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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 4.

MONTREAL, FRIDAY, SEPT. 13, 1878.

Subscription \$2 per annum.

Leading Wholesale Houses of Montreal

1878. AUTUMN. 1878.

**GAULT BROS. & CO.,**

Manufacturers and Importers,  
MONTREAL,

Our Stock of Canadian Manufactured Goods for the fall trade is now complete and comprises a very large and select assortment of the following goods:

Tweeds,	Scarfs,
Etoffes,	Clouds,
Flannels Unions,	Cottons.
Underclothing,	Blankets,
Yarns,	Bags,
&c., &c.	

AN INSPECTION IS SOLICITED.

All orders will have our 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,

MOCASINS.

MITTS AND GLOVES.

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

**Montreal Felt Hat Works.**

—01—

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

Leading Wholesale Houses of Toronto.

**JOHN MACDONALD & CO.,**

Are now moving

in their

Where they will be pleased to see their friends from all parts of the

Dominion.

**JOHN MACDONALD & CO.,**

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

**Frothingham & Workman**  
**Iron, Steel**

AND

**Hardware Merchants,**

MONTREAL,

ESTABLISHED IN 1809,

OFFER FOR SALE THE FOLLOWING:

**PIG IRON**—No. 1 Gartsherrie, Summerlee and Eglington.

**HEMATITE** Do—Milton, and West Cumberland.

**BAR IRON**—Govan, Best Refined Staffordshire, Swedes, Norway, Low Moor, and other first-class brands.

**STEEL**—Cast, Spring, Machinery, Sleigh Shoe &c.

BOILER PLATES,	TIN PLATES,
SHEET IRON,	CANADA PLATES,
HOOP IRON,	BAR AND INGOT TIN,
SHEET ZINC,	BAR AND INGOT COPPER,
CUT NAILS,	WIRE, All kinds,
HORSE NAILS,	SPIKES,
SPADES,	SUOVELS,
ANCHORS,	AXES, &c.,
	CHAIN CABLES, &c.

ALSO—A large and complete assortment of Shelf Hardware, and a full supply of goods manufactured at their extensive works, Côte St. Paul.

Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

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

IMPORTERS

AND]

WHOLESALE DEALERS

IN

**BRITISH & FOREIGN**  
**DRY GOODS,**

Stock Complete, 7th August.

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

AND

381 & 383 St. Paul Street,

Near French Cathedral, MONTREAL.

**D. MCINNES & CO.,**

OF MONTREAL,

MANUFACTURERS AND

**Wholesale Woollen**

**MERCHANTS,**

Are offering in their special lines excellent value in all grades of CANADIAN TWEEDS,

**ETTOFFES,**

**FLANNELS,**

**SHIRTS, PANTS**

**AND YARNS,**

**HEAVY OVERCOATINGS,**

Pilots, Presidents, Beavers, Devons,  
Naps, Ulster Checks, &c.

Also, several "Job" lots in  $\frac{1}{2}$  ENGLISH and SCOTCH WOOLLENS, particularly deserving of notice.

Buyers desirous of placing their orders to the most profitable advantage should, without hesitation, make us an early visit, and secure bargains in which handsome margins can be realized.

22 St. Helen Street.

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

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 Goderich, " Owenwa, Ont. St. Marys, Ont.  
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(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

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 Park Hill, Ont. . . . . T. L. Rogers, do  
 Brussels, Ont. . . . . John Leckie do  
 Exeter, Ont. . . . . W. A. Hastings, do  
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Quebec, . . . . . Owen Murphy.

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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. O.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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 MILES WILLIAMS, Esq.  
 F. WOLFFSTAN THOMAS, . . . . . Cashier.  
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 Exeter, Millbrook, St. Thomas,  
 Ingersoll, Morrisburg, Toronto,  
 London, Owen Sound, Sorel, P.Q.  
 Campbellton, N.B.

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

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$5,500,000.

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 Stratford, Sorel.  
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 Owen Sound, Gananoque.  
 Walkerton, Winnipeg, Manitoba.  
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Bankers in Great Britain—The Clydesdale Banking Company, 32 Lombard Street, London, Glasgow and elsewhere.

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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.

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 A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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 New York—National Bank of the Republic.  
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City & District Savings Bank

Head Office, 176 St. James Street,

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

President, . . . . . EDWARD MURPHY.  
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 Manager, . . . . . EDMOND J. BARBEAU.

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No. 640 Catherine Street, . . . . . Agents.  
 No. 446 St. Joseph Street, . . . . . A. GARIEPY.  
 Point St. Charles, Corner Wellington . . . . . E. VARIN.  
 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.**

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HUGH MACRAE, Esq., Montreal

W. W. OGILVIE, Esq., Montreal

JOHN RANKIN, Esq., Montreal

DAVID GALBRAITH, Esq., Toronto

WILLIAM THURSON, Esq., Toronto

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

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Do, Yonge street.

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National Bank of Scotland and Branches.  
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Smithers & Watson, New York.  
National Park Bank, New York.  
Bank of the Republic, New York.  
Kidder, Peabody & Co., Boston.  
Farmers' and Merchants' 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

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HON. ADAM HOPE, Vice-President.

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- Bramford, Hamilton, Stratford,
- Cayuga, London, Strathroy,
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- Collingwood, Montreal, Toronto,
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- Dunville, Ottawa, Walkertown,
- Galt, Peterboro', Windsor,
- Godertch, St. Catharines, Woodstock.
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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..... 1,228,634  
RESERVE FUND..... 300,000

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Boston—National Exchange Bank.  
Collections made at all accessible points and promptly remitted for.

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Reserve Fund, \$725,000.

Head Office, - - - Toronto, Ont.

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OF CANADA.

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Capital Paid up - - - - - 833,000

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Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**PORTEOUS BANK,**

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

The Chartered Banks.

**The Bank of Toronto,**  
CANADA.

Incorporated 1855.

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

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**STADACONA BANK.**  
QUEBEC.

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

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WM. R. DEAN, Cashier.

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Chicago—  
New York—C. F. Smithers and W. Watson.  
London, England, National Bank of Scotland

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Cashier.

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**LA BANQUE NATIONALE.**

**HEAD OFFICE, QUEBEC.**

CAPITAL AUTHORIZED . . . . \$2,000,000  
" SUBSCRIBED . . . . 2,000,000  
" PAID-UP . . . . 2,000,000

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England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

## Financial.

**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.

**R. W. SMYLIE,**  
MANAGER.

**THE HAMILTON  
Provident and Loan Society.**

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

Ca Ital (authorized to date)..... \$1,000,000.00  
Subscribed Capital..... 950,200.00  
Paid-up Capital..... 776,883.00  
Reserve Fund..... 87,000.00  
Total Assets..... 1,896,108.00

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

"MONEY RECEIVED ON DEPOSIT and Interest allowed at 5 per cent. per annum.

OFFICE.

KING STREET. HAMILTON.  
H. D. CAMERON, Treasurer.

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY  
OF LONDON, CANADA.**

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

Money loaned on Real Estate securities only. Municipal and School section Debentures purchased.

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,  
Manager.

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We challenge comparison with the best.

Orders from Jobbers only solicited.

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Montreal.

**Mercantile Summary.**

— We would call the attention of subscribers who receive their paper by mail to the fact that the date affixed to the label indicates the time up to which they have paid their subscription. The sending out of bills to each subscriber would alone entail an outlay of several hundred dollars a year, and we hope that much of this expense may be spared us by the prompt and spontaneous remittance of subscriptions. As we do a cash business ourselves, we trust that those subscribers who are in arrears will remit as soon as possible the amounts overdue.

— The grape crop of California is unusually small this year. The crop is generally good throughout Ontario.

— Since the beginning of the present year, the sum of \$960,000 has been expended in Toronto for the purchase of cattle for exportation.

— The fishing prospects in the Lower St. Lawrence are good, cod and mackerel being had in abundance.

— The town of Picton is issuing debentures for the purpose of raising money to equip its fire department.

— The Dominion Telegraph Company is still extending its operations. During the past week offices have been opened at L'Islet and at East Templeton, Quebec.

— A North Carolina editor declares that "the man who will read a newspaper three or four years without paying for it will pasture a goat on the grave of his grandfather."

— The hull, boilers, engines and some 300 tons of Welsh steam coal, all belonging to the ill-fated S.S. Blenheim, were sold by auction last week at the Exchange, Quebec, for the sum of \$2,400.



## Leading Wholesale Trade of Montreal.

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GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

**LOWDEN, INGLIS, NEILL**

&amp; CO.,

**DRUGS, CHEMICALS,**

AND

**DRUGGISTS' SUNDRIES,**

Wholesale,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt  
attention.

— There appeared in our list of assignments last week, the name of a merchant (J. H. Wright, of Sorel) who had not assigned, and we regret exceedingly that an error of the kind should have occurred.

— There has arrived in this port up to date steel rails for the Credit Valley Railway sufficient to equip 175 miles of road. One of the directors is at present in town hastening forward their transportation westward.

— A Japanese paper states that Japan has already 38 banks, and that 64 others are being established, while other finance companies are applicants for official license. What an opportunity for some of our brokers!

— From a gold mine in the Chaudière district of this province, 125 ounces of virgin gold, in dust and nuggets, were extracted recently, being the product of the work of seventy-five men for eight days. The 125 ounces is valued at \$2,178.

— A gentleman who has had rather an unfortunate experience in the exportation of horses from this country to England is making another venture of fifteen tall, fine geldings of good quality and substance, by the steamer Manitoban, which is bound for Glasgow.

— It is stated that the loss to the United States revenue by sugar frauds for years past has reached over \$5,000,000 per annum. Many refiners and importers who refused to go into this fraudulent combination have been driven out of the business.

— The reports from all sections are highly encouraging for the Fall trade. The demand for goods is very much in excess of the corresponding date of any previous year since the panic. Collections are more satisfactory, and a general feeling of hopefulness is reported.

— The S.S. City of Bristol arrived at Liverpool from Philadelphia recently with one of the

## Leading Wholesale Trade of Montreal.

1878.

FALL TRADE.

1878.

**GREENE & SONS COMPANY,  
Montreal.**

MANUFACTURERS AND IMPORTERS OF

**FURS, HATS & CAPS,  
BUFFALO ROBES, &c.**

WHOLESALE

LADIES' FURS:

MUFFS.

BOAS.

CAPS.

SACQUES, &amp;c.

GENTS' FURS:

CAPS.

COATS.

COLLARS.

GAUNPLETS, &amp;c.

CHILDRENS' FURS:

TURBANS.

MUFFS.

RUFFS.

SETTS, &amp;c.

**BUFFALO ROBES, KID MITTS, AND GLOVES, MOCCASSINS, &c., &c.**
**FACTORIES, { FUR GOODS, 525 St. Paul Street.  
WOOL HATS, 114 Queen Street.**
**WAREHOUSE, { 517, 519, 521, 52, } MONTREAL.  
ST. PAUL STREET.**
**GREENE & SONS COMPANY.**

largest cargoes of food on record. There were 320 head of fine live cattle and 1,188 live sheep, as well as 58,000 bushels of grain, in addition to other quantities of provisions.

— It appears that the concessions made by Vanderbilt to the Great Western Railway have not been carried out in good faith, and that the Great Western has decided to join the Grand Trunk in its efforts to shake off the dictatorship of the king of the railway combination.

— We would refer those of our readers who expect to find prices current embodied in the Markets report to the tabulated "Prices Current" in a following page. That table is carefully prepared in conjunction with the General Markets Report, and should be consulted in conjunction with it.

— H. F. Crawford, ex-agent of the Royal Canadian Insurance Co., at Detroit, has brought suit against the company, claiming \$40,000 for unlawful detention of books. Inasmuch as Crawford owes the company \$6,000, it looks very much as if this is an attempt to offset a claim.—*Insurance World.*

— The cotton trade in North Lancashire is exceedingly gloomy. A cable despatch quotes the London *Times* of Wednesday last as saying:—"The condition of the markets is worse than ever. Goods are being piled up in Manchester warehouses, and are fast accumulating in the mill storerooms. Small manufacturers must succumb."

— No fresh developments requiring any special remarks have taken place in connection with the St. Lawrence Hall troubles during the past week. For some weeks past a brisk business has been done, and the hotel is sure to be carried on till the end of the month at least, in order to give Mr. Geriken the opportunity of making an offer of composition.

— There has been a quarrel between the Northern Pacific and the St. Paul and Pacific Railway Companies. The latter is carrying goods from Duluth by way of St. Paul, in order to compel the former to reduce the toll on freight for Manitoba. This is a matter upon which our merchants are to be congratulated, seeing that Manitoba and the North-West are buying largely in our markets.

— Portland folks are talking grandly about making that port a great cattle station, and controlling the export cattle trade *all the year round*. During the winter months Portland will have all the Canadian trade, but while navigation remains open, the advantages of the St. Lawrence route for cattle, as we pointed out last week, are too great to be overlooked by shippers.

— Mr. Austin, a wholesale grocer of New York, gave the Hewitt Committee some solid matter the other day. He showed them by price lists that at the present time, with the exception of rice and coffee, every article of food is as cheap now to the consumer as it was in 1860. "The remedy for the present depression," said the witness, "is in restoring the lost confidence of man in man."

— An American contemporary says that dealers in Anthracite coal are fully stocked and can take no more till they succeed in disposing of a portion of what they have. In manufacturing there is a poor demand, owing partly to the shaken credit of the mills, which forces them to cut down expenses and the goods made to the absolute necessities, and quite largely also to the substitution of bituminous coal for Anthracite.

— It appears that the Grand Trunk Railway are determined not to be at the mercy of Vanderbilt, for the extension of that road to Chicago has been determined on. E. P. Hannaford, the

## Blank & Account Books

OF  
Of every possible description on hand or made  
to pattern.

### PAPER AND STATIONERY,

The Best and Newest of all grades and makes.

### MANUFACTURERS OF EVERYTHING

that can be made in our trade.

Paper Ruling, Paper Cutting, Perforating, Paging,  
and MAP MOUNTING, Plan Mounting, &c.

### BOOKS, SACHELS, BAGS, &c,

Lettered in Gold, Silver or Plain.

Good workmen, personal attention, moderate prices,  
and all things as represented.

### MORTON, PHILLIPS & BULMER,

MANUFACTURING STATIONERS,

375 Notre Dame Street, Montreal.

## Free Trade and Protection.

By HENRY FAWCETT, M.P.

Price, \$1.75.

No Merchant should be without a copy of this  
work at the present time.

For sale by

### W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

Orders by Mail promptly attended to.

Chief Engineer of the road, has let the contract for the grading to Pontiac, Michigan. The track is to be laid with steel rail weighing sixty pounds to the yard, and it is to be completed by the 15th of November.

— C. R. Thompson, dealer in boots and shoes, Halifax, has been endeavoring to compromise with his creditors for 50 cents on the dollar.

— Healy, Whitman & Co., grocers and flour merchants, Halifax, have called a meeting of their creditors. The direct liabilities are stated to be \$40,000.

— The failure of T. H. Cox, wholesale grocer of this city, is the mercantile sensation of the week. His total liabilities are said to be about \$70,000, of which only some \$20,000 are direct. An offer of 50c. on the dollar, made by Mr. Cox, has not been accepted by the creditors.

— A meeting of the creditors of Wier Bros. & Co., hardware merchants, of Halifax, N.S., was held last week, when a statement was presented showing the liabilities to be \$72,612; assets, including stock and book debts, \$61,712. The firm offer 60 cents on the dollar, in three, six, nine, twelve and fifteen months. A committee was appointed to look into the affairs, and the meeting was adjourned for a week.

— Counterfeit bills are multiplying at an alarming rate. The latest is a counterfeit \$5 of the Canadian Bank of Commerce. The paper is not so good, and the engraving less perfect than the counterfeit than in the genuine note, and in the former there is no ring on the finger of Her Majesty's portrait. The counterfeits detected so far all pertain to the "O" series.

— Now that Maine is getting so exhausted of lumber, much of the capital hitherto employed

## Steel Co'y of Canada.

WORKS

### LONDONDERRY,

NOVA SCOTIA.

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

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

BAR IRON,

"SIEMENS."

Do Do.,

"SIEMENS BEST,"

Assorted Sizes,  
AND  
CUT TO SPECIAL  
LENGTHS  
IF  
REQUIRED.

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

## Gillespie, Moffatt & Co.,

12 St. Sacramento Street, Montreal,

AGENTS,

## Steel Co'y of Canada.

in lumbering operations there will be left free for investment elsewhere. American capital has gone to form, to a considerable extent, a new lumbering company, with a subscribed capital of \$200,000, to carry on operations in Petitcodiac, Nova Scotia.

— We have received a circular from a merchant in Embro, Ontario, in which he announces his intention, on and after the first of October, of doing a cash business only. "After many years experience as a merchant," he says, "I am forced to the conclusion that the Credit System is in every respect *unsatisfactory*, not only to customers, but to myself; and therefore I am determined to give it up, and adopt the principle of Cash payments and Cash sales." If he sticks to his resolution, we certainly do not expect ever to see his name in the insolvent list.

— The Barrow-in-Furness correspondent of the London, (Eng.) *Standard* informs that journal that the Barrow Ship-building Company have completed the fitting up of the 4,000-ton steamer *Brazilian*, to trade with cattle from Galveston to Barrow. The arrangements for the conveyance of cattle are of an improved type, and such as to enable the greatest number to be carried with safety and care. The *Brazilian* is the first of a line of steamers to trade between Barrow and North America in cattle, and so soon as the new docks at Barrow are ready for the admission of shipping she will commence trading on this station, but in the meantime she will convey cattle to Liverpool.

— The rust or blight which has done so much damage to the California grain fields this season is a mysterious disorder. In many cases attacking the grain just as it went into bloom

Leading Wholesale Trade of Quebec

## J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,

## BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

## DERY, ST. LAURENT & CO.,

Auctioneers & Commission Merchants,

Sole Manufacturers of

Elastic Paint, Lubricating Oil, Paints,  
Oils, Brushes, &c., &c.,

No. 41 ST. PETER STREET,  
QUEBEC.

THE

## CANADA MATCH CO.,

W. E. M. ROBITAILLE,

GENERAL AGENT,

91 ST. PETER STREET, QUEBEC.

and arresting at once its development as completely as if with a tongue of flame, it has left the fields with the superficial appearance of vigor and health. The stalks were fully formed and the heads apparently so, and the fields now look as finely as in seasons of the richest harvests. There are no grains in the heads, however, and the wheat will be left to rot where it falls. It is noteworthy that while wheat has thus been destroyed, barley growing near by has not been touched.

— According to a Port Hope contemporary, Mr. Hugel's resignation of the presidency of the Midland Railway was prompted by a desire on his part to have a little rest, after the arduous toils of years past. However that may be, he retires at a very critical period in the Midland's history. Mr. Percy, the new general manager, has issued a circular letter announcing the policy he means to pursue, under what he terms "most critical circumstances." Referring to the arrears of pay due to the employees of the railway, Mr. Percy says: "They will of necessity be called upon to bear yet longer the disadvantages they have for years been subject to, inasmuch as the whole receipts would not suffice to dispose of the accumulated arrears in less than six weeks, and it is obvious that such a disposition of the earnings would be impossible."

— The ninety-first section of the Insolvent Act, defining what arrears of salary or wages due to employees shall be privileged, is at present under judicial consideration, Judge Mackay having a case *en delibere* which turns upon the interpretation of that section. The claimant in the case was employed as book-keeper from the 11th of May to the 15th of July,

## Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

Wholesale Iron and Hardware Merchants and 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, Oils, Glass and Putty, and all descrip-  
tions ofSHELF AND HEAVY HARDWARE,  
MONTREAL SAW WORKS,  
MONTREAL AXE WORKS,  
CHAMBLY SHOVEL WORKS,  
385 & 387 ST. PAUL ST., MONTREAL**H. M. HAMILTON & CO.**

(Successors to Hamilton, Lounsbury &amp; Co.,)

## MANUFACTURERS' AGENTS,

Commission Merchants,  
AND IMPORTERS OFHouse-Furnishing Hardware, Heavy  
Metals, Etc.43 DOCK STREET,  
ST. JOHN, N. B.

P. O. Box 225.

## WAREHOUSING,

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

REFERENCES PERMITTED TO

Bank of Montreal, Brockville.  
Sir Hugh Allan, Montreal.  
Andrew Allan, Esq., Montreal.  
George Stephens, Esq., Montreal.  
James A. Grahame, Esq., H. B. Co., Montreal.  
Hon. Don. A. Smith, M.P., Montreal.  
W. W. Ogilvie, Esq., Montreal.

1875, by a party who became insolvent in October of that year. He filed a privileged claim for \$75, being arrears of wages, but, on the ground that he was not in the employ of the insolvent at the time the assignment was made, the privileged character of the claim is contested by the assignee. The point to be settled is an interesting one. The Act says that clerks and others in the employ of an insolvent shall rank as ordinary creditors for all claims except "arrears of salary or wages due and unpaid to them at the time of the execution of a deed of assignment or of the issue of a writ of attachment under this Act, not exceeding two months of such arrears," etc., etc. The Act does not expressly say that the privileged claim must be for arrears due for services rendered during the two months immediately prior to the failure, yet the whole tenor of the section seems to imply it. There is a case on record (ex parte *Napier*, 3 Pugsley, 134), where a servant left his master's employ three months before the assignment, in which it was held, under the 67th section of the Act of 1869, that he was not entitled to the wages as a privileged claim, even though he was obliged to leave the employ because he could not get his pay. The point has never yet

## 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 28 oz. Sheet.Rolled, Rough and Polished Plate Glass.  
Colored, Plain and Stained Enamelled Sheet  
Glass.Painters and Artists Materials.  
Chemicals, Dye Stuffs,  
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

258, 256 and 257 Commissioners Street

MONTREAL.

**MILLS & HUTCHISON,**

186 MCGILL STREET,

MONTREAL.

**CANADIAN WOOLENS.**

FALL SAMPLES COMPLETE.

*STYLES ATTRACTIVE,*

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

been raised in connection with the Act of 1875.

— An insurance case of some importance was decided by Judge Sinclair recently in Ontario—that of the Canadian Mutual Fire Insurance Company v. Brown. The Company sued the defendant for a certain call, purporting to be made by the Company, under the 53rd section of the Mutual Insurance Companies' Act (Revised Statutes of Ontario, cap. 161), for the purpose of forming a reserve fund of the Company. It appears that the Company had made losses in the ordinary course of business, and had made the usual assessments for the same on their premium notes. They had not been successful in collecting such moneys as they required, and in order to meet the pressing demands the directors had become personally responsible to a bank for moneys for that purpose. As the judge found, in order to meet these liabilities, the Company, under the section referred to, determined to avail themselves of the power given by that section to establish a Reserve Fund. A very considerable sum was paid by members of the Company under this call, nearly all of which went to pay the past debts of the Company. It was established to the satisfaction of the judge that the

## Leading Wholesale Trade of Toronto

**LAMB'S  
ROYAL CANADIAN  
BLACKING,**

Nos. 1, 2, 3, 4 &amp; 5, Put up in 1-Gross Cases.

**LAMB'S  
CANADIAN BLACKING,**

Nos. 1, 2, &amp; 3, Put up in one Gross Cases.

*Lamb's Blacking has 40 years reputation.***PETER R. LAMB & CO.,**  
Manufacturers, Toronto.

The Toronto Tweed Co.

*Hird, Fyfe, Ross & Co.,*  
CANADIAN**WOOLLENS**14 Front Street, East,  
TORONTO.*Edward James & Sons,*  
PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

**DOME BLACK LEAD,**

Royal Laundry &amp; Ultramarine Ball Blues.

Every Description of WASHING POWDERS  
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

**JAMES LOBB,**  
TORONTO.**CARLING'S AMBER ALE,****CARLING & CO.***Brewers & Maltsters,*  
LONDON, CANADA.A Stock of their celebrated Amber Ale and Porter  
always on hand—in cask and in bottle. Orders  
from the Trade respectfully solicited.

ten per cent. assessment, nominally for a reserve fund, was for the purpose of meeting such accrued liabilities and relieving the directors. The defendant's counsel contended that when the real object of the Company through their Board of Directors was to raise money to pay off such past liabilities, (and, in support of that, cited the evidence of the Secretary that this had been done), and not merely to raise a reserve fund which could be used for the purpose of meeting future or contingent losses, that it was a fraud in law on the parties assessed which nullified the so-called assessment. The Judge held that an assessment so-called made for the purpose of paying off past liabilities was not within the provisions of the statute in respect to a reserve fund, and non-

## Leading Wholesale Trade of Montreal.

**M. E. DANSEREAU,**17 St. Lambert Hill,  
**MONTREAL,**

Sole Agent in the Dominion for:

Messrs. FAURE FRERES Bordeaux, Proprietors of  
Graud-Larose, Chateau du Gay, Chateau La-  
burthe, Bordeaux Wines, Cognacs, Champagnes,  
Sacramental Wines, etc., etc.  
Sole Agent for ANDRE ARGOT, proprietor Nuits  
(Burgundy) best Wines of Burgundy, Nuits,  
Chabertin, Beaune, Sillery, Romanée, Clos-Vou-  
geot, etc., etc.Merchants and individuals, purchasers of French  
Wines, French Brandy (of France) will find it ad-  
vantageous to address themselves to Mr. M. E. Dan-  
sereau, who also imports French goods of every de-  
scription direct from France, at the lowest prices, and  
of the best quality.**HILL, MITCHELL & CO.**

Nos. 237 &amp; 239 Commissioners St.,

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

GINGER WINES.

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT  
THE TIMES.Prize Medal and Diploma, Exposition Univer-  
selle a Paris, 1867.  
Silver Medals, Provincial Exhibitions, 1868  
170-73.**S. H. & A. S. EWING**

MONTREAL

**COFFEE & SPICE**

STEAM MILLS,

57 St. James Street.

sued the plaintiffs. We understand that  
hundreds of suits by this Company depended on  
the questions decided in this case.**BUSINESS CHANGES.**The more important business changes of the  
past week are as follows:—Dissolutions:—Duxal & Gelineau, lumber,  
Longueuil; Taylor & Dockrill, grocers, St. John,  
J. F. Dockrill continues; Moyer & Detwiller,  
button manufacturers, Berlin, Ont.; S. S. Moyer  
continues; Cross & Hicks, Dundalk, Hicks  
continues; Dredge & Davis, books, new style  
Davis & Henderson; and J. Stratford & Co.,  
grocers, Brantford.Offer to compromise:—Haines Manufacturing  
Company, wringers, Hamilton, at 25 cents; S.  
Boastin & Co, cigars, Quebec, at 5 cents;  
Jas. McCullough & Co., St. John, at 34 cents,  
in 6, 9, 12 and 18 months.Compromised:—McDonald & Hatfield, c'o-  
thiers, St. John, at 50 cents; J. Kerr & Co.,  
general store, Lucknow.The following have sold out:—R. R. Elder &  
Co., general store, Port Lambton, Ont.; T. F.

## Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMANS, CLARE & CO.**

WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

Lined Oil,

White and Colored Paints,

Putty,

Calcined Plaster,

Land Plaster.

**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

**DYE STUFFS, NAVAL STORES, OILS, &c.**382, 384 and 386 ST. PAUL STREET  
MONTREAL.**CARVILL, BARR & CO.**

—IMPORTERS OF—

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

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

**OWEN MCGARVEY & SON,**

WHOLESALE &amp; RETAIL

**FURNITURE,**7, 9 and 11 St. Joseph Street,  
MONTREAL.THEIR business is the oldest in the city, having  
been established over 30 years ago by the senior  
member of the firm. Since the opening of the new  
warehouse their stock is acknowledged by all who  
have seen it to be the largest, best assorted and de-  
cisively the richest ever on view in the Dominion.The Wholesale Store contains a very large assort-  
ment of plain Furniture, also at retail rates, which  
have been reduced 20 per cent. below former  
prices. All goods warranted to be as represent-  
ed; if not, can be returned and money refunded.  
A call of inspection is requested at**OWEN MCGARVEY & SON'S,**7, 9 and 11 St. Joseph Street,  
The Oldest Furniture Store in the City.Miller, books, Wingham; Walter Roberts,  
grocer, Fingal; Wm. Burton, grain, Burlington,  
Ont., and D. W. Cumming, clothing, Stratford.Commencing or recently commenced busi-  
ness:—A. D. McGruer, general store, Lancas-  
ter; Ed. Allen, groceries and provisions, Mon-  
ton, N.B.; J. Leggitt, teas, Cornwall; Wm. Tuft,  
groceries, Brussels; J. Williams, gents' furnis-  
ings, Chatham; J. Dart & Co., musical  
instruments, Ingersoll; A. M. Hutchinson,  
groceries, St. Thomas; W. H. Burnham, coals,  
Stratford; Hardy & How, clothing, Stratford;  
Jos. Reading, books, Wingham; Smith &  
Clemens, general store, Wyoming; R. Mitchell  
& Co., brass founders, Moncton, N.B.; Wm.  
Land, general store, Langton, Ont.; and G.  
Graham, stoves, Stouffville, Ont.Offer business for sale:—W. Applegarth,  
gents' furnishings, Hamilton; Wm. Brown, saw  
and grist mill, Massie; John Chantler,  
general store, Victoria. J. Dick & Co.,  
wholesale grocers, Toronto, have called a  
meeting of creditors. F. Hamel, general store

## Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**

Montreal.

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byass & Co., Xeres de la  
Frontera, Sherries.  
" T. G. Sandeman & Sons, Oporto, Ports  
" Butler, Nephew & Co., do. do.  
" Pablo, Oliva & Castles, Tarragona, Red  
Wines  
" Leal Brothers & Co., Madeira, Madeira  
Wines.  
" Theo. Roederer & Co., Rheims, Cham-  
pagnes.  
" G. H. Mumm & Co., Reims, Cham-  
pagnes.  
" Louis Renaud, Epernay, Champagnes.  
" Guzot & Fils & Co., Bordeaux, Fruits &c.  
" Pinet, Castillon & Co., Cognac, Bran-  
dies.  
" A. Houtman & Co., Schiedam, Gins.  
" R. Thorne & Sons, Greenock, Whiskies.  
" Wm. Hay, Fairman & Co., Glasgow,  
Whiskies.  
" Machen & Co., Liverpool, Export Bot-  
tlers of Guinness & Sons' Dublin  
Stout.  
" Robt. Porter & Co., London, Export  
Bottlers of Bass & Co's Ale.  
" D. J. Thomson & Co., Leith, Ginger  
Wine, Old Tom, &c.Mr. Wm. McEwan, Edinburgh, Scotch Ales.  
Mr. Lawrence Joyce, Liverpool, Pickles,  
Sauces, &c.The North British Co., Leith, Prints, Colors, &c.  
Orders taken only from the wholesale trade.**Batty's Nabob Pickles.**

(Sole Agents:)

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

MONTREAL.

**Alex. Wills & Co.,**

WHOLE AND GROUND

**Coffees and Spices,**

51 &amp; 53 COLLEGE STREET, MONTREAL.

Pure goods a specialty. Price Lists on  
application.**TO BREWERS.**

A NEW AND VALUABLE WORK.

Selections of the Practical Points of  
**MALTING AND BREWING,  
AND STRUCTURES THEREON,**  
For the use of Brewery Proprietors, by JAMES  
STEEL, Glasgow, Scotland.Published at 10 Guineas—Price \$50. For sale by  
**JOHN M. O'LOUGHLIN,**  
BOOKSELLER,  
213 St. James Street, Montreal.St. Ann de la Perade, and E. McLachlin, general  
store, Lancaster, have gone out of business.  
Judge Bros., Blenheim, removed to Buckhorn.  
Hagaman & Jull, general store, removed to  
Ridgetown. Dupuis Bros., dry goods, new co-  
partnership, Jos. O. and Louis N. Dupuis are the  
partners.

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERRICK &amp; Co.)

**WHOLESALE DRUGGISTS**

MANUFACTURING

**Pharmaceutical Chemists,**

41 to 43 ST. JEAN BAPTISTE ST.,

**MONTREAL.**

EVANS, SONS &amp; Co., Liverpool, Eng. EVANS, LESCHER &amp; EVANS, London, Eng.

**WILLIAM DARLING & CO.,**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates**Hair Sealing, Carriage**Makers' Trimmings and Curled Hair.*

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

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

STOCK COMPLETE.

1878.

FALL.

1878.

**T. JAS. CLAXTON & CO.,****DRY GOODS,**

Buyers of Dry Goods are cordially invited to inspect our Stock, which is now complete in every Department.

See advertisement for cheap Trips to Montreal, August 26th and Sept. 10th.

**T. JAMES CLAXTON & CO.****ST. JOSEPH STREET, MONTREAL.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPTEMBER 13, 1878.

**COMMERCIAL DEPRESSION.**

Although unfortunately there is no dispute as to the fact of the existence of commercial depression in Canada, it is to be inferred from the tone of a portion of the press that it is exceptional, that it is owing to local causes, and that it is possible to restore prosperity by the action of Parliament. We have had occasion to examine lately a paper printed by the London Statistical Society, showing the number of failures in England and Wales during a period of years, and comparing them with statistics of a similar kind from the United States, published by Dun, Wiman & Co., of New York. The period embraces eight years, 1870 to 1877, and is well worthy of consideration by those who think that Canada has experienced exceptional sufferings. We shall give the figures side by side:

	England and Wales.	United States.
1870.....	8,151	3,551
71.....	8,164	2,915
72.....	8,112	4,069
73.....	9,064	5,183
74.....	9,250	5,830
75.....	9,194	7,740
76.....	10,848	9,092
77.....	11,247	8,822

From the circular of Messrs. Kemp & Co. we learn that "evidently the same causes which were at work in England to depress trade and overwhelm the struggling and improvident classes, were equally effective in other countries, similar complaints of depression come to us from every part of the globe." The writer remarks that "in previous periods of depression the evils attendant upon them, and which are inevitable, have been seriously augmented by the public mind becoming so alarmed as to be panic stricken," but he trusts that "the present may prove an exception, and that as more light is thrown upon the natural causes and effects which govern such depressions, the public mind will be more composed, and willing to wait contentedly for the recurring period of prosperity." We had occasion in a recent number to call attention to the serious falling off in the value of goods during three years preceding January, 1878. We have seen a comparison of the prices of various kinds of goods on the 1st January, 1878, with 1st January, 1867, 1870, 1875 and 1877. The principal reduction seems to be in the metals. Iron was 34 per cent. lower on 1st January, 1878, than in 1875, but nevertheless 3 per cent. higher than in 1867 and 1870. It was after the latter date that the extraordinary inflation took place, owing to causes which have been fully explained in this journal, and this inflation was followed by the depression from which we are still suffering. Copper was 23 per cent. lower, tin 28 per cent., and lead 20 per cent., cotton and wool were each 16 per cent. lower, silk 23 per cent., in one single year. On the other hand, sugar was 25 per cent., tea 11, coffee 6, and wheat 23 per cent. higher than on 1st January, 1875. In a note to the table it is said: "It is scarcely possible that prices can fall below the present level, and if that be a true inference, cost of production must have at length touched the point of decline at which the profit of extended operations becomes almost certain." We may give one or two specific statements with regard to leading articles of Canadian imports. Messrs. Fallows & Co., of Liverpool, report that "the history of the iron trade during 1877 is one continued chronicle of depression, unrelieved by any silver lining to that dark cloud which has hung over it for the last three years. The unprofitable nature of the trade has received unmistakable proof in the failure of some and the serious losses sustained by nearly all of the large limited companies which have during the last few years taken over

"many of the most important works in the country." Regarding the cotton trade Messrs. Ellison & Co., Liverpool, report that "1877 had not a single redeeming feature. It was bad throughout, and altogether the worst year for the cotton industry experienced since the American war. The unfavorable character of the 1877 business, as concerns spinners and manufacturers, but especially the former, is shown clearly enough in the comparative statement of the average prices of cotton, yarn and cloth during the three years, 1875-77." In the general review of the commercial and financial history of 1877, by the *Economist*, we find: "In 1876 there were some indications that the corrective process rendered necessary by the extravagant heights to which cost of production had been carried in 1871-73 in every department of trade, and in every part of the world, had made some progress towards a radical cure. But the experience of 1877 has shewn that the evils had penetrated so far into the entire industrial system that a longer and more severe depression has been required to cure them. On the continent and in the United States the depression has been even more severe than with ourselves; and France, which had comparatively escaped till 1876, must now be included in the list of depressed countries."

There is no use shutting our eyes to the fact that the depression under which we are suffering is one arising from causes of a general and not of a local character, and that it cannot be removed by any action of Parliament. The question of our commercial relations with our neighbors in the United States ought to be decided on its merits, irrespective altogether of the depression which is influencing people to such a degree as to pervert their judgments. We cannot say that we are very uneasy as to consequences, for when the political campaign shall have terminated, all parties will probably recover their judgment.

Before leaving the subject we may refer to two recent calamities arising from the fearful shrinkage in value of real estate in the city and immediate vicinity. In noticing the shrinkage in value of merchandise of all kinds we should, perhaps, have dwelt more on the disasters which have fallen on those who speculated on a rise in real estate. Serious as has been the fall in stocks and in merchandise, it has been slight in comparison with that in real estate. We will merely observe, in conclusion, that the more thoroughly the cause of the depression is investigated by our commercial men, the stronger will be

their conviction that the causes which have been so generally assigned for it are wholly delusive.

#### STOCK BROKERS.

The report of the Imperial Commission which was appointed several months ago to enquire into the mode of conducting business on the London Stock Exchange, in consequence of the fraudulent foreign loans by which English investors were victimized to so fearful an extent, has been the subject of much comment by the English and United States press. We gather from their comments that it is improbable that any important change will be made in the system of conducting business on the Stock Exchange. The committee for general purposes is elected annually by the members, and it seems to have been the practice to re-elect the members as a mere matter of form. Even defaulters may be re-admitted, or at least might have been re-admitted without difficulty under a rule recently abolished while the Commission was sitting. The present regulations permit defaulters to be re-admitted who have paid out of their own resources at least one-third of the balance of their losses, provided they fall under one of those two classes: "The first-class consists of those who have failed from default of principals, or from other circumstances, when no bad faith nor breach of the regulations of the House has been practised; when the operations have been in reasonable proportion to the defaulter's means or resources, and where his general conduct has been irreproachable. The second-class is for cases marked by indiscretion and by the absence of reasonable caution." The third rule which has been abolished authorized the admission of persons "ineligible under either of the former classes, but whom, nevertheless, the committee may not feel warranted in excluding from the Stock Exchange." Notwithstanding the abolition of the last rule, the report of the Commission considers that the returns establish the looseness of the system. It appears that in a period of ten years 116 members applied for re-admission and that 105 obtained it, and that out of the 105 only 8 came under the first rule. The report recommends greater strictness as to re-admission, and also disapproves of the present practice as to defaulters. It appears that no notice is communicated to the outside world of the fact of a broker being in default, and that he is allowed with the sanction of the committee, pending the settlement of his affairs, and before re-admission, to carry on his business through another member of

the House. The view taken in the report is that the maintenance of a high standard with regard to the re-admission of defaulters would conduce more than any other regulation to maintain the character of the Stock Exchange itself, and it urges that, except under very special circumstances, there should be an adherence to rule No. 1. Such a rule, if carried out in good faith, as the committee have the power to do, would be more available to deter members of the Stock Exchange from reckless speculation than any forcible restrictions of the Legislature. It seems probable, judging from an article in the London *Economist* which we have condensed, that the interest in the report will centre chiefly in the revelations made by the witnesses, which are so astounding as to remind people of the great South Sea bubble. It seems almost incredible that in the case of the Marseilles Land Co. the real price was £340,000, while the nominal price was £1,109,323, the margin of £770,000 having been distributed as "promoters' money" in various forms. A very interesting paper on The Debts of Sovereign and Quasi-Sovereign States owing to England by Foreign Countries has been read before the Statistical Society by Mr. Hyde Clarke. It contains a table of the foreign loans placed in London from 1794 up to 1878, with the rates of interest and the price of issue, which, with two exceptions was under par. There was a small loan for China issued at par, bearing 8 per cent. interest, and there was a conversion of 5 per cent. bonds of the United States, the particulars of which are not stated, but the price of the new bonds was 102½. It seems strange, on looking over the list, and especially having reference to the defaulting governments, that it was found possible to place such loans. Honduras obtained two loans: 1st, in 1867, £1,000,000; 2nd, in 1870, £2,500,000, issued at 80, bearing 10 per cent. interest, and tried a third for £15,000,000 on same terms, which was withdrawn. The loans to Turkey, Egypt, Paraguay and some other States were at such rates that it may be wondered how houses could be found to deal in them. Of the better class of loans Russia obtained several, interest 5 per cent., issued at 87½ to 93, and one 4½, issued at 92. Sweden and Norway issued at 96½ bonds bearing 4½ per cent. interest, and later at 95 and at 97½. The State of Massachusetts got 98 for 5 per cent. England, it appears, holds no less than 650 millions of pounds sterling of foreign debts, a very considerable portion of which must be worthless.

— Why is a dishonest bankrupt like an honest poor man? They both fail to get rich.

#### EXPORTATION OF DAIRY PRODUCE.

A Canadian gentleman, during a visit to the Mother Country, was dining at the house of a friend in London. As they were partaking of cheese, the host said, "You don't get Stilton like that in Canada, I suppose?" "Some very good Stiltons are made there," replied the Canadian, who meanwhile was examining the cheese upon the table, and discovered upon it the well-known initials of a Guelph cheese manufacturer. "Would you be surprised if I told you that this identical cheese was made in Canada?" the Canadian asked of his host. "I should be very much surprised, indeed, if my tradesman has sent me a Canadian cheese for a Stilton," was the reply. Subsequently, a reference was made to the tradesman who supplied the cheese, and he confessed to having sent an "American" Stilton, but added, that the quality was considered by the trade to be quite equal to genuine Stilton cheese. The story, which is a true one, illustrates two things, that we can make good cheese in Canada, and that dealers in the Mother Country have not yet learned to distinguish between what is Canadian and what is American. When we first begin to export cattle to the United Kingdom, our best beeves were classified as "American," and, in consequence, fetched lower prices than they ought to have done. But these things remedy themselves, and Canada is rapidly coming to the front in the British market as a notable and prominent caterer of the food supply.

One of the most gratifying circumstances in connection with the commercial history of the Dominion during the last few years is, that while general business has been depressed and deranged all the world over, a steady development of new, or hitherto insignificant, articles of export has taken place. The exportation of live stock has risen in four or five years, from nothing to over three millions of dollars a year; the fish export has increased during the same time by over a million of dollars; and the production and exportation of phosphates now constitute an extensive and valuable trade. But not the least marvellous is the growth of our commerce in dairy produce. Ten years ago we exported some half a million dollars worth of cheese, while last year the value of that item of export reached nearly four million dollars! During the early years of Confederation, butter was the chief product of the dairy, yet notwithstanding the creation of the enormous cheese industry indicated above, so far from the exportation of butter sinking



into insignificance, we last year exported nearly a million dollars' worth more of it than in any one year previous to 1872. The exportation of eggs, again, now reaches the respectable value of half a million dollars per annum, and a new departure in this trade is at present taking place by larger quantities being shipped to the British market than has hitherto been attempted.

The following table exhibits at a glance the development which has taken place in the exportation of dairy produce:—

YEAR.	CHEESE.	BUTTER.	EGGS.
1860.....	\$ 549,572	\$2,342,270	\$188,249
1870.....	674,486	2,353,570	314,812
1871.....	1,109,906	3,065,229	424,033
1872.....	1,840,284	3,612,679	454,511
1873.....	2,280,412	2,808,979	509,447
1874.....	3,523,201	2,620,305	587,599
1875.....	3,912,982	2,350,127	434,273
1876.....	4,050,008	2,579,431	508,125
1877.....	3,897,968	3,224,981	534,891

But notwithstanding these general indications of an increasing demand abroad for our dairy produce, the fact must not be overlooked that the provision market is in by no means a satisfactory condition. The stock of cheese has been accumulating both in this country and in the United States, and prices are not very encouraging. It is probably not exceeding the fact to say, that there is in existence on this continent at the present moment a larger stock of cheese than ever existed before, and although prices weaken, as our market report indicates they may, we would nevertheless advise makers and dealers to sell promptly. The same advice is still more needed by the makers of first-class butters, for great loss has been occasioned through deterioration of quality owing to makers holding back when prices were low. The sooner our butter-makers learn the value of selling promptly at the current rate, the better for them and all concerned. Lower grades of butter are in little or no demand, yet the market is stocked with butter of indifferent quality. The fact is, further development in the dairy produce trade can only be effected by the makers of butter and cheese (and especially of butter) directing their efforts to the production of superior qualities. For these there is an unlimited field, as even our own towns and cities are insufficiently supplied with dairy produce of the best quality. The Canadian farmer of late years has been striving manfully to improve the quality of his stock; let the same zeal be displayed in that department where the farmer's wife is supposed to preside, and it will yield as profitable results as has the introduction of Durham blood amongst the cattle.

## TEN YEARS OF CANADIAN CONFEDERATION.

MR. GOLDWIN SMITH.

The *British Quarterly Review* for April last, the reprint of which by the Leonard-Scott Publishing Company we have had for some time before us, contains an article by Mr. Goldwin Smith on the ten years of Canadian Confederation which terminated on the 30th June, 1877. The subject is a large and interesting one, and could hardly have received justice in the very limited space devoted to it by the learned essayist, even had a portion of that space not been occupied with the previous history of Canada under the Union. Mr. Smith, as is well known, entertains views strongly antagonistic to government by party in Canada, which he loses no opportunity of denouncing, although we are not aware that he has himself propounded any scheme by which Parliamentary Government could be carried on without the instrumentality of party. On the contrary, in the very article under consideration, he acknowledges "the benefits which have necessarily or incidentally resulted from party government, especially in the history of England and of other free countries." After making this admission the essayist proceeds to argue that "it is surely no universal and eternal law of human life, that men can govern themselves only by splitting into hostile cliques, who shall create fictitious causes of quarrel, if the natural course of events do not furnish them with real ones." He adds: "Not once or twice only in the history of the world have all the rival sections of a people coalesced by the irresistible force of their enthusiasm in a common righteous cause." Now, the fact of the occasional coalitions of parties in countries enjoying representative institutions only proves to our mind that the existence of opposing parties is the normal condition under such circumstances. Absolute uniformity of opinion is impossible, and has never been attained even where coalitions have been most successful. The restoration of Charles the 2nd, and the revolution of 1688, were both the results of coalitions, but, although in both cases eminent party leaders united in support of a common object, there were formidable minorities, which might perhaps have exercised considerable influence but for the suddenness and secrecy with which the coalitionists acted. Both were *coups d'état*. Hardly had the coalitionists succeeded in their objects, than the old party feuds revived. So in the United States, when the South-

ern States resorted to warlike measures to enforce a policy, which was not without defenders, or at least apologists in the North, there was at once a coalition between the rival parties in the Northern States for the great object of preserving the Republic. When once peace was restored the old party differences were again brought to the front. In the case of Canada, Confederation was the result of a coalition, but although that coalition embraced a sufficient amount of parliamentary influence and talent to secure the object which led to its formation, there was an opposing party left, numerically small in proportion, but embracing in its ranks men both of talent and influence quite sufficient to justify their being designated as a party. Far from occasional coalition being any proof that parties are unnecessary, it will be found that they have all owed their existence to excessive party zeal.

We are far indeed from sharing the essayist's opinion on the subject of the political questions which were the subjects of contention in Canada under the Union between 1841 and 1867, a period of twenty-six years. Those who resided in Canada during that eventful period, and who took part in the controversies which agitated the entire population, cannot comprehend how an intelligent student of the history of those times can arrive at the opinion that "by no human intelligence can it be comprehended." It is indeed admitted by the essayist that there were questions of sufficient importance to call political combatants to arms, but "even in such cases it is impossible to see why the measure should have been taken under protection by its advocates rather than by its opponents." Now we venture to assert that it would be impossible for the essayist to name any question that he considers as falling in the category of questions "of solid importance flouted by one of the parties," without its being at once apparent that there were valid reasons for the contending parties taking opposite sides in the controversy. In process of time it became apparent that there were such differences of opinion between the majorities of the two sections of the old Province that a change in the constitution became indispensably necessary. For nearly half the whole period of the Union a party in Upper Canada advocated representation by population, that is, such a change in the constitution of 1840 as would have conferred the governing power on the Upper Canada majority. Surely this question is one that can be easily "comprehended by human intelligence," and most assuredly it is not "im-

possible to see why the measure should have been taken under protection by its advocates rather than by its opponents." And we venture to assert that every single "measure of solid importance" on which political parties were divided between 1841 and 1867 was advocated and resisted in accordance with the respective principles of each party.

The essayist only does justice to Sir John Macdonald in his account of the organization of the new Dominion Government. The practical effect of Confederation was to transfer to the jurisdiction of the Provincial Legislatures those questions which had led to former controversies, and although in our opinion opposition to the Government, no matter how constituted, would have arisen at an early date, yet those who joined in supporting the Confederation scheme under the leadership of the Hon. George Brown had a right to complain that they were placed in a false position by being abandoned and denounced by their party without having given any cause whatever. In point of fact, the new opposition consisted almost exclusively in the Provinces of Quebec, Nova Scotia and New Brunswick of those who had opposed that Confederation, to which the people of Ontario had been especially favorable. Indeed the Ontario Opposition to that measure, including such men as Mr. Sanfield Macdonald and Mr. M. C. Cameron, was conciliated by being entrusted with power and influence in that Province, and was thus virtually extinguished. The cause of what is by many always regarded as an unfortunate commencement of the new system of Government is imperfectly and very unsatisfactorily explained by the essayist. He implies that Mr. Brown resigned his portfolio "without any definite indication of the reason which led him to abandon his colleagues," and he further implies that the Opposition which he subsequently organized was based solely on the ground that an organized opposition was necessary. The truth is that Mr. Brown seems to have regarded more lightly than statesmen ordinarily do, his responsibility as a Minister. And yet his responsibility was, in our judgment, much greater than what Ministers ordinarily incur. He had been the leader of one wing of a coalescing party, and the colleagues who joined him, as well as those with whom they all coalesced, had a claim to his loyal co-operation and influence over the party of which he was the leader in support of the Government which was formed in reliance on the good faith of all its members. Now, this was a responsibility which he incurred, in common with all

ministers who become parties to similar coalitions. But there were peculiar circumstances in Mr. Brown's case. He had been a prominent advocate of Confederation. Statesmen in the Maritime Provinces had entered into an alliance with him to which they loyally adhered, anticipating, of course, all the aid which his talent and influence could bring to the common cause. The natural formation of parties in Nova Scotia and New Brunswick was into Confederates and anti-Confederates, and yet the former found on entering the Dominion Parliament that their opponents were enrolled in the ranks of the very men who had up to that time been their allies and friends, and who had abandoned their alliance without any reason whatever.

The Opposition in the Province of Quebec having opposed Confederation might naturally have been expected to cooperate with its opponents in the Maritime Provinces, but it certainly was extraordinary that the Confederate party in Ontario should have led the Opposition to their own policy even before the general election had taken place. The essayist does not even notice the ostensible cause of Mr. Brown's resignation. It certainly is deserving of notice, if for no other reason, for the serious consequences which resulted from it. Mr. Brown had been one of the delegation to England to negotiate with the Imperial Government on the Confederation measure, and it is hardly possible that during the period that he was a member of the Government he had not frequently to yield his opinion to his colleagues on points of immeasurably greater importance than the one which led to his resignation, viz.: the policy which his colleagues adopted regarding a mission to Washington on the subject of reciprocity, a measure on which all were agreed, and which mission there was at the time good cause to apprehend might prove a failure, as it actually did.

This resignation, we have always been of opinion, was a most serious mistake. It separated Mr. Brown from those colleagues whom he had induced to enter the Cabinet with him, and also from the Confederation party in the Maritime Provinces, who like himself were professed Liberals. We know of no other case in which a party leader has assumed so great a responsibility on such slight grounds. But after admitting that, according to our judgment, the resignation at such a time, and on such grounds, was a mistake, it is not the less a fact that Mr. Brown did withdraw his confidence from the Government, and that he was supported by his party in doing so, from which it follows

that the colleagues who had entered the Government under his auspices ought, if they desired to continue to act in concert with him, to have followed his example. They did not do so, but, prior to Confederation and the General Election, the coalition which, was formed to carry that measure was dissolved, as far as Ontario was concerned. The anti-Confederates of the Maritime Provinces fell into the ranks of the Opposition led by the Confederates of Ontario, and two of their number, Sir A. Smith and the Hon. Mr. Jones, are members of the present Cabinet. Whatever differences of opinion may exist as to the merits of the Mackenzie Administration, there has been one fortunate result, viz.: the extinction of the anti-Confederate Opposition in the Maritime Provinces. We should be truly rejoiced if we saw any ground for hope that the Maritime Provinces would consent to a legislative union of the three with a single Chamber. It is much to be regretted that mere sectional interests should frustrate the realization of a scheme that would effect so large a saving in the public expenditure. We noticed with much satisfaction that the views of the essayist are strongly in favor of the legislative union of the Maritime Provinces. There are still some subjects in the essay which seem to us deserving of consideration, and which we will take an early opportunity of noticing. We need offer no apology for calling the attention of our readers to the opinions of so distinguished a writer as Mr. Goldwin Smith.

#### CANADA LIFE ASSURANCE CO.

In another column will be found the thirty-first annual report of this company. A mere cursory glance at it will show that the affairs of the Canada Life are in a thriving condition, and that it continues to secure an uncommonly large share of public confidence. After rejecting 124 applications for assurances, 1,642 policies were issued, representing a sum of nearly three million dollars, which added \$76,497 to the premium income. The total premium receipts for the year ended 30th of April last was \$512,561, which, with interest income, yielded a total revenue to the company of \$701,213. According to the recognized principles of life assurance, claims to the amount of a quarter of a million dollars were to be expected during the year, but the actual number of deaths of clients was so small that \$163,567 settled all claims. While the shareholders are to be congratulated upon the handsome dividend paid, the substantial character of the institution, as far as the policyholders are concerned, is



abundantly shown by the published results of last year's investigation into the actual position of the company. In order to realize the commanding position which the Canada Life has attained in this country, it is only necessary for one to comprehend the fact that it has done more business in Canada during the last year than any of the great British Companies who, confine their business to Great Britain did in the same time, excepting only the Scottish Widows' Fund, the Scottish Provident, the Edinburgh Life, and the United Kingdom Temperance and General.

#### RECIPROCITY.

We have hitherto not thought it worth while to notice, what we have imagined to be the *canard*, that Secretary Everts was about to propose some scheme for reciprocity in tariffs between the United States and Canada. The New York *Bulletin* evidently attaches very little importance to the rumor, but expresses an opinion that any steps which Mr. Everts may take in the direction of a treaty of Commerce on a new basis "will receive the cordial approval" of the "great majority of his countrymen, as well as their representatives in Congress." We wish we could indulge the hope that our contemporary had any good grounds for his opinion. We fear that it is one of those cases in which "the wish is father to the thought." We cannot forget the treatment that Canada received on the occasion of the last abortive attempt at negotiation. Unfortunately if Secretary Everts were to make a proposal to-morrow, there would be no certainty that it would meet the approval either of the Senate or House of Representatives.

#### BRITANNICUS AND THE BOUNDARY QUESTION.

If "Britannicus" has any friends, and we presume that he must have, surely, in charity to him, some one of them should point out "the point of law or statement of fact" which he himself says that he has advanced, but which we certainly have been unable to discover in any of his letters.

**PRESERVING FISH.**—A new method of preserving fish in a perfectly fresh condition for many days has been discovered in Germany, and, if it has half the merit claimed for it, it is likely to create in a short time many changes in the fish trade. It is now the practice in transporting fresh fish to pack them in ice. Vessels going out for short fishing cruises carry large quantities of this article, and it has also to be used in sending the "catch" to the market, either by rail or steamer. There is in the trade thus

carried on two items of expense, namely, the necessity of very rapid transportation and the cost of taking along with the fish a large quantity of ice. By the new process, both of these present requirements can be dispensed with. The fish by means of hydraulic pressure, are impregnated with a weak solution of salicylic acid, and are then packed in boxes or barrels, after which gelatine is poured over them for the purpose of preventing them from becoming dry and stiff. Prepared in this way they may remain for more than a fortnight without the least detriment to their flavor or appearance. Fresh brook trout treated in this manner have been sent from Munich, Bavaria, to New York City, and have during the passage lost none of their peculiar virtues, while experiments made with salt water fish in Norway and Denmark have been equally satisfactory. By means of one impregnating machine more than 8,000 pounds of fish can be prepared in a day, and this, too, with but trifling cost.

#### THE CANADA LIFE ASSURANCE COMPANY.

##### ANNUAL GENERAL MEETING.

The annual meeting of the Shareholders of the Canada Life Assurance Company was held last Tuesday at the Company's offices in Hamilton. There were present:—Mr. A. G. Ramsay, President, in the chair; Messrs. D. McInnes, F. W. Gutes, Vice-President; James Osborne, Rev. Canon Innes, London; A. Bruce, James Mills, Campbell Currie, Adam Brown, W. F. Findlay, W. S. Champ, John Riddell, William Hendrie, Edward Martin, Q.C., R. P. Street, Dennis Moore, and J. D. Henderson, the Company's agent at Toronto.

The President called upon the Secretary, Mr. Hills, to read the notice calling the meeting, the annual report and the financial statement.

Mr. Hills read the following

##### REPORT:

The 31st Annual Meeting of the Company affords the Directors the opportunity of submitting the usual accounts and statements of the year to 30th April last, showing the transactions and the position of the Company at that date. These documents fully prove the continuance of that success which has for so many years attended the Company's operations, and the business of the past year having again exceeded that of any previous year, and of any other company, well indicates the public confidence and satisfaction which the Canada Life continues to enjoy, and warrants the anticipation that, as the improvement now happily apparent in the general trade of the country becomes fully realized, the long established and sound financial position of the Canada Life will still further attract to it the larger share of the best class of Life Assurance business in Canada.

Applications to the number of 1,892 for Assurances of \$3,315,038.50 were offered to the Company during the past year, but of these 124 for \$221,700 were not, in the judgment of the Directors, such as the Company should accept. The number of policies actually issued was 1,642 for \$2,908,238.50, an amount only exceeded last year in Great Britain by a very few of the strongest British Companies, which confined their operations solely to that country. The new premium income was \$76,497.91, and the total premium receipts of the year were \$512,561.37, making with the interest income of \$188,651.92, a total year's revenue of \$701,213.29.

The number of policies in existence at 30th April, 1878, was 10,805 (upon 3,988 lives) for assurances and bonuses, amounting to \$17,655,907.22.

Claims by death for \$245,179 were expected and provided for during the year, but as only 83 deaths for \$163,567 actually occurred, it will be seen how largely the caution and judgment exercised in the selection of lives add to the profit and stability of the Company.

The safety, and the prudent and profitable investment of the funds and assets, which now amount to \$3,320,371.33, continue at all times to receive the most anxious and careful con-

deration of the Directors; and the Auditor's Report, along with that of the Committee certifying to the safe custody of the Company's securities, is herewith submitted.

Upon an investigation of the position of the Company last year, and a calculation of its Reserves upon a standard of future interest at the rate of 4½ per cent. per annum, the Company had over and above that, and its capital and every liability, a profit surplus of \$99,285; and the Directors are much gratified to be able to add, that upon a careful computation as at 30th April last, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

The usual Dividend, at the rate of 15 per cent. per annum, upon the paid up Capital Stock has been paid, leaving at the Proprietors' Account at 30th April last, the Reserve of \$96,064.23.

In accordance with the Charter of the Company, the following Directors retire by rotation, but are eligible for re-election: John Silver, Esq., Halifax; The Hon. Mr. Justice Burton, Toronto; C. S. Gzowski, Toronto; N. Morrill, Esq., St. Catharines; and T. W. Ritchie, Esq., Montreal.

(Signed,) A. G. RAMSAY, President.  
R. HILLS, Secretary.

The Canada Life Assurance Company,  
Hamilton, Ont., 26th August, 1878.

#### STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY, FOR THE 31ST YEAR ENDING 30TH APRIL, 1878.

<i>Receipts.</i>	
To Balance as at 30th April, 1877.....	\$2,859,146 85
Deduct Premiums, &c., in Agents and other hands for collection, but unpaid at 30th April, 1877.....	\$127,694 44
Deduct Accrued Interest on Debentures, Mortgages, &c., but unpaid at 30th April, 1877.....	26,500 32
	154,194 76
	2,704,952 09
Premiums received on new Policies and Renewals.....	511,605 73
Extra Risks.....	955 64
Fines.....	328 73
Interest earned on Investments, and profit on sale of Debentures, &c.....	188,323 19
	\$3,406,165 38
<i>Payments.</i>	
By Expense Account.....	\$107,620 65
Liens on Half-Credit Policies suspended, written off.....	9,298 11
Re-Assurance Premiums.....	2,830 79
Claims by Death.....	132,462 00
Cancelled (purchased) Policies.....	16,973 69
Annuities.....	648 00
Profits of Mutual Branch—" Bonus".....	\$11,601 30
—" Cash".....	6,103 49
—" Diminution of Premiums".....	25,867 04
	43,571 83
Dividends on stock.....	18,750 00
Balance of Assets as per General Abstract of Assets and Liabilities.....	3,074,110 31
	\$3,406,165 38

(Signed,) A. G. RAMSAY, President.  
R. HILLS, Secretary.

Audited and approved.  
(Signed,) J. SYDNEY CROCKER, Auditor  
THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, 24th August, 1878.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 30TH APRIL, 1878.

<i>Assets.</i>	
Cash on hand, \$608.51, and in Banks, \$29,279.13.....	\$29,887 64
Mortgages on Real Estate (value in account).....	589,355 69
Debentures, value in account—	
City.....\$349,517 85	
Town.....392,224 14	
County.....353,860 44	
Township.....358,795 59	
Village.....151,613 47	
Harbor of Montreal.....113,273 43	
	1,725,285 92
Bank Stock (Montreal).....	34,000 00
Loans on Policies.....	169,681 10
" Stocks, &c.....	76,630 60
" Real Estate.....	25,104 19
Real Estate—Hamilton, Montreal and Toronto properties.....	180,000 00
Liens on Half-Credit Policies in force.....	241,643 12
Office Furniture.....	2,583 00
Suspense Account.....	539 05
	\$3,074,110 31

*Other Assets.*

Cash in Agents and other hands, including Receipts held by them for Premiums, which have since been accounted for.....	\$126,306 07
Half-Yearly and Quarterly Premiums secured on Policies, and payable within nine months.....	94,653 29
	220,959 36
Deduct 10 per cent. for cost of collecting.....	22,096 00
	198,863 36
Accrued Interest on Debentures, &c.....	47,397 71
	\$3,320,371 38

*Liabilities.*

Capital Stock paid up.....	\$ 125,000 00
Proprietors' Account.....	96,064 26
Assurance Funds.....	2,329,702 63
NOTE.—From this falls to be deducted \$46,697.18 as it is paid, for claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1878, nearly all since paid.	
Annuity Funds.....	6,259 77
Declared Profits upon Mutual Assurances.....	487,291 67
NOTE.—From this falls to be deducted \$6,954.21 as it is paid, for vested profits on the above unpaid claims, and "cash" and "diminution" profits unpaid at 30th April, 1878.	
Reserve Profit on Mutual Policies.....	29,791 98
	\$3,074,110 31

(Signed,) A. G. RAMSAY, President.  
R. HILLS, Secretary.

Audited and approved.

(Signed,) J. SYDNEY CROCKER, Auditor.

THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, 24th August, 1878.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to 30th April last," and find the same to be correct, and have also verified balance of cash on hand and in bank.

(Signed,) F. W. Gates,  
James Osborne,  
Dennis Moore.

Canada Life Buildings,  
Hamilton, 26th Aug., 1878.

AUDITORS' REPORT, 1878.

To the President and Directors of the Canada Life Assurance Company.

GENTLEMEN,—I have completed the Audit of the books of account of the Canada Life Assurance Company for the year ending 30th April, 1878, and find them to agree with the vouchers and the bankers' balance (after deducting outstanding cheques) and to be in all respects correct and satisfactory.

The Debentures, Mortgages and other securities, held by the Company, have been examined by me in detail, compared with the several schedules herewith submitted, and verified by the Investment Funds as represented in the ledger accounts to the above date.

The Statements of Receipts and Payments, Assets and Liabilities, to the 30th April last, also submitted, have been examined with the ledger balances, and are certified as correct.

I have the honor to be,

Gentlemen,

Your obedient servant,  
(Signed,) JAS. SYDNEY CROCKER,

Auditor.

Canada Life Office,  
Hamilton, 24th Aug., 1878.

TABLE, SHOWING THE BUSINESS IN CANADA OF ALL LIFE COMPANIES DURING THEIR LAST YEAR.

Company.	Assurances in Force.	Prem. of the Yr.	No. of New Policies.	Am't of New Policies.
Canada Life.....	\$17,655,907	\$612,561	1,642	\$2,908,238
Ætna.....	\$2,111,316	279,702	966	1,082,451
Equitable.....	5,585,990	191,722	410	326,915
Con. Mut. ....	6,068,778	169,326	93	226,100
New York.....	4,893,480	176,905	165	367,505
Confed'n.....	4,788,331	129,265	1,076	1,551,558
Standard.....	4,774,069	136,472	99	292,293
Life Ass'n of Scotland.....	3,820,858	112,160	89	182,987
Union Mut'l Travelers.....	3,251,686	98,993	229	314,220
Phoenix of Hartford.....	3,139,487	97,064	431	691,540
Sun.....	2,990,058	88,292	900	1,252,260
Lon. & Lan. ....	1,643,258	40,571	465	811,750
Globe Mut'l.....	1,564,829	31,064	747	1,201,400
Metropolitan.....	1,477,000	44,151	160	178,000
Nor'-West'n.....	1,392,254	43,397	190	276,000
Mutual.....	1,391,386	39,324	113	155,000
Briton Mut'l.....	1,212,391	40,867	None.	None.
Scott's Prov. vidual.....	1,182,448	40,229	None.	None.
Citizens.....	1,042,677	35,177	43	70,000
Reliance.....	1,040,626	26,617	262	529,750
Royal.....	996,222	39,395	14	43,900
North Brit. & Mercantile.....	912,754	28,890	5	27,920
At. Mut. ....	902,191	15,539	None.	None.
National.....	895,739	29,029	29	45,000
Cont. Union.....	863,965	21,508	25	59,373
Scottish Amicable.....	697,573	22,155	12	36,853
Edinburgh.....	645,705	21,173	None.	None.
Star.....	529,831	18,191	6	77,033
Queen.....	366,914	11,397	16	41,500
Liv. & Lon. & Globe.....	293,469	9,469	8	17,573
Toronto.....	276,551	6,120	44	62,000
Scottish Prov. vidual.....	269,542	6,967	None.	None.
Briton Life.....	149,290	4,315	56	90,830
U.S.....	133,950	3,581	41	59,200
Positive Gov.....	107,170	2,136	None.	None.
	19,325	895	None.	None.

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

GENTLEMEN,—The report of the Directors, the Committee upon Investments and the Auditors, as well as the financial statements in reference

to the Company in your hands, are each so clear and explicit, and contain so full an account of the Company's position and progress, that while there is, perhaps, little occasion for many remarks by me here as to them, I shall be much gratified to give such further information or explanation as it may be cared to ask for. It will again be observed that the business has again exceeded all previous years in the Company's history, and a glance at the table attached to the printed report in your hands will prove the remarkable opinions held of our Company. It will again be noticed, also, that the Canada Life transacted last year nearly twice as much new business as the largest amount obtained by any other Company in Canada. As is mentioned in the report, among all the great British Companies which confine their business solely to Great Britain with its population of thirty-four millions, there were but four of them, the Scottish Widows' Fund, the Scottish Provident, the Edinburgh Life and the United Kingdom Temperance and General Company, which exceeded the new business done by the Canada, in Canada with a population of about four millions. That, I think, is a very fair indication of the activity and zeal of your officers and agents, and of the large increase of public confidence which the Company enjoys. The total existing business of the Canada is over seventeen millions and a half dollars, or more than twice as much as that of the largest Company in Canada. The assets or funds were increased during the year by about \$450,000, and the yearly average rate of interest was largely over the four and a-half per cent. upon which the law regulating life companies requires their reserves to be based. This large interest margin on investments of the Company, now amounting to considerably over three million dollars, the favorable mortality attained by your Directors' prudent care in the acceptance of lives offering superior assurance, and the moderate percentage of expenses of management enable us to anticipate the continued favorable allocation of profits, such as have already added so much to the satisfaction of policyholders and shareholders, and to the popularity of the Company, and that it may be known that there is no halt or cessation of such success and popularity. I may mention that up to to-day, during the now current year, since the 1st of May last, the death claims have been but one-half of what they were on the same day last year, and the business is again larger than in any previous year during the thirty-one years of the Company's business. Such facts will, I am sure, be as gratifying to the meeting as they are to the Directors, officers and agents. As is mentioned in the report of the Directors, a careful computation of the position of the Company at the 30th April last was made upon the basis of the rate of mortality known as that of the H. M. Institute of Actuaries' English experience, and interest at 4 per cent. per annum, as prescribed by the Insurance Act of 1877, and the result of that test of the condition of the Company indicates the rapid and large increase of the surplus of profit over and above the revenue required upon the basis referred to, and over and above other full provision for every liability. A large amount of the past year's business has been upon the minimum system of assurance, which it will be remembered the Company adopted years ago. The very moderate and low rates of premiums by which assurances can now be effected upon that system has proved admirably suited to the hard times through which Canada, like every other country, has, unfortunately, been passing, and the adoption of that system at such a time by this Company is one of the many evidences which have from time to time been given of the constant readiness and ability of the Directors to adopt every really useful and beneficial improvement or modification upon the Company's terms and practices. While alluding to the minimum system, I take the opportunity of saying that I entertain no doubt whatever that at the division of the profits, two years hence, the policy holders upon that system will be gratified by either very considerable profits in addition to their policies, or a still further

reduction of their already very moderate premiums as they may have selected. It is now over thirty-one years since the Company began business, and during that time it met with such difficulties and dangers in its earlier youth as probably all new and young companies will find it difficult, if not impossible, to avoid or overcome, but the Canada having for so many years successfully surmounted these difficulties and dangers, its future prosperity and stability are as assured as those of any human institution can be, and as the practice of life assurance becomes still more general, so that no head of a family, and no man having others depending upon him, will neglect the important duty of assuring his life, the business of this Company will, I have no doubt, go on in increasing volume, and with ever-increasing prosperity.

Mr. F. W. Gates seconded the adoption in complimentary terms, passing a high eulogium on the President, to whose exertions the position of the Company was due.

The report was adopted.

Moved by Mr. Brown, seconded by Mr. W. S. Champ, That the thanks of the shareholders be given to the Directors for their attention to the interest of the Company during the past year.

Mr. Martin moved, seconded by Mr. D. McInnes, That the thanks of the shareholders be given to Mr. Ramsay and other officers of the Company, for the zeal, attention and faithful services rendered to the Company.

Mr. Wm. Hendrie moved, seconded by Mr. D. Moore, the appointment of Messrs. Riddell and Gates as scrutineers of votes for the election of Directors in room of the five retiring, and that the poll shall now be opened and be closed upon five minutes elapsing without a vote.

The scrutineers reported the retiring Directors unanimously re-elected.

On motion of Mr. Findlay, seconded by Mr. Jas. Osborne, the President left the chair, which was taken by Mr. F. W. Gates.

A cordial vote of thanks to the President was then moved by Mr. A. Bruce, and seconded by Rev. Canon Innes.

This was suitably acknowledged. The meeting then adjourned.

At a subsequent meeting of Directors, Mr. A. G. Ramsay was elected President, and Mr. F. W. Gates, Vice-President.

#### ASSIGNMENTS.

##### PROVINCE OF ONTARIO.

Thos. Brown, tinware, Port Perry.  
Robert McDonald, tanner, Baltimore.

##### PROVINCE OF QUEBEC.

O. Baillargeon, St. Joseph de la Beauce.  
Louis Bedard, trader, Montreal.  
I. Tanguay, general store, Levis.

#### WRITS OF ATTACHMENT.

##### PROVINCE OF ONTARIO.

Wm. Mulvaney, Walkerton.  
Wm. Frame, saddler, Walkerton.  
Hesserman Bro., dry goods, Guelph.  
Harriet Censar, Harwich.  
Jno. McKellar, general store, Aylmer.  
Jos. Purvis, boots and shoes, Toronto.  
Ed. Batterick, general store, Barrie.  
C. L. Parent, tailor, Windsor.  
McKenzie & Calder, grocers, Fingal.  
Wm. Allen, boots and shoes, Kingston.  
Geo. W. Howitt, tinsmith, Owen Sound.  
A. Bernstein, jeweller, Toronto.  
T. Gervais, lime, &c., Montreal.  
Jno. G. Burns, steamboats, Quebec.

##### PROVINCE OF QUEBEC.

C. Fournier, carriage maker, L'Islet.  
J. Moquin, Hereford.  
Thos. H. Cox, wholesale grocer, Montreal.

##### PROVINCE OF NOVA SCOTIA.

John K. Marshall, Beddeck.

##### PROVINCE OF NEW BRUNSWICK.

John J. Ward, groceries and liquors, Fredericton.  
Alex. Mitchell, Fredericton.  
Henry H. Bowie, St. John.

## Commercial.

### MONTREAL GENERAL MARKETS.

MONTREAL, Sept. 12th, 1878.

Notwithstanding the political excitement incidental to the election just at hand, which, on account of the commercial character of the party watch-words, is monopolizing the time of many traders, the business of the week has been decidedly brisk, and there is a pretty general feeling that the cloud of depression has lifted for good. It is not alone that the demand is better than wholesalers dared to expect this season, but in some departments, especially in silks and woollens, as well as in furs, to which we referred a fortnight ago, there has been an increase in the intrinsic value of goods since they were imported some weeks ago, and the tendency is still upwards. Retailers are therefore buying more confidently and in larger quantities than for some seasons past, when a falling or uncertain market deterred purchasers from giving orders except for immediate requirements, feeling that every week made things cheaper. The cause of the steadiness in the value of cottons is doubtless somewhat due to the strikes in Britain, and recently in Massachusetts, as causing a diminution in the quantity of goods manufactured. The cause of the appreciation in woollens is due to increase in price of wools, while in silks and partly in other lines it is attributed to the somewhat general recovery from the depreciation in values of the last few years. The usual effect of an increase in the purchasing power of the country is also felt. Thousands of merchants from all parts of the Dominion have visited the city during the week, most of them doubtless induced by the cheap railroad fares. A great many of these are from the Western peninsula, a few among them men who had not visited Montreal for several years. The great majority are subscribers to this journal, and our thanks are due to the many who took occasion to call on us to pay and renew their subscriptions. We feel certain from conversations with many buyers among them that all are satisfied with the result of their trip. Our merchants having for their field of action an area populated by an extremely conservative people on the one hand, and by an actively progressive race on the other, are the better able to offer advantages in selection of goods to each by which losses are avoided and closer sales become possible. The grocery trade is also feeling the revival. Hardware has as yet scarcely felt the change, and is not likely to do so to any great degree so long as a few houses persist in the suicidal policy of selling goods for less than they can be legitimately laid down. Remittances have been fair, and the critical 4th of the month was characterized by fewer renewals than has been the rule for some time. Altogether the fall trade is thus far a great advance upon that of the last two years, and with a second good (average) harvest yield, there should be little fear for careful legitimate traders in the future. Confidence is being rapidly restored, and if we look around us now we shall find we have much to be thankful for after all, less cause to grumble than croakers would have us believe.

**ASHES.**—There has been a fair enquiry for First Pots during the week with small receipts. We quote Firsts, \$3.90 to \$4.00; Seconds, \$3.30; Thirds, \$2.80. Pearls, quiet. Receipts during week, 10 barrels. We quote Firsts, \$4.90 to \$5.00. The receipts since 1st January, 6,885 barrels Pots, 812 barrels Pearls, deliveries; 6,512 barrels Pots; 1,219 barrels Pearls, and the stock in store at 6 o'clock on 11th September, 2,275 barrels Pots and 236 barrels Pearls.

**BOOTS AND SHOES.**—Manufacturers continue very busy. Some are running extra time, as repeat orders are larger than expected. Prices, however, are very low, and some of the smaller houses are accused of breaking prices in certain staples by the manufacture of inferior grades, which, although in limited demand, still serve to demoralize the business. We quote a few of these in addition to the usual items. Remittances continue fair.

**DRUGS AND CHEMICALS.**—The demand has been rather light during the past week, and prices are unchanged. The activity prevailing at the manufacturing centres during the past few weeks has fallen off somewhat, and prices there are a trifle easier, export orders having been all filled. Quinine is again higher, 12s. 6d. being last London quotation. \$4 to \$4.20, ruling prices here, according to quality.

**DRY GOODS.**—This department shows a marked improvement, and wholesale houses have been quite busy during the week receiving and filling orders. Those who have had occasion to be down town these evenings would have imagined that the warehouses were illuminated for some celebration, hands being kept busy throughout the greater part of the night. Prices are low, houses with plenty of capital being satisfied with small profits, and notwithstanding the decided advance in woollens and silks in the English market have not advanced prices here. Owing to the advance in wool, through the diminished Australian crop, English manufacturers refuse to fill orders at the prices of a few weeks ago, and ask from 4d. to 1d. and 3d. sterling per yard advance, and 6d. for double widths of high class goods. Altogether it may be said that there is an advance of nearly ten per cent. in imported woollens since our last review. Cotton goods are held firmly abroad. As a consequence country merchants are buying more freely, and the trade is more lively and hopeful than any season since the beginning of the depression. Although country merchants are not generally able to collect much before October, there were comparatively few renewals the present month. Buyers in town who have not visited this market for years express themselves pretty freely as to the advantages they derive where there are fifty or sixty houses to choose goods from, as compared with more limited markets.

**FLOUR.**—The receipts have continued liberal through the week. The general tone of the market has been dull, with a drooping tendency; still a good deal of business has been done, and most of the flour offered has been sold. Spring Extra has sold at \$4.55 to \$4.60. Extra, \$4.65. Superior Extra, \$4.70 to \$4.75.

**FURS.**—Apples are very cheap owing to the abundant crop, being sold for \$1 to \$1.50 per barrel. Best Culbert Apples for shipping are quoted at \$2.25. A large quantity has been shipped, and the market is a little harder this week. Apples for present use sell for \$1.25 to \$2 per barrel. Lemons are quoted at \$8 to \$12 per case; Grapes \$11 per case of about 50 lbs. each.

**FURS.**—Owing to the season of the year, of course Raw Furs are not being received, but prices will probably advance in sympathy with the European markets. The Hudson Bay Co.'s fur sale in London has terminated. Private Cable advices says that the sales indicated, on the whole, an upward tendency in the Fur market. Beaver, Otter, Marten and Muskrat sold a fraction higher, and Mink and Fisher a fraction lower towards the end of the sale. The Hudson Bay Co.'s sale of Buffalo Robes took place in this city last week, when no less than 10,067 were offered. We quote prices of furs, which

are nominal:—Rats, Spring, 13c to 16c; Rats, Winter, 10c to 13c.; Rats, Fall, 6c to 8c.; Red Fox, \$1.10 to \$1.20; Cross Fox, \$2.00 to \$4.00; Silver, \$25 to 40; Lynx, \$1.25 to 1.50; Martin, 75c to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, 75c to \$1.25; Mink, Pale, 25c to 50c; Beaver, Winter, clean Pelt, per lb., \$1.50 to 1.75; Beaver, Fall, clean Pelt, per lb., \$1.50 to 1.25; Bear, large prime, \$6 to 8; Bear, small, \$4 to 5; Cub, \$2 to 4; Fisher, \$5 to 7; Skunk, 20c to 40c.

**GRAIN.**—The markets during the past week have been dull and dragging, with an entire absence of English orders and great diminution of enquiry for the Continent. Sales of wheat have been at \$1.12 for shipping lots Canada White in Store; Car lots do, \$1.08; Cargoes No. 1 Michigan White, \$1.13 to \$1.15½; Extra, \$1.17. Canada Red Winter has been sold in Cargoes at \$1.03 to \$1.04½; car lots, 99c to \$1.00. Spring Wheat has been sold at \$1.12 in store for shipping. Parcel of No. 1 Canada Spring car lots at \$1.05 to \$1.08. Corn offered at 48½c, but 48c was the best bid. Peas are now being sold from the New Crop, and in all 50,000 to 60,000 bushels have been sold for immediate and future delivery at 84c down to 81½c, at which price they are now ineffectually offered. Oats have been sold at 29c for old; no new offering yet.

**HARDWARE.**—There has been somewhat of a stir amongst the wholesale houses during the past week, due chiefly to the presence of so many buyers in town, but due in some measure also to the numerous enquiries coming in from the country. All purchases, however, are for immediate requirements, and, notwithstanding the extreme lowness of prices, buyers seem determined to buy as little as they can possibly help. There is no change in prices, and there are plenty of articles in the market to be had at a sacrifice. One happy circumstance has resulted from dull times and American competition in manufactured articles; it has led our own hardware men to give the closest attention to the cost of manufacture, and articles are now made in this country with a degree of economy which was never dreamt of when they were fetching good prices in the market. The New York Bulletin denies the statement of Mr. Swank of the Iron and Steel Association, that the iron and steel trade is in a flourishing condition, with improving prospects, and says, on the authority of the New York agents of the Pennsylvania pig iron companies, that there is not a solitary furnace in the Lehigh region of large capacity which is not at this moment producing more iron than buyers can be found for, and that there is already enough "piled" to supply the demand for some time to come; and this, too, notwithstanding the fact that no fewer than six furnaces have been blown out since January 1. Instead of prices being higher, they are lower than they were a year ago. Pig iron is at least fifty cents to \$1 per ton lower than in 1877, and manufactured iron is fully \$5 to \$6 per ton lower, and the mills are reducing their production.

**Hops.**—Reports from Eastern Ontario report good crops. A few bales of new have been sold to brewers at 12½c per lb., but they refuse to purchase further at that figure, and prices may be quoted at 9c to 12½c. Retailers get from 28c. to 30c. per lb. Old Hops are in little demand, and may be quoted at 4c to 5c. per lb. An impression prevails that prices must advance.

**LEATHER.**—There is a fair amount of leather selling, prices being fully maintained in most lines. Good pebble sells freely, and there is still a scarcity of best Buenos Ayres sole, large orders having been given ahead for it. Split buff and upper are in good demand and moving in moderate quantities. It is advisable that the tanners should be careful and not again overload the market, or prices will rule lower. A reference to our quotation will show an alteration in some lines.

**LIVE STOCK.**—There has been fully an average of arrivals during the week, and the forwarding of live hogs to this city appears to be on the increase. Good cattle were bought in

the St. Gabriel market at 4c to 4½c per lb., and a brisk business at fair prices has been done. There appears to be a scarcity of milch cows at present. The prices of sheep run low, ranging from \$3.50 to \$5 each, while lambs sold in the Viger market at from \$2.60 to \$3.10 each. Hogs were fetching only from \$4.75 to \$6 each. The sales of live stock in New York on this day a week ago included 199 Canada sheep and lambs (mainly lambs), 73 lbs., at 5c; 186 Canada lambs, 76 lbs., at \$5.35 per 100 lbs.; 195 do., 77 lbs., at \$5.35; 203 do., 61 lbs., at 5c; 196 do., 77 lbs., at 5½c; 182 do., 76 lbs., at 5½c; 196 do., 78 lbs., at 5½c. Under date of August 22, John Bell & Sons, the well-known live stock dealers, report the principal live stock markets of Great Britain as follows:—London—Monday, 19th August, 1878.—Cattle at market, 4,800; sheep at market, 14,890. Best beef, 7½d to 8½d per lb.; inferior and secondary, 6d to 7d per lb.; best mutton, 9½d to 10d per lb.; inferior and secondary, 8d to 8½d per lb. The cattle in market today offered a fairly suitable collection, and prices remained about same as last week. Liverpool—Monday, 19th August, 1878.—Cattle at market, 2,750; sheep at market, 12,300. Best beef, 8d to 8½d per lb.; inferior and secondary, 6½d to 7½d per lb.; best mutton, 9d to 10d per lb.; inferior and secondary, 6d to 6½d per lb. Supply of cattle was larger to-day; the attendance of country buyers was good, and prices favored sellers. Glasgow—Thursday, August 22, 1878.—Cattle at market, 1,302; sheep at market, 12,672. Best beef, 8½d per lb.; inferior and secondary, 6½d to 7½d per lb. Best mutton, 8½d to 9½d per lb.; inferior and secondary, 7d to 8d per lb. The supply of cattle was considerably larger, the increase (about 500) being principally Americans. The trade throughout was quiet, and though prices are not quotably lower, a dull finish was met with. General remarks.—The markets throughout the Kingdom have all been rather better this week. The weather has been in favor of butchers this past week, and prices have ruled steady.

**LUMBER.**—The local demand is perfectly flat, and there is no apparent prospect of any improvement. Elsewhere things are quite as bad, although an increased demand is reported in some sections of the United States. The lumbermen of the North-Western States have had a very unhappy experience in the deal trade. "Two years ago," says the *North-West Lumberman*, "a combination of peculiar circumstances developed in an exceedingly brief space of time what gave at first very fair promise of becoming an established industry on the shores of Lake Michigan. A number of the best mills were kept busy, nearly all the season, cutting the finest logs that could be obtained into deals, and shipments either direct or via Quebec to England were of every day occurrence. The result of all this industry was that something like 30,000,000 feet of pine was cut up into this sort of lumber, and as none of the American manufacturers had any idea of waiting more than a month or two before they realized the cost of their work, the bulk of it found its way before the close of the year to the docks of the English timber merchants. It was very soon discovered, however, that the Michigan saw-millers had sadly miscalculated the extent of the demand which they aimed to supply. Accustomed to sending lumber to this market until the receipts exceeded a round billion, they never imagined that the comparatively few mills manufacturing deals could overdo the business. But so it proved. The supply accumulated in the principal English timber markets beyond the ability of the brokers to take care of it, and, in consequence, prices rapidly declined until they barely enabled shippers to get back the money which they had invested."

**OILS.**—Pale Seal S. R. is freely offered, without finding buyers, and Newfoundland Cod, to arrive, inspected A is offered in 50 barrel lots at 47½c. Other oils are unchanged. *Naval Stores* are in moderate demand, and prices are without alteration. *Paints*, moderately active, and prices are easy.

**PROVISIONS.**—Butter.—The weather still con-

tinues unfavorable for the handling of butter and the market remains quiet, choice selected Townships bringing 16c, but anything a little off is unsaleable. The continued warm weather is having a bad effect on the keeping qualities, and this applies more especially to creamery butter. Advice from the other side mentions that creamery butter does not keep well, and this is the experience of those dairymen who have been holding their creamery butter all summer. There have been several factory men here this week endeavoring to dispose of their make, but shippers are shy of purchasing unless they can get selections. The query is, why does dairy butter keep and retain its flavor longer than creamery? and it is now for the factory men to investigate this point and endeavour to seek a remedy. Parties who have visited these factories complain of the poor storage facilities of holding their stock. Cellars are needed, and it is the opinion of some that the butter should be made from sour cream instead of sweet cream in order to have good keeping quality, and the attention of dairymen should be called to this important fact if they wish to hold their butter for six months and use only the very finest salt that can be got, Higgins' or Ashton's being preferable. Although the market here is very quiet, yet in New York there is a good demand for all fresh made butter for export, and that market is likely to get the cream of the trade for those markets unless we look sharp after our interests. Total shipments for the week: Liverpool, 1,907 pkgs; Glasgow, 1,350 pkgs; Bristol, 339 pkgs.

**CHEESE.**—The market is very much depressed and we have seldom found buyers and sellers in such a complete state of doubt. The decline in the public cable quotations has also a depressing effect, and shows that the consumers in England are pretty well stocked with earlier makes. In fact latest cable advices state that the majority of sales lately have been considerably under the public cable quotations, and we hear of good lots of June and July makes having been sold at 3½s to 38s per cwt. on the Liverpool market. On the spot we note sales 500 to 600 boxes July make at 6½c, which are said to be in good condition and of fine quality. The stock of June and July make in Canada at the present time is still large. It is said that in Brockville section alone there is still 5000 to 6000 boxes in farmers' hands and about same quantity in dealers' hands; also, in Belleville section there are about 4000 June and July in farmers' hands and about same quantity in dealers' hands, which will have to be sold at lower rates in order to work them off, as buyers from this out will be more particular as to quality, and anything below finest August makes will be more or less at a discount. We hear of several purchases of August make this week at 8c to 8½c which includes 400 boxes Cooper's Factory at 8½c from New York State. Our last week's market report has been questioned in the West. It is well known in Montreal that quite a number of contracts have been made in Brockville and Belleville section, at 9c to 10c for July, August, September and October make, which can easily be substantiated by the buyers themselves, and as regards the stock in New York we consider 160,000 to 200,000 boxes somewhat underestimates the quantity on hand, and so far as the ports are concerned it is well known that considerable quantities of Cheese have been shipped for Hagersoll section by the way of New York, but the quantity of Cheese from Jefferson Co., New York State, also Wisconsin and Illinois States, which have come this way in large quantities, will more than balance the quantity shipped via New York. We consider from a careful estimate that the stocks both here and in the States at the present time are the largest ever known, combined with the prospect of a very large fall make, and we hope factory men will not be influenced by those buyers or dealers who have bought largely of July make at 8c. to 8½c. and are holding same in expectation of higher prices, and who may continue to make bogus offers and thus keep business at a complete standstill.

We hear considerable complaint regarding the Ingersoll market reports, which are misleading. For instance, last week's reports stated buyers were offering 9½c to 9¾c while factorymen were asking 10c. This report alone is sufficient proof that something is wrong, as the top price for the finest Aug. make in New York to-day is 8½c to 9c, and, we ask, is it reasonable to suppose that buyers would be so foolish as to pay 9½c to 9¾c in Ingersoll on the face of such advices. And we would recommend those who have the best interest of the Cheese trade at heart, to adopt measures to put an end to the so-called Cheese ring or *clique*, who, having heavy stocks at high prices, are attempting to bolster up the market temporarily and give them a chance to unload. Surely there are plenty of sensible factorymen in the Ingersoll section who would be willing to sell Aug. Cheese to-day at under 9 cents; if not, perhaps some of the Yankee factories would come to the rescue. Woodstock, Ont., Sept. 11.—*Cheese*.—Six factories registered seventeen hundred and five boxes August make. Several factories not registered. For two or three weeks past buyers and sellers have been too far apart in their views to do any business. Exports to date are much larger than any previous season, and stock, in dealers' hands are also said to be heavy. In addition, however, to this, probably not one-eighth of the August make has been marketed; and with prospects of an immense Fall make, and the decline in the English market noted yesterday, the outlook just now is not very cheering for the producer. The next Cheese market will be held on the 25th inst. Owing to the Agricultural Society holding their Fall exhibition on the 18th inst., no Cheese market will be held. Ingersoll, Sept. 10.—*Cheese*.—Fourteen factories registered 6,560 boxes August make; no sales reported; factory men asking 9½c to 10c; good attendance of buyers; cable, 43½. In consequence of the general election being held next market day, the 17th inst., the next Cheese market will be held on the 21st inst. Utica, N. Y., Sept. 9.—11,000 boxes of cheese were offered to-day; 10,000 boxes sold for 7½c to 8½c, extremes 8½c, leading, 8½c, average; 2,000 boxes on commission. Little Falls, N. Y., Sept. 9.—Better feeling in the market for fancy cheese; 100 salesmen had 10,000 boxes, but held for an advance. Sales, 7½c to 8½c, most sales 8c to 8¼. State fine, fine to fancy, 8½c, good prime, 7c to 8c. 611 boxes of farm dairy cheese sold at 7c to 8½c, most going at 7½c to 8c. Butter, 16c to 19c, prime, 20c. Total shipments for the week, Liverpool, 6,845 boxes, Glasgow, 1840 boxes, Bristol, 5,215 boxes. The *N. Y. Bulletin*, in speaking of the condition of the Cheese trade, says:—"After carefully canvassing all reports, however, we do not feel justified in admitting above 8½c as a positively established quotation for the sales of the best in the ordinary way under the tryer, but also find it proper to notice the fact that quite a number of invoices go out this week at a cost of 9c covering engaged lots, special brands, etc., and other special attractions, for which the more careful shippers, under more rigid orders, feel compelled to pay a premium, but frequently admit that they could find just as good quality at 4c less." A correspondent at Ingersoll writes:—"There is no trade being done in Cheese at this point. The make of August Cheese is enormous, quite as large in many sections as that of July, and the September make promises to be equally large. Pasturage is in splendid condition, and there have been some generous falls of rain."

**Tobacco.**—There is a fair demand for all lines of manufactured. Brights have advanced in several lines. Blacks are without change. They are quoted in bond: Blacks, for common to fair, 9c to 12c; good to fine, 14c to 18c. Mahogany and Brights, common to fair, 10c to 16c; good to fair, 18c to 25c; fancy, 27c to 40c. In cuts, trade continues very light. It is quoted in bond: common to fair, 5c to 10c; good to fine, 12c to 20c; fancy, 25c to 35c. *Cigars.*—In domestics the demand is good and stocks in manufacturers' hands light. For imported Havanas of 1875 and '76 crop there is

also good demand, this and last year's crop being light and poor in quality.

**Wholesale Grocery Market.**—Improvement to report in business. Sugars higher and Teas firm with some advance. A good many buyers are in the city. Sugars have taken quite an upward turn. To-day best Granulated in Boston is 6.35 to 6½; lowest grade is 5.20. Within 9½c to 9¾c may be given as quotations. Yellow Sugars are firm as well as Muscovados. An advance on all Sugars of say ¼c to ½c may be reported for the week. *Teas*—Japan advices note higher figure for lower grades, also, in United States the market is firm. All low desirable Japans are steady at a small advance. In Young Hyson and Blacks not much business reported. *Mollasses and Syrups* without change. *Rice*, \$4.15 to 4.50. *Coffees*—Light trade. Java specially firm. Other grades steady. *Chemicals* are quiet. *Spices*, no change in market for some time, and an ordinary business doing. *Fruits*.—New Valentias, 7c. to 7½c; Layers, crop 1877, held at \$1.60 to 1.70. New crop reported at Malaga as still above expectation of come, but still about 5c, lower than opening prices, say now about 2½c. *Currents* dull.

**Wines and Spirits.**—There is little movement beyond ordinary demands in this department. The popular taste setting so much towards the consumption of the cheaper stimulants, native whiskies, ales, porters and lager beer, has had a decided effect on imported goods, with the exception of favored brands, which are sold on their intrinsic merits rather than because of some fancied superiority attached to a particular brand. High priced goods can be bought at figures which agents are not willing to quote to the press. European distillers have recently sent out for samples of Canadian barley with a view of purchasing in this market. But the quality of the new crop is not generally good, and of last year's crop there is scarcely enough for home requirements. It is reported that dealers in different towns in Ontario are acting in collusion by making bogus sales to each other in order to procure quotations for their purpose in the Toronto papers. Extreme vigilance is being exercised by the authorities in this city to prevent the smuggling of spirits, and honest dealers are put to considerable annoyance thereby. After paying duty on spirits in bond, a permit to accompany the goods in shipment must be procured from the excise officers, even for a single barrel, and as some of these gentlemen servants of the public have little idea of the value of time to business men, it not infrequently happens that some days elapse before the documents are ready. There is a suspicion that whisky barrels sometimes bear more than their outside reveals. We notice that the Messrs. Curling of London have entered largely into the manufacture of lager beer, which will doubtless from its quality soon supersede in this market the article from Buffalo hitherto largely consumed.

**Wool.**—Still continues in large supply at unchanged prices. For some special grades a good demand exists at firmer rates, but the bulk of the fleece which is now in dealers' hands can be bought at quotations. Pulled wool in moderate demand, at prices ranging from 20c. to 26c. The Boston *Advertiser* of the 7th inst. says:—"The sales of pulled wool have been small, and the demand throughout the week light. There have been considerable sales of Cape wool for shipment to the English market, and also a sale to Canadian manufacturers, but there is nothing doing in foreign wool with the home trade."

#### MARKETS (By Telegraph).

Toronto, Sept. 12.

Market unceasingly dull. Flour not wanted, and offering lower; Superior Extra offered at equal to \$4.45 here, and Spring Extra at \$4.35 without buyers. Wheat purely nominal. Oats rather firmer; Choice American sold yesterday at 29c. on truck. Barley inactive; No 1 offered to-day at \$1.05 without buyers. Peas purely nominal.

#### AMERICAN MARKETS.—Sept. 11th.

Chicago, 9.30 a.m.—Wheat opens 88, Oct. Receipts—Flour, 9334 bushels; Wheat, 121,000 do; Corn, 227,000 do; Oats, 62,000 do; Rye, 16,000 do; Barley, 56,000 do. Shipments—Flour, 4379 bush; Wheat, 101,000 do; Corn, 274,000 do; Oats, 145,000 do; Barley, 6,000 do.

Chicago, 9.32 a.m.—Corn, 38c Oct. Wheat, 88c, asked Oct.

Chicago, 9.45 a.m.—Wheat, 88½c, bid Oct. Corn, 37 1/2c, bid Sept.; 38½c, bid Oct.; 38½c, bid Nov.

Chicago, 9.55 a.m.—Corn, 37½c, bid Sept.; 38½c, bid Oct. Wheat, 88½c to 89c, Oct.

Chicago, 10.05 a.m.—Wheat, 88½c, to 88¾c, Oct. Pork, \$8.70, bid Oct. Lard \$6.7½, for Oct.

Milwaukee, 9.32 a.m.—Wheat, 94c, Sept. Milwaukee, 10.12 a.m.—Wheat, 94½c, cash; 94½c, Sept.; 93½c, Oct.; 92½c, Nov.; No. 3, 78½; cars on track, \$1.09.

Chicago, 12.30 p.m.—Wheat, 88½c, bid Oct. Corn, 37½c, bid Oct.; 38c, bid Nov.

Chicago Union Stock Yards, Sept. 12th.—Hogs, recks, 8,000; offered yesterday, 12,290. 4239 light grades at \$3.90 to \$1.05; good to choice light packers, \$3.40 to 3.90; shippers, \$3.90 to \$4. Cattle dull at 15 to 20 lower. Receipts, 5509.

New York, 12.15 p.m.—Pork, \$9.15, Sept.; \$9.25, Oct.; \$9.30, Nov. Lard, \$7.05, October; \$6.92½, Nov.

New York, 12.40 p.m.—Flour quiet. Wheat quiet and firm; No. 2 Red, \$1.07½, to ¾. Corn quiet and firm; No. 2, 50½c, to 50¾c. Oats quiet. Whiskey, 10c.

New York, 12.45 p.m.—Wheat firm; No. 2 Red, \$1.08.

#### ENGLISH MARKETS.—Sept. 12th.

Berbohm, London, Sept. 12.—Floating cargoes wheat, firm. Cargoes on passage and for shipment: wheat heavy. No. of cargoes on passage to U. K., wheat, 1,325,000 qrs. Liverpool Corn, spot steady. Floating cargoes corn quiet. Cargoes on passage and for shipment, Corn, heavy. No. of cargoes on passage to U. K., Corn, 520,000 qts. Liverpool Am. Wes. Mixed Corn, per qr, 480 lbs., 23s. 6d.

Liverpool, 11.30 a.m.—Flour, 20s to 23s. Spring 9s to 9s 8d. Red Winter, 8s 8d to 8s 10d. White 10s 0d to 10s 5d. Club, 10s 4d to 10s 6d. Corn 23s 3d to 23s 6d. Pork, 48s. Lard, 37s. 6d.

Liverpool, 2.30 p.m.—Lard, 37s. 3d. Pork, 47s. 6d. Cheese, 42s.

London, 4 p.m.—Bonds, new 4½s, 6; new 5s, 84. Erie 14.

#### OCEAN FREIGHTS.

Montreal, Sept. 13.

GRAIN.—To Liverpool and Glasgow, by steam or sail, 4s. to 4s. 6d.

Flour.—By sail, 2s. 6d.; steam, 3s.

BUTTER AND CHEESE.—37s. 6d. by steam.

ASHES.—25s.

#### RIVER FREIGHTS.

MONTREAL TO QUEBEC.—Flour, 8 cents per barrel. Pork, 10 cents per barrel. Heavy goods, 90 cents per ton. Grain, 2½ cents per bushel. QUEBEC TO MONTREAL.—Sail, 8 cents per sack. Coals, 85 to 90 cents per ton. Sawn Lumber, per 1000 feet, board measure, \$1.

#### G. T. R. LIVE STOCK FREIGHTS.

TO MONTREAL, FROM SARNIA AND GODERICH DISTRICTS.—Cattle, \$60 the car load; sheep, \$55, and double-decked cars, \$82½.

FROM LONDON DISTRICT.—Cattle, \$55; sheep, \$50 and \$75.

FROM TORONTO DISTRICT.—Cattle, \$40; sheep, \$35 and \$52.50.



**IMPORTS.**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River, from 1st January to 12th September, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	11,108	7,699
Butter.....brls.....	52,619	55,912
Barley.....bush.....	382,270	116,357
Bacon.....boxes.....	146	146
Corn.....bush.....	3,639,756	4,587,903
Cheese.....boxes.....	161,013	160,829
Flour.....brls.....	438,796	517,633
Lard.....brls.....	41,400	19,089
Oats.....bush.....	149,678	114,273
Peas.....bush.....	161,555	579,276
Pork.....brls.....	17,559	20,636
Wheat.....bush.....	2,263,614	3,698,343

**RECEIPTS FOR THE WEEK.**

Ashes.—138 brls. Pot, 10 brls. Pearl.
Butter.—2,478 brls.
Barley.—384 bush.
Bacon.—1 box.
Corn.—236,259 bush.
Cheese.—2,420 boxes.
Flour.—24,469 brls.
Lard.—2,000 brls.
Oats.—27,495 bush.
Peas.—958 bush.
Pork.—282 brls.
Wheat.—431,437 bush.

**EXPORTS**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 12th September, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	10,497	6,369
Butter.....brls.....	47,548	78,484
Barley.....bush.....	387,946	135,803
Bacon.....boxes.....	24,702	4,689
Corn.....bush.....	3,903,839	4,113,397
Cheese.....boxes.....	264,937	287,100
Cattle.....brls.....	3,211	12,666
Flour.....brls.....	87,749	208,483
Horses.....brls.....	69	503
Hogs.....brls.....	1,842	1,842
Lard.....brls.....	31,909	10,595
Oatmeal.....brls.....	6,350	40,367
Oats.....bush.....	114,630	779,607
Peas.....bush.....	316,652	1,216,974
Pork.....brls.....	15,123	5,897
Sheep.....brls.....	744	25,059
Wheat.....bush.....	1,216,771	3,825,245

**EXPORTS FOR THE WEEK.**

Ashes.—139 brls. Pots, 15 brls. Pearl.
Butter.—4,323 brls.
Barley.—bush.
Bacon.—boxes.
Corn.—84,825 bush.
Cheese.—27,057 boxes.
Cattle.—239.
Flour.—9,176 brls.
Hogs.—
Horses.—
Lard.—21 brls.
Oats.—34,942 bush.
Oatmeal.—
Peas.—8,436 bush.
Pork.—133 brls.
Sheep.—1,630
Wheat.—337,502 bush.
St. Johns, 21,000 ft. lumber.
Montevideo, 37,580 "

**RAILWAY RETURNS.**

GRAND TRUNK RAILWAY.—Return of traffic for week ending September 7th, 1878, and the corresponding week 1877.—Passengers, Mails, and Express Freight, \$70,908; Freight and Live Stock, \$113,331; Total, \$189,239. Corresponding week 1877, \$200,202. Decrease, 1878, \$10,963.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 31st August, 1878.—Passengers, \$9,633.86; Freight, \$10,123.83; Mails and Sundries, \$1,188.29. Total Receipts for current period 1878, \$20,945.98. Corresponding period 1878, \$23,561.25. Decrease, \$2,615.27.

**SPECIAL NOTICES.**

Messrs. L. J. Pelletier & Co., proprietors of the celebrated Red Store in this city, have been obliged to considerably enlarge their premises, owing to the great increase in the number of their customers, and the amount of business done.

**PUBLIC NOTICE.**

—O—

IS HEREBY GIVEN that the Co-partnership existing in Montreal, between the undersigned, under the style of VILLENEUVE AND LACAILLE, has been dissolved by mutual consent. Business to be transacted by Charles Lacaille.

CHARLES LACAILLE  
NAZAIRE VILLENEUVE.

The undersigned informs his Customers and the Public that he will, for the future, carry on the business under the name and style of CHARLES LACAILLE & COY, at the same place.

CHARLES LACAILLE.

Montreal, Sept. 2, 1878.

**THE MOLSONS BANK.**

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

**THREE PER CENT.**

upon the Capital Stock was THIS DAY declared for the current half-year, and that the same will be payable at the Office of the Bank in this City, and at its Branches, on and after the

**FIRST DAY OF OCTOBER NEXT.**

The Transfer Books will be closed from the 16th to 30th September inclusive.

By order of the Board.

F. WOLFELESTAN THOMAS,  
Cashier.

**A. McNEILL,**  
Auctioneer, Commission Merchant, & Real Estate Agent,

Also, English, American, and Canadian Manufacturers' Agent,

No. 11 Queen St., Charlottetown, P.E.I.

**COOLICAN & PIGRIETTE,**  
Manufacturers' Agents,  
Commission Merchants,

AND  
Importers of Dry Goods, Small Wares, &c.,  
28 ST. PAUL ST., QUEBEC.

**VALUABLE DISTILLERY**

FOR SALE OR EXCHANGE.

The undersigned are instructed to offer that valuable property known as the

**CODERICH DISTILLERY!**

For Sale or Exchange for Productive City Property. This Distillery is situated at the Town of Goderich, convenient to the harbor and railway, was built about six years ago, and was then first-class in all its machinery and appointments. It was only run a short time, when, from the failure of its proprietors, it was closed, and has so continued. It is therefore almost new, and at a trifling expense could be put in first-class running order. It has a daily capacity of 600 bushels and tanks for 200 head of cattle, &c. There are Four Acres of Land attached, also Dwelling-House, and all necessary Outbuildings, pure water, &c.

The proprietor, in case of exchange, would not object to take property of the kind mentioned of greater value than the Distillery, paying the difference in cash, providing the excess does not exceed \$10,000. In case of sale liberal terms will be given. Immediate possession can be given. Apply to  
GARROW, MEYER & HADENHURST,  
Solicitors, Goderich.



Don't travel without an Insurance Ticket in  
**The Accident**  
INSURANCE CO. OF CANADA.  
For 25c. a Day, \$5 a Week,  
if Injured, \$4,000 if Killed.  
Head Office, Montreal.  
ED. RAWLINGS,  
Agent for  
C. C. C. FOR SALE HERE.

**"RISKS."** Shrewd Clerk (with an eye to his percentage). TAKE AN ACCIDENT INSURANCE TICKET, SIR!  
Passenger (nervously). "What for?"  
Clerk. "WELL, SIR, NOTHING HAS GONE WRONG ON THIS LINE FOR THE LAST FOURTEEN MONTHS; AND, BY THE WAY, THE NEXT STASH ON THE HOP LINE IS DUE EXACTLY SIX WEEKS AND THREE DAYS!"  
(Old Gent forks out with alacrity.)  
Adapted from "Punch."

## THE RED STORE.

581 St. Catherine Street, 581  
MONTREAL.  
FOR THE COMING HOLIDAYS.

Tweeds, worth \$1, sold at 75c.  
Tweeds, worth 75c., sold at 60c.  
Tweeds, worth 60c., sold at 50c.  
Tweeds, worth 50c., sold at 40c.  
Tweeds, worth 40c., sold at 30c.  
Tweeds, worth 30c., sold at 25c.  
Tweeds, worth 25c., sold at 18c.

It is now a known fact that the MAGASIN ROUGE is now ahead, many hundred points, in the great game which is now being played in the east end of the city. Customers and friends can surely put up ten against one, for it is evidently proved and accepted that they have played their part in the most skillful and qualified manner.

### During the Vacation.

Dress Goods, 25c., will be sold at 15c.  
Dress Goods, 35c., will be sold at 25c.  
Dress Goods, 10c., will be sold at 8c.

All the balance of the Summer Goods will be sold at an average reduction.

The numerous customers of the RED STORE are specially requested to bear in mind that we keep and practice this well-liked motto: LIBERALITY, HONESTY and POLITENESS.

L. J. PELLETIER & CO.,

Proprietors.

Z. N. ARSENAULT,

Manager.

## PHOSPHATE OF LIME!

### NEWELL'S PATENT UNIVERSAL GRINDER

The public is pre-entitled with a new mill which is designated as above. It can be adapted to a greater variety of purposes than any mill heretofore invented.

The following are a few results, substantiated by experiments, which illustrate its remarkable utility:

I. Its General Capacity. This Grinder gives perfect satisfaction in the pulverization of Quartz, PHOSPHATES, Zinc, Bone, Brimstone, Chemicals, Oyster-Shells, Horn, South Carolina Clay, Chalk, Cement, Cork, Coix and other Cereals, Coffee, Spices, Leaf Sugar, Mustard and Flax Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of roots, Dye Woods, Tobacco, Rubber, Rope, Old Cloth, and the reduction of Wood to fibrous suitable for use in the manufacture of Paper.

II. Its Special Adaptations. For grinding *Flax Seed* it has no rival. A great saving of time and labor is secured by grinding instead of mashing this article. Mustard Seed is also extremely ground to powder.

III. Superior Quality of the Product. The superior quality of the products of this mill is observed in the grinding of Corn and other kinds of grain. The process does not heat the Flour or Meal, even if grinding at the rate of 200 bushels of Corn per hour. All danger of fermentation is thus avoided. Every kind of grain is perfectly pulverized without taking from the mill any particle of grit.

IV. The Saving of Power and of Time. A great saving of power and of time in the accomplishment of any one of the uses above mentioned are among the points in which the mill must inevitably hold the highest place in the esteem of all who witness its capacity. The following few facts explain what is now said. Quartz is ground to remarkable fineness at the rate of ten tons per day. So also the HARDEST OF THE PHOSPHATES. Corn can be ground for meal, using only one-tenth of the power, as rapidly as by *any other mill*; so that the cost of operation is clear, that the mill costs less and will do more, than any other mill yet invented.

V. Available Everywhere. Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for ten cents per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily & cheaply replaced should they become worn. The weight of these machines varies from 200 to 800 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a 25c. to 40c. royalty for the use of them; the tariff value of labor regulated by the specific purpose to which the mills are applied.

A cordial invitation is extended to Phosphate Companies and owners of Phosphate lands, to all Millers, Quartz Crushers, Chemical Manufacturers, Farmers, and others who have any interest in such improvements, to call and see the machine and the samples of the materials ground at 19 St. Sacrament street, in the courtyard. Montreal, June, 1878.

### Government Tenders.



## SAINT ANNE, OTTAWA RIVER.

### Notice to Contractors.

SEALED TENDERS addressed to the Secretary of Public Works, and endorsed "Tender for Canal and Lock at St. Anne" will be received at this office until the arrival of the Eastern and Western mails on TUESDAY, THE 8TH DAY OF OCTOBER next, for the construction of a Lock and the formation of approaches to it on the landward side of the present lock at St. Anne.

A map of the locality, together with plans and specification of the works to be done, can be seen at this office and at the Resident Engineer's office, St. Anne, on and after TUESDAY, THE 24TH DAY OF SEPTEMBER next, at either of which places printed forms of Tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of \$2000 must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract; of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

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

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

By order,

F. BRAUN,  
Secretary.

DEPARTMENT OF PUBLIC WORKS,  
OTTAWA, 19th August, 1878.

## 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, One-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suites, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mats, 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.

### Government Tenders.



## CANADIAN PACIFIC RAILWAY.

### To Capitalists & Contractors.

The Government of Canada will receive proposals for constructing and working a line of Railway extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2,000 miles.

Memorandum of information for parties proposing to Tender will be forwarded on application as underneath. Engineers' Reports, maps of the country to be traversed, profiles of the surveyed line, specifications of preliminary works, copies of the Act of the Parliament of Canada under which it is proposed the Railway is to be constructed, descriptions of the natural features of the country and its agricultural and mineral resources, and other information, may be seen on application at this Department, or to the Engineer-in-Chief at the Canadian Government Offices, 31 Queen Victoria street, E. C., London.

Sealed Tenders, marked "Tenders for Pacific Railway," will be received, addressed to the undersigned, until the 1st day of December next.

F. BRAUN, Secretary,  
Public Works Dept., Ottawa,  
Ottawa, May 20, 1878.

### NOTICE—EXTENSION OF TIME.

The date for receiving proposals under the above advertisement is hereby extended to the 1st January, 1879.

F. BRAUN, Secretary,  
Public Works Department,  
Ottawa, 2nd September, 1878.



## Canadian Pacific Railway.

### Tenders for Grading, Tracklaying, &c.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender Pacific Railway," will be received at this office up to noon of Wednesday the 1st day of January next, for the Grading, Tracklaying and other works of construction required to be executed on the following sections of the Canadian Pacific Railway.

1. From the westerly end of the 26th contract at English River to Raleigh, a distance of about 50 miles.

2. From Raleigh to Eagle River, a distance of about 68 miles.

3. From Eagle River to the easterly end of the 15th contract at Keewatin, a distance of about 67 miles.

4. From Yale to Kamloops Lake, in British Columbia, a distance of about 125 miles.

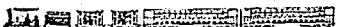
Plans, &c., may be seen, and Specifications, approximate quantities, forms of tender, and other information obtained at the office of the Engineer in Chief at Ottawa.

A bill of quantities will be ready on or before December 1st, at the Dept. of Public Works.

No tender will be entertained unless on the printed form, and unless the conditions are complied with.

The general Tender for construction of whole line under Railway Act of 1874, covers above sections; but separate tenders are asked under the ordinary conditions of the Department.

By order,  
F. BRAUN,  
Secretary,  
Department of Public Works,  
Ottawa, 13th August, 1878.



## 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:—

	<i>Mixed.</i>	<i>Express</i>
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.



**The Steamer "UTICA,"**  
J. A. POIRTE, CAPTAIN,  
WILL leave Trenton every morning (Sundays excepted) at 6 o'clock, calling at Redversville and all Ports between the head of the Bay and Picton, leaving Belleville at 8 a. m. Will leave Picton at 1 p. m. on return for the head of the Bay; leaving Belleville at 5 p. m.  
Omnibuses in waiting at Picton and Belleville.  
W. H. CAMPBELL & CO.,  
Agents, Belleville  
P. F. MCGUAIG, Agent, Picton.  
April 2, 1878.

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

Ontario Advertisements.

**CHARLES RAYMOND,**  
MANUFACTURER OF  
Lock-Stitch and Chain-Stitch  
SEWING  
**MACHINES,**  
To work by hand or foot Power  
GUELPH, ONTARIO.

**W. BELL & CO.,**  
GUELPH, ONTARIO,  
Centennial Medal Organs  
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.  
Silver Medal at Centennial Exhibition for 1876

Legal.

**MOUSSEAU,  
D'ARCHELLE &  
ARCHAMBAULT,**  
*Advocates,*  
Corner ST. GABRIEL and CRAIG STREETS,  
MONTREAL.

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

R. NOTTON, Q.C. W. B. McSWEENEY.  
**HUTCHINSON & WALKER,**  
*Advocates,*  
Barristers, &c.,  
112 ST. FRANCOIS XAVIER STREET  
MONTREAL.

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

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

**G. H. BORLASE,**  
*ADVOCATE,*  
114 ST. JAMES STREET,  
MONTREAL.

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

**D. MITCHELL McDONALD,**  
Barrister and Attorney at Law,  
*Solicitor-in-Chancery and Insolvency,*  
NOTARY PUBLIC, CONVEYANCER, &c.  
OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.,  
Entrance off Toronto St., third door South of Adelaide St.  
TORONTO, ONT.

**C. Francis,**  
BARRISTER,  
ATTORNEY-AT-LAW,  
SOLICITOR IN CHANCERY,  
NOTARY PUBLIC, Etc.,  
TRENTON, Ont.

Legal.

**THOMAS P. FORAN,**  
M.A., B.C.L.,  
**ADVOCATE**  
178 ST. JAMES STREET 178.

**D. Z. GAULTIER, B.C.L.,**  
*Advocate,*  
14 PHIPPS STREET 14  
SOREL.

**EUCLIDE ROY,**  
**ADVOCATE,**  
68 JACQUES CARTIER SQUARE.  
MONTREAL.

**B. L. DOYLE,**  
*Barrister, Attorney, Solicitor, &c.*  
GODERICH, ONT.

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

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

REFERENCES:  
THIBAudeau, Brothers & Co., Montreal.  
STEVENSON & Co., Montreal.

**J. L. Coulee,**  
*NOTARY AND COMMISSIONER*  
For QUEBEC & ONTARIO,  
No. 61 ST. GABRIEL, MONTREAL.  
1st Floor.

**L. O. TAILLON,**  
*ADVOCATE,*  
61 ST. GABRIEL STREET. 61

Ontario Advertisements.

Guelph Steam Confectionery.

**MASSIE, WEIR & BRYCE,**  
Successors to MASSIE & CAMPBELL,  
Manufacturers and Wholesale Dealers in  
**Biscuits, Confectionery**  
AND CIGARS.  
**FANCY GOODS A SPECIALTY.**

**ALMA BLOCK,**  
GUELPH, ONTARIO.



Oceanic Steamships.

**ALLAN LINE,**



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

1878. Summer Arrangements. 1878.

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

Tons.	
Sardinian.....	4100 Capt. J. E. Dutton.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3134 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	3000 Capt. Graham
Peruvian.....	3800 Lt. W. H. Smith, R.N.R.
Manitoba.....	3150 Capt. Melbougall
Nova Scotia.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. C. G. Cabell
Waldensian.....	2800 Capt. J. G. Stephen
Phoenician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

The Steamers of the LIVERPOOL MAIL LINE, sailing from Liverpool every THURSDAY, and from Quebec 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 QUEBEC:

Polynesian.....	7th Sept.
Sarmatian.....	14th "
Circassian.....	21st "
Moravian.....	28th "
Peruvian.....	5th Oct.
Sardinian.....	12th "
Polynesian.....	19th "
Sarmatian.....	26th "

Cabin, (according to accommodation)	\$70 & \$80
Intermediate.....	\$40
Steerage.....	\$25

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

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

For Freight or other particulars, apply in Portland to J. L. 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 AGO. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & Sons; in Belfast to CHARLEY & MALCOLM; in London to MORGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets.

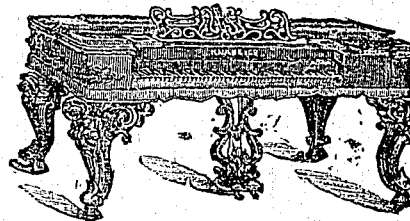
ESTABLISHED 1860.

**Laurent, Laforce & Co.**

225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

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

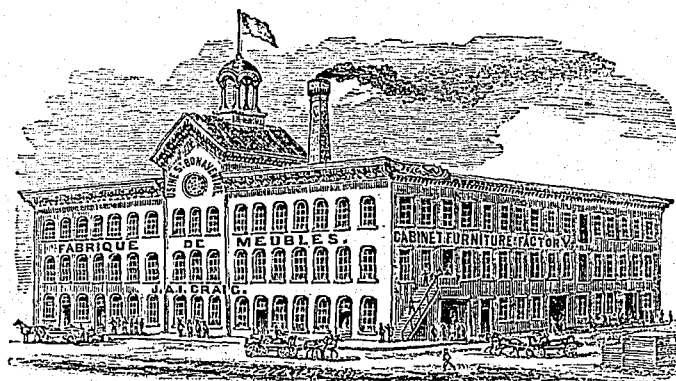


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best specimens of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singularity of tone, ease and elasticity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

Call and try them and you will buy no other.

**ST. BONAVENTURE MANUFACTORY.**

Furniture Retail at Wholesale Prices.



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

CRAIG & CO.

WILLIAMS SINGER

**SEWING MACHINE**

IS

The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

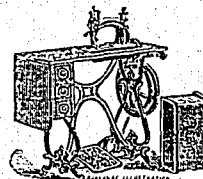
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

**D. GRAHAM.**

Managing-Director.

**GUELPH SEWING MACHINE CO.**



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

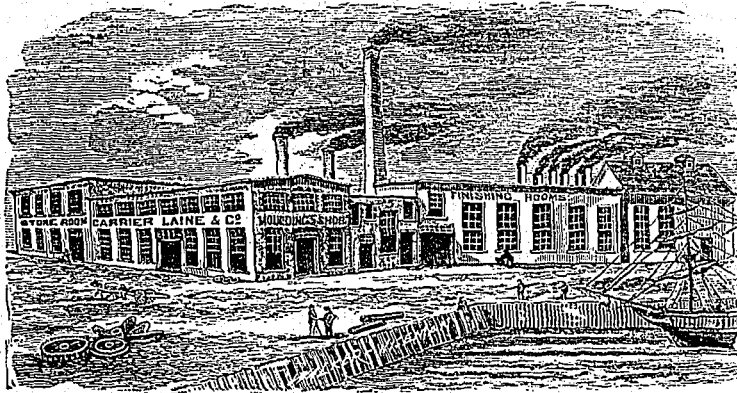
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPTEMBER 12, 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>Fruit.</b>			
Men's Thick Boots.....	2 00 2 50	Japan, fine to finest per lb.	0 37 0 50	Loose Muscatel... per box.	1 70 1 80	Pat. Chisel Pointed.....	25 cts. extra
" Split do.....	1 05 2 00	Japan Nagasaki.... "	0 24 0 29	Layers in boxes, Crop 1877	1 60 1 70	Galvanized Iron: No. 24	0 7 0 7 1/2
" Interior do.....	1 25 1 60	Y. Hyson common	0 23 0 40	Sultanas..... per lb.	0 7 7 1/2	" 26.....	0 7 1/2 0 7 1/2
" Kip Boots.....	2 50 3 00	" fine to finest.....	0 45 0 65	Valencia 1878..... "	6 6 1/2	" 28.....	0 7 1/2 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	Gunpd, fair to med.	0 30 0 40	Currants..... "	4 0 1/2	<b>horse Nails:</b>	
" Kip Brogans.....	1 25 1 35	" Good to fine.....	0 50 0 60	Praunes..... "	0 0 0	Patent Iron 1/4" sizes.....	30 00 35 00 off
" Split do.....	1 00 1 10	" Finest.....	0 65 0 70	Figes..... "	6 0 0	Eglinton, No. 1.....	17 50 18 50
" Buff Congress.....	1 05 2 00	Imperi, med. to good	0 30 0 40	H. S. Diamonds..... "	5 6 6	" Summerlee.....	17 00 18 00
Women's Pebbled & Buff B'als	1 10 1 50	" Fine to finest.....	0 45 0 65	S. S..... "	16 18	Other brands, No. 1.....	18 50 19 00
" Split do.....	0 90 1 10	IwanKay, com. to	0 22 0 28	Walnuts..... "	7 3 9	Bar-ord-brds. pr 100 lbs	17 00 18 00
" Prunella do.....	0 00 1 50	" good.....	0 22 0 30	Filberts..... "	6 7	Siemens.....	1 85 1 85
" Interior do.....	0 45 0 60	Oolong.....	0 22 0 30	Brazils, new..... "	7 8	" Do Best.....	2 40 2 50
" Cong. do.....	0 50 1 25	Congou common.....	0 25 0 32			Refined.....	2 10 2 20
Misses' Pebbled & Buff B'als	90 1 15	" med. to good	0 32 0 45	<b>Spices.</b>		Swedes.....	4 00 4 50
" Split do.....	75 1 00	" Fine to finest.....	0 47 0 65	Cassia..... per lb.	17 20	Hoops—Coopers.....	2 30 2 40
" Prunella do.....	0 65 1 00	Souchong common.....	0 25 0 32	Mace..... "	90 1 00	Canada Plates:	
Children's pebbled & B' B'als	0 55 0 75	" med. to good	0 33 0 45	Gloves..... "	39 45	Hatton.....	3 30 3 40
" Split do.....	0 50 0 90	" Fine to choice.....	0 50 0 70	Nutmegs..... "	60 90	Arrow.....	3 75 3 85
" Prunella do.....	0 50 0 75			Jamaica Ginger, B.	22 27	Swansen.....	3 50 3 60
<b>Drugs.</b>		<b>COFFEES, green.</b>		Jamaica Ginger, U.S.	19 21	Marshfield.....	3 50 3 60
Aloe Caps.....	0 20 0 18	Mocha..... per lb.	0 30 32	African..... "	10 11	Penn.....	3 50 3 60
Alum.....	0 2 0 21	Java, old Govt..... "	0 27 3 23	Pimento..... "	12 13	Iron Wire (4 m'ths):	
Borax.....	0 10 0 12	Mareibo..... "	0 19 3 21	Pepper..... "	9 10	" No. 6, per bundle.....	2 00 2 10 1/2
Castor Oil.....	1 14 0 15	Cape..... "	0 19 3 21	Mustard, 4 lb. Jars "	17 18 1/2	" 8.....	2 20 0 00
Caustic Soda.....	0 93 0 03	Jamaica..... "	0 21 0 23	" 1 lb. " "	24 25	" 12.....	2 60 0 00
Cream Tartar.....	0 27 0 30	Rio..... "	0 19 0 23	<b>Rice.</b>		" No. 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 03 0 02	Singapore & Ceylon	0 12 0 26	Arracan, &c.... per 100lb.	4 35 4 50	Steel, cast, per lb.....	12 1/2
Extract, Logwood.....	0 10 0 11	Chicory..... "	0 11 1 12	Sago..... per lb.	0 05 0 05 1/2	" Spring.....	3 1/2
Indigo, Madras.....	75 1 00	<b>SUGAR, (Ccks. &amp; Brs.)</b>		Tapioca, Pearl..	7 3 9	" Tire.....	3 3 1/2
Madder.....	0 08 0 10	Porto Rico..... per lb.	0 07 0 07 1/2	" Flake..... "	8 0 9	" Sleigh Shoe, " "	2 1/2 0 00
Opium.....	6 25 6 50	Cuba..... "	0 00 0 00	<b>Hardware.</b>		" Blister.....	7 1/2 0 00
Oxalic Acid.....	0 11 0 13	Barbadoes..... "	0 07 0 07 1/2	Tin (four months):		<b>Tin Plate (4 m'ths):</b>	
Potass Iodide.....	0 60 4 75	Yellow Refined.....	0 07 0 08 1/2	Grain..... per lb.	0 18 0 20	1C Coke.....	5 00 5 50
Quinine.....	4 00 4 20	Dry Crushed " "	0 10 0 10 1/2	Copper:		1X Charcoal.....	6 00 6 50
Soda Ash.....	1 90 2 00	Granulated " "	0 02 0 00 1/2	Ingot.....	0 20 0 21	1XX ".....	10 00 10 50
Soda Bicarb.....	3 10 3 25	Extra..... per gal.	0 58 0 62	Sheet.....	0 27 0 28	DC ".....	5 00 5 50
Sul Soda.....	1 10 1 15	Amber.....	0 49 0 52	Cut Nails: 3 in. to 6 in..	2 70	Anclor. per lb.....	0 64 0 07
Tartaric Acid.....	0 42 0 45	Silver Drip and Honey..	0 44 0 48	" 2 inch to 2 1/2 inch..	3 00	<b>Hides, per 100 lbs.</b>	
Whitening Powder.....	1 40 1 50	Molasses (Barbados) Hhds	0 49 0 45	Shingle.....	3 50	Calfskins per lb.....	0 08 0 09
<b>Groceries.</b>		Trinidad.....	0 39 0 39	Lath.....	4 30	Sheepskins each.....	0 30 0 35
TEA, (H-Chests, & Cad.)	0 24 0 30	Sugar House.....	0 27 0 30			Green Hides, No. 1.....	7 00 7 50
Japan, com. to med. per lb.	0 20 0 25					" No. 2.....	6 00 7 00
" med. to good.....	0 20 0 25					" No. 3.....	5 00 5 50

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



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

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

—ALSO, MANUFACTURERS OF—

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

Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.  
Quebec—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

137, Corner Pater and Paul Streets,  
Opposite the Montreal Bank;  
**DELMONICO RESTAURANT,**  
Meals served at all hours,  
J. T. LEVALLEE, - - Proprietor,  
QUEBEC.

**M. O'DONOVAN,**  
PRACTICAL CARRIAGE BUILDER.  
WHITBY, ONT.

**COLLINGWOOD**  
**Lake Superior Line,**



Comprising the following powerful Upper-Cabin Steamers:

"City of Winnipeg,"  
"Frances Smith" and  
"City of Owen Sound."

Leaves Collingwood at 7 P.M., and Owen Sound at 10 P.M., every TUESDAY and FRIDAY on arrival of the Steamboat Express Trains which leave Toronto at 1 P.M. per Northern, and Toronto, Grey and Bruce Railways, calling at Meaford, Killarney, Little Current, Gore Bay, Bruce Mines, Garden River, Sault St. Marie, Fort William, Prince Arthur's Landing and Duluth, making close connection for Winnipeg and the North-West.

Reduced Rates during the Excursion Season.  
Toronto, to Sault and return.....\$15.00  
" F. A. Landing and ret... 28.00  
" Duluth and return..... 33.00

Meals and Berth included.  
Tickets obtainable from Grand Trunk, Northern, and Toronto, Grey and Bruce Railway Agents.

BARLOW CUMBERLAND,  
35, Yonge Street, Toronto.



**Agents' Directory.**

**JAS. F. BELLEAU,**  
**INSURANCE AND FINANCE,**  
 Union Bank Building,  
 56 St. Peter Street, Quebec, P.Q.

Represents The Equitable Life Assurance Society of U. S. The Lancashire Insurance Company of Manchester, England. Transacts General Insurance and Financial Business.  
 Highest references given when required.

**CHAS. DESJARDINS,** General Insurance Agent, and Broker, representing first-class Fire, Life, Accident and Guarantee Insurance Companies. Agent *Canadian Steam Users' Insurance Association.* Anchor Line of Steamers and General Transatlantic Company's Steamers from New York to Havre direct. 40 Elgin Street, Ottawa.

**H. C. ANDREWS,** AGENT  
**SUN MUTUAL LIFE INSURANCE CO.,**  
 Corner ELGIN and SPARKS STREET,  
 Opposite Russell House,  
 OTTAWA.

**GEO. M. GREEK,** General Insurance Agent, Representing Western Assurance Co. of Toronto, Fire and Marine, the Accident Ins. Co. of Canada, and others.  
 191 HOLLIS STREET - - HALIFAX, N. S.

**RILEY & LADRIERE,** General Insurance Agents and Commission Merchants, 69 St. Peter Street, Quebec.—Quebec Branch Office: Ottawa Agricultural Insurance Co.

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

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

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

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

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

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

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

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

**PREVOST & TRUDEL,**  
 Contractors,  
 273 JACQUES CARTIER ST.

**FOR SALE.**

The well known properties belonging to Widow JOHN FRENDEGAST. 1st Lot—No. 803, cadastral plan St. James Ward, containing 8,823 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. 854, cadastral plan, same ward, containing 60,450 feet, divided into 21 building lots, situated on St. Andrew and St. Christophe streets, north side of Mignonne street. For further particulars, plans, &c., &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. BELLANT, office of the JOURNAL OF COMMERCE, 42 St. Francois Xavier street, City.

**Hotels.**

**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*  
**RUSSELL HOUSE,**  
 OTTAWA.

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

**CANADA HOTEL,**  
 St 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.

**HOTEL DUFFERIN,**  
 CORNER OF  
 CHARLOTTE STREET AND KING SQUARE,  
**Saint John, New Brunswick.**  
**GEO. W. SWETT—PROPRIETOR.**

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

**Royal Hotel,**  
**GUELPH.**  
**WM. A. BOOKLESS, Manager.**  
**GEORGE BOOKLESS, Proprietor.**

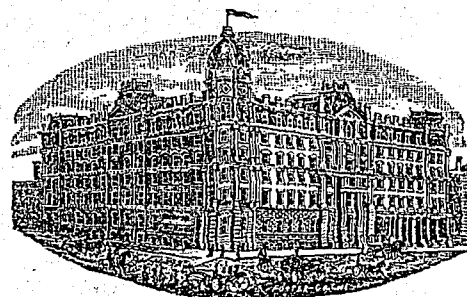
The travelling public should not forget that this favorite resort has been considerably improved under its present management. Suitable accommodation for Commercial Travellers.

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

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

**E. DION & CO., Proprietors.**

**Hotels.**



**WINDSOR HOTEL,**  
 MONTREAL.  
 The Palace Hotel of the  
 World.

**JAMES WORTHINGTON,**  
 Proprietor.  
**R. H. SOUTHGATE, Manager**

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

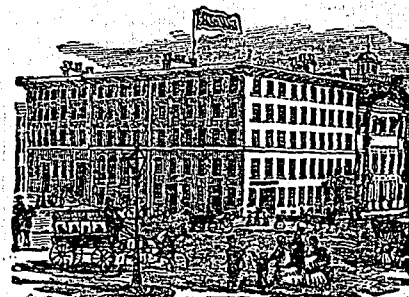
This Hotel has been rebuilt, and newly furnished throughout, and will now be found second to none for commercial men. The most centrally situated in the city.

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

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

**WILLIAM KIRWIN,**  
 Proprietor.

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



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

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price, Sept. 12.
Montreal	\$200	\$12,000,000	\$11,979,500	5,500,000	6	170 1/2
Ontario Bank	40	3,000,000	2,996,000	100,000	3	82 1/2
Mechanics' Bank	50	500,000	496,510			94 1/2
Merchants' Bank of Canada	100	6,200,000	5,401,700	475,000	7 1/2	95 1/2
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	3	73 1/2
Du Peuple	50	1,600,000	1,603,000	240,000	2 1/2	70 1/4
Jacques Cartier	50	1,000,000	1,000,000		0	38 1/2
Molson's Bank	50	2,000,000	1,938,715	400,000	3	93 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	138 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	
Nationale	100	2,000,000	2,000,000	300,000	3	60 62 1/2
Union Bank	100	2,300,000	1,990,955	200,000	4	113 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	106 109 1/2
Eastern Townships	50	1,457,850	1,344,624	300,000	4	121 1/2
Dominion Bank	50	970,250	970,250	290,000	4	98 100
Hamilton	100	1,000,000	700,000	50,000	0	76 80
Maritime	100	1,000,000	607,910	20,000	3	102 1/2
Exchange Bank	100	1,000,000	1,000,000	50,000	3	80 83
Imperial Bank	50	509,750	507,550	20,000	3	104 110
Standard	100	1,000,000	1,000,000	80,000	3	60 83
Federal Bank	100	1,000,000	888,220		2	105 108 1/2
Ville Marie	150	4,566,000	4,566,000	1,170,000	4	103 1/2
Anglo Canadian Mortgage Co.	25	300,000	300,000	66,000	4 1/2	118 1/2
Building and Loan Association	25	750,000	750,000	40,000	4	187 1/2
Canada Landed Credit Co.	25	1,400,000	500,000	40,000	6	181 1/2
Canada Term Loan and Savings Co.	50	2,000,000	2,000,000	805,000	5	124 125 1/2
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	6	79 85 1/2
Dominion Telegraph Co.	50	600,000	600,000	17,000	11 1/2	149 1/2
Farmers' Loan and Savings Co.	50	450,000	400,000	200,000	6	113 1/2
Freshford Loan & Investment Co.	100	600,000	600,000	57,000	4	136 1/2
Hamilton Provident & Loan Society	100	1,000,000	775,853	57,000	5	113 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,622	50,000	4	148 1/2
Imperial Loan and Investment Co.	50	600,000	400,000	103,000	5	109 1/2
London & Can. Loan & Agency Co.	50	4,000,000	129,400	15,125	9-7 mos.	114 114 1/2
London Loan Co. of Canada	50	418,500	2,000,000		6	142 142 1/2
Montreal Telegraph Co.	40	2,000,000	1,380,000		0	93 95 1/2
Montreal City Gas Co.	40	1,200,000	600,000		3	113 118 1/2
Montreal City Passenger Ry Co.	50	500,000	500,000		3	103 1/2
Montreal Building Association	50	1,000,000	1,000,000	75,000	3	182 1/2
Montreal Loan & Mortgage S'y	50	1,000,000	718,018	144,000	5	62 62 1/2
National Investment Co.	50	1,000,000	250,000	10,000	8	141 1/2
Ontario Savings & Inv. Soc.	100	230,000	200,000		3	187 1/2
Provincial Permanent Building Soc.	100	1,500,000	600,000		5	150 1/2
Richelieu & Ontario Nav. Co.	50	600,000	400,000	35,000	6	
Toronto City Gas Co.	50	500,000	800,000	280,000	5	
Union Permanent Building Soc.	50	1,000,000				
Western Canada Loan & Savings Co.	50					

SECURITIES.

	Montreal Sept. 12
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	
Dominion 6 per ct. stock	101 1/2
Dominion 5 per ct. Stock	99 1/2
Montreal Harbor Bonds 6 p. c.	102 1/2
Do. Corporation 6 per ct. Bonds.	103 1/2
Do. 7 per ct. Stock	99 1/2
Toronto City 6 per ct.	101 102
Co. Debentures, (Ont.) 20 years 6 per ct.	
Township Debentures, (Ont.) 6 per ct.	98

EXCHANGE.

	Montreal Sept. 12
Bank of London, 60 days	8c 5/8
Gold Drafts on New York	1 p. m.
Gold in New York at 3 p. m.	100 1/2

Shrs.	Railway and other Stocks.	Pd.	Quotations London June 11.
100	Atlantic & St. Lawrence Shs.	all	109
100	Do. 6 p. St. M. Bonds	all	107
100	Do. do. 3rd Mort. 1891	all	104
110	Buffalo and Lake Huron 5 p. s.	all	106 1/2
100	Do. do. 3rd Mort.	all	106 1/2
100	Do. Preference	all	7 1/2
100	Canada Southern 1st Mort, 7 p.	all	8 1/2
100	Grand Trunk of Canada	all	104
100	Do. Eq Mort Bds, 1st charge, 6 p.	all	107 1/2
100	Do. do. 2nd do do	all	107 1/2
100	Do. do. 1st Prof Stock	all	107 1/2
100	Do. do. 2nd Prof Stock	all	107 1/2
100	Do. do. 3rd Prof Stock	all	107 1/2
100	Do. Island Pond Stg Mt. Deb Scrip	all	100 97 1/2
100	Do. 5 p. Corp Deb Scrip	all	100 80
200	Great Western of Canada	all	102 1/2
100	Do. 4 p. Int. 1877-1878	all	102 1/2
100	Do. 6 p. do 1890	all	102 1/2
100	Do. 5 p. pref conv till Jan 1st, 1890	all	7 1/2
100	Do. 6 p. pref conv 5 p. Int Prof Bonds	all	85 1/2
100	Intercont. Bridge 6 p. Mort Bds, Scrip.	all	104 1/2
100	Do. do. 6 p. Mort Prof Shs, Scrip	all	104 1/2
100	Nl of Canada 6 p. Stg, 1st Mort.	all	102 1/2
100	Nl of Canada 6 p. 2nd Prof Bonds	all	85 1/2
100	Do. do. 2nd do	all	83 1/2
100	Northern Extension, 6 p.	all	82 1/2
100	Do. do. 6 p. Imp Mort	all	85 1/2
100	Well, Grey & Bruce, 7 p. Bds, 1st Mort.	all	75 1/2
100	T. G. & B. 6 p. cont. bonds 1st mort.	all	46
100	British Columbia 6 p. stock, Sept.	all	115 1/2
100	Can Gov at 6 p. Jan and July 1877-80.	all	110 1/2
100	Do. 6 p. 1874-4, Jan and July	all	107 1/2
100	Do. 5 p. 1835, Jan and July	all	107 1/2
100	Do. 5 p. Int Stock	all	107 1/2
100	Do. 5 p. Int Stock of 1890, April and Oct.	all	103 1/2
100	Do. Dominion Stock of 1904, 4 p.	all	93 1/2
100	Do. Do. 1904 Int Stock	all	94 1/2
100	New Brunswick 6 p. Jan and July	all	113 1/2
100	Quebec 5 p. c.	all	95 1/2

**EARL BEACONSFIELD'S**  
**CELEBRATED TONIC BITTERS,**  
 Sold largely throughout Scotland, where it has been highly recommended for the past twenty years by the Medical Faculty.  
 PREPARED BY  
**JAMES DALGLEISH,**  
 EDINBURGH,  
 102 St. Francois Xavier Street,  
 MONTREAL.  
 SOLD BY  
**J. & R. DALGLEISH & CO.,**

ORIGINAL DISRAELI, NOW



# CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
60	\$21.20	\$ 8.56
193	9.70	2.50
320	12.60	1.86
393	20.49	4.39
475	51.34	18.82
499	73.67	19.57
550	69	13.40
614	67	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,

Man. Director.

R. HILLS,

Secretary.

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

### GENERAL AGENTS.

Eastern Ontario—GEO. A. COX, Peterboro'.

Maritime Provinces—J. W. MARLING, 145 Hollis Street, Halifax, N.S.

Province of Quebec—R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.

Special Agent for Montreal—JAMES AKIN.

P. LAFERRIERE, Inspector.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE

Insurance Company.

HEAD

OFFICE,



HAMILTON,

ONTARIO.

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

Deposited with Dominion Government, \$50,000.

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

### BRANCH OFFICES:

Montreal—No. 117 St. Francois Xavier Street.—WALTER KAVANAGH, General Agent.

Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.

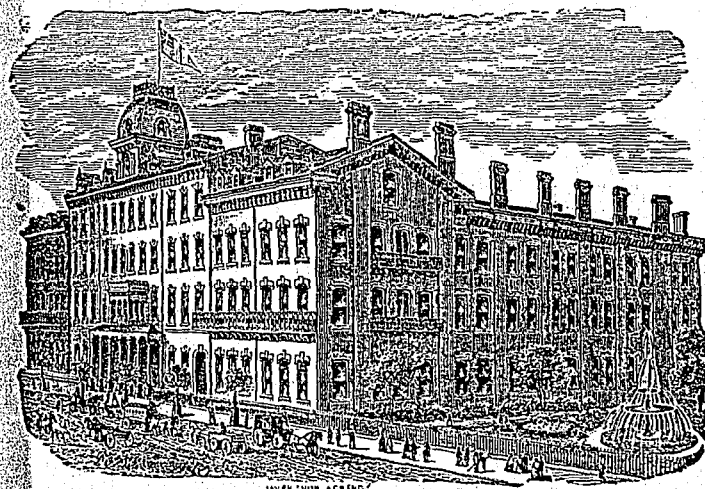
Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. CLARKSON, General Agent.

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 Front and Scott Streets, Toronto.

### BOARD OF DIRECTORS:

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

GOVERNOR ... .. PETER PATERSON, Esq.

DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.

INSPECTOR ... .. JOHN F. McOUAIG.

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.

**NOTICE.**

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

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

**CARD.**

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

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Sept. 12, 1878.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$56	112
Canada Life .....	2,500	7½-6mos.	400	50	85	192½
Citizens, Fire, Life, Guarantee & Acct	11,380	.....	100	20	.....	.....
Confederation Life .....	5,000	6-6 mos.	100	10	11	120½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire .....	5,000	.....	100	10	.....	26
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire .....	2,000	10	50	10	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	40	20	20	145
Royal Canadian Insurance .....	60,000	.....	100	45	.....	82
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2,335	8&hon. 2p.c.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

**BRITISH AND FOREIGN.—Quotation on the London Market, June 16th, 1878.)**

Briton Medical Life .....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	16½	.....
British & Foreign Marine.....	50,000	50	20	4	107	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	107	.....
Edinburgh Life.....	5,000	10	100	15	42	.....
Guardian Fire and Life.....	20,000	13	100	50	75	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	150	.....
Lancashire Fire and Life.....	100,000	80	20	2	8 1-16	.....
Life Association of Scotland.....	10,000	80	40	5½	33	.....
London Assurance Corporation.....	35,822	48	25	12½	68	.....
Liverpool & London & Globe Fire & Life	10,000	10	10	1 7-20	1 7	.....
Northern Fire & Life .....	£391,752	70	20	2	16½	.....
North British & Mercantile Fire & Life	30,000	70	100	5	41	.....
Phoenix Fire.....	40,000	55	50	6½	40½	.....
Queen Fire & Life.....	6,722	£21 p. s.	.....	.....	807	.....
Royal Insurance Fire & Life .....	200,000	30	10	1	3 11½	.....
Scottish Commercial Fire & Life.....	100,000	60	20	2	21½	.....
Scottish Imperial Fire and Life.....	125,000	22½	10	1	2½	.....
Scottish Provincial Fire & Life.....	50,000	5	10	1	1 0½	.....
Standard Life .....	20,000	30	50	5	12½	.....
.....	70,000	55½	50	12	75½	.....

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

**Ottawa Agricultural Ins. Co.**

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

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

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

**\$50,000 CASH**

Deposited with Government for protection of Policy-holders.

**DIRECTORS AT MONTREAL:**

JOHN S. HALL, Esq., Mayor, River St. Pierre; A. PROUDFOOT, M.D.,  
 Oculist, &c., &c.; H. A. NELSON, M.P.P., (H. A. Nelson & Sons);  
 N. GAGNON, Champlain; J. ALD. OUIMET, 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.

**SUN MUTUAL**

**LIFE AND ACCIDENT INSURANCE COMPANY.**

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

**DIRECTORS:**

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

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

**Toronto Board:**

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

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

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

**North British & Mercantile**

Fire and Life Insurance Company.  
ESTABLISHED 1809.

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

**INSURANCES AGAINST FIRE**

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

**IN THE LIFE DEPARTMENT**

Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.  
The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,  
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - 27,470,000  
Funds Invested in Canada - - 900,000  
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

**CANADA BOARD OF DIRECTORS:**

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

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

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.

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