose financial standing at the time justified the transaction in the opinion of the committee. The committee consider that the Mayor deserves great credit for his promptitude in proceeding to England and obtaining various securities for the overdrawn portion of the loan.

## AGRICULTURAL PROTECTION.

Mr. Brown's motion for protection in agricultural products has been defeated by an overwhelming majority, 148 to 28. Sir John Macdonald, although regretting the course adopted by Mr. Brown, voted with him in the minority, which consisted of Ontario Conservatives. The result, however, cannot be considered as more than a protest against singling out agricultural products for separate legislation. Mr. Masson and Mr. Langovin intimated their readiness to support a national policy, which of course is an indefinite term that will be left unexplained until a party favorable to it obtains possession of power.

## THE AMENDMENTS TO THE STAMP ACT.

In our issue of 4th January last we drew attention to the necessity which existed for some amendments to the Stamp Act. We are glad to see that Hon. Mr. Laurier has taken the matter in hand, and that he has a bill now before the house embodying some required changes in the law. The principal alteration is the providing of stamped paper on which instruments requiring stamps are to be written. In the event of the stamped paper not being of the denomination required for any particular instrument, the next lowest denomination is to be used and the difference affixed in adhesive stamps. When the duty does not exceed three cents it may be paid by affixing an adhesive stamp. When the instrument is made out of Canada, the duty is payable when it is accepted, endorsed by, or becomes the property of any bank, corporation or individual in Canada. Provision is made for the proper cancelling of stamps, and a clause provides that when not properly cancelled the stamps shall be void and of none effect. Instruments which contravene the Act shall be invalid. Provision is made for the redemption of spoiled stamped paper when presented in quantities of not less than five dollars. The bill when passed will remove a number of doubts which now exist as to the stamping of notes, etc., and as to the cancelling of stamps, but great care will

have to be exercised by those who have to do with such instruments in order to prevent their becoming void by neglect to comply with the terms of the law.

## INSOLVENT ACT AND AMENDMENTS.

Is the Dominion Insolvent Act to control the civil laws of the different Provinces comprising the Dominion? This question crops up when we read sec. 71 of the Act of 1877, affecting the civil rights of landlords of the Province of Quebec. Have the Dominion Government (having the right to legislate upon commercial matters) the right to alter or affect contracts between landlord and tenant? These latter contracts are civil contracts, not commercial contracts. Can the fact of a man's being a trader give the Dominion Government sufficient incidental power to control civil contracts because one of the contracting parties may happen to be a trader, when the other is not? Apart from this question let us look at clause 71 of amendment of 1876 of Insolvent Act of 1875, and see from an equitable point of view what the effect upon the parties would be if literally carried out. We first state that different interpretations of the reading of that clause are given by our leading legal minds. But to take the matter from our standpoint,—for example, a landlord leases to a trader a store for seven years, at \$1000 a year, payable quarterly; the tenant (trader) fails on 25th April, that is, goes into insolvency and assigns, his creditors may, according to section 71, within one week after the first meeting of creditors terminate the lease. First,—One party, represented by creditors, resiliates a contract made by two, without the consent of the second party. Second,—Landlord, by same section, may have his store thrown upon his hands on the 6th May, after all the season for leasing has gone by. Third,—The landlord is sacrificed to general creditors, and the only chattel mortgage we know of in Quebec, destroyed. Formerly, under the previous Insolvent Acts, creditors, if they wished to resiliate a lease, had to give three months' notice, this was submitted to, but with the last amendments introduced without notice, landlords are sacrificed in the Province of Quebec to trade. Is this fair? Is it right? These are questions to which, in the interests of the commercial community, as well as of the real estate owners, we would draw the attention of the public.—*Com.*

— Mr. Geo. Muir, manager of the Federal Bank at Aurora, will have charge of the new agency about to be opened at Kingston.

## THE CONSTITUTIONAL QUESTION.

It would scarcely be consistent with the respect due to those who have noticed our articles on the Ministerial crisis in Quebec, whether with approbation or the reverse, were we to abstain at this stage from further discussion of the subject. And yet it is every day becoming more and more difficult to maintain the impartial position which we had desired to occupy. The leading English organ of the ex-ministry announced in one of its early articles on the crisis that the question was entirely out of the range of "party." We trust that we shall be excused if we endeavor as much as possible to abstain from entering into the conflicts of the contending parties, and content ourselves with adhering to the view which we took in the first article that we contributed, the chief object of which was to refute the assertion that the dismissal of the ex-ministers was a violation of Responsible Government.

Since that time the changes of front have been so numerous that, at the moment when we write, we hardly know what position of our opponents is the one on which they rely. The utterances of the ex-ministers themselves are of course entitled to the highest consideration, and we do not find that in Mr. DeBoucherville's recent letter, or in Mr. Chapleau's speech, there is any pretension at all similar to that set up by Mr. Kerr, and by writers in support of his views. We think it very unfortunate that any explanations were made beyond those expressly authorized, as the result has been precisely what might have been anticipated, viz.: statements and counter statements, involving charges of falsehood, preferred in the coarsest terms, against the chief executive officer of the Province. Those who have read Greville's Memoirs will recollect that, after the dismissal of Lord Melbourne's Administration in 1834 there were conflicting statements of a similar kind, although really of much more importance as bearing on the question of dismissal. In the recent case in Quebec the dismissal was based on the fact which seems to be undisputed, and which certainly has not been denied by Mr. DeBoucherville, that the railway bill was not submitted to the Lieutenant-Governor for his sanction. The new taxes were likewise referred to, but, so far as we can understand what took place, the explanations regarding their introduction were accepted. Even with regard to them, however, the ex-ministers have a very bad case. It must be borne in mind that what they have contended for has been that they understood that the telegram from River Ouelle authorized, not only the message regarding the estimates, to

which the Lieutenant-Governor intended to limit his authorization, but also the new taxes. Now it has been distinctly affirmed by the ex-ministers that the Lieutenant-Governor should have learned from Mr. Church's budget speech that the new taxes were contemplated and that, consequently, he could not have been taken by surprise, when the formal authorization was required at a later date. The inference is obvious. The budget speech concerning the new taxes was made without previous consultation with the Lieutenant-Governor. Our position has been this, and it is fully supported by Todd, that both the Railway and Tax measures should have been expressly sanctioned by the Lieutenant-Governor before introduction.

If those who differ from us join issue on the point, we at least know what we are contending for. We infer that the *Montreal Gazette* dissents from our view, because in an article on the 9th inst. he maintains that a conversation in the House of Commons on a bill relating to penitentiaries "proves pretty clearly that this submission of measures so strongly insisted on by Sir Francis Hincks is by no means carried so far as he would have the public believe." Now we are ready to admit that if the *Gazette's* correspondent truly reported what took place on the occasion referred to it would tell in favour of the ex-ministers. We looked closely at the report of the proceedings in another column of the *Gazette*, and found that it did not bear out the correspondent. It must be borne in mind that all propositions involving the expenditure of money require the express sanction of the Crown or its representative. This is a wholly different sanction from what the ministers obtain in a less formal manner for their measures, and which is arranged between the Governor and the First Minister and not communicated to Parliament. Now our inference as to what occurred in the House of Commons, when Sir John Macdonald put his question as to the Penitentiary bill, is that Mr. Mackenzie understood him to suggest that the bill under consideration required a special message, or at least an introduction of the bill by resolution with the express authority of the Governor, communicated by a minister in his place, and that in reply he stated that such sanction was not necessary; but Mr. Mackenzie subsequently is reported in the *Gazette* as having stated that the bill, like all bills, had the assent of the Governor. All this of course is inference on our part, and chiefly important as leading to the supposition that both Sir John Macdonald

and the *Gazette* hold that a ministry can introduce bills into Parliament without the authorization of the Crown, whose servants they are. We admit that, if the Dominion Ministry can do this, the Quebec Ministry can do so likewise, and we further admit that if a statesman of Sir John Macdonald's experience holds that opinion, even though it be incorrect, it would go far to exonerate the Quebec ex-ministers for what we have contended was on their part, a serious error of judgment.

As we have no intention of entering into the discussion of the details of the various misunderstandings between the Lieutenant-Governor and his ministers, we shall only refer very briefly to their cause. Mr. DeBoucherville contends that the ex-ministers "had a duty not only to ourselves but to the majority of the representatives of the people whose confidence we enjoyed to make the explanation as full as possible." It cannot be denied that full explanations as to the cause of the dismissal were necessary, but most certainly they should have been communicated to the Lieutenant-Governor and agreed to beforehand. It is wholly immaterial to the question at issue whether there were or were not irregularities about proclamations or the appointment of a Municipal Councillor, or whether the railway expenditure had been excessive. The real point at issue was, simply whether a railway bill which, in the opinion of the Lieutenant-Governor, was radically bad, was introduced without his sanction. We cannot believe that any one who has read the papers can doubt that it was so introduced. It is however, unfortunate, that the discussion has turned upon wholly irrelevant matters, and that it has not been clearly explained whether the ex-ministers maintain that they had a constitutional right to introduce the bill without the authority of the Lieutenant-Governor.

While, however, one set of disputants are discussing collateral issues, that have no real bearing on the question, others are taking wholly different ground. We are called on by the *Gazette* to give our views on Mr. Joly's address, and, especially, on his omission to declare his railway policy. This, however, is not the question on which the public are called on to pronounce judgment. In Mr. Kerr's long speech, occupying over two columns of the *Gazette*, he confines himself to the constitutional question which is really the one on which the ex-ministers and their friends, we think erroneously, have rested their case. We therefore must confine ourselves to that issue.

Mr. Kerr has found an ally in a writer in the Canadian *Spectator* on "The Prerogatives of the Crown" who, it must be admitted, discusses this question as if he desired to arrive at the truth. This writer, strangely enough, styles Mr. Todd's recent work "an excellent pamphlet," and "almost worth a political crisis." He has at least one opinion in common with us, for we subscribe to every principle laid down by Mr. Todd. We venture, however, to assert that there is not a line in that work to justify the pretension that the Provincial Legislatures are of the character of large municipalities. The writer in the *Spectator* draws a distinction between "prerogative powers" and "statutory powers." Assuming the powers to exist, it is quite immaterial how they are designated. In point of fact a statute passed by the Queen, Lords and Commons of England has vested in the governor-general and in the several lieutenant-governors various prerogative powers formerly exercised in virtue of Royal Commissions and instructions. What we have to deal with is simply whether the Lieutenant-Governor is vested with those powers, and we may here observe that the ex-ministers have never questioned his power to dismiss. As our articles have been criticized in the *Spectator*, we think it worth while to point out that the reference to our citing the 65th clause of the British America Act, as the authority for dealing with the Executive Council, is erroneous. That clause, substantially the same as the 12th, relating to the Governor-General, confers large powers, but our pretension was that the 63rd clause expressly provides that the "Executive Council shall be composed of such persons as the Lieutenant-Governor from time to time thinks fit." In our judgment it is impossible for language to be found more explicit, and not one of the writers on the other side has ventured to grapple with it. It was impossible for the *Spectator* writer to have failed to notice this extract, and yet he pretends to examine the 65th clause, and to deduce from it that it only conveyed statutory powers, although the 63rd clause had already conveyed prerogative powers, and the 52nd the prerogative power of calling the Legislative Assembly in the Queen's name. We observed with regret the comparison made by the writer in the *Spectator* between Lieutenant-Governors appointed from England, and those selected by the Government of the Dominion. The latter, it is assumed, will act in the discharge of their duties according to their political bias, while the former will be quite impartial. It must be borne in mind that our judges are selected from precisely the

same class as our Lieutenant-Governors, and yet no one imagines for a moment that the former would allow themselves to be swayed by political considerations in the discharge of their duties. The present is the first occasion on which such an imputation has been cast on a Lieutenant-Governor, although nearly all of them had been actively engaged in politics prior to their appointments. It is wholly impossible to enter into the question of the motives which actuated the Lieutenant-Governor. They must be inferred from his acts, and those who are of opinion that his ministers gave him no just cause for complaint naturally enough infer that he had formed a determination to get rid of them. There is a point which we have not seen adverted to in the controversy which nevertheless possesses some significance. The Lieutenant-Governor consulted Mr. DeBoucherville as to the person for whom he should send, thus giving him an opportunity of recommending one of the majority in the House of Assembly. It can hardly be supposed that if a suitable person had been recommended, the advice would have been rejected. The Lieutenant-Governor could not reasonably have been expected to send for one of the majority to expose himself to a refusal, unless he had been fortified by a recommendation from the acknowledged leader of the majority. We observe that Sir John Macdonald has given notice of his intention to move resolutions on the subject, and before our present issue is in the hands of our readers the views of our leading statesmen on both sides will likewise be in their possession. We shall be greatly surprised if any principle at variance with what has been maintained in our columns should be enunciated, but we are ready to admit that if the Conservative party in the House of Commons should affirm the propriety of introducing measures into the Legislature without the previous sanction of the Lieutenant-Governor, the supporters of the ex-ministers will be placed in a much better position than that which they occupy at present.

COMMERCIAL REVIEW, 1877.

We continue our extracts from the *Economist's* review of 1877, and shall commence with what relates to the recent legislation in the United States regarding silver.

Upon the technical part of the question the facts are these:—

From 1792 till 1834 gold and silver were both legal tender in the United States, though the ratio between their equivalent legal tender weights was 1 of gold to 15 of silver, and the ratio on the continent of Europe being 1 to 15½,

silver alone remained in circulation in the United States. From 1834 till 1873 the ratio was about 1 to 16, and with the continental ratio remaining at 1 to 15½, silver was driven from the United States, and gold alone continued in circulation. In 1862, however, greenbacks superseded coin, except in the Pacific States, and in 1873, when silver was demonetized, it was more profitable to sell silver in the form of bullion than to send it to be coined, although very soon after the demonetization the fall in its gold price by demonetization of silver in Germany and the closing of the continental mints to unlimited silver coinage would have brought silver into circulation in the Pacific States, and thus have checked its fall, and besides this it might have brought it into use for payment of interest on the bonds if the Government had so chosen, silver having previously been too valuable for this purpose.

But the demonetization of silver having taken place after careful consideration and the utmost publicity, as an examination of the proceedings of Congress will show, the unconsidered assertions in the report of the United States' Monetary Commission and the partisan press to the contrary notwithstanding, when silver in its fall came to a par with gold, the owners of the silver mines were deprived of the opportunity of sending it to the mint, and, there being no silver dollars in circulation, coin payments practically were gold payments.

But for the immense disturbance of both gold and silver values by Germany's demonetization of silver, and adoption there of the single gold standard, this question of the payment in silver would never have arisen. Perhaps in a strictly legal point of view, all bonds hitherto issued by the United States are payable, interest and principal, in gold or silver coin, at the option of the Government.

The bonds outstanding on November 30th, 1877, were as follows:—150,000,000, bearing 6 per cent. interest; 141,000,000, bearing 5 per cent. interest; 40,000,000, bearing 4½ per cent. interest; 14,000,000, bearing 4 per cent. interest—total, 344,000,000, of which, according to Mr. Secretary Sherman's annual financial statement, dated December 3rd, 1877, about 132,000,000 are now redeemable at the option of the Government, and of the whole debt about 291,000,000 are redeemable before or on May 1st, 1881; while the amount issued since February 12th, 1873, when silver ceased to be legal tender, is 120,000,000. There is an impression prevailing that these bonds issued since February 12th, 1873, are payable in gold only; but this is a complete mistake, as the Act of July 14th, 1870, under which all issues of bonds since the date of that Act have been made, distinctly specifies that they shall be "redeemable in coin of the present standard value," and interest shall be "payable semi-annually in such coin."\*

\* The dollar of 412 grains Troy contains 371 grains of pure silver, or a relative to gold of 1 to 15.988 at various market values of silver per oz. But traced the relations of the silver dollar (of 412 grains) to gold have been—

Year.	Price of Silver.	Equal to per Dollar.	Equal to or 1 Gold.
1860	61½	103.68	15.42
'71	60½	102.67	15.68
'73	59½	101.46	15.91
'74	58½	98.96	16.17
'76	57½	89.22	17.87

After prolonged and violent debates the Silver Bill passed the Senate by a two-thirds majority; and on 21 Feb., 1878, also passed the House, as appears by the message as under from Washington:—

The House of Representatives, this afternoon, commenced the discussion of the Silver Bill, and concurred one by one in all the amendments to the bill introduced in the Senate. On the amendment making the silver dollar legal-tender, except in cases where it is otherwise expressly stipulated in the contract, the figures of the vote were 176 against 52, and the amendment annulling the free coinage clause and restricting the coinage to 4 million dols. per month was passed by 203 against 71 votes. The bill will now be submitted to the President in precisely the same form in which it passed the Senate.

During the final debate in the House of Representatives many of its supporters expressed dissatisfaction at the Senate's amendments. Mr. Bland and others denounced them as calculated to defeat the objects of the bill, and threatened to seek a remedy in supplementary legislation. The majority of the House, however, accepted the bill in its amended form as the best measure obtainable.

The passage of this measure of shameful repudiation is one of the most ominous acts in the history of democratic government in the United States or elsewhere.

One of the chief difficulties of 1877 has been the prevalence of strikes in nearly all the great trades. Mr. G. Phillip Bevan, who writes with authority on these subjects, sent to the *Times* (4th January, 1878), a statistical abstract of the number of strikes in 1877, amounting to a total of 121, made up of 70 strikes in the building trades, 21 in coal mining, 23 in iron, 22 in wire and stove work, 18 in textiles and the remainder in 9 other trades.

Arbitration, conciliation, and sliding scales have all been tried more or less, but with very partial success, and for the simple and obvious reason that neither arbitrators, conciliators, umpires, nor sliding scales, can control the consumer, or add a single farthing to his means of purchasing. All these devices to secure agreement between masters and men are laudable and often useful, but they are palliatives, and no more. Masters cannot give, and men cannot obtain as wages, more than the means of consumers, voluntarily expended, will afford.

*Capital and Labour*, 2nd January, 1878 writes thus:—

Scarcely one of our important industries escaped a strike during 1877. The cotton, coal, iron, building, and ship-building trades have all suffered severely. When 1877 opened no strike of any magnitude was in progress. Notices of alterations were being given—in most cases by employers for reductions; but in some, especially the building trades, by the men for increased rates of wages. Great disputes were then still below the horizon; others

It has been proposed as a comparison that the contents of the legal-tender silver dollar should be raised to 420 grains, or about 2 per cent. higher than the above figures—thus, in 1876 the 89.22 would be, say, 91.25. A weight of 431 grains has been also suggested, which would raise to 89.22, to say, 91.30.

were just disappearing. One of these was that in the China-clay trade of Cornwall. The employers in that industry determined to employ no trade unionists, just as many manufacturing firms and leading newspaper proprietors have long ago determined upon a similar plan. In Cornwall about two thousand trade unionists were discharged; and riots ensued. For several days the district around St Austell was under a reign of terror. The unionists hunted out the men at work, maltreated them, chased fugitive non-unionists from one village to another, threatened them with death, and attacked and damaged the property of the employers. In the middle of January, 1877, after a strike lasting about two months, the secretary of the unionists advised the men to return to work, because the brethren in other trades would not help them; and they went to work again, but not as unionists. In the beginning of February the strike at Messrs Doulton & Co.'s works was ended by the trade union withdrawing its pickets. Two disputes arose in the Durham coal trade. The first was as to the position of deputies. These had seceded from the Miners' Union, and were forming an association of their own, with the help of the coal-owners. The question arose, should the union allow this? The votes of the men were taken by ballot, and by a majority of three thousand they resolved not to strike against the action of the deputies. Immediately after this the employers gave a notice of a reduction in wages. At first the men were inclined to resist to the utmost; but the danger of a long strike, which would have been the first in the Durham coal trade for twenty years, was tidied over by the adoption of a sliding scale for wages. On March 14th, 1877, we published the following ominous paragraph:—"The shipwrights of the Clyde have asked for an advance of 1d. per hour, and threatened to strike if the demand be not conceded." On April 5th the men, to the number of 2000, carried out their threat and left work. Large contracts had just been taken by the employers, and the men thought it a likely time to get higher wages. After six weeks the masters were obliged to proclaim a lock-out, and by this 10,000 hands were thrown idle. When six months had elapsed, and 80,000 had been lost, arbitration was agreed upon. Lord Moncrieff was the umpire, and his decision was entirely in favour of the employers.

During all this time business in the cotton, iron, and coal industries was becoming worse than ever. Collieries in Northumberland; iron-works in Yorkshire, Staffordshire, South Wales, and Scotland; cotton mills in Lancashire, were still being closed entirely. Thus the number of men thrown on the trade union funds continued to increase; and, during the first three months of the year, the Northumberland miners paid away no less than 3,000*l.* to men unable to find work,—that is, at the wages fixed by the union. Scores of minor strikes were also in progress. For instance, at Durham and Sedgley, among the joiners; at Stratford-on-Avon, among the bricklayers; in Clevedon, among the agricultural labourers; at Wigan, among the painters; at Stockton-on-Tees, among the iron shipbuilders; and at Oldham, Blackburn, Darlaston, Wolverhampton, Bradford, Edinburgh, Dundee, Preston, and other towns, the

favourite practice of the trade unions was being carried on of attacking employers in detail. Greater strikes were still looming in the distance. In May, 4,000 Manchester carpenters and joiners struck work for an increase of 1d per hour; and on June 6th, in West Lancashire, 30,000 miners left the pits, in order to avoid a reduction in wages of 10 per cent. After six weeks' idleness, and a loss of 250,000*l.* they returned to work on the masters' terms. In May, also, 12,000 miners in Northumberland, before submitting a notice of reduction in wages to arbitration, went on strike. Eventually the arbitrator was accepted, and his decision was favourable to the men. In the same month 6,000 miners in life and Clackmannau were locked out in consequence of refusing to submit to a reduction of 10 per cent. Not until the loss amounted to 190,000*l.*, which includes 40,000*l.* in wages, did the men accept the reduction. On August 27th, the Bolton hand-mule cotton-spinners resolved to strike work against a reduction of 5 per cent. They were followed by the self-actor minders, and by the action of these two classes of workpeople 10,000 operatives of all kinds were thrown idle. After much suffering, and a loss of 100,000*l.*, the spinners accepted the reduction, the strike having lasted eight weeks. At the beginning of July the London masons struck for an advance in wages from 9d to 10d per hour; and this, and the carpenters' strike at Manchester, are still supposed to exist. There has been no sudden solution of continuity in these instances. The vacuum created by the idleness of the trade unionists has been gradually filled by non-unionists and by foreigners; and therefore the strikers may be considered to have discharged themselves for good, or for bad, as the case may be. These are some of the principal disputes which have occurred. During 1877, as in former years, our columns have borne record of the particulars of hundreds of strikes, and to them we must refer any one desirous of further information. The instances we have here cited, however, are typical. The men, whether in great disputes or small, have for the most part acted with a foolish obstinacy, and have refused to be taught by everything except the hard school of suffering. Their conduct has often affected, not themselves only, but other workpeople whose employment depended on them. Their families and their employers have also suffered, and trade has been rendered worse than it would have been had the men worked diligently for the wages offered them.

In addition to the facts here stated, it should be borne in mind, with reference to the distress now prevalent in South Wales, that one chief cause of the badness of trade there is the Great Strike of three months' duration in the early part of 1873, resulting in most exhausting losses both to masters and men. That strike was considered to be one of the great achievements of the trade union leaders, as represented on the spot by Mr. Halliday. The present distress must be relieved within reason, but it will be a serious dereliction of duty on the part of the local clergy and gentry if the working people are not very distinctly instructed in the relation of cause and effect between the refusal to work for good wages in 1873 and the impossibility of obtaining any wages at all in 1877.

BUSINESS CHANGES.

The following are the more important business changes of the past week: Dissolutions:—Bee & Wile, general store, Leamington; Wm. Hewitt & Co., hardware, Toronto, J. M. Stewart retiring; Holman Liver Pad Co., Montreal, R. S. Murray retiring, Alex. Notman continues; B. T. & M. Davis, brokers, Montreal, B. T. Davis retiring, continued by M. Davis; G. Morrison, jr., flour, etc., St. John, N.B., Chas. G. Turnbull retiring; J. & F. Burpee & Co., iron, St. John, N.B., P. C. Burpee retiring, continued by Geo. F. and Chas. E. Burpee under same style; Peakes & Eaton, grocers, Halifax, continued by John D. Peakes under style of J. D. Peakes & Co.; and Clements & Gibbon, general store, Morrisburg.

R. N. Weekes, general store, Alberton, P. E. I., offers to compromise, and Robt. Gittus, confectioner, Montreal, at 25 cents on the dollar, cash.

Chas. Thompson, grocer, Toronto, has compromised at 25 cents; J. R. Smith & Co., general store, Brussels, at 75 cents; Robt. Nichol & Bro., flax manufacturers, Belmont, at 12½ cents; and X. Groulx, dry goods, Ottawa, at 30 cents on the dollar.

The following are selling or have sold out:—J. W. Low, furniture, Morrisburg; H. W. Phillips, grocer, Toronto; R. E. Mathews, Ridgeway, to C. H. Mathews; G. Thomlinson, general store, Almonte; Wm. M. Simpson, grocer, Leamington; D. W. Hughes, general store, Shuron; A. S. Elliot, grist mill, Sullivan P. O.; and D. Moriarty, leather, Toronto.

The following have recently commenced business:—Robt. Beats, grocer, Bayfield; C. Coulson, grocer, Leamington; P. B. Winning, manufacturer of cordials, syrups, etc., Montreal; Irwin & Stewart, furniture, Essex Centre; Thos. Corners, grocer, Nelson; G. H. White & Co., furniture, Orillia; Hackett & Shirley, dry goods, Peterborough; and C. S. Coggin & Co., insole manufacturers, St. John, N.B. The Dominion Meerschau Pipe Co., Toronto, and J. A. Chevrier, coal oil and lumps, Ottawa, are just starting business; E. McClocklin, hotel, Durham, offers the business for sale.

The following are giving or have given up their business in their respective places:—M. R. Detenbeck, general store, Black Creek; A. Ruthven, grocer, Hamilton; Jos. Keniver, stoves, Hamilton; R. Gillies, general store, Sullivan P. O.; and W. Rainey, general store, Winfield.

New co-partnership:—Wm. Riepert & Son, furs, Montreal, composed of Wm. and Louis Riepert.

The following have called meeting of creditors. Robt. Paulin, stoves, Wroxeter; John Commerford, general store, Brantford; Jas. Andrews, general store, Aurora; Mackasey & Co., commission, Halifax; G. W. Stuart, produce, Halifax; W. C. Calder, grocer, Halifax, and North & Porter, general store, etc., Hantsport, N.S.

— While securities have decreased in value in Canada during the last year the same fact is observable in the United States to a still greater degree, securities there selling at from 3½ to 5 per cent. below the prices of a year ago, and at from 5 to 8 per cent. below the highest price of last summer.

— It is rumoured that negotiations are in progress to establish a carrying line for corn from Chicago to Ogdensburg, by Collingwood over the Northern Railway to Toronto, and thence by lake to the east. A line of propellers fitted for passenger traffic would form part of the lake carriers, and it is said that the boats required have been procured. The route offers superior advantages for despatch, and probably for moderate rates of freight.

— A steamer 23 years old has just been converted by a Scotch ship-building firm into a splendid and unusually strong sailing vessel of great size. She measures 2,288 tons, has four masts, with double topsails on each mast, and double top-gallant-sails on main and after-mainmasts. She spreads 32,000 square feet of canvas.

— The following were the remarks of Judge Monk, on the Queen's Bench, as an arbitrator of business difficulties, in the case of the Queen vs. Mitchell:—

"Gentlemen of the Jury, this is the strangest case I have ever heard during my long experience in the Criminal Court. I think it monstrous that business men should be dragged before a Criminal Court in a case of this kind, and, if business men persist in making the Police Magistrates and this Bench their arbitrators in their business disputes, an end would soon be put to all business in this community. I am of the opinion that you, when rendering your verdict, should give some expression of your opinion as would prevent a like case ever again being brought before this Court."

— A meeting of those interested in the wholesale Paint, Oil and Varnish trade was held in this city on Saturday last, for the purpose of forming an association, having for its object the inculcation of just and equitable principles in trade, to establish and maintain uniformity in commercial usages, and to adjust controversies and misunderstandings between its members. There was a good attendance, and the organization being duly formed, the following were elected office bearers: H. Lyman, President; S. H. May, Vice-President; W. S. Paterson, Secretary-Treasurer; Messrs. A. Ramsay, H. W. Atwater, R. C. Jamieson and R. Logie, Directors. Messrs. Ramsay, Atwater, McArthur, McDougall, and Manson were appointed a Board of Arbitration. An Oil and Color Exchange has also been formed as the result of the meeting.

— The *Charlottetown Patriot* gives a somewhat fuller description of the photograph \$2 counterfeit notes of the Union Bank of P. E. I. recently attempted to be passed in Picton, to which reference has already been made in our columns. Speaking of one of these notes which it has seen it says:—It is numbered 49561, and is crossed on the face with the letters in red, "Canadian Currency." The two in the centre of the note is evidently painted, and on referring to the back the daub is very apparent. The Bank has issued no notes numbered higher than 33000. Any one can readily detect these counterfeiters. Their general shabby appearance alone would at once reveal their spuriousness to any one who has ever seen the genuine notes.

— A considerable trade has sprung up be-

tween Canada and Australia, the result to a large extent of the exhibit made at the Sydney exhibition. The following shows the quantity and value of articles exported by us to that distant colony during the eighteen months ending the 31st December, 1877:

Produce of the mine.....	\$ 8,522
Produce of the fisheries.....	80,707
Produce of the forest.....	245,895
Agricultural products.....	279,000
Manufactures.....	86,376
Miscellaneous.....	1,112
	\$122,891

The returns under the classification of manufactures are principally: carriages, \$17,471; ships, \$21,573; machinery, \$3,879, and hardware, \$8,546.

— A Nova Scotia writer suggests what may turn out to be a practical way of removing the great obstacle to the usefulness of the Intercolonial and the prosperity of Halifax. He thinks that the railroad should be carried to the foot of Water-street, and there leave the land and follow the line of shoal water buoys extending to Point Pleasant. On the one side of the line there would then be deep sea water, and on the other a shoal, which might be gradually filled up, and become the most valuable part of the city, just as what is now a valuable part of Chicago was gained by filling in the lake between the shore and a railroad which was built out in the water because the right of way on land could not be obtained. The Toronto esplanade is also a case in point. A terminus in every way worthy of the Intercolonial might perhaps be gained by this plan if the expense is not too great to admit of its being regarded as feasible.

— The shareholders of the Coteau St. Louis Building Society, at a meeting recently held expressed considerable dissatisfaction with the way in which its affairs are managed, and no wonder. The report which was presented was not even audited, and the treasurer showed a balance on hand of only 10 cents, with large outstanding liabilities. It appears the society was started some years ago with a capital of \$54,000. A property was purchased at a fancy price, in the parish of Sault au Recollet, outside the city limits, and divided into 1300 lots. The amount collected in calls from the shareholders, considerable in the aggregate, was paid down on the property, and the balance was secured by mortgages of \$336 on each lot. The shareholders claim that the property is not worth anything like the amount paid for it and they desire to have it go into liquidation. The matter is to be carried before the courts.

MUTUAL LIFE ASSOCIATION OF CANADA.—We publish in another column the annual report of the Mutual Life Association of Canada, which has its head office at Hamilton. From the report it appears that the affairs of the Company are in a very flourishing condition. During the past year the assets have increased nearly \$10,000, while a considerable reduction has been made in working expenses. The investments appear to have been judiciously made, so as to give a maximum of income with a minimum of security. The losses have been small and the new business large. There are now in force 1126 policies, covering \$1,331,306 of insurance. The exhibit of the company's affairs reflect great credit on the management. We hope it will go on and prosper.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The annual meeting of the policy-holders of this Company was held at the Home offices Hamilton, on Tuesday, the 2nd of April, 1878.

Among those present were Messrs. James Turner, Alexander Harvey, H. T. Ridley, M.D., J. M. Buchan, Donald McInnes, Alexander Turner, D. B. Chisholm, J. M. Williams, M.P.P., John Harvey, E. Vernon, M.D., A. Wolverton, M.D., J. M. Gibson, W. H. Gillard, C. S. Chittenden, H. B. Burkholder, A. H. Hope, W. E. Brown, J. C. McKeand, Chas. Smith, A. McKeand, Rev. H. Holland, St. Catharines; G. M. Rae, Toronto; W. Boulter, Demoresville; A. Sutherland, Barrie; W. McSpadden, Bowmanville; J. Higham, Guelph; James Joyce, Waterford, and a number of other influential policy-holders from outside districts.

The manager read the following

REPORT.

To the Policy-holders of the Mutual Life Association of Canada.

The annual report of your Board of Directors for the year ending 31st December, 1877, is submitted herewith:

The assets of the Company have increased, as may be seen by the subjoined statement, nearly \$10,000 during the financial year, while the concurrent expenses of management have been materially reduced. The results of the changes made would be more apparent but for the immediate and unavoidable outlay incurred in making such new arrangements as the Directors considered indispensable.

The claims by death paid to representatives of deceased members during the past year amounted to \$1,032.90. Of this sum only \$3,000 was occasioned through deaths occurring in 1877, the balance being for unsettled claims of previous years, whereas the unsettled claims in course of maturity at the close of 1877 amounted to only \$150.

The new business of the year consisted of 272 applications for \$482,500.00 of insurance. Of this amount 21 applications, representing \$32,500.00, were rejected as undesirable risks; the balance, representing 251 policies for \$350,000.00 of insurance, was accepted.

The business in force at the close of the year amounted to 1,126 policies, covering \$1,331,396.05 of insurance. The Reserve Fund on same, by actuarial computation, as included in the liabilities, amounted to \$94,111.00.

The debentures now held by the Association, a considerable portion of which have been purchased during the past year, yield an average rate of interest of 6½ per cent. per annum.

Your Directors confidently anticipate that the new arrangements above referred to will result in both an increase in the receipts and a diminution in the proportionate disbursements of the Association during the present year.

In accordance with the terms of the Act of Incorporation, the present Board of Directors all retire, but are eligible for re-election.

All of which is respectfully submitted.

JAMES TURNER, President.

Hamilton, 2nd April, 1878.

FINANCIAL STATEMENT.

Amount of Assets, 31st Dec., 1876.....	\$117,247 36
<i>Revenue Account.</i>	
Premiums .....	\$35,869 03
Interest received and accrued on Debentures .....	6,969 95
	42,839 98
	\$160,086 94
<i>Disbursement Account.</i>	
Death claims.....	\$11,032 90
Surrender values, interest, and Re-Insurance .....	4,298 56
Profit and loss written off....	500 00
Interest on Guarantee Fund....	1,260 00
Salaries, Commission and Physician's fees.....	11,198 19
Directors' fees, Travelling, Office, and other expenses....	4,770 64
	33,064 29
	\$127,022 65

<i>Assets.</i>	
Municipal Debentures and Guaranteed Securities, par value, \$106,816 33.....	\$103,885 54
Cash in Bank and in hand.....	5,286 05
Accrued Interest.....	1,041 03
Loans on Policies.....	2,134 88
Premiums, semi-annual and quarterly falling due in 1878.....	9,964 02
Premiums in course of collection.....	9,527 66
Preliminary and Suspense Accounts and office furniture.....	5,843 11
Agents' balances.....	2,456 84
	\$140,138 63
Debiture account—Canadian Bank of Commerce.....	13,105 98
	\$127,032 65
<i>Liability.</i>	
For death claims outstanding (in full paid).....	\$150 00
For Reserve fund on outstanding Policies by Actuarial computation as per Valuation Register.....	94,111 00
	\$94,261 00

JAMES TURNER, President.  
DAVID BURKE, Manager.

AUDITORS' REPORT.

The President and Directors of the Mutual Life Association of Canada.

GENTLEMEN.—We beg to advise the completion of the audit of the affairs of your Association for the period ending 31st December last past, and have much pleasure in verifying the correctness of the annexed statements.

The books, vouchers, etc., have undergone a very careful examination, and we are pleased to be able to certify to their usual neatness and thorough accuracy.

The securities have also been compared with the statements and found correct.

In conclusion we have only to add that every assistance has been kindly afforded by your Manager and staff.

Respectfully submitted,  
H. STERNES, }  
S. E. TOWNSEND, } Auditors.

The President, in moving the adoption of the report (which was seconded by the Vice-President and carried), said he was glad to see so large an attendance of policy-holders, as a keen interest in the affairs of a life insurance company by the individual members was the best augury for its success. The annual valuation of the outstanding policies had not been made so early in the year as was intended on account of the attention of the entire staff of management being so closely engaged in re-organizing the business of the Association. He would urge that in future an annual valuation of all their policies in force should be made, either by the government superintendent of insurance, as provided in the General Insurance Act of last year, or by some actuary of recognised reputation. This he was confident would be more satisfactory to all interested in the welfare of the Association than the quinquennial valuation called for by the charter of the Company. He was glad to say that their efforts to improve the financial position of the Association had been successful, as the increased assets of the Company would show. It was not the intention of the Directors to recommend a payment of a dividend as they thought the interest of the Association would be best served by referring such action to a future year which, in the meantime, would, in the interests of the policy-holders, strengthen the Reserve Fund of the Association. He and his co-directors had the fullest confidence in the mutual principle upon which this Association is based. The directors and officers of the Company were now prepared to devote their energies to securing new business, which would still further reduce the ratio of expense to income, and he doubted not but the recurrence of prosperous times would fully realize the most ardent expectations of the friends of the Association.

Moved by J. M. Gibson, M.A., seconded by G. M. Rae, Esq., of Toronto, and carried. That the retiring Board of Directors be allotted the

usual fees for attendance during the past year. Moved by J. M. Buchan, M.A., seconded by H. T. Ridley, M.D., and carried, that the thanks of this meeting be accorded the officers and agents of the Association, to which suitable replies were made.

Moved by John Harvey, seconded by James Watson, and carried, that Messrs. W. H. Gillard, and G. M. Rae be appointed scrutineers to take votes for the election of Directors for the ensuing year.

The votes having been taken, the following gentlemen were declared elected as Directors for the ensuing year:

James Turner, of James Turner & Co.; Alexander Harvey, of A. Harvey & Co.; Plummer Dewar; Donald McInnes, President Bank of Hamilton; Anthony Copp, of Copp Bros.; D. B. Chisholm, barrister, President Standard Fire Insurance Company; Henry T. Ridley, M.D.; J. M. Williams, M.P.P., manufacturer; John Harvey, of John Harvey & Co.; John Turner, of John Turner & Co., Toronto; J. M. Buchan, M.A., Inspector of High Schools and Collegiate Institutes; Daniel McKenzie, merchant, Sarnia. At a subsequent meeting of the Directors, Mr. James Turner was re-elected President, and Mr. Alex. Harvey, Vice-President.

RECENT ASSIGNMENTS.

PROVINCE OF ONTARIO.

- John Rennie & Co., hoopskirts, Toronto.
- James Moore, dry goods, Kingston.
- P. Hennessy, grocer, Hamilton.
- A. Cadotte & Co., dry goods, Lindsay.
- T. L. Bray & Co., general store, Mitchell.
- James & Bro., grocers, Brantford.
- Jennie Curran, millinery and fancy goods, Orillia.
- A. Champagne, hotel, Ottawa.
- A. Mitchell, general store, Seaforth.
- Thos. W. Gillston, grocer, London.
- F. Wilson, Cayuga.
- W. Rutherford, general store, Millbank.
- S. J. Dexter, lumber, Courtland.
- T. W. Tyndall, stationery, Mount Forest.
- Geo. Tanner, furniture, Peterborough.
- G. Marr, Aylmer.
- Jas. Henderson, dry goods and groceries, Elora.
- Rose & Fratick, clothing and boots and shoes, Napanee.
- James Watson, gent's furnishings, Sarnia.
- Dowler Bros, general store, Bradford.
- Hugh Silver, furniture, Lindsay.
- A. Junken, grocer, St. Catharines.
- D. Candow, general store, Newmarket.
- A. McCullough & Son, general store, Millbank.

PROVINCE OF QUEBEC.

- M. G. Mountain, grocer, Quebec.
- H. Simcoo, hotel, St. Anne.
- R. Jaques & Co., boots and shoes, Quebec.
- Allard & Larivière, general store, St. Hyacinthe.
- A. Dupuis, trader, St. Tite.
- A. T. Constantin, dry goods, Montreal.
- L. Collin & Frère, dry goods, St. Sauveur.
- Beaudry & Frère, general store, St. Dumase.
- A. St. Jorre & Co., grocers, Fraserville.
- G. Long, general store, Dundee.
- Jos. Lepage, grocer, Quebec.
- F. M. Carpenter, drugs, Waterloo.
- Jean R. LeBel, general store, Kamouraska.
- F. X. Panneton, merchant, Three Rivers.
- N. Lambert, trader, Danville.

PROVINCE OF NOVA SCOTIA.

- Adam McKay, boilermaker, Halifax.
- J. A. Steritt, Yarmouth.
- A. B. Skinner, merchant, Port Hastings.
- Wm. H. Tully, lumber, Halifax.
- J. B. Neilly, grocer, Halifax.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

- W. Irwin, tins, Millbrooke.
- R. Elliott, dry goods, Trenton.
- D. T. Wilson, grocer, Yorkville.

James Allen, tins, Ailsa Craig.  
 J. H. Carmichael, boots and shoes, Hamilton.  
 Strathroy Knitting Co., Hamilton and Strathroy.  
 Wm. Woolgar, waggons, Caledonia.  
 John L. Oill, general store, Sparta.  
 Stephenson & Thompson, stoves, Lindsay.  
 W. J. Scarfe, tailor, Brantford.  
 Noble & Murray, jewellers, St. Catharines.  
 Henry Liersch, Berlin.  
 J. N. Yeomans, agent, Belleville.  
 Goulding & Henry, commission, Guelph.  
 John Neellan, Sarnia.  
 John McLean, Sarnia.  
 Ryall Bros. & Co., hotel, Leamington.  
 J. W. Barringer, grocer, Windsor.  
 James Watson, Hamilton.  
 J. A. Smith, fruits, Toronto.  
 C. B. Johns & Co., stoves and tin, Stratford.  
 Sauborne Bros., grocers, London.  
 Fraser & George, hardware, Kingston.  
 Wm. Ashbury, lumber, Brantford.  
 Murdock McKenzie, planing mill and sash and door factory, Teeswater.  
 Cobourg Milling Co., Cobourg.  
 Cattel & Corbett, "Dufferin Standard," Shelburne.  
 A. Broome, hotel, Carleton Place.  
 Wm. Campbell, shoes, Goderich.  
 Stanley & Jernyn, Goderich.  
 Chas. L. Baker, grocer, Lindsay.  
 Coleman Bros., hotel, Cookstown.  
 Mohr & Coburn, Ottawa.  
 W. H. Summerfelt, general store, Mount Albert.  
 Wm. H. Boultree, Berlin.  
 Mearns & Brown, Brantford.  
 Chas. W. Elliott, watches, Ailsa Craig.  
 Burton & Watson, saw mill, Cumberland.  
 Hatch & Johnson, Aylmer.  
 T. D. Millar, grain, Ingersoll.  
 Thos. Eastland, Peterborough.  
 Wm. D. Ragan, Sarnia.  
 John Kerr, Belleville.  
 Chas. Kelsey, grocer, Windsor.  
 S. E. Wright, tanner, North Gower.  
 Wm. Daniels, fanning mill maker, Orangeville.  
 John H. Wyley, general store, Manilla.

PROVINCE OF QUEBEC.

M. Haley, contractor, Lennoxville.  
 Wm. Henderson, lumber, Montreal.  
 John Phelan, contractor, Lachine.  
 O. Goulet & Co., carters, Quebec.  
 Luciviere & Frère, waggons, St. Hyacinthe.  
 Wilson & Co., confectioners, Montreal.  
 M. Gauvin, hotel and general store, Old Lorette.  
 J. B. Chagnon, general store, St. Joachim.  
 B. Lortie, contractor, Côte des Neiges.  
 Thos. Tobin, boots and shoes, Sorel.  
 Wm. Courchesne, trader, Nicolet.  
 F. X. Morin, shoes, St. Johns.  
 R. Leblanc, general store, Labadie.  
 L. Forgue, hotel, St. Johns.  
 Jas. Adam, R. R. contractor, Quebec.  
 A. Benn & Co., general store, Lachute.  
 A. Dion & Co., grocers, Quebec.  
 C. H. Barrette, general store, Danville.  
 Brin & Son, tailors, St. Hyacinthe.  
 Isaie Rainville, general store, St. Madeleine.  
 M. Allard, boots and shoes, Montreal.  
 Boivin & Co., manufacturers, St. Romuald.  
 Régis Deziel, tailor, Montreal.  
 André Gingras, builder, Quebec.  
 L. J. H. Duguay, general store, St. Zéphirin.  
 Chevallier & McLaughlin, boots and shoes, Montreal and L'Assomption.  
 E. Dupont, boots and shoes, Three Rivers.  
 Wm. Lee, tailor, Quebec.  
 W. Daigneault, Waterloo.  
 Pierreville Steam Mills Co., Pierreville Mills.  
 Thos. Gilchin, saloon, Quebec.

PROVINCE OF NOVA SCOTIA.

F. Williams & Co., Truro.  
 S. H. Sugatt, general store, Windsor.  
 Robt. S. Pitch, grocer, Halifax.  
 Wm. B. Hall, Lunenburg.  
 W. A. Benjamin, boots and shoes, Truro.  
 W. H. Pollock & Co., jewellers, Truro.  
 John B. Fraser, tanner, Shubenacadie.

PROVINCE OF PRINCE EDWARD ISLAND.

J. E. Morrissey, foundry, Summerside.

FIRE RECORD.

Belleville, March 30.—Small frame house in the College district destroyed. Loss \$500.  
 Montreal, March 29.—Crockery store and dwelling of Jos. Meakins, badly damaged. The building belongs to T. Jackson. Loss on stock and furniture, \$500; insured in the Liverpool and London and Globe.  
 Ottawa, April 5.—Chevrier's store on Sussex street damaged. Loss, \$400.  
 Howe Island, Ont., April 2.—Barn belonging to Jas. Ams, destroyed. Incendiary.  
 Woodstock, Ont., April 3.—Dry goods store of F. Sutherland, damaged. Loss unknown; insurance, \$5,000.  
 Stony Brook, N. B., April 3.—Saw mill belonging to Jas. Duffy destroyed. No insurance.  
 Ingersoll, April 3.—Planing mill and lumber yard belonging to J. Christopher & Co., and a small dwelling adjoining, destroyed. Loss, \$15,000; partially insured.  
 Acton, April 4.—Store occupied by A. Mignault; store occupied by Mr. Lapointe, shoemaker and confectioner, general store of J. Mosier; and two small frame houses owned by J. A. Gushing, all destroyed. Loss, \$8,000; insured.  
 Barrie, April 5.—Frame shed owned by Jas. Burns, destroyed. Loss, \$150.  
 Toronto, April 4.—Stable and barn, on the Lake Shore Road belonging to J. Wright; destroyed, also a span of horses and a quantity of hay and grain. Loss, \$3,500; insurance, \$3,000.  
 Delaware, Ont., April 6.—Frame warehouse owned by A. Parfitt, destroyed. Loss unknown; insurance, \$600.  
 St. John, N. B., April 7.—Barn belonging to the Dole estate and occupied by C. R. Peters as a storeroom, which contained 100 tons of hay and 600 hides. Loss, \$2,500. Peters is insured for \$600.  
 Montreal, April 6.—Crockery and paint store of S. A. Dupuis; slightly damaged.  
 Allanburg, Ont., April 6.—Barn and contents, consisting of 8 head of cattle, hay, grain, etc., belonging to W. Upper, destroyed. No insurance.  
 Belleville, April 7.—Small unoccupied house on Mora street destroyed. Loss, \$400; incendiary.  
 Quebec, April 8.—Frame house, owned and occupied by Patrick Howard, damaged. Loss covered by insurance.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, APRIL 11th, 1898.

Business continues fairly active, though not quite so brisk as last week, most of the buyers who were induced to visit the city then, by cheap fares, having returned home. Most of the country merchants now in town are from Eastern Ontario. With the opening of navigation there is likely to be considerable improvement in all branches of business. The weather is spring-like, but the frequent rainy days have interfered with the retail dry goods trade. Remittances are not what could be desired and there are frequent applications for renewals. The money market has not undergone much change. Stocks are tending upwards. The principal question in financial circles is what dividend the Bank of Montreal will declare, and the announcement will be eagerly waited for by those who are interested in its stock.

ASAES.—Receipts of Pots improving, sales about 120 brls. Firsts, at \$3.87½ to \$3.90 for light to fair tares, and a trifle more for excessively heavy tares. No Inferiors arriving or offering. Pearls.—Receipts, 16 brls. Firsts; sold at \$5.50. Nothing doing in Inferiors, the stock is now very moderate. Receipts since 1st January have been 1,656 brls. Pots and 60 brls. Pearls. The deliveries 280 brls. Pots and 297 brls. Pearls, and the stock in store

at six o'clock on 10th inst. was 3,270 brls. Pots and 416 brls. Pearls.

BOOTS AND SHOES.—There is very little change since last reports, a few buyers are in town, but business is mostly confined to closing up orders taken by commercial travellers, a light sort-up trade is expected.

BUTTER.—No transactions of any consequence have taken place since our last report. Finest quality of oil is now very scarce, while medium and poor are plentiful and very difficult to sell, prices being purely nominal. New make is arriving in small quantities, and is eagerly picked up by the retail trade at from 20c. to 22c. English advices report no material change in the article, the demand for finest being but slow, whilst medium and lower grades are almost unsaleable. In New York business has been somewhat better than yesterday, but the improvement is natural and does not show activity or any greater demand than expected. Buyers too are just about as particular as ever, and few are willing to negotiate until they satisfy themselves that the best stock is being shown them. On prices there is no very positive change, but in a general way we should call the position about steady. Extra fine creamery, on selection to the grocery trade, will command about 35c, but invoices can seldom, if ever, be made to reach this figure. New State Welsh if sold at 20c. to 30c., does remarkably well, indeed reaches an exceptional rate, but really fine is worth 27c. to 29c. Of the choice and favorite brands of Western factory fresh packed, we hear of sales at 22c. to 23c., though the general run, and especially old flavored, are slow, and have to be sold lower. Some of the best lots of full made Western are also attracting attention, and we hear of solid good lots in attractive form selling to marketmen at considerable more than could be obtained a few weeks ago. The export movement has been moderate, and so far as we can learn, confined to a few hundred packages common stock.

CHEESE.—Demand for the retail trade only at from 14c. to 15c. for finest. The public cable now quotes 63s., the tendency being still downward. The New York Bulletin says: We do not find much decided variation on the condition of the market as a whole. The demand is carefully developed, and buyers do some pretty close figuring before concluding negotiations, but the amount of desirable stock available is small, and holders have an advantage through which they insist upon and obtain about former rates. Medium and common stock suffers under neglect and has to be offered very low to attract any attention. There was an attempt to open the country markets yesterday. At Utica nothing was accomplished, but at Little Falls a sprinkling of about 1,000 came in, with sales at 8c. to 9c. for skins.

DRUGS AND CHEMICALS.—Business during the past week has been moderately active, without particular change to note in prices. Bicarb Soda is being offered to arrive in large lots at \$3.00 per keg, and some lots have changed hands at this price and some at a shade under. The speculative excitement in opium has fallen off somewhat, and the advance, which had reached 75c per lb, has again given way to the extent of about 50c. There is no likelihood of any decline in quinine for some months, as manufacturers have their hands full of orders.

DRY GOODS.—Remittances, although not up to the mark, are better than they have been, and from all that we can hear the feeling in this branch of trade is decidedly more cheerful than it has been for many months. A very fair trade has been done here this past week, a good many buyers having been in the city. The reports of the retail trade confirm what we noted a week ago and continues to be quite up to expectations. The early spring, like weather lately experienced has, no doubt, largely contributed to this improved state of affairs.

FISH.—In fresh fish a better feeling prevails, and a good trade will be done during balance of Lent season. We quote:—Haddock, 4c; Cod, 3c; Lake Trout and White Fish, 7c. In Cured Fish there is nothing doing. We quote:—Pickled Salmon, \$12.50 and \$11.50 for No. 1

and 2; Labrador Herrings, \$5.00; Dry Cod, \$4.00 to \$4.50; Green Cod, nominally \$3.50 and \$2.00 for No. 1 and 2. No Mackerel in market. Finnan Haddies, 6c per lb; Bloaters, \$1.00 per 100 f.; Sealed Herring 22½c per box; Canned Salmon, \$2.25, scarce; Lobsters, \$1.60 to \$1.75, scarce.

**Flour.**—With more peaceful news from Europe the market has receded 15 to 20 cents per barrel during the past week. The stock offering is moderate and prices hereafter may be expected to follow pretty closely the fluctuations of the leading markets.

**FURS AND SKINS.**—Very few skins offering. The U. S. and Canada fur sales have now terminated and prices established for the season. The demand for S. S. Seal skins was brisk, at an advance of 25 per cent. We quote:—Rat, Fall, 8c, to 10c.; Rat, Winter, 9 to 11c.; Rat, Spring, 11c. to 13½c.; Fox, Red, \$1.00 to \$1.10; Mink, dark prime, \$1.00 to \$1.50; Mink, western, 50c. to 75c.; Fisher, \$3.20 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.**—Business in iron and hardware continues fairly active, the principal movements during the week having been in shelf goods. Now that navigation is fairly open there will probably be some movement in heavy articles. The imports for the past quarter, especially in iron, show a very large falling off from the same period last year. Manufacturers in Britain are kept busy, the prospect of war and the consequent orders for war material no doubt having something to do with this activity. Manufacturers here are not so fully occupied, but, with the Spring trade, they will have more to do. There is no material change in prices.

**LEATHER.**—Business still continues dull, and prices have a downward tendency. Spanish Sole has been fair demand. Slaughter and Buffalo slow of sale. Wax upper has been in good demand, but at very low prices. Heavy splits move slowly, but Light and Medium are in fair demand. We have no change to make in quotations.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles last week were seventeen carloads of fat cattle, 780 live hogs, about four carloads of horses, and a mixed carload of cattle and sheep; besides these, there were a good many small lots of calves brought to the city by rail. There have arrived this week seven carloads of cattle and 321 hogs. Prices have a downward tendency, which, in third-class cattle, amounts to fully 25c per 100 lbs; other kinds are also lower, except such as are fit for shipment to Britain, for which 5c per lb was paid for steers and 4½c per lb for oxen. For ordinary cattle the rate is from 3½c to 4½c per lb. Some poor milch cows have been brought to the Viger market. The best sold at from \$35 to \$49 each, but the general price was from \$25 to \$30, a very large number, if sold at all, would not bring much over \$20. Calves were abundant, but chiefly of inferior quality, and were sold at from \$1 to \$5 each; spring lambs were in fair supply and brought from \$2 to \$4 each; 34 sheep were sold at \$6.75 each. There is every prospect of the export trade assuming greater proportions than ever. A despatch from Toronto says:—There has been considerable excitement among our cattle-dealers during the past week, in the purchase of prime stock for immediate shipment to England. Reports by cable state that the late cargoes arrived safely, not a single animal having been lost on the voyage, and good paying prices were invariably realized. As soon as navigation opens it is the intention to make three shipments per week from this port, and Ontario exporters believe that before long the trade will have so increased that a daily shipment will be required to keep the English army and navy supplied with good Canadian Beef and Mutton. The Liverpool Post says:—“It is expected that the trade in Canadian live stock will assume very important dimensions

this season, as the number of animals at present ready for shipment to this country is quadruple that of last year.” But, notwithstanding the enormous importation of meat from Canada and the United States, London butchers are charging almost famine prices. Several butchers, by supplying their customers with American beef, have netted a profit of over 100 per cent. The demand for Canadian cattle in the United States also appears to be on the increase. The Prescott Telegraph says:—The exportation of dairy cows and horses to the United States still continues, and a very large amount of money is being brought into the country by this trade. Several fine lots of cows were taken over the river during the past week, and on Friday a fine lot of horses were ferried over.

**LUMBER.**—The prospect for the lumber trade continues to brighten, so far as demand and prices are concerned. A number of mills in the Ottawa Valley, which have been closed down for the last two or three seasons will resume work immediately. The price for sawed lumber is said to average \$4 higher this season than last. Considerable loss will of course accrue to manufacturers through having to leave large quantities of logs in the woods, but desperate efforts are being made to get out all possible, in some cases tram-ways being laid down for the purpose. The Michigan lumbermen have been most unfortunate in this respect. The average annual cut of timber at the different points along the shore of Lake Michigan is about 750,000,000 feet, and logs equal to that amount were cut this winter; but it is doubtful whether, under the most favorable circumstances, one-half the entire stock can be got down to the mills. The balance will remain in the woods, subject to the danger of destruction by fire, which, if last year's experience is repeated, will cause a loss of millions of dollars to the owners. It is satisfactory to find that there is springing up in the United States an increased demand for Canadian lumber. Should the new tariff be accepted, the reduction of the duty on pine lumber from \$2 to \$1 per thousand feet will still further tend to improve the market there for our lumber dealers. There is no change to note in the local market.

**OILS.**—There has been no change in Oils during the past week. The demand has been fair, principally for Linseed Oil. *Naval Stores.*—Turpentine is slightly higher with a fair demand and light stocks here. Rosins and Tars dull and unchanged. *Paints.*—The better brands are selling freely. Prices without material change.

**SEEDS.**—No change in prices. Red Clover, 7c to 8c; Timothy, \$1.75 to \$1.90 per bushel.

**Tobacco.**—There is no change to note. Business remains dull, and is not expected to improve much until navigation is thoroughly opened. Manufactured remains unchanged in price and steady at last quotations. *Cigars.*—This line shares in dullness and hopes of others. Domestics are quoted, per M Clear Seed, \$13.00 to \$25.00; Seed and Havana, \$25.00 to \$50.00; Clear Havana, \$35.00 to \$75.00; Imported Havanas are in fair demand for old goods, new are neglected, the quality being much inferior.

**WHOLESALE GROCERY MARKET.**—There is an improvement to a moderate extent to report, which, joined to the conservative spirit prevailing, will, it is hoped, be led on to general satisfaction. *Sugars.*—Some excitement and advance in prices has been followed by an easier tone, with a drop of about ½ on prices from the highest current within the week. Granulated is 3½c to 10c; Yellow, 7½c to 8c. *Teas.*—A fair demand for ordinary to fair Japans, 25c to 30c; fine to finest, 35 to 50; Chinese Green Teas, also blacks, quiet. *Syrups and Molasses.*—Ordinary demand, with prices showing little variation. *Coffees,* dull. *Rice,* quiet, from \$4.50 to \$4.60. *Spices,* all kinds nominally unchanged with air demand. *Fruits.*—Valencia Raisins higher, held now 5½c to 5½c. Layers dull. Currants not much to report, low grades low and irregular, choice steady. *Salt.*—60c to 67c for Coarse, 87c to \$1.10 for Factory. *Oils.*—Steam Refined Seal, 58c to 67c; Cod Oil, 53c to 58c,

## RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending April 6th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$53,813; Freight and Live Stock, \$120,063; Total, \$173,876. Corresponding week 1877, \$171,087. Increase, 1878, \$2,789.

Attention is called to the advertisement of Hamilton, Lounsbury & Co., of St. John, N. B., manufacturers' agents, commission merchants and importers of heavy metals, etc. They are a new and enterprising young firm who we believe have been doing a large and successful business since the fire. We wish them every success in their business.—*Adv.*

## 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 Bodenville and all ports between the head of the Bay and Pictou, leaving Belleville at 8 a. m. Will leave Pictou at 1 p. m. on return for the head of the Bay; leaving Belleville at 5 p. m.

Omnibuses in waiting at Pictou and Belleville.

W. H. CAMPBELL & CO.,

Agents, Belleville.

P. F. McCUAIG, Agent, Pictou.  
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.

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

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

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

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

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

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

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

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

**J. FORTIER,** Official Assignee, Insurance Agent, County of Rentrev, Office—Town Hall, Pembroke.

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

**Legal.**

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

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

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

**REFERENCES:**

THIBAudeau, Brothers & Co. Montreal.  
StEVENSON & Co., Montreal.

**LACOSTE & GLOBENSKY,**  
ADVOCATES,  
11 Place d'Armes Hill, Montreal.  
ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY  
F. X. BISAILLON, B.C.L.

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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,  
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Collections made throughout the United  
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Highest Reference given.  
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OFFICE.—Opposite Russell House,  
OTTAWA.

☞ MONEY TO LOAN ON REAL ESTATE. ☞

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

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**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.**  
—o—  
QUEBEC.

*Patronized by Their Excellencies The Governor  
General of Canada and Countess of Dufferin.*  
This Hotel, which is unrivalled for size, style and  
locality, in Quebec, is opened through the year for  
pleasure and business travel, having accommodation  
for 500 visitors.  
It is eligibly situated in the immediate vicinity of  
the most delightful and fashionable promenades: the  
Governor's Garden, the Citadel, the Esplanade, the  
Place d'Armes, and Durham Terrace which furnish  
the splendid views and magnificent scenery for which  
Quebec is so justly celebrated, and which is unsur-  
passed in any part of the world.  
W. RUSSEL & SON,  
Proprietors

**Royal Hotel,**  
GUELPH.

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

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

**Hotels.**

**AMERICAN HOTEL.**  
Corner of Yonge and Front Streets,  
TORONTO.  
GEORGE BROWN, Proprietor.

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

**Albion Hotel.**  
—o—  
PALACE STREET—QUEBEC.  
—o—

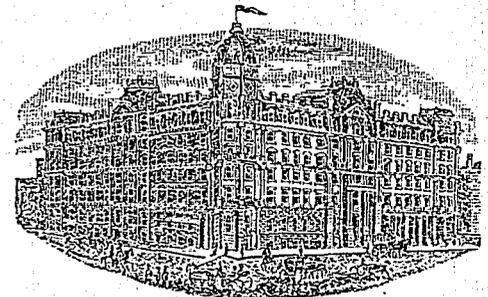
This first-class Hotel has been thoroughly re-  
novated. The rooms are the best ventilated and fur-  
nished in the Dominion. The proprietor hopes, by  
strict personal attention to the wants of his guests, to  
meet their support and approval.  
WILLIAM KIRWIN,  
Proprietor.

**Mountain Hill House.**  
—o—  
MOUNTAIN HILL, QUEBEC.

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

**Revere House,**  
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Free Omnibus to and from Steamboats and Railway



**WINDSOR HOTEL,**  
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The Palace Hotel of the  
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JAMES WORTHINGTON,  
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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.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Lt. W. H. Smith, R.N.R	
Manitoban.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldessian.....2500	Capt. J. G. Stephen	
Phœnician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

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

FROM HALIFAX:

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

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

(According to accommodation.)

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

The Steamers 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.

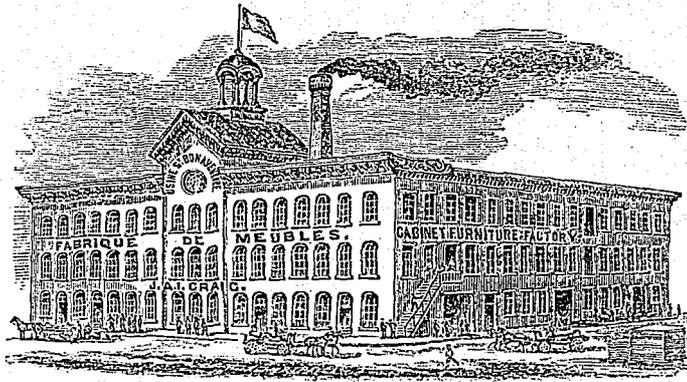
Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

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, 16 Rue du Quatre Septembre; in Antwerp to A.G. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to RUXS & 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 & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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

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 of the articles on hand are—  
Bedroom Furniture, which give an elegant appearance to the room, at \$25.  
Bedroom Furniture, Mahogany, at \$35.  
Bedroom Furniture, Ash and Walnut, at \$18.  
Bedroom Furniture, Soft-wood, at \$15.  
CRAIG & CO.



SOUTHWARD BOUND!  
INVALID AND TOURIST TRAVEL.

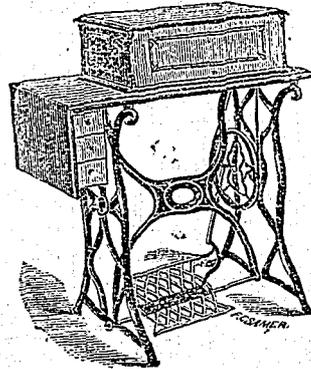
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain 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.

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 Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9:30 A.M., arrives at Boston 9:30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3:00 P.M., arrives at Boston 3:25 A.M., New York 12 noon. Offices: 202 and 192 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y., H. B. Folsom, Superintendent. W. RAYMOND, General Agent.

WILLIAMS SINGER  
SEWING MACHINE

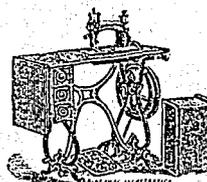


The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

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D. GRAHAM,  
Managing-Director.

GUELPH SEWING MACHINE CO.



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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 11th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Japan, fine to finest per lb.</b>	\$ c. \$ c.	<b>Fruit.</b>	\$ c. \$ c.	<b>Pat. Chisel Pointed.....</b>	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagaaki.....	0 40 0 50	Loose Musatel...per box.	1 75 1 00	<i>Galvanized Iron:</i> No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	" Hyot common	0 24 0 29	Layers in boxes.....	1 65 1 75	" 25.....	0 7 1/2 0 7 1/2
" Cali Boots, pegged.	3 25 3 50	" to good.....	0 23 0 40	" Crop 1876.....	1 05 1 15	" 28.....	0 7 1/2 0 7 1/2
" Kip Brogans.....	1 25 1 35	" fine to finest.....	0 50 0 70	Sultanas..... per lb.	7 8 1/2	<i>horse Nails:</i>	
" 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 off
" Buff Congress.....	1 50 2 00	" Good to fine.....	0 50 0 60	Valentia (New) ..	5 1/2 6 1/2	Pig Iron, Siemens No. 1.	19 50 20 00
Wom's Pebbled & BuffBals	1 10 1 50	" Finest.....	0 65 0 75	Currants.....	0 3 7 1/2	Gartsherrie, No. 1....	18 50 19 00
" Split do.....	0 90 1 10	Imper'l, med. to good	0 30 0 40	Prunes.....	0 0 0	Eglinton, No. 1.....	17 50 18 50
" Prunella do.....	0 60 1 50	" Fine to finest.....	0 45 0 65	Figs.....	6 14	" Summerlee.....	18 50 19 00
" Cong. do.....	0 60 1 25	Iwankay, com. to	0 22 0 28	Almonds, shelled, in	20 25	Other brands, No. 1	17 00 18 00
" do Buskins.....	0 50 1 00	good.....	0 22 0 30	boxes.....	5 6	Bar—ora-brds. pr 100 lbs	1 80 1 90
Misses' Pebbled & BuffBals	0 90 1 15	Colong.....	0 22 0 28	H. S. Almonds.....	2 5 6	Siemens.....	1 85 1 95
" Split do.....	75 1 00	Congou common.....	0 25 0 32 1/2	S. S.....	13 17	Do Best.....	2 40 2 50
" Prunella do.....	50 1 00	" med. to good	0 40 0 45	Walnuts.....	7 3 9	Refined.....	2 10 2 20
" do Cong. do.....	50 1 00	" fine to finest.....	0 50 0 65	Filberts.....	3 9	Swedes.....	4 00 4 50
Childs' pebbled & B't B'ls	0 55 0 75	Souchong common.....	0 30 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Hoops—Coopers.....	2 30 2 40
" Split do.....	0 50 0 65	" med. to good	0 40 0 45	<b>Spices.</b>		Canada Plates:	
" Prunella do.....	0 60 0 75	Fine to choice.....	0 50 0 70	Cassia..... per lb.	10 20	Hatton.....	3 30 3 40
Infants' Cacks.....	0 25 0 75			Mace.....	90 1 00	Arrow.....	3 75 3 85
<b>Drugs.</b>		<b>COFFEES, green.</b>		Cloves.....	40 44	Swansea.....	3 50 3 60
Aloes Cape.....	0 20 0 18	Mocha..... per lb.	0 30 0 33	Nutmegs.....	60 90	Marshfield.....	3 50 3 60
Alum.....	0 2 0 24	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Bl.	2 2 1/2	Post.....	8 50 8 60
Borax.....	0 11 0 18	Marcaibo.....	0 23 0 25	Jamaica Ginger, Unbl.	10 11	<i>Iron Wire (4 m'ths):</i>	
Castor Oil.....	0 14 0 14 1/2	Cape.....	0 21 0 22	African.....	11 13	No. 6, per bundle.....	2 00 2 10 1/2
Caustic Soda.....	0 34 0 34	Jamaica.....	0 23 0 25	Pepper.....	9 10 1/2	" 9.....	2 30 0 00
Cream Tartar.....	0 27 0 30	Itio.....	0 22 0 24	Mustard, 4 lb. Jars	17 1/2 00	" 12.....	2 60 0 00
Epsom Salts.....	0 2 0 2 1/2	Singapore & Ceylon	0 23 0 26	1 lb. "	2 1/2 25	No 16, per bundle.....	3 10 0 00
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11 1/2	<b>Rice.</b>		Steel, cast, per lb	12 1/2 13
Indigo, Madras.....	0 75 1 00	<b>SUGAR, (Ceks. &amp; Brls.)</b>		Arracan, &c.... per 100lb.	4 40 4 60	" Spring.....	3 1/2 3 1/2
Madder.....	0 9 0 11 1/2	Porto Rico..... per lb.	0 00 0 00	Sago..... per lb.	0 05 1/2 0 06	" Fire.....	2 3 00
Oxum.....	5 25 5 50	Cuba.....	0 00 0 00	Tapioca, Pearl.....	6 1/2 0 7 1/2	" Blister.....	7 1/2 00
Oxalic Acid.....	0 14 0 16	Barbadoes.....	0 00 0 00	" Flake.....	6 1/2 0 7 1/2	<i>Tin Plate (4 m'ths):</i>	
Potass Iodide.....	4 20 4 30	Yellow Refined.....	0 07 1/2 0 08 1/2	<b>Hardware.</b>		1C Coke.....	5 00 5 50
Quinine.....	5 00 6 00	Dry Crushed.....	0 10 1/2 0 11	Block, per lb.....	0 18 0 20	1C Charcoal.....	6 00 6 50
Soda Ash.....	1 90 2 00	Granulated.....	0 09 1/2 0 9 1/2	Grain.....	0 19 0 21	IX.....	8 00 8 50
Soda Bicarb.....	3 25 3 50	<b>SYRUPS.</b>		Copper:		1XX.....	10 00 10 50
Sul Soda.....	1 15 1 25	Extra..... per gal.	0 60 0 65	Sheet.....	0 20 0 21	DC.....	5 00 5 50
Tartaric Acid.....	0 45 0 47	Amber 60 days.....	0 62 0 65	lugot.....	0 27 0 28	Ancl or, per lb.....	0 6 1/2 0 7
Bleaching Powder.....	1 87 1 90	Silver Drip and Honey.....	0 45 0 49	Sheet.....	0 27 0 28	Hides, per 100 lbs.	
<b>Groceries.</b>		Molasses (Barbados) lths	0 44 0 47	Cut Nails: 3 in. to 6 in.	3 00	Green Salted, for No. 1	7 50 8 00
TEA, (11/2-Chests, & Cad.)	0 24 0 30	Trinidad.....	0 42 0 44	2 inch to 2 1/2 inch.....	2 70	Imported.....	8 00 8 25
Japan, com. to med. per lb.	0 30 0 35	Sugar House.....	0 33 0 35	Shingle.....	3 50	Gr'n Hide, Inspec'd No. 1	6 50 7 00
" med. to good.....	0 30 0 35			Lath.....	4 30	" " No. 2	6 50 7 00
						" " No 3	5 00 5 25

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

# New Route to Ottawa.

Quickest and Most Direct

VIA

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

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

For Hull.....7.00 a. m. 4.00 p. m.  
For St Jerome.....4.30 p. m.

Returning—  
Leaving Hull.....6.45 a. m. 3.30 p. m.  
Leave St. Jerome.....8.00 a. m.

Passenger Trains leave Mile End 10 minutes later.

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

DUNCAN MACDONALD,  
Manager.

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GENERAL INSURANCE AGENTS &  
COMMISSION MERCHANTS,

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## TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

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## GENERAL GROCERIES,

Maintained from best Markets.

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### 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. 551, cadastral plan, same ward, containing 60,450 feet, divided into 34 building lots, situated on St. Andrew and St. Christophe streets, north side of Miguonue street. For further particulars, plans, &c., &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 162 St. Francois Xavier street, City.

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WITH GOOD ACCOMMODATION FOR GENTLEMEN.

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Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 11th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Leather (at 6 m'ths):</b>		<b>Olive machinery.....</b>	<b>S. c. \$ c.</b>	<b>Provisions.</b>		<b>Bisquit, Dubouché &amp; Co. gal</b>	<b>\$ c. \$ c.</b>
In lots of less than 50 sides, 10 p.c. higher		" eating.....	1 02 1 05	Butter—		Jules Duret & Co. .... gal	2 40 2 60
Spanish Sole, 1st quality heavy wgt's, per lb	0 28 0 24	" qt., per case.....	2 60 2 75	Townships, choice select's	0 16 0 18	" case	7 50 8 00
Spanish Sole, per lb quality, mid. wts., lb	0 22 1/2 0 23	" pts., ".....	3 25 3 30	" "old ch'ce lino's dairies	0 16 0 16	" case	2 50 2 60
Do. No. 2.....	0 21 0 22	" "pts., ".....	4 00 4 40	" "fair to good.....	0 16 0 18	J. Robin & Co. .... case	8 00 0 00
Buffalo Sole No. 1.....	0 20 0 21	" Lucca, Flasks.....	5 00 0 28	Brookville, choice select's	0 17 0 18	Pinet, Castillon & Co. .... gal	2 50 2 60
Do. do. 2.....	0 18 0 19	Spirits Turpentine.....	0 46 0 46	" ch'ce lino's dairies	0 13 0 16	" case	8 00 0 00
Slaughter, heavy.....	0 26 0 27	Whale, refined.....	0 70 0 75	" "fair to good.....	0 16 0 19	" do	10 25 0 00
Do. light.....	0 27 0 29	<b>Paints, &amp;c.</b>		Morrisburg, ch'ce select's	0 13 0 18	" do	11 25 0 00
Zanzibar No. 1.....	0 21 0 22	White Lead, gen., 100 lb.		" ch'ce lino's dairies	0 16 0 18	" do	12 50 0 00
Do. No. 2.....	0 20 0 21	" No. 1 kgs.	9 50	" "fair to good.....	0 13 0 16	" do	12 50 0 00
Harness, best.....	0 37 0 39	" 2 "	8 50	Western Dairy, ch'ce lines	0 14 0 16	" do	12 50 0 00
" No. 2.....	0 23 0 25	" 3 "	6 50	Store packed, all sections.	0 8 0 12	P	
Upper heavy.....	0 30 0 32	White Lead, genuine, in Oil, per 25 lbs.	2 50	Poor and common grades..	0 5 0 7	V. Chaloupin..... gal.	2 40 2 60
" light.....	0 32 0 35	Do., No. 1.....	2 10	Finest New.....	0 20 0 22	Rennalt & Co. .... case	7 50 8 50
Grainod Upper.....	0 34 0 39	" 2.....	1 75	Cheese, fine.....	0 14 0 15	Cheaper shippers..... gal	2 25 0 00
Red Upper.....	0 36 0 37	" 3.....	1 50	Pork, mess, inspected.....	13 00 13 75	" case-qt's	5 90 6 00
Kip Skins, French.....	0 76 0 95	White Lead, dry.....	0 74 0 74	Do thin mess.....	11 00 12 00	Irish Whiskey—	
English.....	0 65 0 80	Red Lead.....	0 64 0 74	Ham, smoked.....	0 91 0 103	Mitchell's..... case	6 00 6 50
Hornlock Calf 30 to 40 lbs.....	0 65 0 70	Venetian Red, Eng'li.....	0 2 0 24	Lard..... pails.	0 83 0 94	Dunville..... case	6 00 6 50
Do. light.....	0 60 0 60	Yel. Ochre, French.....	0 24	" tubs.....	0 7 0 8	Roe's..... case	6 75 7 50
French Calf.....	1 15 1 30	Whiting.....	0 75	" tierces.....	0 7 0 0	Scotch Whiskey: gal	2 25 2 30
Fine Calf Splits.....	0 30 0 35	<b>Produce.</b>		Eggs, Fresh.....	0 11 0 12	" case-qt's	5 00 5 75
Stoga Splits.....	0 25 0 27	<b>Grain:</b>		" Packed.....	0 8 0 10	Rum: Jamaica..... gal	2 20 0 00
Splits, large, per lb.....	0 26 0 28	Treadwell.....	0 00 0 00	Tallow rendered.....	0 08 0 08 1/2	Demarara..... gal	1 57 1 65
" small.....	0 17 0 21	Canada Spring, (No. 1.) (No. 2.)	0 00 0 00	Beef, prime mess, T'recs	25 00 0 00	Geneva Spirits..... case	3 75 3 90
Extra fine Shaved Splits.....	0 30 0 33	Red Winter.....	1 35 1 37	India Mess.....	17 00 0 00	" Rod cases	7 50 7 75
Leather Board, Canadian.	0 12 0 14	Oats.....	0 28 0 30	Prime mess " brls.	17 00 18 00	Champagne, (cases)	
Enamelled Cow, pr ft.....	0 17 0 19	L. C. Barley, per 48 lbs.	0 00 0 55	Mess.....	0 05 0 09	Moët & Chandon..... qts	18 20 00 00
Patent.....	0 13 0 16	Peas..... per 66 lbs.	0 61 0 52	" Old.....	0 00 0 00	Louis Roderer.....	22 50 24 50
Polished Grain.....	0 13 0 16	Oatmeal.....	4 65 4 75	<b>Wool.</b>		T. Roderer Carte Blanche	18 00 00 00
Pebble Grain.....	0 13 0 16	Corn.....	0 59 0 61	Fleeces.....	0 25 0 30	Gladateur.....	20 00 00 00
Buff.....	0 12 0 16	<b>Flour.</b>		Pulled Wool, Super.....	0 28 0 30	G. H. Mumm, Dry Verzei'y	20 00 22 00
Russets, light.....	0 30 0 37 1/2	Superior Extras.....	6 00 6 25	Med. 1.....	0 22 0 25	J. Mumm Dry Verzei'y	17 50 19 00
" heavy.....	0 20 0 30	Extra Superfine.....	5 77 5 75	Medium.....	0 24 0 25	Extra Dry..... gal	30 00 31 00
<b>Oils.</b>		Strong Bakers.....	5 35 5 50	<b>Wines, Liquors etc.</b>		Bollinger Champagne... qts.	20 00 00 00
Cod Oil, Newfoundland.	0 52 1 0 57 1/2	Fancy.....	5 35 5 45	Ale English..... qts	3 50 2 65	Port & Sherry, per gall.	1 00 4 00
Straits Oil—American..	0 50 0 55	Spring Extra.....	5 15 0 20	Stout: Guinness..... qts	2 50 2 70	Claret, (cases)	
Straw Seal.....	0 50 0 55	Superfine.....	4 70 4 75	Montreal..... qts	1 15 1 24	Cruise & filswired—Medoc	4 50 5 25
S. K. Pale Seal.....	0 62 1 0 65	Fine.....	4 25 4 40	" " St. Julien	0 70 0 75	" " Margaux	5 60 6 25
Pale Seal, ordinary.....	0 55 0 60	Middlings.....	3 50 0 50	" " " "	3 10 3 25	Cette Ports.....	0 85 0 90
Lard Oil.....	0 70 0 80	Pollards.....	3 00 0 00	Brandy: Hennessy's... gal	10 00 10 25	Tarragona.....	0 91 1 60
Linseed raw.....	0 60 0 62 1/2	U. C. Bags... per 100 lbs.	2 00 2 65	" case	3 00 8 15	Native Wines.....	1 75 1 60
" boiled.....	0 64 0 66	City Bags.....	2 70 2 75	Martell's..... case	9 75 10 00	Canada Iye 25 u. p.....	1 05 0 00
						Canada Spirits 50 o. p.....	2 00 0 00

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

Toronto Advertisements.

**BELFORDS'**  
**MONTHLY MAGAZINE,**  
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\$3.00 per Annum. Single Copies, 30 Cts  
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Manilla, Brown, Grey and Straw Wrapping Papers,  
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OFFICE.—18 Rideau Street, Ottawa.

Insurance.

**THE MUTUAL**

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - - HAMILTON.

Government Deposit, - - \$50,081.00

AGENCY FOR MONTREAL AND EASTERN  
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16 ST. SACRAMENT STREET.

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

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Ontario Advertisements.

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**MASSIE, WEIR & BRYCE,**

Successors to MASSIE & CAMPBELL,  
Manufacturers and Wholesale Dealers in

Biscuits, Confectionery  
AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,

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**CHARLES RAYMOND,**

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Lock-Stitch and Chain-Stitch

SEWING

**MACHINES,**

To work by hand or foot Power.

GUELPH, ONTARIO.

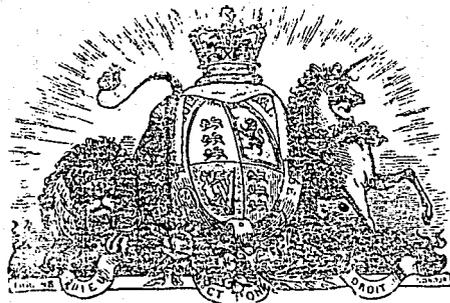
**M. O'DONOVAN,**

PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

# Canada Insurance License,

No. 53.



No. 53.

Under 31 Vic. Cap. 48.

This is to Certify that

## THE GLOBE MUTUAL LIFE INSURANCE COMPANY,

OF NEW YORK,

*having deposited in the hands of the Receiver General of Canada the Sum of*

**One Hundred Thousand Dollars in United States Bonds**  
*as required by the Act of Canada, 31 Victoria Cap. 48, is hereby Licensed to carry on the business in Canada, of Life Insurance.*

*Dated at the City of Ottawa, the 11th day of June, 1873.*

WILLIAM DICKSON,

*For. Minister of Finance,*  
 DEPUTY INSPECTOR GENERAL.

OFFICE OF THE GLOBE MUTUAL LIFE INS. CO., MONTREAL.

This Company has decided to comply with all the requirements of the recent Insurance Bill for security of Canadian Policyholders, and the full reserve on all policies issued in Canada will be deposited in accordance therewith.

J. D. WELLS, *Gen'l. Manager.*

Insurance.

THE  
**Accident Insurance Co.**  
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

**EDWARD RAWLINGS,**  
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

**GUARANTEE COMPANY**

MAKES THE

Granting of Bonds of Suretyship  
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

**EDWARD RAWLINGS.**

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend 6 Months.	Closing Prices April 11th
Montreal	\$200	\$12,000,000	\$11,979,800	5,500,000	6	159 1/2
Ontario Bank	40	8,000,000	2,996,000	400,000	4	90 1/2
Mechanics' Bank	50	500,000	456,510			
Merchants' Bank of Canada	100	8,697,200	8,323,276			63-64
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	3 1/2	77 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	8	70 1/2
Jaques Cartier	50	1,000,000	1,000,000		0	47 1/2
Molson's Bank	50	2,000,000	1,996,715	400,000	0	50 1/2
Quebec Bank	100	2,000,000	2,000,000	1,000,000	4	130 1/2
Nationale	100	2,000,000	2,490,920	475,000	3 1/2	
Union Bank	100	2,400,000	1,990,956	300,000	2 1/2	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	115 1/2
Eastern Townships	50	1,457,850	1,314,951	300,000	4	104
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	667,940	20,000	3	76 78
Exchange Bank	100	1,000,000	1,000,000	50,000	4	102
Imperial Bank	100	912,300	885,000	50,000	3	77 1/2
Standard	100	925,550	825,550	20,000	2	77 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	104 1/2
Ville Marie	100	1,000,000	888,820		3	68 70
British North America	£50	4,366,666	4,366,666	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	118 118 1/2
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	124 135
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	550,000	6	178 180
Dominion Savings & Investment Soc.		800,000	350,500	60,000	6	124 1/2
Dominion Telegraph Co	50	600,000	600,000		8 1/2	84 84 1/2
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	122 1/2
Freehold Loan & Investment Co	100	600,000	600,000	150,000	5	147
Hamilton Provident & Loan	100	950,000	740,308	57,000	4	114 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,822	220,000	5	131 1/2
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	6	131 1/2
London (Ont.) Loan Society		418,500	129,400	15,129	0-7 mos.	
Montreal Telegraph Co	40	2,000,000	2,000,000		4	122 1/2
Montreal City Gas Co	40	4,000,000	1,580,000		6	148 149
Montreal City Passenger Ry Co	50	1,200,000	600,000		0	91 91 1/2
Montreal Building Association	50	600,000	500,000		3	
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	5	102 new
Ontario Savings & Inv. Soc.	50	1,000,000	715,018	144,000	5	128
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	3	
Michelieu & Ontario Nav. Co	100	1,500,000	1,500,000		3	53 54
Toronto City Gas Co	50	600,000	600,000		5	139 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	135
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	147

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCH'D McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

SECURITIES.

Can. Government Debentures, 6 p. ct. 1877-80	Montreal April 11th.
Do. do. 5 per ct.	102 106
Do. do. 5 per ct., 1885.	104 105
Dominion 6 per ct. stock	101 102 1/2
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 6 p. ct.	101 1/2 102
Do. Corporation 8 per ct. Bonds.	101 1/2 102
Do. 7 per ct. Stock.	118 118
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101 1/2
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.

Bank of London, 60 days	Montreal April 11
Gold Drafts on New York	9 1/2 1/2 par.
Gold in New York at 8 p.m.	10 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. Nch. 9
100	Atlantic & St. Lawrence Shs.	all	106
100	Do. 6 p. c. Ster. Mt. Bonds.	all	106
100	Do. do. 3rd Mort. 1891	100	103
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 5 1/2 p. c. 2nd Mort.	100	95
100	Do. Preference	100	7 1/2
100	Canada Southern 1st Mort, 7 p. c.	all	62
100	Grand Trunk of Canada	100	59
100	Do. 5 1/2 Mort Bds, 1st charge, 6 p. c.	all	102 1/2
100	Do do do 2nd do do	all	101
100	Do do do 1st Prof Stock	all	51 1/2
100	Do do do 2nd Prof Stock	all	31 3-8
100	Do do do 3rd Prof Stock	all	107-8
100	Do Island Pond Stg Mt. Deb Scrip.	100	97 1/2
100	Do 5 p c Perry Deb Scrip	100	69 1/2
100	Great Western of Canada	all	100
100	Do 5 1/2 p c Debenture Stock	all	95 3-8
100	Do 6 do do 1890	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 Mort Bds, Scrip.	all	101
100	Do do do 6 p Mort Prof Shr, Sep	all	101
100	Mt of Canada 6 p c Stg, 1st Mort	all	42 1/2
100	N of Canada 6 p c 1st Prof Stock	100	98
100	Do do do 2nd do	100	81
100	Northern Extension, 6 p. c.	all	91
100	Do do do 6 p c, Imp Mort	all	91
100	Midland of Canada, st. 1st Mort	all	70
100	Tor, Grey & Bruce, 7 p Bds, 1st Mort	all	70
100	Well, Grey & Bruce, 7 p Bds, 1st Mort	all	72
100	T. G. & B. 6 p cont. bonds 1st mort.	all	63

# CANADA LIFE ASSURANCE COMPANY.

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

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

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

**A. G. RAMSAY,**  
Managing Director.

**R. HILLS,**  
Secretary.

SUPERINTENDENT OF AGENCIES :

**JOHN GARVIN.**

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

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

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

Incorporated  
A. D 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON,



ONTARIO

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

Deposited with Dominion Government **\$50,000.**

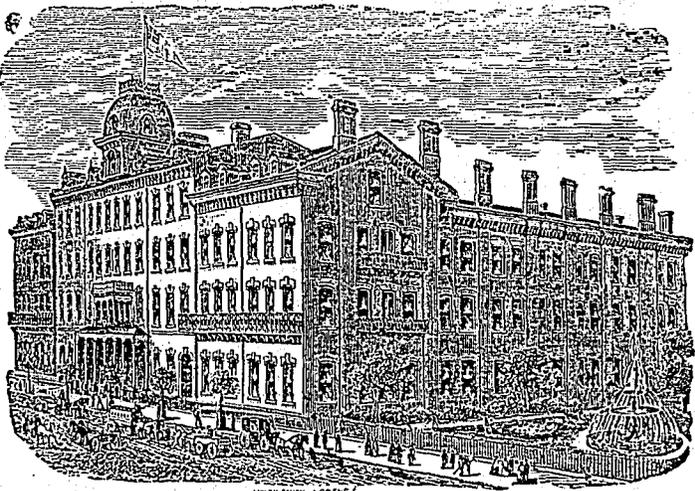
PRESIDENT—**J. WINER, Esq.,** (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—**GEORGE ROACH, Esq.,** Mayor City of Hamilton.  
**D. THOMPSON, Esq., M. P.,** Co. of Haldimand.  
MANAGER AND SECRETARY—**CHARLES D. CORY.**

### BRANCH OFFICES :

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

# THE QUEEN'S HOTEL,

TORONTO.



**McGAW & WINNETT,** Proprietors.

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

### BOARD OF DIRECTORS:

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

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

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

**F. A. BALL,** Manager.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

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

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

**Northern Assurance Co'y**  
 OF LONDON.

**Scottish Imperial Insurance Company**

OF GLASGOW.

Capital and Trustee Funds  
 Represented:

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

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**TAYLOR BROS.,**

General Agents.

THE

**ISOLATED RISK**

And Farmers' Fire Insurance Co.

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

Deposit with the Dominion Government, - - - \$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 11, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotation per ct.
British America Fire & Marine.	10,000	5-6 mos.	\$50	\$50	\$55	112 1/2
Canada Life	2,500	5	400	50	85	181
Citizens, Fire, Life, Guarantee & Acct	11,850	5	100	20	11	111
Confederation Life.	5,100	4-6 mos.	100	10	12 1/2	102
Sun Mutual Life and Accident.	5,000	4-6 mos.	100	12 1/2	12 1/2	59
Isolated Risk, Fire	5,000	5	100	10	10	12 1/2
Quebec Fire.	2,500	12 1/2	400	130	120	100 1/2
Queen City Fire	2,000	10	50	10	10	141 1/2
Western Assurance.	5,000	7 1/2 6 mos.	40	20	27 1/2	82 1/2
Royal Canadian Insurance	60,000	5	100	45	20	100
Accident Insurance Co. of Canada.	2500	8 per ct.	100	20	20 1/2	192 1/2
Canada Guarantee Co.	2335	8 1/2 hon. 3 p.c.	50	20	20	100
Merchants' Marine Insurance Co.	5,000	8 per ct.	100	20	20	100
National Insurance, Fire	20,000	5	100	30	20	100
Stadacona Insurance Co. Fire and Life	50,000	5	100	20	20	100
Ottawa Agricultural.	10,000	5	100	10	10	100

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

Briton Medical Life	20,000	10 p.c.	£10	2	£0 8s.	100
Briton Life Association	70,000	5	1	1	1	100
British & Foreign Marine	50,000	50	20	4	10 1/2	100
Commercial Union Fire Life & Marine	50,000	30	50	5	19 1/2	100
Edinburgh Life	5,000	10	100	15	41	100
Guardian Fire and Life	20,000	15	100	50	78	100
Imperial Fire	12,000	£7 p. sh.	100	25	145	100
Lancashire Fire and Life	121,000	40	20	2	8	100
Life Association of Scotland	10,000	30	40	57	33	100
London Assurance Corporation	35,500	48	25	13 1/2	63 1/2	100
London & Lancashire Life	10,000	10	10	11	11	100
Liverp'l & London & Globe Fire & Life	£391,752	60	20	2	15 1/2-16	100
Northern Fire & Life	30,000	70	100	5	38 1/2-16	100
North British & Mercantile Fire & Life	40,000	62	50	6 1/2	43	100
Phoenix Fire	6,722	£10 1/2 p. s.	100	1	300	100
Queen Fire & Life	200,000	30	10	1	3-8	100
Royal Insurance Fire & Life	100,000	53 1/2	20	3	20	100
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	2-10	100
Scottish Imperial Fire and Life	50,000	5	10	1	1-0	100
Scottish Provincial Fire & Life	20,000	30	50	3	12 1/2	100
Standard Life	10,000	58 1/2	50	12	70 1/2	100

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

"NOTHING SUCCEEDS LIKE SUCCESS."

**The Confederation Life Association,**

ESTABLISHED 1871,

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

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

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

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

Surplus beyond all liabilities, and after returning over \$15,000 in cash dividends to policyholders, \$49,278.97. Rates, very moderate—nine-tenths of the profits of the participation class returned to the policyholders 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, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,  
 General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,518.

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 STARKES, Chairman,  
 THOMAS CHAMP, 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. H. Mulholland, Esq.  
 Hugh McLennan, Esq.

Toronto Board :

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

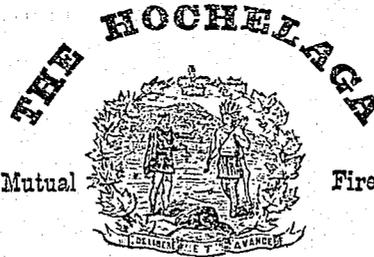
We have completed arrangements with the Commercial Travellers Association of Canada to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

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, Cause-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suits, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mattresses, Pillows and Bolsters, Large and small Sideboards, Rich Mantel Mirrors.

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

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

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 :

G. A. NUTTING, Solicitor.

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

J. M. CHAPMAN,  
 General Manager.

HENRY LYB, Secretary.



O. D. HANSON, Chief Inspector.

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

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

SUBSCRIPTION

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

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

**Insurance.**

**RELIANCE**

*Mutual Life Assurance Society,*  
OF LONDON, ENGLAND.

**ESTABLISHED 1840.**

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

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

**AGENTS**

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

**APPLY FOR UNREPRESENTED DISTRICTS EARLY.**

**A GENERAL AGENT WANTED.**

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

**FREDERICK STANCLIFFE,**

*Res. Secretary,*

Balance Sheet for 1876 and full particulars on application.

**Insurance.**

THE  
**STANDARD LIFE**  
ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

*Manager, Canada.*

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

**Hamilton Branch:**

Within range of Hydrants in Hamilton, Ont.

**Water Works Branch:**

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

**General Branch:**

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE, ..... HAMILTON, ONTARIO.

**TAYLOR & LUSHER,**

*Agents, MONTREAL.*

**Insurance.**

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

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

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

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

**RINTOUL BROS., Agents.**

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

**ASSETS, - - - - - £2,222,552 Stg.**

**Ottawa Agricultural Ins. Co.**

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

HEAD OFFICE, - - - - - OTTAWA.

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

**\$50,000 CASH**

*Deposited with Government for protection of Policyholders.*

**DIRECTORS AT MONTREAL:**

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

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

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

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

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

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

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

**G. H. PATTERSON,**

*General Agent,*

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

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

OF THE

**WESTERN ASSURANCE CO.,**  
INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

**ASSETS.**

Cash in Bank.....	\$84,241 37	
Government and Municipal Bonds.....	291,240 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks.....	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	22,750 51	
Agents' Balances and other accounts.....	79,840 14	
		\$1,134,013 61
Capital Subscribed.....	\$800,000 00	
Less called and paid in.....	400,000 00	
		400,00000
		\$1,534,013 61

**LIABILITIES.**

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

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

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