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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 26.

MONTREAL, FRIDAY, FEB. 15, 1878.

{ SUBSCRIPTION
\$2 per annum

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1878. SPRING. 1878.

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Cloths,	Sheetings,
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STRAW HATS, CAPS, &c. FUR WOOL,

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1878. SPRING 1878.

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 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

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 Ottawa, Mitchell.
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Head Office, 176 St. James Street,

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

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Sherbrooke.
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Interest allowed on Deposits, according to arrangement.
Letters of Credit granted on England, Ireland and Scotland, and on China, Japan and West Indies.

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Bank of Commerce.

Head Office, - - - Toronto.

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

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The Chartered Banks.

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CAPITAL PAID in March 31, 1877..... 1,228,681
RESERVE FUND..... 300,000

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

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CANADA.

Incorporated 1855.

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

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Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:

Ten per cent. on 1st September next.
" " 1st December "
" " 1st March, 1878.
" " 1st June, 1878.
" " 1st September, 1878.
" " 1st December, 1878.
" " 1st March, 1879.
" " 1st June, 1879.
" " 1st September, 1879.

By order of the Board.

GEORGE HAGUE,
General Manager

Montreal, July 25, 1877

MURDOCH, ROBINS & CO.,

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 in Association with
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 and
 SAFFORD & FORNACHON, NEW YORK.

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 AND
GENERAL AGENTS.

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GENERAL BROKER,
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Financial.

THE HAMILTON
Provident and Loan Society.

Hon. ADAM HOPE—President.
 W. E. SANDFORD—Vice-President.
 Capital (authorized to date)..... \$1,000,000.00
 Subscribed Capital..... 950,200.00
 Paid-up Capital..... 740,300.00
 Reserve Fund..... 65,000.00
 Total Assets..... 1,314,722.00
 MONEY ADVANCED on the security of Real Estate on the most favorable terms.
 MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.
 OFFICE,
 KING STREET, HAMILTON.
 H. D. CAMERON, Treasurer.

THE ONTARIO
SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital \$1,000,000
 Paid up 621,000
 Reserve Fund, 124,900
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
SAVINGS BANK BRANCH.
 Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN,
 Manager
 Office Cor. Richmond & Carling Sts.,
 London, Ontario.

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

(INCORPORATED, 1846.)
 Paid up Capital \$963,461
 Reserve Fund 204,000
 Total Assets 1,895,819
 Money advanced on the security of improved farm property on favorable terms.
MORTGAGES PURCHASED.
 Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.
 Office: 442 RICHMOND ST.,
 London, Ont.
L. GIBSON,
 MANAGER.

Leading Wholesale Trade of Montreal.

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

97 West George Street, Glasgow.
 Successors to Morrison, Maclean & Co.
 Representing in Canada CHAS. TENNENT & CO., St. Gallen, Glasgow—Sul Soda, Soda Ash, Blenching Powder, Roll Sulphur. H. J. ENTHOVEN & SON'S London—Pig Lead. WM. LANG, JR., & CO., Glasgow—Red Lead, Litharge. J. & R. TENNANT, Well Park Brewery, Glasgow—India, Pale Ale and Porter, and other well-known houses. Also Scotch Refined Sugars, Lined Oil, Tin Plates, Sheet Zinc, etc., etc. Orders for any of the above or other goods executed in British markets on best possible terms.

W. E. M. ROBITAILLE,
 General Commission Merchant, and Wholesale Agent. Depot: Young's Building, 78 Peter St., and 20 Sault-au-Matelot St., opposite Stadacona Bank, Lower Town, Quebec.
 Cheap Goods. Well served. Job Lot. Terrific cash.

Assignees and Accountants.

JOHN FAIR,

Public Accountant and Official Assignee,
COMMISSIONER
For taking affidavits to be used in the Province of
Ontario,
MONTREAL.
181 St. James Street.

Perkins, Beausoleil & Perkins

Assignees & Accountants,

60 ST. JAMES STREET,
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

JOHN S. SHEARER,

Commission Agent, Assignee & Accountant
Commissioner for Ontario and Quebec.
5 ST. SACRAMENT STREET, MONTREAL

Prompt attention given to collections and the closing of accounts.

D. S. EASTWOOD,

Official Assignee, Accountant,
AND
GENERAL AGENT,
OTTAWA, ONT.

Lajoie, Perrault & Seath

Assignees & Accountants,

64, 66 & 68 St. James St., Montreal.

L. JOS. LAJOIE,
Official Assignee, City of Montreal.

G. O. PERRAULT,
Official Assignee, District of Montreal.

DAVID SEATH,
Accountant and Commissioner.

M. Montreal, July 2nd, 1877.

TAYLOR & DUFF,

Assignees, Accountants,

AND

Commissioners for taking Affidavits,

353 NOTRE DAME STREET,

OPPOSITE EXCHANGE BANK, MONTREAL.

JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for Province of Ontario.

RHIND & FULTON,

Assignees & Accountants,

26 ST. FRANCOIS XAVIER ST.,
MONTREAL.

WM. RHIND, }
Official Assignee, } JOHN FULTON,
Accountant & Commissioner.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,
AUDITORS, & C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

STEWART, DUPOUY & CO.,

Accountants & Official Assignees

MERCHANTS' EXCHANGE,
MONTREAL.

Assignees and Accountants.

PARENT BROS.

House and Land Agents,

223 ST. JAMES STREET,

MONTREAL.

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

for County of Carleton, including the City of Ottawa,
Accountant and Collector.

OFFICE.—64 Wellington Street,
OTTAWA.

JAMES DOUGALL,

ACCOUNTANT,

No. 2 Merchants Exchange Court,
10 HOSPITAL STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

Cochrane, Lewis & Co.,

Commission Merchants,

AND

GENERAL AGENTS,

15 HOSPITAL STREET,
MONTREAL.

Importers of Scotch Refined Sugars.

GAS FIXTURES.

A large and varied assortment

OF

Bronzed and Crystal Gasaliers
Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

JAMES MCCREADY & CO.,

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canadian Plates, Tin Plates,

Boiler Tubes, Gas Tubes,

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

Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF
SOFA, CHAIR AND BEDSPRINGS.

A large stock always on hand.

SHAW BROS. & CASSILS,

TANNERS

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and
Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,
MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacramento Streets,

M. H. COCHRANE,
CHAS. CASSILS,
ABRAMSPAULDING. } MONTREAL.

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

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

ZINKAN, CRESS & CO.,

MANUFACTURERS OF

S P A N I S H

AND

SLAUGHTER SOLE LEATHER

Wholesale and Retail.

PORT ELGIN, ONT.

HENRY ZINKAN. F. CRESS. I. E. BOWMAN.

Leading Wholesale Trade of Montreal.

HENRY BEATTIE & CO.

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,
MONTREAL.**H. MATHEWSON & CO.,**

IMPORTERS

AND

WHOLESALE GROCERS,

188 & 190 McGill Street,

MONTREAL.

ROBINSON, DONAHUE & CO.,

IMPORTERS

AND WHOLESALE DEALERS IN

TEAS, SUGARS AND TOBACCOS,

CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.

Samples sent by mail when desired.

THOMAS H. COX,

Importer and Dealer in

Teas, Wines,

and General Groceries,

WHOLESALE,

HAS REMOVED TO

223 to 229 Bonaventure Street,
MONTREAL.**J. RATTRAY & CO.,**Manufacturers, Importers and Wholesale Dealers
IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEI STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of St. FRANCOIS XAVIER ST.
MONTREAL.**JOSEPH JAMES & CO.,**Manufacturers to the trade of
every description ofGalvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.The only Galvanized Iron Works in the Dominion
that uses steam power machinery.We supply the trade with the above goods at less
than the first cost of any other house in Canada. All
orders promptly attended to, and estimates furnished
on application.

95 & 97 Queen Street, Montreal.

Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

JOHN CRILLY & CO.,

MANUFACTURERS OF

PAPER,

ENVELOPES & PAPER BAGS,

389 ST. PAUL STREET,

MONTREAL.

MILLS AT JOLIETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

Ontario Advertisements.

Encourage Home Manufactures,

Rosamond Woolen Co.,

ALMONTE, Ont.

FIRST PRIZE.

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.The Only Gold Medal given at the Cen-
tennial Exhibition for Woolens,**B. ROSAMOND,** President and Managing
Director, ALMONTE,
F. STEPHEN & CO., Selling Agents,
MONTREAL.**Edward James & Sons,**

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry & Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB,

TORONTO.

THE LONDON

Oil Refining Company,

Refiners and Exporters of

REFINED & LUBRICATING OILS,

Paraffine Wax and Candles,

of a superior quality.

WORKS: LONDON, ONT.

JOHN BIRRELL & CO.,

WHOLESALE

DRY GOODS

IMPORTERS,

LONDON, ONTARIO.

Leading Wholesale Trade of Montreal

H. A. NELSON & SONS,Manufacturers of, and Wholesale Dealers in,
BROOMS, BRUSHES,

WOOD & WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES & PLATES,

Fancy Goods and Toys,

Montreal House, 93 to 97 St. Peter St.
56 and 58 Front Street West, Toronto.**JAMES ROBERTSON,**

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,
MONTREAL.**A. HODGSON & SONS,**
PRODUCE

Commission Merchants,

MONTREAL,

ALSO, IN

NEW YORK and LIVERPOOL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY

ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET,
MONTREAL.**ROBT. DUNN & CO.,**

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

Ottawa Advertisements.

E. GERMAIN,

Tanner and Currier.

CORNER OF

PARRY AND FRIEL STREET,

OTTAWA.

Leading Wholesale Trade of Montreal.

MCLAGHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.
Splendid ranges in

Fancy Dress Goods,
Fancy Flannels,
At **SPECIAL PRICES** to Clear.

ORDERS have Prompt Attention.
J. S. MCLAGHLAN. Wm. MCLAGHLAN.
CHARLES MORTON.

CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,
Tin, Canada Plates, Window Glass,
Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.
AGENTS, VIEILLE MONTAGNE ZINC CO.

WM. BARBOUR & SONS,
IRISH FLAX THREAD

LISBURN.



Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL

CLARK'S ELEPHANT

SIX  CORD

SPOOL COTTON

Is the only make in the CANADIAN MARKET that
received an **Award at the Centennial Ex-**
hibition for Excellence in

COLOUR, QUALITY and FINISH.

It is also recommended by the principal Sewing
Machine Companies—after a careful test—as being the
best Thread for Machine and Hand Sewing.
Trial Orders are solicited.
Wholesale Trade supplied only.

WALTER WILSON & CO.,
SOLE AGENTS,
1 & 3 St. Helen St., Montreal.

Be sure and ask for **CLARK'S ELEPHANT**
THREAD, as there are other Makers of
the same Name.

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,
MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

Feb. 1, 1878.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

WANTED

A man well acquainted with **NEWS-**
PAPER BUSINESS to make himself
generally useful on a first-class Weekly
Commercial Journal.

Address giving particulars.

P. O. BOX 885,
MONTREAL.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.

Fig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-
Lime,
Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c. &c., &c., &c.

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,
Sewing Silks,

Tailors' Twists,
Embroidery and Saddlers' Silk

16 Bonaventure Street

MONTREAL.

SALES-ROOMS IN THE U.S.

New York, 510 Broadway	Philadelphia, Cor. 6th
Chicago, 193 East Madison Street,	and Arch Streets,
Cincinnati, 56 West 4th Street.	Boston, 66 Summer St.
	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 569 Market St., San Francisco.	

Mercantile Summary.

—Portland, N.B., is now supplied with a complete fire alarm telegraph system, extending all over the town.

—The Globe Mutual, the Aetna and the Travellers' life insurance companies have decided to continue their business in Canada.

—Two companies with a capital of \$2,500,000 each are said to have been formed in San Francisco for the purpose of quartz mining in Cariboo.

—N. Rouillard, a dry goods man of Quebec, has failed, with liabilities of about \$5,000. It is expected he will offer about 50 cents on the dollar. His indebtedness is mainly local.

—If you happen to owe any small bills, just drop round and pay them. The money you pay will go on paying other debts, and so make a great many people happy.

—The vexatious litigation between Messrs. Hilyard of St. John, N.B., and Harmburger, wholesale cigar merchant of this city, ended yesterday in a private settlement, which gives Mr. Harmburger full control of his business again, the writ of attachment having been withdrawn.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.
16 ST. JOHN STREET,
American Boiler Iron & Tubes
WROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.
Seamless Brass and Copper Tubing.
AGENTS FOR
MORRIS, TASKEE & CO., (Limited) PHIL. U.S.

**EAGLE FOUNDRY,
GEORGE BRUSH,**
24 to 34 King and Queen Streets, Montreal,
MAKER OF

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

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

"ASKWITE'S" Patent Hydraulic Lift.

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

— A writ of attachment has been issued
against James Walker, confectioner, of this city.
Liabilities about \$3,000.

— A demand of assignment has been made
upon Melver & Co., retail hatters and furriers,
of this city. Liabilities are \$18,500, with assets
exceeding that amount.

— We learn that the writ of attachment
issued against Mr. J. P. Withers, stock broker
of this city, will be instantly contested on the
claim of there being no real grounds for its
having been issued.

— The Midland Railway extension between
Waubushene and Midland is being successfully
pushed forward, and is expected to be finished
to Midland by the time navigation opens.

— On the Intercolonial Railway special rates
are now quoted from River du Loup to Halifax,
a distance of 600 miles, as low as \$30 per car,
which is equal to a little over \$3 per 1,000 feet.

— A joint stock company is proposed to be
formed to operate a woollen factory in Kent-
ville, Nova Scotia. The capital sought is \$25,
000, and it is stated that 400 shares of \$25 each
have already been subscribed in that village.

— A branch of the Toronto, Grey, and Bruce
Railway, from Mount Forest to Walkerton, has
been in contemplation by the people of East
Bruce for some time past; and an extension of
the same to Inverhuron is being agitated now in
the West of that County.

— The Newburg paper mill, formerly owned
by John T. Grauge, M.P.P., was bought recently
in Toronto from the mortgagees by the
Napanea Paper Company. The mill will be
started in a few days by the new owners.

— The village council of Newcastle, Ont.,
give notice of a by-law, to be voted upon by
the ratepayers, to raise the loan of \$5,000 for
the purpose of providing means for protecting
the village against fire. The voting will take
place on 28th inst.

— Messrs Randall, Farr & Co., manufac-

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY,
Montreal.

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

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

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

LARGE ASSORTMENT.

GREENE & SONS CO.,

517, 519, 521, 523, and 525 ST. PAUL STREET,

MONTREAL.

urers of alpaca, &c., who left Hespeler a few
years ago for the United States, taking with
them upwards of one hundred employees, and
over two hundred thousand dollars of capital,
have lately declared a dividend of 14 per cent.

— Recent advices from Chicago state that
the elevators there contain 1,380,916 bushels of
wheat, 679,767 bushels of corn, 213,394 bushels
of oats, 183,417 bushels of rye and 758,892 bush-
els of barley, making a grand total of 3,216,388
bushels, against 3,259,956 bushels a week ago
and 8,040,106 bushels at this period a year ago.

— It is stated that the Warkworth cheese
factory received during the past season 1,669,
328 pounds of milk, the product of 556 cows,
realizing \$17,023 and that, after deducting
expenses, the patrons received \$24.20 for each
cow, an increase of \$4 over last year. The
enterprise appears to be in a very flourishing
condition.

— The price paid for cordwood at Appin-
station by the G. W. R. contractor is \$1.80
per cord for hardwood. Payment is made
monthly, with a percentage retained until the
contract is complete. The quantity of wood
brought in is small, owing to the want of
sleighing.

— The annual report of Dun, Wiman & Co.
shows that in 1877, there were 1890 failures in
Canada—Liabilities \$250,510,147—an increase
over 1876 in liabilities in each province save
Quebec and Nova Scotia. The increase in New
Brunswick is principally chargeable to the dis-
astrous fire in St. John.

— A demand of assignment has been made
upon Hamilton & Papineau, retail dry goods
merchants, Notre Dame street, by Messrs.
Robertsons, Linton & Co., for \$500. Total
liabilities about \$16,000; assets about \$18,500.
About two years ago they effected a composi-
tion of 83 cents on the dollar, which has since
been paid.

1878.

— The failure of Ovide Delorme in the leather
trade is likely to turn out a bad thing for credi-
tors. He owes some \$14,000 direct, and about
\$9,000 indirect, upon which creditors are offer-
ed 15 cents on the dollar, secured. It is likely
this offer will be accepted, as it is all the estate
could readily realize.

— C. A. E. Lefebvre, of Sherbrooke, who
has been in the dry goods business some ten
years, and who has been looked upon as one of
the solid men of the town, has been attached at
the suit of Adolphe Roy & Co., of this city.
Liabilities are estimated at from \$12,000 to \$14,-
000 and it is reported that a 25 cent compromise
has been proposed.

— As may be observed by our advertising
columns, the old established foundry firm of H.
R. Ives & Co. have resumed operations in full
blast, their recent temporary suspension having
in no degree interfered with their ability to
serve the trade, as usual, with a superior class of
home manufacture in their different depart-
ments.

— The Union Mutual Insurance Company of
New York, one of the oldest marine insurance
companies in the United States, has had such
an unprofitable year that it decided to go into
liquidation voluntarily, and to wind up its
affairs. Holders of its policies are invited to
hand them in for cancellation.

— A project is said to have been formed in
connection with the St. John Street Railway,
Quebec, for conveying passengers between
Upper and Lower Towns by means of a steam
elevator. It is the intention of the gentlemen
interested in the enterprise to submit the plan
to the public in the form of a prospectus, and it
is claimed a considerable amount of the stock
has already been subscribed.

— Business is said to be dull in Picton and
other mining towns, the mines having been shut
down for several weeks. They will probably

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.

MCGIBBON & BAIRD,

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.

Are now prepared to take orders for the preparations of this Company, consisting of

Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skin,

And sundry other delicacies suitable for the Breakfast and Supper Table. McGibbon & Baird can confidently recommend these goods as equal, and in some cases superior, to the imported, and prices are much lower. Full particulars in price lists, which may be had on application.

MCGIBBON & BAIRD,

ITALIAN WAREHOUSE, 221 St. James St., Montreal

be again opened in a short time, as there is very little coal on hand. The Halifax Company's mines have not yet been closed, as a large demand for the coal exists from towns on the line of railway and elsewhere. The outlook for the mines is rather more promising for the coming season than it has been for some time past.

—A few typographical errors occurred in our last week's edition. The 5½ cents compromise of Walker, Evans & Co., Toronto, was printed 2½ cents by the dropping out of a figure; the market quotation of a leading bank stock was set down at 99½ to 100, instead of 160 to 160½; Mr. Walter Kavanagh is the newly appointed agent of the Canada Fire and Marine in this city. The advertisement of Beattie & Broster should have been headed "Henry Beattie & Co.," as it appears this week.

—The *Milton News* thus gives its opinion on a matter of some interest:—"We do heartily detest the practice quite prevalent of late of making the occasion of a church opening an opportunity to test the extent of a man's liberality, and devise various means to absorb the few hard-earned dollars he may have in his wallet, and which, if properly expended, might liquidate some of his own personal debts. Churches are growing mad in the competitive race, and it is really shocking to hear of some methods adopted for raising money.

—A New York letter says of the reduction of fire insurance salaries: "The salaries of these officers have been generally cut down from 25 to 50 per cent. One of the Broadway companies, with a capital of only \$200,000 has actually paid its President \$7500 per year for twelve years, while the Secretary has wielded the working oar and received only \$4500; but now the President is forced to be content with \$3500, while the Secretary receives \$4000. Another company has cut down its President's salary from \$6000 to \$2500, and yet another reduces its chief's salary from \$8000 to \$3000.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And 41 FRONT STREET WEST,
TORONTO.

—A new invention, that of glass printing type, has lately been perfected in Paris. The glass is submitted to a process which makes it as hard as lead, and they not only last longer than the metallic but also are not liable to be crushed by the printing cylinder, and do not suffer in the least from sudden cooling in stereotyping. The new invention is also much cheaper than the old, can be cast in exactly the same molds as the old and there need be no expense incurred in altering the machinery and implements used in type manufacture.

THE CITIZENS' INSURANCE CO.—The annual report of this company on another page is an example of the terrible ordeal through which most of our fire insurance companies have passed during last year. It is satisfactory to learn, however, amid all this loss, that the shareholders of the company, all of themselves more or less sufferers from the business depression of the period, readily responded to the calls made upon them, and that all adjusted claims were promptly met without any attempt at blazoning to the world that they had nobly performed their duty. It is probable that further calls will be required.

—We regret to learn that Messrs. Chas. Alexander & Sons, wholesale and retail confectioners, have been obliged to call a meeting of their creditors. The difficulties of the firm have been caused by the usual lock-up of capital in real estate, which has not proved a profitable venture, and by the difficulty of making collections. Their liabilities amount to about \$100,000, but of this amount only some \$25,000 is on merchandise account. The principal creditor resides in Dundee, Scotland. It is thought that the firm will have no difficulty in effecting a settlement, as their reputation has been of the highest character, and they have struggled hard to avert their present difficulties. Assets are nominally in excess of liabilities.

—The special commission for the examination of life insurance companies, appointed a year ago, have made their final general report to the Legislature. The report gives summaries of the commission's examinations of the

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

SCHLUMBERGER & CO'S

ALSATIAN THREADBlack, ^{IN} White and Colored,

A perfect substitute for

SEWING SILK.

Sole Agent for the Dominion,

T. L. M^oCONKEY,355 NOTRE DAME STREET,
MONTREAL.

P. O. BOX 1245.

Being appointed agents in Canada for the best manufacturers of pure

**White Wax
Spermaceti and
Paraffine,**

We can now execute all orders from stock in warehouse at manufacturers' prices. Also

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,*Next the COURT HOUSE,*
MONTREAL.

assets of companies, and especially of their extensive real estate loans in the West, the most important of which have been appraised by experienced and reliable appraisers, and concludes as follows:—"We take great pleasure in saying that the Etna, Connecticut Mutual, Connecticut General, Hartford Life and Annuity, Phoenix and Travelers are not only solvent, but are financially sound, and are under the management of officers and directors of large experience, sound judgment and unblemished character. We believe, without doubt, that the above-named companies are entitled to the entire confidence of the policy holders and the public."

—Can it be that the alarming decrease in commercial morality of late years in the United States has any effect in producing the discussion now so generally going on in that country with regard to the existence of the "lake that burns, &c." The March-April number of the *North American Review* will contain a discussion of the subject of Eternal Punishment, written by six of the most prominent clergymen in the country, representing as many sects. When people transgress they lose respect for the law. But even with the spread of materialism, positivism, &c., people cannot wholly discard the moral sense.

"The fear o' hell, the hangman's whip
To hand the wretch in order;
But when ye feel your honor gri',
Let that aye be your border."

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,***Saws, Axes, and Edge Tools,****SPADES and SHOVELS, LOWMAN'S PATENT,**

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

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

ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.**SPRING SAMPLES COMPLETE.***STYLES ATTRACTIVE,*

AND

Prices in favor of the Buyer.*Travelers now on the road.***INSPECTION INVITED.**

— Purvis Bros. of Barrie, Ont., have also inaugurated the cash system. In their circular address to their customers they say: We would beg to notify you that we will in future sell our goods for cash only, which means cash before the goods leave our store. The business of the country is passing through a crisis, and excessive credit is the cause. Our experience tells us plainly the cash system is the only safe one for us to adopt. The credits we have given, though often mutually advantageous, have more frequently been abused. We are convinced the system is not right when the customer who pays cash pays as much as the one who buys on credit. We have re-marked our goods, and have reduced prices in many instances ten, and even twenty per cent.

— The city hardware firm of Haldimand & Co., concerning whom there were rumors in the fall, which after a few days blew over, have finally been compelled to give under, and a writ of attachment has been issued. An informal meeting of creditors was held last Saturday, at which a rough estimate of their position was submitted, showing that their indebtedness amounted to about \$40,000, and that there was an apparent deficiency of \$5,000 on this amount. The feeling of the meeting seemed favorable to a compromise, but this question was postponed until the first regular meeting. In the meantime, the assignee was instructed to allow the business to go on as usual, and to prepare a complete statement of affairs. The

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND
253255 and 257 Commissioners Street

MONTREAL.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN, GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,

MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

number of bankrupt stocks which have lately been thrown on the market, at the east end of St. Paul st., have had a very prejudicial effect upon the regular trade, affecting the amount of their sales to an extent hardly imaginable, and Messrs. Haldimand & Co. have been no exception to the general rule in this respect.

— The meeting of Messrs. J. & J. Woodley's, at Quebec, last week, resulted in an offer of 40 cents on the dollar, to which the majority of the meeting seemed favorable. The Montreal creditors were for winding the concern up but were not sufficiently strong in either numbers or amount to carry their point. After the meeting a writ of attachment was issued by J. Louis & Sons, one of their largest Quebec creditors, and they assigned with the purpose of bringing all creditors into the proposed arrangement. Their direct liabilities are about \$275,000, the indirect are also heavy, while the really available assets are stated to be only about \$100,000. It will be remembered that this same firm, though somewhat differently constituted, suspended in the summer of 1875, with large liabilities, and compromised at 12s. 6d. in the pound; this settlement, it was then calculated, should have put them in possession of a good surplus, but the results have been altogether the reverse; and they have been doing business on a deficiency for some time back. Under the circumstances it is hardly to be wondered at that the feeling of some interested is in the direction of closing them up.

— The frequent failures of Savings Banks in the United States has directed public attention to the necessity of some new way of enabling

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ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

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ONT.

Blacking,
Snow Blacking,
Leather Preserver,
Harness Oil,
Neats Foot Oil,Glue,
Ivory Black,
Animal Charcoal,
Super Phosphate,
Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

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

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

the people to invest their savings. The latest move in that direction is the new Bond bill, which has been reported by the Finance Committee of the Senate to that body. It directs the Secretary of the Treasury to issue instead of the 4 per cent. bonds authorized by the Act of July, 1870, a sum not exceeding one hundred millions coupon bonds in the denominations of \$25, \$50 and \$100, and of equal sums of each of those denominations, redeemable in coin after sixty years from date, and bearing interest payable semi-annually in coin at the rate of 4 per cent. per annum, the bonds to be exempt from taxation, and to be made payable to the order of the person who shall pay the money, and to be transferred only by assignment. Coupons are to be payable in legal-tender notes or in coin, at the option of the Government, and are to be paid at any sub-treasury or any money depository or national bank. The bonds are to be kept for sale at all sub-treasuries and money depositories, and are to be sold at par and accrued interest for coin or legal-tender notes at the market rate, such notes to be re-issued, and their proceeds, and the coin received for bonds, &c., to be used in redeeming outstanding 5-20 bonds.

— Among the business changes of the week we note the following dissolutions: Harper & McDonald, saloon, Montreal; Dazois & Guy,

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS
MANUFACTURING**Pharmaceutical Chemists,**

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

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

WILLIAM DARLING & CO.,

IMPORTERS OF

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

Agents for Messrs. Chas. Ebbingshams & Sons, Manufacturers of Window Cornices.

No. 30 St. Sulpice, & No. 379 St. Paul Streets,
MONTREAL.**SPRING. — 1878. — SPRING.****T. JAS. CLAXTON & CO.****DRY GOODS IMPORTERS.**

Our Spring Stock is now rapidly coming forward. By the last 3 steamships from Liverpool we have received the following packages:

Scandinavian, from Liverpool, Jan'y 10th, 119 pkgs.
Sarmatian, " " Jan'y 17th, 95 "
Peruvian, " " Jan'y 24th, 189 "

Orders to our representatives, or to the house direct, will have careful attention.

T. JAMES CLAXTON & CO.,

ST. JOSEPH STREET, MONTREAL.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 15, 1878.

THE SILVER SWINDLE.

It has long been sufficiently apparent that a considerable majority of the members of the Congress of the United States have come to the determination of perpetrating one of the most gigantic frauds that has been committed in modern times by any civilized nation. For a long time there was considerable reluctance manifested to admit the intention of acting fraudulently, but of late the organs of the remonetizers have become more daring, and they admit that the object is to enable the debtor class to pay the debts which the nation has contracted in a currency of less value than what was promised. In the discussions which have taken place, the silver advocates invariably assume that the bonds of the United States are held to-day by the same persons who purchased them ten or twenty years ago, although they must be perfectly well aware that they are changing hands daily. It is now about five years since the United States deliberately established a single

standard of gold, thus following the example of England, and taking precisely the same course that Germany has done. The change in the United States was of no practical importance, inasmuch as gold had been practically the standard for a long period of years. Every man who understands the subject must be aware that a bi-metallic standard is an absurdity. Gold and silver fluctuate in value like all other commodities, and it is therefore impossible to fix any proportionate value between them that will be permanent. The cheaper metal will always be the standard, and the United States about forty years ago being unwilling to abolish the double standard formally did so practically by fixing the proportion of silver to gold at 16 to 1, when it was 15½ to 1 in those countries where the double standard is still maintained. The consequence was that silver was not retained in the United States, but sent to Europe. When owing to the demonetization of silver in Germany it became of less value, Congress, acting on a principle of honor, made gold the sole standard, and it has so continued up to the present time. But we are now told that the demonetization was a fraud, and one of the members of the Congress by which the Act was passed has not been ashamed to utter the following sentiments:

[Speech of John M. Bright of Tennessee, in Congress, January 26.]

If the fact be so, Mr. Speaker, I come to the important question, and announce that the demonetization of the silver dollar was a breach of the Constitution; that it was destructive of the rights of the States, that it was an invasion of the rights of the people, that it was striking down one of the elements of legal tender for the solution of contracts in the United States. I, sir, propose to stand here and meet the question precisely as it is. I say, sir, that the demonetization of the silver dollar was a fraud upon the people of the United States, by depriving them of one of their constitutional coins; that it was a fraud on the General and State Governments, by lopping off one of their financial arms; that it was a fraud on the legislation of the country by an undue advantage in cutting off legislative consideration; that it was a fraud on the President of the United States, from whom the fraud was concealed by the artful phraseology of the law, as shown by his Cowdry letter; that it was a fraud on the mining resources of the country by depreciating the value of our vast silver mines; that it was a fraud on posterity by an attempt to double the value of the public debt which goes to them by inheritance.

I happened to be a member of Congress at the time of the passage of that bill. Its passage is not susceptible of vindication, notwithstanding the puerile apologies in its behalf. It was passed by fraud, never having been printed in advance, being a substitute for the printed

bill; never having been read at the Clerk's office, the reading having been dispensed with by an impression that the bill made no material alteration in the coinage laws; it was passed without discussion, debate being cut off by operation of the previous question. It was passed, to my certain information, under such circumstances that the fraud escaped the attention of some of the most watchful as well as the ablest statesmen in Congress at the time. It was passed near the closing days of the session when in the bustle and precipitate rush of business it was most favorable for the concealment of fraud. It was passed without previous discussion or agitation before the people, and without having been voted upon by the people.

Aye, sir, it was a fraud that "smells to Heaven" It was a fraud that will stink in the nose of posterity, and for which some persons must give account in the day of retribution, and God grant that no guilty man may escape!

I state, furthermore, Mr. Speaker, that the attempt to hold the fraudulent advantage which has been secured by that legislation is indefensible, in my opinion, upon any principle of either law or morality.

Now, on the assumption that Mr. Bright is correct in all that he has said on the subject, we should like much to be informed whether the perpetration of one fraud justifies another. On the faith of the Act which Mr. Bright informs the world he was so stupid or so remiss as to permit to be passed, thousands of people of all nationalities have purchased bonds, the principal and interest of which were payable in gold, according to an Act of Congress. Would it not be a fraud on these persons to require them to take in payment a currency worth some 8 to 10 per cent. less in value? If Congress is stupid enough to commit blunders, the nation, and not individuals, ought to suffer. It would really be amusing, were it not for the gravity of the circumstances, to read the speeches of the advocates of silver. They choose entirely to ignore the fact that it was by a solemn Act of their own Congress that silver was demonetized, and that this was prior to the demonetization in Germany. Canada has had some experience of a silver nuisance, and most assuredly the masses of the people of the United States will be the principal sufferers by the depreciation in value of the coin in which, or its equivalent, their wages will be paid. The advocates for silver in the United States persist in referring to the European States forming the Latin Union, in which the double standard is maintained, invariably ignoring the fact, that in all those countries the coinage of silver is limited, and that it is thus maintained at par with gold, precisely as the subsidiary silver coinage of England has been always maintained at par with gold. We have already quote

from one of the silver advocates, and shall conclude these remarks with an extract from a late speech of Mr. Blaine, one of those who have gained notoriety by his infamous course on this question:

OUR RIGHT TO PAY THE DEBT IN SILVER.

[Extract from Mr. Blaine's Speech in the Senate yesterday.]

But I must say, Mr. President, that the specific demand for the payment of our bonds in gold coin and in nothing else, comes with an ill-grace from certain quarters. European criticism is levelled against us and hard names are hurled at us across the ocean for simply daring to state that the letter of our law declares the bonds to be payable in standard coin of July 14, 1870; expressly and explicitly declared so, and declared so in the interest of the public creditor, and the declaration inserted in the very body of the 800,000,000 of bonds that have been issued since that date. Beyond all doubt, the silver dollar was included in the standard coins of that public act. Payment at that time would have been as acceptable and as undisputed in silver as in gold dollars, for both were equally valuable in the European as well as in the American market. Seven-eighths of all our bonds owned out of the country are held in Germany and in Holland, and Germany has demonetized silver and Holland has been forced thereby to suspend its coinage, since the subjects of both powers purchased our securities. The German Empire, the very year after we made our specific declaration for paying our bonds in coin, passed a law destroying, so far as lay in their power, the value of silver as money. I do not say it was specially aimed at this country, but it was passed regardless of its effect upon us, and was followed, according to public and undenied statement, by a large investment on the part of the German Government in our bonds; with a view, it was understood, of holding them as a coin reserve for drawing gold from us to aid in establishing their gold standard at home. Thus, by one move the German Government destroyed, so far as lay in its power, the then existing value of silver as money, enhanced consequently the value of gold, and then got into position to draw gold from us at the moment of their need, which would also be the moment of our own sorest distress. I do not say that the German Government in these successive steps did a single thing which it had not a perfect right to do, but I do say that the subjects of that Empire have no right to complain of our Government for the initial step which has impaired the value of one of our standard coins. And the German Government, by joining with us in the remonetization of silver, can place that standard coin in its old position, and make it as easy for this Government to pay and as profitable for their subjects to receive the one metal as the other.

The following extract from a letter from Mr. August Belmont to Senator Hendricks is satisfactory, so far as showing that ample warning has been given to those who are seeking to repudiate their engagements:

"To the advocates of repudiation it is enough to say that down that precipice there is no place to halt. Before it is too late—before the first fatal step is taken—shall not the honor and conscience of the American people bid their Congress pause?"

"To those who talk so flippantly about remonetizing silver and a bi-metallic currency, it is enough to say that there is but one way to accomplish that end—a preliminary international conference, and then, if possible, concerted legislation between the United States and the leading commercial nations of Europe, or at least the Latin Union. The Silver bill would shut us out from such a conference, and insure its failure in advance, for it would drain off the gold from the United States and make a bi-metallic standard long impossible. It would give France and her associate nations the opportunity they are waiting for to demonetize their silver, and enable Germany to complete her present purpose. No European nation would then join in any concerted plan to remonetize silver and link it to gold in a general bi-metallic standard. Our own folly would have poured all our gold into the lap of Europe, and helped those nations over the stile to a single gold standard. Not one of them would ever then retrace its steps. The gold currency which we may now command in the resumption of specie payments, the gold and silver currency which we might yet recover if it were desirable, would thus both be put out of our reach by our own act. The Bland bill would only remonetize silver by demonetizing gold. We need silver for the great mass of small payments, gold for large payments and for foreign payments. If Congress will only do nothing, we shall obtain both in due time.

QUEBEC RAILWAY POLICY.

The corporations of Montreal and Quebec are bidding against one another for the credit with their fellow citizens of endeavoring to relieve them from obligations voluntarily assumed, and which there is no reason to suppose the Legislature, which has to protect the rights of the whole people of the Province, will permit them to repudiate. Alderman Mercer has appeared in print as the advocate of the repudiators, but has not served their cause. However much we may lament the course taken by a number of the citizens of Montreal, we must give them credit for abstaining from any demonstration of physical force, such as has disgraced Quebec. The newspapers, opposed to the general policy of the Quebec Government, are endeavoring, we observe, to give a political coloring to the railroad question. Nothing can be more unfair. The question at issue between the Quebec Government, or perhaps we ought rather to say the Railway Commissioner and the cities of Montreal and Quebec, is simply an engineering one. Both cities prefer the Bout de l'Isle route, and, it must be admitted, that the company which originally undertook the

construction of the North Shore Railroad between Quebec and Montreal adopted that route. Montreal gave its bonus to a different road, the Northern Colonization road. When, however, both companies found themselves unable to prosecute their works to completion the Government undertook the whole as one work, and was not bound to adhere to the precise line. To the great majority of the people of Montreal the route can be of little importance, though persons who are interested in property that would be benefited by the Bout de l'Isle route may suffer by the change as others again will doubtless benefit. We observe that the Quebec *Chronicle* is endeavoring to create dissatisfaction in Quebec because the St. Thérèse line is not part of the plan. With regard to that branch it certainly cannot form part of the present plan, which is a railroad from Quebec to Montreal and thence to the West. It is, however, most improbable that a saving of 15 miles would divert freight from Montreal to Quebec. It is equally improbable that the through freight from any given point, say Hull to Quebec, would be in the least affected by the additional 15 miles of railway. Those through freights will doubtless be fixed with reference to the rates charged on other railroads from the interior to the seaboard, and even if the line to St. Thérèse were built the freight would probably be the same to Quebec by either route. It is the height of absurdity to represent the railroad policy of the Government as "a death blow to Quebec." The truth is that a considerable number of the inhabitants of both cities are anxious to find an excuse for repudiating engagements, on the faith of which the Legislature agreed to undertake the work, and honest men of all parties ought to sustain the Government in insisting that public faith be kept.

SOME CHARACTERISTICS OF THE AGE.

Failure in business is looked upon nowadays as one of the ordinary incidents of every-day life, and does not bear with it a tittle of the odium formerly attached to the character of the bankrupt; and this, linked to the ease with which a fresh start is accomplished, makes many people indifferent respecting the details necessary to success. Within the memory of those still in active business the failure of a firm was signalized to the public by the closing of the store. When the street windows of wholesale and retail stores were invariably protected by shutters, the non-removal of these guards against robbery and accidents was indicative of failure or death. A failure to meet bills payable, from what

ever cause, was a serious event, not only in the business world but in social circles. It was an event which became known, not as now through the newspapers, but by the evidence given in a total suspension of business. Failures have lost much of their significance in this latter half of the century, and a meeting of creditors is no longer contemplated with fear and trembling. There are, of course, legitimate business troubles which must continue as long as men buy and sell. Many frugal, hard-working merchants, who have practised economy, and whose books show a record creditable to their integrity of purpose, have been obliged to yield to circumstances which appeared to arise from no want of forethought and through no personal neglect. The business of the last two years set at naught many well conceived plans, many years of patient, persistent efforts, though, it must be admitted now, that it would have been better for the business community at large, and more conducive to an early and permanent restoration of prosperity, if sentiment were less regarded in dealing with firms whose want of business capacity was thus early shown.

Failures in business arise from so many causes that it is impossible to classify them under distinct heads, and the causes involve considerations which, practically examined, are contradictory. It is a frequent remark at meetings of creditors that the firm has been bankrupt for a long time and ought to have failed years ago. On the other hand, it is not seldom that we hear a merchant, retired from business with a fortune, confess that at one period in his career he was ten, twenty or thirty thousand dollars under water, and that he retrieved himself and made money by the efforts he put forth to pay his honest debts. There is always hope in some men's hearts, and that hope which inspires pluck is one-half of the battle. A lawyer always procrastinates, because time carries a balm on its wings which is healing. A witness may die, or animosities may cease, and time, therefore, is sure gain to one side or the other. A business firm which never paid less than a hundred cents on a dollar was once placed in a very close corner. They had ordered very largely of a peculiar fabric, which, after their order had gone forth, became a drug in the market, owing to over-importation. There was no cable beneath the water to enable them to flash across a countermand. Their partner abroad was not only told to send a given number of cases, but it was left to his discretion to send even more. He ascertained, as he thought, the exact quantity which had been shipped, but he

was not fully posted, and the home partners were astounded on the arrival of the steamer by receiving their sample cards of a number of cases which figured up a loss sufficient to swamp the modest capital of the new house. As the goods were dispatched by a sailing vessel there was time to consider the impending misfortune. It was seriously debated whether it were not wiser to at once suspend and thus be able to show at least honest intentions. There was a division of opinion among the partners, and the day for taking action was postponed from time to time. Thirty days passed and no tidings were received of the vessel; forty, fifty and ninety days slipped away, and, as no trace was ever heard of the ship, the insurance offices paid the loss, and the profit was on the right side. The firm escaped bankruptcy by "holding on." Many instances might be cited of a policy similar to this being followed by results exactly the reverse. There have been thousands of dollars lost because there was a disposition "to hold on," and avoid a sacrifice of a few hundreds. If twenty men had started in a business involving the receipt and distribution of merchandise ten years ago, with the firm resolution never to sell of their stock except at a profit, it is probable that three-quarters of them before this would have been obliged to invite their creditors to consult upon the best thing to be done to pay a per centage of their debts. It is the interest account that saps the largest fortune and plays mischief at times with the apparent profits of business.

Within the past thirty years there have been important changes in the methods of doing business, and at least every decade there are new causes producing new effects in every branch of business, which must be carefully studied to produce desired results. While it would be folly to assert that the merchants of to-day are any less keenly alive to the demands of business than they were fifty or sixty years ago, we think it must be admitted that it requires a higher degree of brain power to successfully carry on any branch of commerce now than it did when competition, though not, perhaps, less active, had fewer obstacles to overcome, when the country was less densely populated, and before the days of steam and electricity. Years ago wealth and established position created a monopoly. This is not so in these times to the same relative extent. There is a wider field for operation. The merchant orders a cargo shipped from Europe by writing his dispatch as he goes home to dinner, and the following morning may have on his breakfast table the exact

cost of the invoice. To be prosperous in business requires now a combination of faculties which the much talked of "merchant princes" never possessed, but we think it must be admitted that opportunities existed in their days for becoming thoroughly versed in mercantile affairs and business matters which are lacking now.

Cannot the increasing per centage of failures be attributed to the increasing ratio of men engaged in business who do not understand their vocation? Boys intended for a mercantile life had better opportunities for securing information even twenty-five years ago than they now possess, for the reason that mercantile transactions were then carried on more in detail by each firm. The demands of the times are such that we are not educating our young men to become merchants, and it is only when a young man takes hold and pushes his own way in the world that he has a chance to qualify himself to fill the places of those who are passing away. The same remarks are equally applicable to all kinds of business. The minutiae of traffic is not thoroughly acquired by young men. They are imperfectly educated, and hence when they start out for themselves they labor under the disadvantage of not knowing the details of the business they propose to undertake. When to this want of business knowledge we couple a lack of business habits, one need not seek to analyze more closely the cause of very many failures. It is a fact, also, worthy of consideration, that a competition already exists to a large extent in our cities which places our young merchants at a disadvantage. The commercial class is largely recruited from the country, and hundreds of boys seek a place in the city to escape the hard work of a farmer's life. They are imbued with the idea from the start that any business can be followed with comparative ease when measured by the toil incidental to agricultural pursuits. The sons of residents of large cities who engage in trade are not unfrequently brought up with false ideas of work, or are imbued with habits of extravagance which disqualify them for the gradual ascent of the ladder. A few years in the warehouse followed by some years "on the road" is the best school for young merchants. At home they come in contact with shrewd active young men who come from other countries in the hope of acquiring wealth, but satisfied if they secure a living. They not only mean to work, but they live with great economy, and these two qualities combined give them a hold upon business success which it is right and proper that they should

secure. Competition is also ignored. The old maxim that "competition is the life of trade" was never more perceptible than it is to-day, and the young men who are engaged in trade, or who propose to become the successors of those now in active business, may as well consider the obstacles which can only be overcome by that thorough qualification in their respective branches of trade, and the acquirement of those habits of prudence which will enable them to avoid the misfortunes that arise from incompetency and extravagance, which are the cause of so many failures. At the same time it should not be forgotten that there is a false economy which not a few of those who fail in business recognize when it is too late, when their competitors at home or in another city have gradually deprived them of their business by a judicious use of that which they ignored as a useless expense. The most successful merchants, wholesale as well as retail, in both Europe and America have long recognized the necessity of a liberal and judicious use of "printers' ink" where they wished to extend their trade or retain that which they had already acquired.

THE CANADA GUARANTEE CO.

Again we have the pleasure of recording the continued success of this Canadian institution. The report elsewhere is a comprehensive exhibit of the business of the year; there is no equivocal denominating of items, and nothing set down except in such a manner that the ordinary reader may understand. It will be observed that after paying the usual dividend, a bonus has been allowed to such institutions as have dealt exclusively with the company, a result of the profitable character of the year's business, exhibiting a disposition on the part of the executive to allow their patrons a share in the success they have assisted in promoting. The item of \$10,000 has been set aside as a provision for claims made and under consideration, and this sum includes every unsettled claim that was made against the Company. Some of these the Company were doubtless liable for, and for others there were good grounds for doubting the Company's liability, in proof of which since the books have closed, one of the claims has been withdrawn and another disposed of at considerably less than the amount allotted for it, so that the item is now materially in excess of the requirements. Apart from its character as an investment for the shareholders and its unqualified claim to the title, the success of the Canada Guarantee Company has another bearing. In such a

period of depression as that through which the Country has been passing for the last two years, when "moral hazard" has not been confined alone to fire insurance, and while we have been in daily receipt of demoralizing intelligence from other countries, it is gratifying to record such testimony to the high sense of honor which generally characterizes those who occupy positions of trust in the financial and other institutions of Canada.

THE VICTORIA MUTUAL.

The fourteenth annual report of the Victoria Mutual Fire Insurance Company, published in our last issue, is no less a proof of what can be done by a well-conducted company on the much abused mutual system, than those of former years. Indeed, it surpasses previous statements of the Company not only in the character of business done, but in view of its exceptional immunity during a period when many stock companies, through reckless underwriting, inadequate rates, and heavy fire losses, have been obliged to make repeated demands on their shareholders, and to make further inroads on their capital stock. We need not refer to the figures, which speak for themselves, but mention should be made of the liberal adjustment of losses by the Company in many instances when technical advantages have been on its side, and even when legally contested claims have been decided in its favor. The appointment of a permanent inspector during the year appears to have been attended with satisfactory results. The assessments in the Hamilton branch have not been increased from the usual low average, but in the "General" and "Water Works" branches a reduction was made towards the end of the year. The President's address at the meeting is replete, as usual, with sound practical suggestions, and readers of the report will not consider that Mr. A. T. Wood, M.P., made any vain boast in claiming that "the Company is one of the best managed institutions in the country," a fact on which the inhabitants of "the Ambitious City" and the 13,000 members of the society, no less than Mr. Booker himself, have much reason to be congratulated.

—The round of festivities in Montreal during the present week incidental to the opening of the palatial Windsor Hotel enhanced by the presence of vice-royalty has been of considerable advantage to the retail trade of the city. Now that we have the finest hostelry in the world in which to entertain our guests, it is to be hoped that a recurrence of such scenes will not be so few and far between as has been the case of late among us.

A LESSON OF THE TIMES AS AFFECTING LIFE INSURANCE.

A few years ago, when the tide of commercial prosperity was at its height, fortunes were being made in speculations in real estate. All classes of investments were on the ascent, building societies were doing a flourishing business, bank stocks and other similar investments were yielding large returns, and those who could spare a few hundred dollars to invest in such securities felt quite comfortable under the belief that they were steadily accumulating a competency for themselves and those who had to come after them. As a natural consequence life insurance was almost at a discount. Unfortunately, however, a change in the financial horizon has taken place, the barometer has fallen, and such a severe and protracted storm has ensued that it has scattered to the winds the fond dreams of thousands. The fortunes made (*on paper*) in real estate have in many cases proved a dead loss. Building societies have come to grief, and various stocks have shrunk in value 20, 30 and 50 per cent. and even to zero and below it. The change has not been without its beneficial results, in so far that the public have been aroused to take a calm view of the position of affairs, and many, professional men especially, who have sunk their hard-earned savings, which they had accumulated chiefly for the purpose of making a provision for their wives and families, in some one or other of such schemes are now turning to life insurance as the best and only safe means of accomplishing this object. Since the principles of life insurance are now so well understood it is almost superfluous to draw attention to the fact that the whole system is based upon such accurately ascertained data and the calculations are made with such mathematical accuracy that it is scarcely possible for a life insurance company to miscarry, provided only it is managed by men of integrity and of the necessary amount of business capacity and prudence. There is nothing so foreign to the business of a life insurance company as to run any kind of risk with its funds. The chief aim in making all its investments is, first, *absolute security*, and then as high a rate of interest as compatible therewith, and not only does the charter of each company tie it down as to the class of securities to be selected, but, in order to render assurance doubly sure, all companies in Canada, and more particularly Canadian companies, are under the strict supervision of the Government "Superintendent of Insurance."

It cannot be denied that it is as much a duty incumbent upon every man who has wife or family dependent upon him to make a reasonable provision for them in the event of his premature decease as it is to provide for their daily necessities. When this truth is fully appreciated life insurance is destined to become one of the greatest institutions of the country.

OPPOSITION TO RECIPROCITY.—The New York *Journal of Commerce* says that over twenty-five prominent firms, merchants and manufacturers of Philadelphia, have signed and forwarded to the President a memorial protesting against any and all commercial or reciprocity treaties as impolitic in themselves and unsuited to the

United States form of Government. The memorialists urge the President to decline all propositions to enter into negotiations for compacts of such nature. They are especially opposed to reciprocity with Canada, as this country, they assert, would thereby become a convenient funnel through which any amount of British manufactures could be poured into the United States, to the detriment of the Federal revenue and to the interest of United States manufactures. The Philadelphia merchants need not give themselves so much concern on the subject. The time has gone past when the people of Canada hoped for anything from Reciprocity with the United States.—*St. John Telegraph.*

The *St. John Telegraph* says:—What promises is a very valuable addition to the mineral deposits of this Province has been discovered on the shore in the vicinity of Stony Creek; Pisarino. It is what is known as asbestos the value of which article has been increasing of late as its use becomes more general. As yet those holding the land have been merely prospecting near the surface, but they have received sufficient encouragement to lead them to believe that there is a splendid deposit of asbestos there. An area of some 200 acres has been secured, and the matter is in the hands of three persons well versed in mining. There are several veins in the piece of rock, taken from only a few feet below the surface, and portions of which have been brought to the city. As the depth increases the veins grow in size, indicating that the best is yet to come. The rock in which the asbestos is found can also be utilized. It polishes readily, and is very beautiful after having undergone that process; in fact, it resembles marble, and can be used for the same purposes as that mineral. The deposit was known to have existed 25 years ago, but it was not until recently the parties interested became fully satisfied, as they now are, as to the identity of the mineral discovered, and resolved to take steps to develop it.

The Stock Sharp.—There are some 6000 operators in mining stocks in San Francisco. Among this army the stock sharp is peculiar to the soil. He made his first appearance in '62-'63 during the wild cat excitement of those years. The different kinds of stock sharps and their haunts and habits would make a chapter. The San Francisco stock sharp may be either a banker, broker, mine manager, editor, lawyer or merchant; or he may be an impetuous chap, of no vocation or profession other than that by which he gets a living as a stock sharp. Stock-sharpping is a confidence game, and those who play it have each their own way of playing. Those who move in the higher walk of life and enjoy popular confidence play the game through geologists and experts whom they liberally compensate for their services in describing dips, angles and spurs, as they want them, or in furnishing promising developments of rich bodies of ore, by which bait in either instance the gudgeons are caught, and thousands and tens of thousands of dollars flow into the coffers of these shrewd knaves who remain in the background. The other and less reputable species of the stock-sharp makes a pretension of either buying or selling stock for the pur-

pose of finding out the inside figures. With this information he tries to make a few dollars by communicating it to somebody who is desirous of buying or selling with a view to a sudden fortune. Nothing pleases the stock sharp of either species any better than to have good, honest coin, especially the hard earnings of some female placed in his hands for a safe investment, for that is the last of it. So long as San Franciscans invest in mining stocks just so long will the stock sharp find a profitable occupation.

CANADA GUARANTEE COMPANY.

FIFTH ANNUAL REPORT, TO 31st DECEMBER, 1877.

The fifth annual meeting of stockholders took place at the Company's office, 103 St. Francois Xavier street, Montreal, on the 7th February, 1878. The President, Sir A. T. Galt, occupied the chair. Amongst those present were Messrs. John Rankin, J. O. Hatton, Edward Mackay, James Rose, D. J. Craig, Andrew Robertson, Thomas Cramp, and others.

The advertisement convening the meeting was read, followed by the reading of the minutes of the last annual meeting, after which the Manager read the annual report to 31st December, 1877, a printed copy of which was handed to each shareholder as he entered, the financial statement having been some days previously sent to the members.

REPORT.

In communicating to the Shareholders the operations of the Company for the past year, and its position at the end of the fifth year of its existence, the Directors are pleased to record a very satisfactory progress. Although the number and amount of defalcations which have occurred during the past year is still in excess of what might be reasonably looked for, yet the extension of the Company's business, and the use of its reserves from former years has so far outweighed the adverse features, as to enable the following results to be announced. The following figures show the business of the Company during the past year, also its accumulated business from the commencement to the 31st December, 1877.

NEW BUSINESS OF THE YEAR.

1018 Proposals were received for \$2,035,800 00
240 of which were declined, not proceeded with and in course of completion..... 405,350 00

778 Bonds issued, insuring.....\$1,746,550 00

New annual premium thereon.....\$15,754 75

During the year 421 Bonds expired and were cancelled, for various reasons, to the extent of.....\$927,100 00

TOTAL BUSINESS IN FORCE.

2189 Bonds in force, insuring.....\$4,710,400 00
Total Premiums thereon.....\$44,511 00
Add Interest on Investments..... 4,263 59
Total annual revenue..... 48,774 59

There have been, during the year, a large number of applicants for, and many occupants of, positions of fiduciary trust, for whom, after careful investigation, it was considered undesirable for the Company to become or continue responsible.

The financial position is as follows:—

REQUIRETS.

Balance 31 December, 1876.....\$60,527 82
Premiums received, for 1877..... 43,090 40
Interest paid and accrued..... 4,263 59
Recovered on account of Losses..... 3,236 40
Gross revenue of year 50,590 39
Add—Received on account of Capital..... 10,445 00 61,035 39

\$121,563 21

DISBURSEMENTS.

Actual Working Expenses..... 9,705 82
Directors' Fees (part 1876)..... 1,057 97
Commissions..... 3,608 43
Profit and Loss..... 644 84
Losses..... 24,393 97

Dividend for 6 months to June, 1877..... 1,293 86

\$40,704 89

Balance—Forward to next year..... 80,858 32
(Representing the cash Assets of the Company.)

Again these Assets has to be held provision for the following items, in order to ascertain the "Surplus" or "Net Profit":—

Paid-up Capital.....\$33,780 00
Premiums in hand, but not yet earned..... 12,000 00
Claims made and under consideration..... 10,000 00
Commission on Agents' balances..... 157 72
Rent for 2 months, from 1st November to 31st December... 116 67
Dividend and Bonus January, 1878..... 1,852 32
Directors' Fees—1877..... 1,000 00 58,906 71

Surplus, to Credit of Profit and Loss Account.....\$21,951 61

THE RESOURCES OF THE COMPANY ARE NOW

Assets, as above.....\$80,858 32
Uncalled Capital..... 85,520 00
Double Liability of Shareholders. 120,400 00

Gross resources for security of insured.....\$287,773 33

In view of the satisfactory result of the Company's operations during the past five years, and notwithstanding that, at its first establishment, the company inaugurated a material reduction in the rates then being charged for guarantees, the Executive, in fulfilment of the promises then made, that they would, at all times, study the interest of the insured toward effecting further modification of the Premiums when occasion warranted, have now decided that the present position and future prospects of the Company admit of their taking steps toward the fulfilment of this promise, in respect to those who, by their uninterrupted connection with the Company for a term of years, have contributed in the past, or may in the future contribute to its success,—by an annual apportionment of a bonus out of the profits of the Company, as the result of each successive year may warrant. The several institutions interested will be communicated with, in respect to the form this modification shall take; and all that the Directors will now ask is, the concurrence of the Shareholders in authorizing the Board to allot such sums out of the Reserve of the Company, in each year, as they may, in their discretion, deem proper for carrying out this object.

At the last annual meeting, power was given by the Stockholders to the Directors to issue New Stock to the extent of \$500,000 in all, inclusive of existing Stock, limiting the first offer to existing Stockholders. The response to the intimation made by the Company to the existing Shareholders was such as to impress the Directors with the belief, that but little additional funds would accrue therefrom; and some of the Stockholders having expressed a wish to pay up their subscriptions in full, the Directors, under the advice of their council, decided to place the option of paying up their full subscriptions at the disposal of the Shareholders, and a circular was sent to each shareholder to that effect. The result was that some of the shareholders availed themselves of the offer, whereby the paid-up capital has been increased

by \$10,400 during the year. It will be seen by the foregoing statement, that the Company has improved its position materially, both in respect of extent of business and increase of assets and reserve, the latter now amounting to over 65 per cent upon the increased paid-up capital, and this after making ample provision for all contingencies, including the proportion of premiums in hand, which are, as yet, unearned, a liberal estimate for claims made but under consideration,—and after payment of a dividend of 8 per cent and bonus of 2 per cent for the year to the stockholders. In making the return to the shareholders for the year of 10 per cent., the Directors considered that, in view of the increased stability of the Company, and the fact that the shareholders had hitherto received but barely commercial value for their money—setting aside the risk which naturally attends the business of a guarantee company—they were fully justified in doing so; and it should be stated that the 10 per cent. thus paid is considerably less than the amount of interest obtained on the company's investments, so that the premium income and funds of the Company have not been entrenched on therefor. The deposit with government has also been increased by the sum of \$7,133, making the total amount now deposited, par value \$57,133, in order to make up the accepted value of the bonds deposited with government to the full \$50,000 required under the Act; the department accepting such securities as Montreal Harbor Bonds and Montreal Corporation Bonds, whose market value is from 2 to 6 per cent, at 10 per cent. discount only, so that in order to have \$50,000 at their estimate, the deposit of this Company has been thus increased. It may be stated that the premium, according to the market value, on the investments of the Company is not included in the assets—the par value only being taken—and when a premium has been paid for any of its investments, the excess paid over par has been debited to Profit and Loss. None of the Company's investments are below par at the present time, but the majority are at an increased premium upon the price paid for them. Being, moreover, entirely composed of bonds and debentures on the best of securities, they are not liable to spasmodic variations in value. In concluding their report the Directors are pleased to record these satisfactory results of the Company's working, not merely as a fairly remunerative investment for Stockholders, but as an institution of value to the country. The fact that it has, since its commencement, reimbursed to employers (Government, bank, railway and others) over \$75,000 for defaultations of employees—at once establishes its important usefulness; whilst its greatly increasing business is the best evidence of the confidence in which it is held by those Governments and institutions requiring security from officers in positions of trust. The Directors would acknowledge the value of the important services rendered the Company by the several gentlemen forming the Local Boards, and also of the Agents' efforts on behalf of the Company's interests. The whole of the Directors retire but are eligible for re-election. The detailed statements of receipts and expenditure and assets and liabilities, duly certified by the Auditors, are on the table for the inspection of the Stockholders.

A. T. GALT, *President.*

EDWARD RAWLINGS, *Manager.*

In moving the adoption of the report, the President said that it would doubtless be a source of equal satisfaction to the Shareholders as it was to the Directors to see the prosperous condition of the Company. The report dealt with the particulars so fully and clearly that it left him but little to say. He might, however, refer to the new element proposed to be introduced into the Company's system,—that of giving a bonus to certain of the insured who had been a length of time with the Company, and whose business had been profitable. It had, however, been deemed prudent for this year to confine the operation of the plan to the institutions who insured their staff of employees with the Company; and who pay the whole or part of the premium; reserving the consideration of its

extension to individual insurers for the present. He believed that this would be of considerable benefit to the Company in popularising it, and the effect would be productive of far greater results to the Company than the appropriation involved in carrying it out. It was, however, in some measure, a step in the dark, and it was not without the most careful consideration that they had agreed to recommend its adoption, as they did not wish to have to recede from it in the future, and, therefore, they had been careful not to do too much in the beginning, so that after a time, and a little experience in the working of the experiment, they would be able to remodel or improve it as might be justified by the results of the Company's working. It was not proposed to make any specific or permanent reduction of premium—that would always remain at the original rate—but according to the position of the Company at the end of each year, a discount on the premium of the following year would be made, or not,—as the Directors deemed prudent,—where the risks had been the required term of years on the Company's books. A year or two ago, when serious defaultations were suffered by the Company, and it was suggested to some of the Banks that the premiums charged were inadequate; those banks readily submitted to a slight increase in the rate, and now the Directors thought that they should not be backward in meeting those institutions in the same friendly spirit, and evince their desire to do all they could to make the premium an equitable one between the Company and the insured; and this he thought the bonus system would effectually carry out.

Having invited enquiry from any member present, and there being none made, he moved the adoption of the report, which was seconded by Mr. Rose, and carried unanimously. The usual votes of thanks to the Directors and to the Manager were proposed and adopted.

Mr. Rankin, Vice-President, in proposing the latter, made allusion to the pleasure it always afforded him to meet Mr. Rawlings in the course of the Company's business; he was convinced that he (Mr. R.) had the interest of the Company thoroughly at heart; and the best evidence of that was the continued advancement of the Company's prosperity.

Mr. James Rose and Mr. Edward McKay seconded, and in putting the resolution, the President added his testimony in a similarly complimentary tone.

Mr. Rawlings acknowledged the very flattering terms in which his services had been referred to by Mr. Rankin and the other gentlemen who had spoken, and could only return the compliment by expressing the pleasure he always felt in meeting the Directors, and in experiencing the readiness with which they always accorded him their friendly advice and co-operation. They had now been associated for over five years without any interruption of the most cordial unanimity, and it was in a great measure to this harmonious and smooth working together that the prosperity of the Company was attributable. On behalf of the staff he thanked the meeting, and would, in addition, add his own tribute to their assiduity in the discharge of the several duties allotted to them. The report embraced every item of interest or importance, but there was, however, one point which he thought it well to allude to; that was the several items of "provisions" which were held against the "balance in hand" before arriving at the "surplus" or profit. The item of \$10,000, put down for claims made and under consideration, included every unsettled claim that was made against the Company. Some of these claims the Company were doubtless liable for, and others there were good grounds for doubting the Company's liability, in proof of which he might state that since the books had closed one of the claims had been withdrawn and another disposed of at considerably less than the amount allotted for it, so that the item was now materially in excess of the requirements. Every probable liability against the Company had been considered at its full amount before stating the "net profit," and the share-

holders and public could rely that the item "surplus" put forth by this Company was in all respects a *bona fide* one, and in no way dependent upon the development of after possibilities, or under-estimates.

In regard to the bonus—he felt specially pleased that the Directors and the meeting had so readily concurred in its adoption. It had been his aim from the commencement to arrive at the consummation of a bonus system as a just and equitable mode of establishing a rate mutually satisfactory. He hoped, and had no doubt, that by a continuance of the past liberal dealings with their supporters, and the new friends and adherents which he hoped the Company would secure in the future, that the bonus system would prove to be of no small moment to those who contributed to the Company's welfare. The Company had evinced its desire to meet the insured in this respect, and if, in any future year, the Company should be unfortunate enough not to be able to make a refund or appropriation, it would at least enjoy the favorable record of having done so when it could, and which would be the best evidence that it would do so again when circumstances permitted. In again thanking them for their vote, he could only assure the meeting that he should always, as in the past, devote his fullest energies to increase and perpetuate the usefulness and success of the Company.

The Scrutineers (Messrs. Rose and Robertson) announced the whole of the Directors re-elected, and the proceedings then terminated. At a subsequent meeting of the Board, Sir A. T. Galt was re-elected President, and John Rankin, Esq., Vice-President.

The executive for the ensuing year is as follows: President: Sir Alex. T. Galt, K.C.M.G.; Vice-President: John Rankin; Directors, Messrs. Thomas Cramp, D. L. MacDougall, Edward Mackay, Andrew Robertson, R. J. Reekie, and James Rose, of Montreal; James G. Ross, Quebec; John L. Blukie, Wm. Gooderham, A. R. McMaster, Toronto; and Donald Melness, Esq., of Hamilton. Manager: Edward Rawlings.

CANADA FIRE AND MARINE INSURANCE CO.

SECOND ANNUAL MEETING.

The second annual meeting of the Canada Fire and Marine Insurance Company was held at the General Offices, at Hamilton, on Monday last.

John Winer, Esq., the President, occupied the chair, and there were present, Messrs. George Roach, C. Beard, G. Rutherford, Lyman Moore, G. Magann, L. Buchan, F. W. Fearman, Dr. Billings, A. H. Hope, Thos. Simpson, A. R. Bethune of Montreal, H. I. Cobourn and many others.

The Secretary read the following:

REPORT.

GENTLEMEN,—Your Directors beg to present herewith their report for the year ending 31st December, 1877, and regret that, owing to the great number of disastrous fires occurring during that period, the business of the Company for the year shows a balance on the debit side of profit and loss account. The usual audited balance sheet, entering into particulars of the Company's position, will be laid before you and speaks for itself.

The province of New Brunswick figures on the Company's books as having received \$73,807.58, out of the \$166,288.78, total adjusted fire losses of the year, as during the six months, ending with Oct. last, nearly every town of any importance in that province was visited by a serious conflagration, causing heavy losses to its citizens, the Fire Insurance Companies and the country at large. In consequence, your Directors have greatly reduced the limits of the Company's business in that province.

Your Directors have endeavoured to maintain the Company's high character for honorable dealing with its customers, particularly in the prompt adjustment and settlement of honest losses. That they have succeeded in so doing is evident from the fact that the premium receipts

of the Company for the *twelve* months ending December 31st last, show an increase of fifty thousand dollars over those for the period of *sixteen* months ending December 31st, 1876.

In conclusion, your Directors would remark that in the business of insurance disastrous years like the one just passed should be, by the working of the law of average, compensated by a period of profitable business, which may be looked for upon the recovery of the country from its present financial depression. One of the results of the many heavy fires of the past year has been to lead to an improvement in the rates of premium: and has also had the effect of causing a very much closer scrutiny of the risks presented for acceptance.

Under the terms of the Company's charter, the present Board of Directors retire, but are all eligible for re-election.

Respectfully submitted.

JOHN WINER,
President.

Hamilton, Feb. 11, 1878.

ASSETS.

Cash in Bank and in Head Office.....	\$ 39,290 11
" Balances in Agents' hands.....	19,796 05
" due as Salvage and Premiums from other Companies.....	1,572 97
Investments (at market value) viz:	
Stock, Anglo-Canadian Mortgage Co.....	\$20,541 70
Stock, Landed Banking and Loan Co.....	3,575 00
Stock, Bank of Hamilton	13,600 00
D.ventures, Town of Windsor, at 90.....	10,800 00
Mortgages on Real Estate.....	16,205 00
Bills Receivable (since paid).....	50 00
	<hr/>
	62,761 70
Office Furniture and Fixtures (after writing off ten per cent).....	2,800 00
Interest accrued.....	1,902 54
Balance of Preliminary Expense (to be written off in 3 years).....	15,000 00
	<hr/>
Total Assets.....	\$143,123 97

LIABILITIES.

Including unadjusted losses and all debts due by Company.....	\$62,018 30
Amount reserved to re-insure outstanding risks.....	53,977 03
	<hr/>
Total liabilities.....	\$115,995 33

REVENUE.

From all sources, including fire and marine premiums, interest, salvage, etc. (but exclusive of payments on stock).....	\$207,553 77
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CHARGES AGAINST REVENUE.

For all purposes, including losses, commission, expense, dividend, etc.....	\$250,317 18
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SECURITY TO POLICY-HOLDERS.

Total cash assets.....	\$143,123 97
Subscribed capital uncalled.....	899,700 00
	<hr/>
	\$1,042,823 97
Less all debts due by Company....	62,018 30
	<hr/>
	\$980,805 67

To the President and Directors of the Canada Fire and Marine Insurance Company:

GENTLEMEN,—We hereby certify that we have carefully examined the Books of your Company, also the Bank Books, Vouchers and Securities, and declare that the Statements of Assets and Liabilities, and Revenue and Charges against Revenue are correct and fully represent the financial position of the Company, as at 31st December, 1877.

We further have pleasure in stating that the Books have been kept with care and accuracy, and that every assistance has been rendered to us by your Manager and staff in the discharge of our duties.

J. J. MASON, } Auditors.
H. STEPHENS, }

Hamilton, 9th February, 1878.

The report was unanimously adopted, and the usual complimentary votes of thanks were passed to the President and Directors and officers of the Company.

ELECTION OF DIRECTORS.

The election of Directors was proceeded with, and the old Board were unanimously re-elected. The Directors at a subsequent meeting re-elected John Winer, Esq., President, and George Roach, Esq., and D. Thompson, Esq., Vice-Presidents.

THE CITIZENS' INSURANCE COMPANY.

The annual meeting of this company was held at the office in this city on the 4th inst. The chair was occupied by Sir Hugh Allan, the President, besides whom there were present:—R. Anderson, N. B. Corse, A. Roy, H. Lyman, D. Masson, R. W. Shepherd, R. J. Reekie, D. Munroe, C. J. Brydges, James Donnelly, A. Ramsay, A. Prevost, J. Lalime, C. S. Blackman, C. D. Proctor, J. McDougall, T. Workman, P. M. Galarneau, T. J. Claxton, E. K. Greene, J. Tempest, G. W. Moss, J. Dupuis, Geo. Brush, A. Rastoul, Wm. Smith, &c., &c.

The Chairman read the following report of the Directors to the shareholders:

The Directors regret again to have to lay before the shareholders an unfavorable report of the business of the Company during the past year, particularly in the Fire Department. The very destructive conflagration which occurred, more especially in the Province of New Brunswick, sweeping away nearly the whole of the city of St. John, involved all the insurance companies in heavy loss, and obliged this Company to have recourse to calls on the shareholders and adopt other means to enable it to meet its payments. It is satisfactory to the Directors, amidst so many causes of trouble, to be able to say that the two calls of five per cent. each made on the capital stock of the company were responded to by the shareholders in a most creditable manner, and that every admitted claim has been promptly settled. From the detailed statements on the table, it will be seen that the losses of the Company by fire during the year were:

In the city of Montreal.....	\$ 7,628 22
Outside the city.....	274,532 91
	<hr/>
Add expenses.....	\$282,161 13
	38,488 62
	<hr/>
	320,649 75
The premiums were—	
At Chief Office.....	63,795 94*
Outside.....	78,401 34
Interest, &c.....	422 31
	<hr/>
	142,619 59
Leaving a balance to provide of.....	\$178,030 16
	<hr/>
This was supplied by—	
Two calls on shareholders, 5 per cent. each on \$1,188,000, \$118,800,	
less unpaid, \$24,057.....	\$ 94,742 50
Borrowed on real estate	45,000 00
" " bank stock.	21,780 00
Metropolitan Bank.....	1,000 00
Guarantee Department.....	8,616 38
Rents, Interest, &c.....	6,891 28
	<hr/>
	\$178,030 16

From the above it will be seen that the premiums at the Head Office were.....

And the losses were.....	\$63,795 94
	7,628 22
	<hr/>
Showing a gross profit of.....	\$56,167 72
	<hr/>
The premiums at the Agencies were.....	\$ 78,401 34
And the losses were.....	274,532 91
	<hr/>
Showing a loss of.....	\$196,131 57

* \$87,000 of this was for premiums in the city profit.

The Guarantee Department shows a net profit of.....

9,018 20

but there are some claims contested, and not yet settled.

The Accident Department shows a net profit of.....

\$ 1,426 12

The Life Department is in a satisfactory condition: the amount at its credit in special bank account is.....

\$113,058 90

From these statements, and the experience of the last two years, it is manifest that the safest business transacted by the Company has been within the city of Montreal. Here, generally speaking, the means and appliances for extinguishing fires when they do occur are within reach and in efficient order, while in many towns and villages, though they nominally possess fire engines, they are too often useless when most required. The directors are of opinion, therefore, that the company ought in future to restrict its business within much narrower bounds than has hitherto been its practice, and, if it does less business, it will probably make fewer losses. There is reason to fear that the generally-depressed condition of the business of the country has some connection with the increased losses which have fallen on insurance companies, and the directors believe that an improvement in that respect would greatly lessen the number of fires. The directors who go out of office at this time are Messrs. Henry Lyman, Adolphe Roy, and Andrew Allan, all of whom are eligible for re-election. The accounts of the Company have been duly audited, the certificate of which and detailed statements of the Company's affairs are on the table for the inspection of the shareholders, and such inspection is invited.

The whole respectfully submitted.

(Signed,) HUGH ALLAN,
President.

Montreal, 4th February, 1878.

The President moved the adoption of the report and invited questions in reference to the business of the Company, and after some general remarks from Mr. Thomas Workman, M.P., and others, the report was received and adopted unanimously. Mr. Wm. Smith moved, seconded by Mr. T. J. Claxton, That when this meeting adjourns it stand adjourned until this day four weeks, so as to give time to make up the statements, have them printed and circulated among the shareholders at least one week before the day of meeting. Carried. Messrs. D. Masson and C. D. Proctor were appointed auditors for the current year. The meeting then proceeded to the election by ballot of three directors to replace those retiring, Messrs. D. Masson and C. D. Proctor acting as scrutineers; and on the ballot being taken and examined, reported the re-election of Messrs. Henry Lyman, Adolphe Roy and Andrew Allan. The President declared them duly elected, and the meeting adjourned. At a meeting of directors held subsequently, Sir Hugh Allan was re-elected President and Adolphe Roy, Esq., Vice-President.

COMMERCIAL MORALITY.

At the banquet recently given to the Commercial Club of Boston at the Grand Pacific Hotel, Chicago, the Rev. Edward Sullivan, whose name is familiar to many of our citizens, was called on to respond to the following toast: "Commercial morality as important to our material welfare as Christian morality is to our spiritual." In responding, Mr. Sullivan spoke as follows:

Mr. President and Gentlemen: In a great metropolitan city on the other side of the Atlantic stands a cathedral famed for the grandeur of its architecture, the beauty of its music, and the dulness of the services delivered from its pul-

pit. The thousands who frequented it on Sundays listened with rapt attention to its glorious anthems, but no sooner had their sweet and silvery cadences died out than crowds hurried to the places of exit, leaving the preacher, like John the Baptist, "to cry in the wilderness." The good Dean tolerated the insult for a while, and then quietly altered the order of proceedings, putting the sermon before the anthem, and instructed the Vergers to lock the doors at a certain point in the service, thus leaving the irreverent worshippers no choice but to tolerate the prosiness of the sermon for the sake of the exquisite music that followed it. I have often thought, sir, that a corresponding diversion might be made in the order of our banquets, with this attendant advantage, that our speeches would be probably briefer, and more to the point than they frequently are, or that, if a speaker should be tempted to spin a long yarn, the listeners would tolerate his tediousness more patiently in view of the good things to follow. And yet, sir, it is very difficult, on such occasions, to be brief; now, for example, can I do adequate justice to such a sentiment as you have asked me to respond to in the very brief time at my disposal? That such a toast has been proposed at all is a fact which reflects high honor on such a body of men as I am confronted with to-night, and augurs well for the commercial future of the country at large. It declares that this great gathering of representative merchants, from both East and West, are not ashamed to proclaim to the world that commerce has a moral no less than a social, or financial, or political, or international aspect, and that only in proportion as a lofty standard of morality is maintained in mercantile intercourse, can trade be said to rest on a sound and enduring basis. Would, sir, that this were a creed universally accepted! Unhappily it is not. Men are not altogether agreed as to the relation between commerce and morality, or the possibility of combining them in a perfect harmony. Sheridan, doubtless, thought himself an eminently moral man; but when his tailor dunned him to pay at least the interest of his bill, he replied that it was not his principle to pay the interest, and not for his interest to pay the principal; and not a few, probably, could be found in our own day who would condone the dishonesty for the sake of the witicism that conveyed it.

Not a few young men standing with the foot timidly set on the first round of the ladder which so many before me have climbed both successfully and honorably, have said to me that for business men it was impossible to keep such a luxury as a conscience, alleging substantially of commercial life what was once said wittily, but of course falsely, of the legal profession, that in it it was "hard to get on, harder to get honor, but hardest to get honest." And for some natures, doubtless, it is hard. Strange if, within the vast range of mercantile life, many are not found too weak to resist the overwhelming power of temptation—when presenting itself under the guise of rapidly-increasing gain. Witness the recent revelations that have taken the public so completely by surprise. But what does this prove? The utter rottenness of commercial morality? Assuredly not, but only the fact that, in business, as in law, as in medicine, as in every other department of life, human activities are inseparably bound up with the question of morality, and in the discharge of even the commonest duties can find scope for the cultivation, or, if men will, for the violation of all the virtues that go to make up the noblest type of manhood. And here I have only two remarks to make. In the first place, it is doubtless humiliating, not merely to commercial men, but to human nature generally, to read these successive revelations of rascality in business circles, to hear of bankers, brokers, merchants and others occupying prominent positions in social and commercial life, betraying their trusts, embezzling funds committed to their keeping, robbing even the widow and the orphan—in some cases with absolute impunity; indeed, lately, outrages of this kind have followed one another so thick and fast that we

begin to wonder; "Who next?" and to ask, "Whom can we trust?" But let us not forget that there is also to be found in commercial circles a far greater proportion of stainless honor, of unimpeached and unimpeachable integrity, of large hearted, open handed benevolence, that we do not hear of; and that it is only justice to set them over against the occasional outbreaks of corruption that disfigure its record. It is not just to estimate a fruit bearing tree only by the excrescences on its trunk. Yet this is the principle on which an indiscriminating public too often acts. Let one poor unfortunate be drawn into the maelstrom of commercial dishonesty, and the press will proclaim it, trumpet tongued, and the lightning will flash it to the earth's uttermost extremities, and all the more gladly if he should happen to be the trustee of a church or the superintendent of a Sunday school; but let the ninety and nine hold on the even tenor of their way, keeping their hands clean and their life stainless, and scattering their benefactions with unstinted generosity, and the world knows nothing of it—newspapers and telegraph are alike silent. One example of this occurs to me, Mr. Chairman, which has come under my observation, and which deserves to be rescued from oblivion. It has a peculiar interest for us this evening, inasmuch as it stands associated with the name of a member of the Commercial Club of Boston, who, greatly to our regret, and to his, doubtless, if he knows of our gathering, is separated from us to-night by more than a thousand leagues of space. Something over six years ago, when the fire-fiend was raging in our midst, and the crash of our toppling houses, and places of worship, and marts of trade, was still ringing in our ears, and the atmosphere was thick, and black with the smoke and dust and ashes of that all-devouring conflagration, the merchant to whom I allude hurried to this city, and, with the lovelight of sympathy glistening in his eye, said to his friends here with whom he had business relations: "Keep a brave heart; don't be afraid. Don't contract your business operations even by a hair's breadth. Buy and sell as before. Your obligations to us are heavy, but don't mind; pay others what you owe them now; pay us only when you can." Mr. Chairman, words like these, uttered at such a crisis, are not soon forgotten—they are imperishable.

My second and concluding word is, that for all commercial corruption and dishonesty there is but one efficient remedy, and that is the lifting up of the moral law into the chief place of authority, and the making it in every doubtful case the supreme arbiter of right, from whose decisions there shall be no appeal. Let this be the standard by which business men and their transactions shall be estimated, and the problem of the morals of commerce will be successfully solved. In my judgment, it is the only standard that men calling themselves honorable men can consent to accept. Let its sanctions, too, be considered obligatory in every rank of life, from the merchant prince to the proprietor of the peanut stand, from the occupant of the Presidential chair to the shoe-black at the street corner. Let a Government, for example, fulfill its promises honorably in all its dealings with its bondholders, and the moral effect of its action will permeate to society, and as it permeates, will purify. Veracity will yield good credit as its fruit, and credit will beget confidence, and confidence is the cement that binds the body politic into one harmonious and enduring whole. And as with Government, so with individuals. Men nowadays are estimated more by their bank account than by their purity of character; more by their wealth than their moral worth. This is all wrong, wrong every way. Such standards of value must demoralize society. As I regard the matter, the peddler who owns only \$10 in the world, and carries all his merchandise in the pack on his shoulders, is more worthy of honor than the "successful" merchant who occupies a marble-front and sips his wine at the risk of other people. But I must forbear; I have been advocating the doing of simple right in commercial life, and yet have

been myself doing a great wrong in encroaching on the time that belongs to other speakers; so only one word more: A business man once said to a clergyman who consulted him as to the best way of warming up his congregation. "Put a stove in your pulpit." And the advice, rightly understood, was good. Will you, as business men, accept a little bit of advice in return from a clergyman? It is this: If you would give practical effect to the sentiment "the morals of commerce," bind up the Decalogue with your ledger and day-book, and turn to it frequently for purposes of reference. Then commerce will indeed become honorable—the church will pronounce her benediction within your marts of trade as gladly as within her own sanctuaries, and pray with deepest fervor and sincerity,

Heaven speed the sail so gallantly unfurled,
To furnish and accommodate a world;
To give the pole the produce of the sun,
And knit the unsocial climates into one.

FIRE RECORD.

Kingston, Feb. 8.—Bakery belonging to H. & W. J. Crothers. Loss \$14,000; Royal \$6,000 and Commercial Union \$4,000.

Guyshoro, Ont., Feb. 7.—The Weston mills, three miles east of this place. Insurance \$900.

Fairville, N.B., Feb. 9.—W. Nelson's house.

Montreal, Feb. 9.—A small one-storey wooden dwelling, on Montcalm street, occupied by John West, fruiterer and confectioner.

Brockville, Feb. 9.—James Smart's foundry, and the machine shop adjoining. Loss between \$40,000 and \$50,000; insured for \$24,000 in the following companies: North British and Mercantile, Royal, Stadacona, Northern, and Royal Canadian.

Blackbrook, N.B., Feb. 11.—House belonging to Thomas Jeffrey. Loss \$700; insurance \$300.

Middleton, Feb. 11.—Saw and planing mill belonging to W. Weston. Loss \$3,000; insurance \$930.

New Edinburgh, Feb. 10.—House owned by J. Foot. Loss \$400.

Montreal, Feb. 10.—The dwelling house with a grocery store, corner of Panet and St. Catharic streets. Loss \$2,000; partially insured.

Quebec, Feb. 11.—Small building occupied by J. & W. Reid for the manufacture of roofing felt damaged to the extent of \$400.

Barrie, Feb. 9.—Stable owned by John McGuirk, on McDonald street. Also a horse and two cows, valued at \$150, two sets of harness and a ton of hay. Supposed incendiarism. No insurance.

St. John, N.B., Feb. 13.—Sand's estate building, on Prince William street, was damaged to the extent of \$500.

Napierville, Que., Feb. 13.—A barn and other outbuildings belonging to Hilaire J. Hébert, together with three horses and ten head of cattle belonging to Regis Hébert. Loss \$1,200; insured for \$1,000.

St. John, N.B., Feb. 13.—An unoccupied house, belonging to James Pepper, was badly damaged by fire this morning; insured in the Queen for \$1,000.

Toronto, Feb. 13.—Ewing's picture frame factory was damaged by fire to the extent of \$100.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

John Bemrose, Bradford.
Arthur M. Rolls, Chatham.
John Booker, Hamilton.
George G. Smith, Barrie.
John Benjamin Abbott, Ottawa.
Samuel J. Dexter, Middleton.
Wright & Farguharson, Port Hope.
Henry J. Coulson, Leamington.

William Erskine, Sarnia.
George H. Goodfellow, Prince Albert.
McRae & Brown, Colborne.
A. Roskill, Frankfurt.
Peter McKeith, Ailsa Craig.

PROVINCE OF QUEBEC.

Olivier Dugas dit Labreche, Montreal.
Edmond Baron, Joliette.
George Stevenson, Portage du Fort.
William Barnwell, Montreal.
Gingras & Langlois, Quebec.
Benjamin Paquet, St. Nicolas.
G. M. Millar & Co., Montreal.
Woods & Co., Montreal.
T. Bertrand & Son, St. Johns.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

P. Grant, Lindsay.
W. C. Hallywell, Fenelon Falls.
Timothy Dwight Stickler, Sarnia.
George Cottle, Goderich.
Tyler & Rose, London.
W. F. Murphy, Windsor.
A. C. Shiley, Windsor.
Eleanor Elizabeth Whitwell, Chatham.
James Finn, Toronto.
Truby William Perry, Toronto.
William Robertson, Sarnia.
William Carson Adair, Orangeville.
J. & J. Reid, St. Catharines.
Thomas J. Grant, Dickinson's Landing.
Young & Morrow, Sarnia.
Code & Crain, Perth.
David Bell, Brampton.
J. Leach, Ingersoll.

PROVINCE OF QUEBEC.

Geo. Amiotte, Côte St. Louis.
Philéas Lafleur, Montreal.
J. T. Hutchison, Montreal.
Haldimand & Co., Montreal.
J. B. Gregoire, St. Johns.
C. A. E. Lefebvre, Sherbrooke.
Ovide Delorme, Montreal.
Honoré Durand, St. Antoine de la Rivière du Loup.
Octave Pilon, St. Anne de Bout de L'Isle.
McGarly & Duncan, Montreal.
Henry Martin, Ascot.
W. H. Rogers, Sherbrooke.
Donovan, Williams & Shannon, Montreal.
Abraham St. Antoine, Montreal.
Leblanc & Robitaille, Montreal.
Patrick Hogan, Montreal.
J. & J. Woodley, Quebec.

PROVINCE OF NOVA SCOTIA.

John Chisholm, Halifax.
Francis Cranswick Cook, Guysboro.

PROVINCE OF NEW BRUNSWICK.

Thomas W. Ebbett, Gagetown.
Leonard Akerly, Gagetown.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, FEB. 14th, 1878.

Spring trade is opening up with fair auspices. Dry goods merchants have been pretty busy during the week, preparing for, and filling spring orders. In hardware there is also a perceptible stir. With the generally good roads throughout the country, the country storekeepers are experiencing some improvement. The war cloud, though still threatening, has had no material effect on prices. In Great Britain, however, the uncertainty is having a perceptibly bad effect on business, transactions being limited to hand-to-mouth requirements. The local stock market is quiet.

ASSES.—Receipts are moderate. Prices are rather firmer, and \$3.80 to \$3.82½ has been paid for Firsts, \$3.74 for Seconds, there are no Thirds offering. Pearls, in consequence of advance in England are held for higher figure, but no sales have been effected. We cannot

give a quotation. The receipts since 1st Jan. have been 677 brls. Pot and 23 brls. Pearls; the deliveries, 81 brls. Pots and 31 brls. Pearls; and the stock in store at 6 p.m. on Wednesday was 2,400 brls. Pots and 645 brls. Pearls.

BOOTS AND SHOES.—Orders are coming forward a little more freely, as the recent disturbances in the shoe trade have given the impression that spring stocks will not be excessive, and that some houses who have taken orders at extremely low prices may not be in position to execute them.

DRUGS AND CHEMICALS.—There is nothing new to report in this line, business continuing quiet and prices without much change in any direction. Quinine is slightly easier. Opium unchanged. Potass Iodid. rather firmer. Madder, lower.

DRY GOODS.—Our city retail friends say that this last week's trade has been quite animated. No doubt the Citizens grand ball, and other festivities given in honor of our most popular Governor General, contributed in making business better than usual; we also noticed a large number of strangers about the city. The wholesalers are fairly busy opening up spring stocks and getting away orders from the West. After most diligent inquiry, we are more than pleased to learn that a goodly number of such have been sent down from travellers, and although the orders are not as large as usual, still quite up to expectations. Remittances continue unsatisfactory.

FISH.—There is more inquiry this week, but prices remain unchanged. We quote:—Salmon No. 1 at \$12; No. 2 at \$11, and No. 3 at \$10. Labrador Herrings may be quoted at \$5 to \$5.50; Dry Cod, \$4.25 to \$4.50; Green Cod No. 1 at \$4.50; No. 2 at \$3.50. Fresh Cod and Haddock scarce at 3½c per lb.; Fresh Herrings, \$1 per 100 fish. Finnan Haddies scarce at \$6.50 to \$7 per 100 lbs; Smoked Herrings, 22c per box; Brook Trout, 10c per lb; Blowers, \$2 per 100 fish. No Mackerel in the market. Canned Salmon, Lobster and Mackerel scarce.

FLOUR AND WHEAT.—There is more disposition to buy showing itself the present week, both for present and for future delivery. The market is decidedly stronger, and Spring Extra may be quoted five cents dearer.

LIVERPOOL, 14th Feb., 4 p.m.—Wheat market very firm, fair business: indications of higher prices to-morrow. Flour, 26s to 28s; Spring, 10s 2d to 10s 10d; Red Winter, 11s to 11s 6d; White, 12s 2d to 12s 6d; Club, 12s 6d to 12s 11d; Corn, new, 27s to 27s 3d; Oats, 3s; Peas, 36s 6d; Barley, 3s 11d; Pork, 55s; Lard, 39s; Bacon, 29s 6d to 30s 6d; Cheese, 67s; Tallow, 40s 6d; Beef, 84s.

LONDON, 4 p.m.—Consols, 95 9-16. Chicago, 11.8 a.m.—Wheat, \$1.07½ Mch; Corn, 44 May; Pork, \$10.55 Apr.; Lard, \$7.47½ Apr. Receipts and Shipments.—Wheat, 58,000 and 94,000; Corn, 42,000 and 56,000; Oats, 22,000 and 17,000; Barley, 12,000 and 5,000.

FURS AND SKINS.—No change since our last review. We quote Coon, 25c to 50c.; Rat, Fall, large, 6c to 8c; Rat, Fall, small, 3c to 5c.; Rats, Kitts, 2c.; Rat, Winter, large, 8c to 10c.; Rat, Spring, 10c to 12c.; Marten, in no demand, 75c.; Fox, Red, 75c to 90c.; Skunk, small stripe, 25c to 40c.; Mink, Western, prime, dark colors, \$1.00 to \$1.50; Mink, Western, prime, pale, 50c to 75c.; Fisher, \$1.00 to \$6.00; Lynx, \$1 to \$1.50; Beaver, Fall, clean pelt, per lb., \$1.00 to \$1.20; Winter do., \$1.25 to \$1.50; Bear, large prime, \$6.00 to \$10.00; Cub do., \$2.00 to \$5.00.

HARDWARE.—There is some little indication of improvement in this department, but merely incidental to the preparations for Spring orders. Prices are unchanged.

LEATHER.—Business in this line continues very dull. The boot and shoe manufacturers are merely buying to supply present wants. Hides having declined, and combined with the general depression, leather has a downward tendency.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were 12 carloads of cattle and one mixed load cattle and sheep. The supply of cattle is low in this market and

prices may advance temporarily, as, owing to the open weather, farmers have been able to winter their stock cheaper than usual and consequently hold for better prices. Prices at the St. Gabriel market last Monday ranged from \$3.50 to \$4.25 per 100 lbs. for the better class of beeves. Six oxen sold for \$370, and three steers for \$165. Fifty sheep and lambs sold at \$5.25 each. The SS. Quebec, which sails from Portland for Liverpool next Saturday, takes out fifty-five head of superior cattle belonging to a Montreal firm. Dressed hogs are quoted at \$4.90 per 100 lbs. Hides, \$7 to \$7.50 for No. 1; \$6.00 to \$6.50 for No. 2; and \$5 to \$5.50 per 100 lbs., No. 3; Calfskins, 10c per lb.; Sheepskins, \$1 to \$1.20 each; Tallow, rough, 4½c per lb.

LUMBER.—No transactions worthy of note during the week. The recent light snowfall will expedite matters in the woods, and there is a probability now that sufficient will be got out for all demands for the coming season. We still suspend quotations as they are merely nominal. The Bobcaygeon Independent says:—The want of snow is delaying lumber operations. The cut has been considerable, and a large number of logs are skidded ready to draw. There is in some sections just enough snow to draw on good roads, but on bad roads another six inches must fall before drawing can be successfully carried on. Teams are going up to Mr. Boyd's shanties, and all the lumbermen are making their arrangements to send in a force of teams as soon as more snow arrives.

OILS.—Linseed Oil is being enquired for, and holders are not so firm, as offers from England for spring shipment are favorable to buyers. In other Oils there is very little doing. Naval Stores are very quiet; only some slight enquiries for Turpentine. Paints quiet, and without material alteration.

PROVISIONS.—Butter.—For strictly first-class qualities there is a quick retail market, and the demand for such continues fully up to the supply. There is also a better enquiry for good lots, and the position of the market is much more satisfactory than for some time past. The purchases for the American market continue unabated, and this fact alone is considered a good feature. The latest Cable advices report a continued good demand for fine to finest grades at improved rates, while for low grades there is not much enquiry, and we think holders would do well to get rid of this class at best obtainable rates, otherwise they may have to accept very low rates later on. The "Gold Wave" prophesied by Vennor for remainder of this month will doubtless have a stimulating influence if realized. We note sales of 280 pkgs. Fine Townships at 20c, also 56 pkgs. Brockville at 18c. In New York, according to the Bulletin of the 13th, there is a good firm market for all first-class table-butter, and a sufficiently free demand to give all holders of this class of stock a fair share in the business. Of course, there is a corresponding degree of cheerfulness expressed. On long lines of stock, either State or Western, held or fresh, the market is somewhat uncertain still, as the movement is neither large enough or of a sufficiently general character to give positive encouragement, but the same hopeful feeling which has grown up of late is to be observed as holding its own, and the belief is that matters have seen their worst. A noticeable feature is the absence of any speculative talk or extravagant expectations, the belief being at present simply in a good, steady business and a gradual working down of stock, with possibly fair additions to value as the season progresses. Fresh Western of fine quality is not plenty, and jobbing selections sell readily at full rates. There has been some movement in the low grades, and we hear of sales at 7c to 10c, the inside rate on what sellers called grease, but buyers claim that it covered some very flurish butter. Cheese.—The market is dull. There is no export enquiry, and business is confined to home trade, at nominal rates. Public cable quotation, 66s. According to the Bulletin, the supply offering under a show of anxiety to realize is very small, and in the majority of cases holders assume an air of general indifference.

With the exception of really fancy fall-made stock, however, or the few gilt-edge selections held against possible special orders, most of the accumulation is within reach, and on a basis of about former figures. Indeed, on the whole the tone is easy, and while former quotations are retained, they represent all, if not more, than can be realized on the average business. The home demand is not generally active or encouraging, but some dealers report a slight increase within a day or two, and have made sales of choice Ohio flat at 13½c in a small way.

TOBACCOES.—Trade continues quiet, and sales made by manufacturers to jobbers are only for immediate wants. Prices are without change, and are quoted in bond: Blacks, common to medium, 11c to 14c; good to fine, 15c to 20c. Malogany and Brights common to medium, 12c to 16c; good to fine, 17c to 25c; fancy, 27c to 40c. Quotations for leading brands, duty paid, are:—Blacks, Prince of Wales, 30c to 39c; Nelson Navies 37c to 40c; Brights Solace, 33c to 42c; Navy 3s 45 to 55c; Rough and Ready 52c to 55c; Fancy Twist 60c; Gold Blocks 57c. **Cigars.**—The demand continues fair for medium and low grades in domestic in better grades little is doing. Prices remain unchanged.

WHOLESALE GROCERY MARKET.—Sugars continue without change of moment with moderate business. Quotations may be given about as last week. **Teas.**—Market quiet with a somewhat easier feeling, although the variations are to a trifling extent. **Molasses and Syrups.**—Dull. **Coffees.**—Light business to report for the week. **Rice.**—Some demand, stock light \$4½ to \$4.55. **Spices, Fruits and Chemicals** are all quiet, as with most goods at present.

WINKS AND SPIRITS.—Business continues quiet in this department. There is some indication in certain sections of Ontario that the Dunkin Act is not increasing in popularity. Prices unchanged.

WOOL.—The market continues dull. Large stocks are held by all wool men, and the demand from manufacturers are in very moderate quantities. Some of the mills are now or soon will be changed on to fall goods, which will no doubt cause some want of Canada wool at unchanged prices. Fine wool, viz., Cape and such grades, are in large supply and low prices continue, except for extra quality, which would command a fair price.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending February 2nd, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$40,783; Merchandise, \$144,591; Total 185,374. Corresponding week, 1877, \$178,371. Increase, 1878, \$7,003.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 15th January, 1878.—Passengers, \$3,231.44; Freight, \$5,145.81; Mails and Sundries, \$303.81. Total Receipts for current week 1878, \$8,681.06. Corresponding week 1877, \$12,229.70. Decrease, \$3,548.64.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for the week ending 22nd January, 1878.—Passengers, \$2,768.33; Freight, \$6,553.14; Mails and Sundries, \$263.07. Total Receipts for current week 1878, \$9,584.54. Corresponding week 1877, \$9,724.91. Decrease, \$145.37.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 31st January, 1878.—Passengers, \$4,620.30; Freight, \$8,335.56; Mails and Sundries, \$550.57. Total Receipts for current week 1878, \$13,506.43. Corresponding week 1877, 14,592.13. Decrease, \$785.70.

MIDLAND RAILWAY OF CANADA.—Port Hope, February 13th, 1878. Statement of traffic receipts for week, from 1st to 7th February, 1878, in comparison with same period last year.—Passengers, \$1,093.80; Freight, \$3,101.61; Mails and Express, \$228.32; Total \$4,423.73. Same week last year, \$2,017.67. Increase, \$2,406.06. Total traffic to date, \$20,988.95; do., year previous, \$14,786.29. Increase, \$6,202.66.

Carsley's Column.

OUR SHOW ROOM.

We are selling Real Astrakan Fur Jackets, well made and extra long, for only \$23.

We are selling Heavy Freize Ulsters for only \$3.90.

We are selling All-wool Freize Ulsters for only \$5.75.

We are selling the best quality Freize Ulsters for \$8.50.

We are selling Freize Jackets for only \$2.50.

We are selling Sealotte Jackets for only \$2.25.

We are selling Beaver Cloth Jacket for only \$3.00.

All our high-priced Jackets reduced to half the original cost.

Shawl Department.

We are selling All-wool Shawls for only \$1.15.

We are selling a good Wool Wrap Shawl, in scarlet, blue and grey, for only \$1.85.

We are selling a very heavy Wrap Shawl for \$2.25.

We have a large stock of Shawls to choose from, and all at reduced prices.

Costume Department.

Black Alpaca Costume, nicely trimmed, only \$5.50.

We consider this the cheapest Costume in the city.

Colored Costumes all reduced to very low prices.

A few imported Costumes to be sold at nearly half the original cost—this season's styles.

Skirt Department.

Splendid Felt Skirts at the following prices: 95c, \$1.10, \$1.25, \$1.30, \$1.40, \$1.45, \$1.55, \$1.65, \$1.75, \$1.85, \$2, \$2.25, \$2.75, \$3.50, and \$4.

We have the cheapest and best assortment of Felt Skirts in the city.

Black Quilted Skirts, only \$1.25.

Black Satin Quilted Skirts, only \$3.90.

Our Infants' Embroidered Robes are selling fast.

We are selling these Robes below cost. Our reduced prices are from \$1.60.

We are selling Ladies' Cotton Underclothing very cheap.

Ladies' Night Dresses, from 75c.

Ladies' Chemises, from 50c.

Ladies' Drawers, from 45c.

Ladies' Waists, from 75c.

Cloths.

Children's Grey Clouds, 10c.

Children's Black Clouds, 15c.

Children's White Clouds, 35c.

Large Clouds in all colors, 55c.

Heavy Clouds in all colors, 75c.

Extra Large and Heavy Clouds, \$1.00.

Blankets.

Good White Blankets, \$1.65.

Better White Blankets, \$1.75.

Large size White Blankets, \$2.00.

Large size White Blankets, \$2.50.

Very large White Blankets, \$2.55.

Extra large White Blankets, \$3.50.

Horse Blankets, with straps, \$1.00.

Fine lot of Tweed, 53c.

Fine lot of Tweed, 63c.

Heavy Tweeds, 75c.

Heavy and fine Tweed, 80c.

S. CARSLY,

593 and 395 Notre Dame Street.

INSOLVENT ACT OF 1875,

AND AMENDING ACTS.

FOR SALE, A RARE CHANCE.

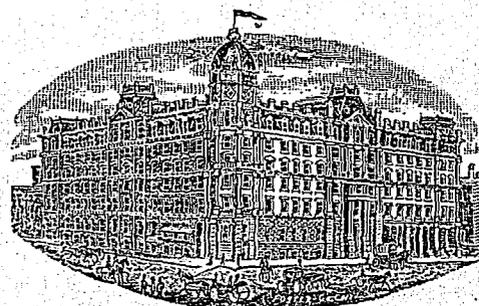
TENDERS INVITED

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

JOHN TAYLOR,

Assignee.

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



WINDSOR HOTEL,
MONTREAL.

The Palace Hotel of the World.

JAMES WORTHINGTON,

Proprietor.

JANVRIN & SOUTHGATE, Managers.

New Route to Ottawa.

Quickest and Most Direct

VIA

Q. M. O. & O. RAILWAY

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

	Mixed.	Express
For Hull.....	7.00 a. m.	4.00 p. m.
For St Jerome.....	4.30 p. m.	
Returning—		
Leaving Hull.....	6.45 a. m.	3.30 p. m.
Leave St. Jerome.....	8.00 a. m.	

Passenger Trains leave Mile End 10 minutes later.

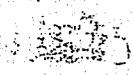
Arrangements have been made at Ottawa to convey passengers to and from Hull Depot for 25c.

DUNCAN MACDONALD,
Manager.

TABLE OF IMPORTS.

Statement showing the quantity and value of the principal articles of merchandise imported during the years ending 31st December, 1876 and 1877, at this port:—

ARTICLES.	1876.		1877.		ARTICLES.		1876.		1877.	
	Total quantity.	Imports value.	Total quantity.	Imports value.	Total quantity.	Imports value.	Total quantity.	Imports value.	Total quantity.	Imports value.
Brandy.....	120,708	100,800	114,082	4-6	216,695	Woolens.....	2,755,802	3,017,116	190,865	2,755,802
Gin.....	187,789	17,406	175,299		725,200	Spirits of Sand 17 1/2 per cent. articles.....	43,581	57,460	1,025,224	43,581
Rum.....	26,493	20,426	27,004	8-6	10,425	Books, Periodicals, &c., printed.....	115,120	102,878	2,582,000	115,120
Whisky.....	20,172	115,082	220,106		27,254	Books, Periodicals, &c., printed.....	187,647	197,983	2,507,588	187,647
Wine, in wood, bottles.....	20,577	70,665	10,802		149,689	Iron and Tin.....	1,106,315	1,211,428	1,025,224	1,106,315
Alc, Beer and Porter, in wood, bottles.....	8,145	80,875	1,111	1-6	7,989	Lead and Solder.....	1,025,224	97,169	393,438	1,025,224
Sugars.....	38,673,088	1,569,187	62,065		84,240	Waxes, salted or smoked.....	216,404	216,404	3,383,441	216,404
Tea.....	5,216,582	1,402,911	25,782	724	1,566,600	Ice.....	67,716	70,266	2,615,293	67,716
Coffee, green.....	15,334,387	80,875	731,043		764,524	Sole and Upper Leather.....	92,474	68,180	915,634	92,474
Molasses, not for refining purposes.....	46,379	9,980	22,284	1-6	91,171	Cane Juice, and Molado, &c.....	21,616	26,250	13,748	21,616
Vinegar, Acetic Acid.....	40,755 1/2	115,647	57,391		228,168	Fruits of all kinds, green.....	13,748	31,879	13,748	13,748
Tobacco (manufactured) and Snuff.....	6,823,302	519,167	4,652,100		183,969	Cotton and woolen netting for India rubbers, &c.....	141,981	205,725	141,981	141,981
Tobacco (unmanufactured).....	17,613	1,168	18,263		18,370	Machine / inen Thread and Silk Twists.....	105,584	105,242	105,584	105,584
Sisal, common.....	200,897	12,471	158,055		891	Cotton Thread in hanks and on spools.....	124,348	18,583	124,348	124,348
Sisal, fine.....	141,248	315,466	158,055		11,662	Cables, Hemp, Grass, Cordage, &c., for ships' use.....	32,978	14,990	32,978	32,978
Dried Fruits and Nuts of all kinds.....	18,629	13,629	42,292		1,551	Locomotive Engine Frames, Axles, &c.....	69,323	46,711	69,323	69,323
Lekles and Sunses.....	17,529	4,650	24,292		42,292	Coal and Coke.....	1,090,963	1,311,169	1,090,963	1,090,963
Preserved Meats, Poultry and Vegetables.....	8,783	59,720	132,498		24,522	Indian Corn.....	1,005,718	501,850	1,005,718	1,005,718
Slices unground.....	108,584	17,529	59,720		18,174	Brass, in bars, rods, sheets, &c.....	45,393	45,393	45,393	45,393
Confectionery.....	81,264	10,695	69,686		42,769	Copper, Brass or Iron Rods and piping.....	14,974	17,873	14,974	14,974
Brooms and Brushes.....	141,248	22,011	91,386		14,491	Cotton and Flax Waste.....	19,976	200,11	19,976	19,976
Cabinets Ware or Furniture.....	141,248	22,011	91,386		17,456	Lead, in sheets, pipes, and Litharge.....	109,808	78,419	109,808	109,808
Carpets and Hearths.....	141,248	22,011	91,386		19,772	Lead, in sheets, pipes, and Litharge.....	130,248	130,248	130,248	130,248
Chandeliers and Gas-fittings.....	141,248	22,011	91,386		13,768	Steel, wrought or cast.....	108,341	108,341	108,341	108,341
China, Crockery and Earthenware.....	141,248	22,011	91,386		2,300,880	Spelter, Zinc, in sheets, blocks and pigs.....	72,822	72,822	72,822	72,822
Clocks.....	141,248	22,011	91,386		190,708	Sellers, Putney, Alum and Argal.....	21,477	21,477	21,477	21,477
Jewellery and Watches.....	141,248	22,011	91,386		61,014	Ands, Salts, Borax, Berries, &c., "Dye Stuffs".....	65,614	82,500	65,614	65,614
Clothing or Wearing Apparel.....	141,248	22,011	91,386		541,941	Bleaching Powder and Borax.....	20,950	19,689	20,950	20,950
Drugs.....	141,248	22,011	91,386		18,945	Cream of Tartar in Crystals.....	67,481	58,711	67,481	67,481
Fancy Goods.....	141,248	22,011	91,386		20,131	Nitre, Sul Ammoniac, Sul Soda, Caustic, &c.....	141,315	152,579	141,315	141,315
Gins, Files and Firearms.....	141,248	22,011	91,386		17,499	Ochres and Manganese Oxides, dry.....	12,127	12,127	12,127	12,127
Glass, plate and silvered.....	141,248	22,011	91,386		104,772	Olis—Coconut, pine, palm, &c., in crude state.....	33,870	33,870	33,870	33,870
Glass—window, stained, painted or colored.....	141,248	22,011	91,386		309,554	Phosphorus, Brimstone and Sulphur.....	13,227	11,070	13,227	13,227
Glassware.....	141,248	22,011	91,386		20,488	Whiting or whitenig.....	16,555	18,810	16,555	16,555
Hats, Caps and Bonnets.....	141,248	22,011	91,386		250,424	Bookbinders' Tools and Implements.....	8,599	8,488	8,599	8,599
Hops.....	141,248	22,011	91,386		769,352	Fire Bricks.....	10,202	14,573	10,202	10,202
Hosiery.....	141,248	22,011	91,386		49,805	Rags.....	34,691	17,947	34,691	34,691
Leather, Sheep, Calf, Goat and Chamois Skin, dressed.....	141,248	22,011	91,386		178,787	Collar cloth, paper.....	1,645	1,645	1,645	1,645
Linen.....	141,248	22,011	91,386		421,992	Anchor, Chains and Cables.....	6,814	7,943	6,814	6,814
Manufactures of Iron Hardware.....	141,248	22,011	91,386		76,299	Wire of Brass or Copper, round or flat.....	1,213,361	1,041,463	1,213,361	1,213,361
Leather, Sheep, Calf, Goat and Chamois Skin, dressed.....	141,248	22,011	91,386		165,667	Railroad Bars, frogs, chains, fish plates, &c.....	146,252	168,012	146,252	146,252
Manufactures of Caenouchou or India Rubber.....	141,248	22,011	91,386		14,955	Countercase or rubber, raw, &c., unmanufactured.....	174,531	169,584	174,531	174,531
" " " Hair.....	141,248	22,011	91,386		62,699	Fish, fresh, salted or smoked.....	591,612	750,598	591,612	591,612
" " " Gold, Silver and Electroplate.....	141,248	22,011	91,386		243,788	Flour of wheat and rye.....	89,767	148,929	89,767	89,767
" " " Leather or imitation thereof.....	141,248	22,011	91,386		28,054	Furs, skins and tails.....	114,850	125,904	114,850	114,850
" " " Harness and Saddlery.....	141,248	22,011	91,386		48,727	Grease and grease scrap.....	57,417	45,410	57,417	57,417
" " " Wood not elsewhere specified.....	141,248	22,011	91,386		62,873	Gun—Coptat, D-muir, Mastic, Shellac and Sandarac.....	30,589	30,589	30,589	30,589
Musical Instruments.....	141,248	22,011	91,386		149,245	Canvas for Manufacture of Floor Oil Cloth.....	17,909	248,389	17,909	17,909
Musical Instruments.....	141,248	22,011	91,386		102,379	For Pitch.....	684	12,694	684	684
Machinery.....	141,248	22,011	91,386		243,069	Canvas for Manufacture of Floor Oil Cloth.....	17,909	248,389	17,909	17,909
Oil Cloths.....	141,248	22,011	91,386		88,294	Fishing-hooks, Nets, Schemes, Lines, Twines.....	14,713	14,713	14,713	14,713
Oils in any way rectified or prepared.....	141,248	22,011	91,386		149,245	Ham and Oakum.....	25,499	25,499	25,499	25,499
Papers and Colors.....	141,248	22,011	91,386		174,647	Primmers' Implement, viz: Presses, Electrotype and Stereo.....	9,995	9,995	9,995	9,995
Paints and Pigments.....	141,248	22,011	91,386		88,294	Typo blocks, Inks, &c.....	25,515	34,821	25,515	34,821
Paper Hangings.....	141,248	22,011	91,386		149,245	Wood.....	159,171	129,811	159,171	129,811
Parasols and Umbrellas.....	141,248	22,011	91,386		188,596	Coal and Ballion.....	352,649	67,169	352,649	67,169
Shawls.....	141,248	22,011	91,386		62,072	Total Dutiable Goods.....	10,278,532	21,031,136	10,278,532	21,031,136
Silk, Satins and Velvets.....	141,248	22,011	91,386		67,724	Total Free Goods.....	9,012,281	7,952,170	9,012,281	7,952,170
Stationery.....	141,248	22,011	91,386		39,873	Grand Total.....	28,801,893	28,801,893	28,801,893	28,801,893
Stoneware.....	141,248	22,011	91,386		19,959					
Tobacco Pipes.....	141,248	22,011	91,386							
Toys.....	141,248	22,011	91,386							



CANADIAN PACIFIC RAILWAY.

Tenders for Grading, Bridging, Track Laying, &c.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender Pacific Railway," will be received up to Noon of FRIDAY, the 1st day of March, next, for works required to be executed in completing that portion of the Pembina Branch of the Canadian Pacific Railway extending from Saint Boniface Station southward to the International Boundary at Emerson, a distance of 63 miles.

For plans, specifications, approximate quantities, forms of tender and other information, apply to the office of the Engineer-in-Chief, Ottawa, and at the Office of the District Engineer, Winnipeg.

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

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

To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of 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, Feby. 7th, 1878.



GRAND TRUNK RAILWAY.

WINTER SERVICE TO GLASGOW

Via Portland

AND

GRAND TRUNK RAILWAY.

The first-class Steamships "ELPHINSTONE" and "STAMFORDHAM" are expected to be despatched about the 15th and 22nd FEBRUARY

FROM PORTLAND FOR GLASGOW

DIRECT,

to be followed by other Steamships and Sailing Vessels as the traffic may require.

For rates of freight and other information, apply to Mr. P. S. STEVENSON, General Freight Agent of this Company, Montreal.

JOSEPH HICKSON,
General Manager,

Legal.

WILLIAM PETERS,
ATTORNEY and
COUNSELLOR AT-LAW,
SOLICITOR IN BANKRUPTCY,
Practices in the Courts of the State and the
United States.

**Collections made throughout
the United States.**

Highest Reference given.

Ogdensburg, New York.

KERR & CARTER,
ADVOCATES, &C.,
103 ST. FRANCOIS XAVIER ST.

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

C. B. CARTER, B.O.L.

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

MOTTON & McSWEENEY,

BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON.

W. B. McSWEENEY.

MOSGROVE & PEARSON,
Barristers, Conveyancers, &c., &c.
OFFICE.—Opposite Russell House,
OTTAWA.

SOLELY TO LOAN ON REAL ESTATE

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

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

**PRIVATE BOARDING
HOUSE,**

WITH GOOD ACCOMMODATION FOR GENTLEMEN.

Mrs. T. LANCTOT,
101 St. Louis Street.

Dividend Notice.

La Banque du Peuple.

DIVIDEND No. 85.

The Stockholders of LA BANQUE DU PEUPLE are hereby notified that a Semi-Annual DIVIDEND of THREE PER CENT. for the current Six Months has been declared on the Capital Stock, and will be payable at the Office of the Bank on and after

MONDAY, the 4th MARCH next.

The Transfer Books will be closed from the 15th to the 28th February, both days inclusive. By order of the Board of Directors.

A. A. TROTTER, Cashier.

Montreal, 30th January, 1878.

DOMINION TELEGRAPH COMPANY.

DIVIDEND No. 13.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per Annum is declared upon the paid-up Capital of the Company for the half-year ending the 31st DECEMBER, 1877, and will be payable on and after

FRIDAY, the 8th FEBRUARY next,

at the General Offices (at Toronto and at the other offices) of the Company.

By order of the Board.

F. ROPER, Secretary.

Toronto, Jan. 25th, 1878.

DOMINION Telegraph Company.

The annual GENERAL MEETING of the Shareholders of this Company will be held at the General Offices, 18 Front Street, East, Toronto, on

**WEDNESDAY, THE 13th DAY OF
FEBRUARY Next.**

at TWELVE O'CLOCK, NOON, to receive the annual report of the Directors with financial statements and to elect Directors for current year.

(By order.)

F. ROPER, Secretary.

GEN'L OFFICES,
Toronto, 12 January, 1878.

Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

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

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

FROM HALIFAX:

Moravian.....	Sunday, Jan. 20th
Sardinian.....	Sunday, Jan. 27th
Polynesian.....	Sunday, Feb. 3rd.
Sarmatian.....	Sunday, Feb. 10th.
Scandinavian.....	Sunday, Feb. 17th.
Peruvian.....	Sunday, Feb. 24th.

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

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

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

Nova Scotian.....	22nd January
Rates of Passage between Halifax and St. John's:	
Cabin.....	\$20.00 | Steerage.....\$8.00

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

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

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

H. & A. ALLAN,

Corner of Youville and Common Streets.

Ontario Advertisements.

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.



Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain all particulars with reference to Climate, Board, etc. Call or send postage for illustrated and descriptive pamphlets ready for distribution about October 15th. Offices: 132 ST. JAMES STREET, (old Post Office building), MONTREAL, and 271 BROADWAY, New York.

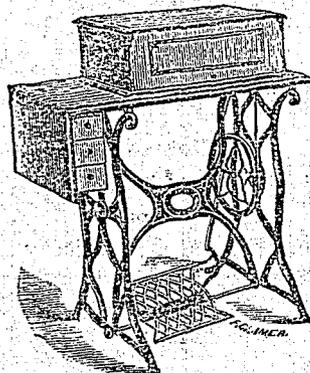
Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF SIBULENA, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST., (old Post Office), Montreal, and 271 BROADWAY, New York.

Arrangements are now being completed for Excursion Tickets available for a number of Routes to PARIS for the coming Exhibition. A pamphlet describing such, and giving all other necessary information will be published about January 1st, 1878.

MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.

The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon. Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y., H. B. Folsom, Superintendent. W. RAYMOND, General Agent.

GUSTAVE LEVE, Agent.



WILLIAMS SINGER SEWING MACHINE

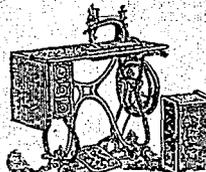
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, 1876, 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.

Ontario Advertisements.

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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 14th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	\$ c. \$ c.	Pat. Chisel Pointed...	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 40 0 50	Loose Muscatel...per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Hyson common	0 24 0 20	Layers in boxes.....	1 65 1 75	" 26.....	0 7 0 7 1/2
" Call Boots, pegged.	3 2 3 50	to good.....	0 23 0 40	Crop 1876.....	1 05 1 15	" 28.....	0 7 0 7 1/2
" Kip Brogans.....	1 25 1 35	" fine to finest..	0 50 0 70	Sultanas.....per lb.	7 84	horse Nails:	
" Split do.....	1 00 1 10	Gumpd, fair to med.	0 30 0 40	S. S.....	64 64	Patent Ham'd sizes..	30 00 35 00 off
" Buff Congress.....	1 50 2 00	" Good to fine ..	0 50 0 60	Valentia (Now) ..	64 64	Pig Iron, Siemens No. 1	19 50 20 00
Wom's Tumbled & Buff Bals	1 10 1 50	" Finest.....	0 65 0 75	Currants.....	64 64	Garishierrie, No. 1.....	18 50 19 00
" Split do.....	0 90 1 10	Imper'l. med. to good	0 30 0 40	Prunas.....	0 0	Eglinton, No. 1.....	17 50 18 50
" Prunella do.....	0 60 1 50	" Fine to finest	0 45 0 65	Figs.....	6 14	" Summerlee.....	18 50 19 00
" Cong. do.....	0 50 1 25	Twankay, com. to	0 22 0 28	Almonds, shelled, in	20 25	Other brands, No. 1	17 00 18 00
" do Buskins.....	0 50 1 00	good.....	0 22 0 28	boxes.....	20 25	Bar—ord-brds. pr 100 lbs	1 80 1 90
Misses' Tumbled & Buff Bals	0 90 1 15	Oolong.....	0 22 0 30	H. S. Almonds.....	5 6	Siemens.....	1 85 1 95
" Split do.....	0 75 1 00	Congou common...	0 25 0 32 1/2	Do Best.....	2 40 2 50	Do.....	2 40 2 50
" Prunella do.....	0 50 1 00	" med. to good ..	0 40 0 45	Refined.....	2 10 2 20	Swedes.....	4 00 4 50
" do Cong. do.....	0 60 1 00	" fine to finest	0 60 0 65	Walnuts.....	7 9	Hoops—Coopers.....	2 30 2 40
Childs' pebbled & Buff Bals	0 55 0 75	Souchong common..	0 30 0 32 1/2	Philberts.....	3 9	Canada Plates:	
" Split do.....	0 60 0 90	" med. to good ..	0 40 0 45	Brazils, new.....	7 1/2 8 1/2	Hatton.....	3 99 3 40
" Prunella do.....	0 60 0 75	Fine to choice.....	0 50 0 70	Spices.		Arrow.....	3 75 3 85
Infants' Cacks.....	0 25 0 75			Cassia.....per lb.	19 20	Swanson.....	3 50 3 60
Drugs.		COFFEES, green.		Mace.....	90 1 00	Marshfield.....	3 50 3 60
Aloes Cape.....	0 20 0 18	Mocha.....per lb.	0 30 0 33	Cloves.....	40 44	Penn.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Java, old Govt.....	0 27 0 30	Nutmegs.....	60 60	Iron Wire (4 m'ths):	
Borax.....	0 11 0 13	Macao.....	0 23 0 25	Jamaica Ginger, Bl.	22 27	No. 6, per bundle.....	2 00 2 10
Castor Oil.....	0 14 0 14 1/2	Cape.....	0 21 0 22	Jamaica Ginger, Unbl.	10 11	" 9.....	2 30 0 00
Caustic Soda.....	0 34 0 34 1/2	Jamaica.....	0 22 0 25	African.....	11 13	" 12.....	2 60 0 00
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	Pimento.....	9 19 1/2	No 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 2 0 2 1/2	Singapore & Ceylon	0 23 0 26	Pepper.....	17 1/2 20	Steel cast, per lb.....	12 1/2 13
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11 1/2	Mustard, 4 lb. Jars	24 25	" Spring.....	3 1/2 3 1/2
Iudigo, Madras.....	0 75 1 00	SUGAR, (Ckts. & Brls.)		1 lb. ".....	24 25	" Iron.....	3 3 1/2
Madder.....	0 9 0 11 1/2	Porto Rico.....per lb.	0 60 0 60	Rice.		" Sleigh Shoe, ".....	23 00
Opium.....	5 25 5 50	Cuba.....	0 60 0 60	Arracan, &c.....per 100 lb.	4 40 4 60	" Blistor.....	7 1/2 00
Oxalic Acid.....	0 15 0 18	Barbadoes.....	0 60 0 60	Sago.....per lb.	0 05 0 06	Tin Plate (4 m'ths):	
Potash Iodide.....	4 20 4 30	Yellow Refined.....	0 07 0 08 1/2	Tapioca, Pearl.....	6 1/2 0 7 1/2	IC Coke.....	5 00 5 50
Quinine.....	3 50 3 60	Dry Crushed.....	0 10 0 11	" Flake.....	6 1/2 0 7 1/2	IC Charcoal.....	6 00 6 50
Soda Ash.....	1 90 2 00	Granulated.....	0 09 1/2 0 10	Hardware.		IX.....	8 00 8 50
Soda Bicarb.....	3 25 3 50	SYRUPS.		Tin (four months):		IXX.....	10 00 10 50
Sal Soda.....	1 15 1 25	Extra.....per gal.	0 60 0 65	Black, per lb.....	0 18 0 20	DC.....	5 00 5 50
Tartaric Acid.....	0 45 0 47	Amber 60 days.....	0 52 0 55	Grain.....	0 19 0 21	Anchors, per lb.....	0 6 1/2 0 07
Whitening Powder.....	1 87 1 90	Silver Drip and Honey.....	0 45 0 49	Copper:		Hides, per 100 lbs.	
Groceries.		Molasses (Barbados) lhd	0 44 0 47	Ingot.....	0 20 0 21	Green Salted, for No. 1	
FEA, (11/2 Chests, & Cad.)		Trinidad.....	0 42 0 44	Sheet.....	0 27 0 28	Imported.....	7 00 7 25
Japan, com. to med. per lb.	0 24 0 30	Sugar House.....	0 33 0 35	Out Nails: 3 in. to 6 in.	2 70	Gr'n Hide, Imp'd No. 1	7 10 7 25
med. to good.....	0 30 0 35			2 inch to 2 1/2 inch.....	3 00	" " No. 2.....	6 00 6 25
				Shingle.....	3 50	" " No. 3.....	5 00 5 25
				Lath.....	4 30		

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

TO
INSURANCE AGENTS.

Agents Wanted

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

Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.

Ontario Advertisements.

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

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

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

Ontario Advertisements.

GUELPH, ONT.
CITY HOTEL,

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

FURNITURE.

I will sell for cash or short approved notes the following goods all elegantly and substantially made in Walnut, oil finished, at prices far below what the same class of goods can be imported for or procured at any town factory:
Bedroom Suites, Book Cases, Office Desks, Library Tables, Dining Tables (Extension), Morocco Dining Chairs, Cane-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suits, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mattresses, Pillows and Bolsters, Large and small Sideboards, Rich Mantel Mirrors.
I will also continue to sell first-class Rosewood Pianos at the wholesale manufactured prices, which will be a saving of from \$75 to \$150 on the usual retail price. Apply to
HENRY J. SHAW,
Shaw's Building, Craig St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 14th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'tis.)		Olive machinery	\$ c. \$ c.	Provisions.	\$ c. \$ c.	Bisquit, Dubouché & Co. gal	\$ c. \$ c.
In lots of less than 50		" eating.....	1 02 1 05	Butter—		Jules Duret & Co..... case	2 40 2 60
soles, 10 p.c. lighter		" qt., per case.....	1 75 1 90	Townships, choice select's	0 20 0 23	" " " " " gal	2 50 2 60
Spanish Sole, 1st q'ty		" pts., ".....	2 60 2 75	" ch'ce lines dairies	0 17 0 18	" " " " " case	8 00 0 00
heavy w'gts., per lb	0 23 0 24	" d'pts.....	4 00 4 20	" fair to good.....	0 14 0 16	J. Robin & Co..... case	2 50 2 60
Spanish Sole, 1st		Lucca, Flasks.....	5 00 5 50	Brockville, choice select's	0 15 0 22	Pinet, Castillon & Co..... gal	2 50 2 60
quality, mid. wts., lb	0 23 0 23	Spirits Turpentine.....	0 47 0 50	" ch'ce lines dairies	0 17 0 18	" " " " " case	8 00 0 00
Do. No. 2.....	0 21 0 22	Whale, refined.....	0 70 0 75	" fair to good.....	0 13 0 16	" " " " " do	10 25 0 00
Buffalo Sole No. 1.....	0 20 0 21	Paints, &c.		Morrisburg, ch'ce select's	0 20 0 23	" " " " " do	11 25 0 00
Do. do. 2.....	0 18 0 19	White Lead, gen., 100 lb.		" ch'ce lines dairies	0 17 0 18	S O.....	13 60 0 00
Slaughter, heavy.....	0 26 0 27	kegs.....	9 50	" fine to good.....	0 15 0 17	v. Chaboupin.....	2 40 2 60
Do. light.....	0 27 0 29	No. 1.....	8 50	Western Dairy, ch'ce lines	0 12 0 14	Hard Dupuy & Co..... gal	7 50 8 50
Zanzibar No. 1.....	0 21 0 22	2.....	6 50	Store packed, all sections.	0 10 0 10	Renault & Co..... case	2 25 0 00
Do. No. 2.....	0 15 0 19	White Lead, genuine.....	2 50	Poor and common grades.....	0 9 0 10	Cheaper shippers..... gal	5 00 6 00
Harness, best.....	0 27 0 30	in Oil, per 25 lbs.....	2 10	Cheese, Blue.....	0 12 0 13	" " " " " case-qt's	6 00 0 00
Upper heavy.....	0 30 0 32	Do., No. 1.....	1 75	Pork, mess, inspected.....	13 50 14 50	Irish Whiskey—	
" light.....	0 32 0 35	2.....	1 50	Do thin mess.....	11 00 12 00	Mitchell's..... case	6 00 6 50
Grained Upper.....	0 34 0 39	White Lead, dry.....	0 74 0 74	Ham, smoked.....	0 11 0 12	Douville..... case	6 00 6 50
Red Upper.....	0 36 0 37	Red Lead.....	0 64 0 64	Lard.....	0 9 0 10	Koe's..... case	6 75 7 50
Rip Skins, French.....	0 75 0 95	in Oil, per 25 lbs.....	2 10	" " " " " tubs.....	0 74 0 8	Scotch Whiskey..... gal	2 25 0 30
English.....	0 65 0 80	3.....	1 50	Eggs, Fresh.....	0 19 0 21	" " " " " case-qt's	5 00 5 75
Hemlock Calf 30 to	0 65 0 70	White Lead, dry.....	0 74 0 74	Tacked.....	0 16 0 17	Rum: Jamaica.....	2 20 0 00
40 lbs.....	0 60 0 76	Red Lead.....	0 64 0 64	Tallow rendered.....	0 08 0 08	Damurara.....	1 85 1 95
Do. light.....	0 59 0 60	in Oil, per 25 lbs.....	2 10	Beef, prime mess, T'rees	25 00 0 00	Geneca Spirits.....	1 57 1 65
French Calf.....	1 15 1 20	Do., No. 1.....	1 75	India Mess.....	27 00 0 00	Green c'ses.....	3 75 3 90
Fine Calf Splits.....	0 30 0 35	2.....	1 50	Prime mess " brls.	15 00 0 00	Red cases.....	7 50 7 75
Stags Splits.....	0 25 0 27	White Lead, dry.....	0 74 0 74	Mess " " "	17 00 18 00	Champagne, (cases)	
Splits, large, per lb.....	0 26 0 28	Red Lead.....	0 64 0 64	Hops New.....	0 06 0 09	Moët & Chandon..... qts	15 20 0 00
" small.....	0 17 0 21	in Oil, per 25 lbs.....	2 10	" Old.....	0 00 0 00	Louis Roederer..... qts	22 50 24 50
Extra fine Shaved Splits.....	0 80 0 38	Canada Spring, (No. 1.)	0 00 0 00	Wool.		T. Roederer Carto Blanche	15 00 0 00
Leather Board, Canadian	0 12 0 14	(No. 2.)	0 10 0 00	Piece.....	0 25 0 30	Gladiator.....	20 00 0 00
Enamelled Cow, pr. lt.....	0 17 0 18	Red Winter.....	0 00 0 00	Pulled Wool, Super.....	0 28 0 30	G. H. Mumm, Dry Verzeny	20 80 2 00
Patent.....	0 17 0 19	Oats.....	0 28 0 30	No. 1.....	0 22 0 25	" Extra Dry.....	23 00 25 00
Polished Grain.....	0 13 0 16	L. C. Barley, per 48 lbs.	0 00 0 55	Medium.....	0 24 0 28	J. Mumm Dry Verzeny.....	17 60 18 00
Pebble Grain.....	0 18 0 18	per 66 lbs.....	0 81 0 82	Wines, Liquors, etc.		Extra Dry.....	20 00 21 50
Buff.....	0 12 0 16	Oatmeal.....	4 65 4 75	Ale English.....	2 50 2 65	Bollinger Champagne.....	20 00 0 00
Russells, light.....	0 30 0 37	Corn.....	0 53 0 61	pts.....	1 65 1 70	Port & Sherry, per gull.	1 00 4 00
" heavy.....	0 20 0 30	Flour.		Stout: Guinness.....	2 50 2 70	Claret, (cases)	
Oils.		Superior Extras.....	5 85 6 00	pts.....	1 70 0 00	Cruse & Hls'wired 1—Medoc	4 50 6 25
Cod Oil, Newfoundland.	0 52 0 57	Extra Superfine.....	5 55 5 65	Montreal.....	1 15 1 24	" " " " " Margaux	7 00 7 75
Straits Oil—American.....	0 50 0 55	Strong Bakers.....	5 05 5 25	Brandy: Hennessy's.....	0 70 0 75	Catte Ports.....	0 85 0 90
Straw Seal.....	0 50 0 55	Fancy.....	5 85 5 45	case.....	2 10 2 25	Tarragona.....	0 90 1 50
S. H. Pale Seal.....	0 62 0 65	Spring Extra.....	4 85 4 80	Martell's.....	3 00 3 15	Native Wines.....	1 75 1 50
Pale Seal, ordinary.....	0 45 0 60	Superfine.....	4 50 0 00	case.....	9 75 10 00	Canada Rye 25 u. p.....	1 05 0 00
Lard Oil.....	0 80 0 90	Zinc.....	4 25 0 00	City Bags.....	2 65 0 00	Canada Spirits 50 o. p.....	2 00 0 00
Linseed raw.....	0 62 0 63	Middlings.....	3 50 0 00				
" boiled.....	0 66 0 69	Pollards.....	3 00 0 00				
		L. C. Bags, per 100 lbs.	2 40 0 00				
		2.....	2 65 0 00				

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

Toronto Advertisements.

BELFORDS' MONTHLY MAGAZINE, ILLUSTRATED.
 \$3.00 per Annum. Single Copies, 30 Cts
BELFORD BROTHERS, PUBLISHERS,
 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

The International Prize ALE and STOUT made by

JOHN LABATT,
 LONDON, ONT.



the United States, for Ale and Brown Stout.

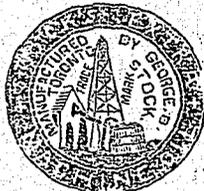
M. O'MEARA, JR.,

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

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

OFFICE.—18 Rideau Street, Ottawa.

Toronto Advertisements.



GEORGE B. STOCK

Manufacturer of

Stock's Extra Machine Oil,

And Dealer in all kinds
 of

MACHINE AND WOOL OILS

All Trade-marked Oil warranted to give satisfaction
 and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO

Works, Bell and Don Streets. P. O. Box 1314.

CANADA PAPER CO.,
 (LIMITED.)

Late ANGUS, LOGAN & CO,

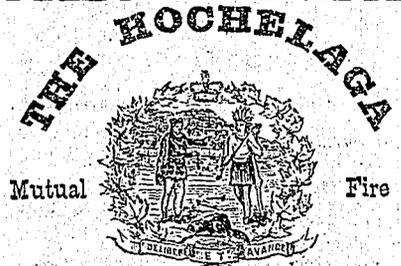
Manufacturers of News, Book and Coloured
 Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,
 Manila, Brown, Grey and Straw Wrapping Papers,
 Roofing Felt and Match Paper, Strawboard and
 Paper Bags, Cards and Card Board.

Blank Books.

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

Insurance.



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANF.

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.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

TAYLOR BROS.,

General Agents

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton, Ont.

Water Works Branch:

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

General Branch:

Farm and other non-hazardous property only.
 One branch not liable for debts or obligations of the others.

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

HEAD OFFICE: HAMILTON, ONTARIO.

TAYLOR & LUSHER,

Agents, MONTREAL.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

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

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

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

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Feb. 14th, 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	\$55	111 111½
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,850	.....	100	20	.....	.....
Confederation Life.....	5,000	4-6 mos.	100	10	11	111
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	123	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	85
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	16	10	100 106
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	137½
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82½ 88
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2835	8½ bon. 5pc.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 22nd, 1878.)

Briton Medical Life.....	20,000	10 p.a.	£10	2	40 8s.	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	160	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	40½	.....
Guardian Fire and Life.....	20,000	15	100	50	78½	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	140	.....
Lancashire Fire and Life.....	121,000	40	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	8½	83	.....
London Assurance Corporation.....	35,802	25	25	12½	69	.....
London & Lancashire Life.....	10,000	10	10	1½	1½	.....
Liverp'l & London & Globe Fire & Life	£391,752	60	20	2	15½	.....
Northern Fire & Life.....	30,000	40	100	5	30	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	44½	.....
Phoenix Fire.....	6,722	£19 p. s.	.....	.....	301	.....
Queen Fire & Life.....	200,000	25	10	1	3½	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	20	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-8½	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½	.....
Standard Life.....	10,000	50	50	12	73½	.....

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

LIFE INSURANCE AT COST!

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

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

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

HEAD OFFICE FOR PROVINCE OF QUEBEC:

163 ST. JAMES STREET, MONTREAL.

H. H. SEWELL,

Agent, Quebec.

H. J. JOHNSTON,

Provincial Manager.

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 & NUDGE.

Montreal,

Chief Agents in Canada

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &

COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

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 GRANT, Esq., Dep. Chairman,

SIR ALEXANDER T. GAULT, K.C.M.G.,

THEODORE HART, Esq., GEORGE STEPHENS, Esq.,

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.

standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,

MONTREAL.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors:

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

Toronto Board:

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

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

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

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
 Montreal, 17th Jan., 1877. R. MACAULAY, Secretary.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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AND

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This paper is published solely in the interest of the commercial classes, to furnish reliable information to Merchants, Bankers, Manufacturers and Traders of any and all changes occurring in the Mercantile Community within the Province of Quebec, to wit: Particulars of all writs of Summons issued, of all judgments rendered in the Superior Courts of the Province, in all cases of mortgages, the name of the mortgagor and mortgagee, with all such necessary information as may pertain thereto; also of all deeds of sale exceeding \$100, and of all new firms, as well as dissolutions of co-partnerships.

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

Offices—10 ST. SACRAMENT ST.,
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Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.

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

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

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AMERICAN HOTEL.

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Published Semi-monthly, containing the TIME TABLES AND MAPS of all CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

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

AGE.	Yearly for Life.	Yearly for 10 years only.	Yearly for 15 years only.	Yearly for 20 years only.
21	\$12 80	\$23 40	\$18 20	\$15 90
23	13 50	24 80	19 40	16 80
25	14 70	26 60	20 70	18 10
27	16 80	28 40	22 20	19 40
30	17 60	31 20	24 90	21 30
32	18 60	32 0	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 60	45 10	35 90	
45	29 00	48 90	38 40	
47	31 00	52 00		
50	33 70	58 30		
52	36 00	63 90		
55	46 40	73 80		

Assurers joining NOW will SHARE in THREE YEARS' PROFITS at next division in 1890.

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Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON,

ONTARIO



Capital, \$1,000,000 fully Subscribed

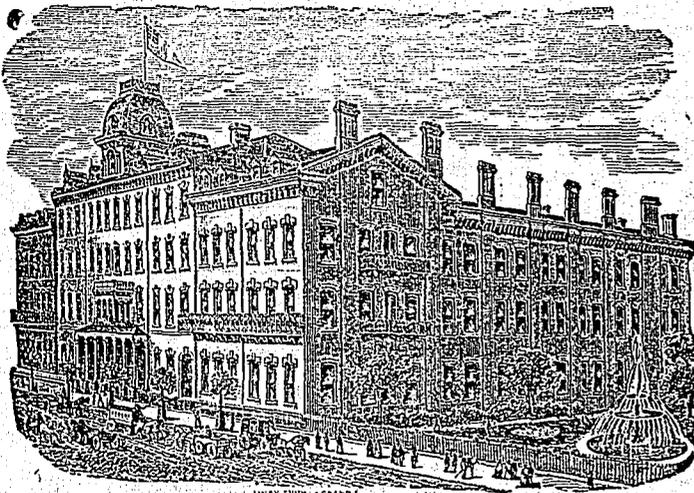
Deposited with Dominion Government \$50,000.

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THE
Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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MANAGER AND SECRETARY:

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MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

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President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price, Feb. 14th.
Montreal	\$200	\$12,000,000	\$11,979,800	5,500,000	6	165 1/2 159
Ontario Bank	50	3,000,000	2,986,000	400,000	4	84
Mechanics' Bank	100	500,000	456,510	.....	.....	65 1/2 65 1/2
Merchants' Bank of Canada	100	8,687,200	8,323,276	.....	.....	77 78 1/2
Consolidated Bank of Canada	100	2,500,000	3,477,950	230,000	3 1/2	86 1/2 88
Du Poupé	50	1,600,000	1,600,000	240,000	3	09 99 1/2
Jacques Cartier	50	1,000,000	1,000,000	.....	0	138 140
Molsons Bank	50	2,000,000	1,996,715	400,000	4	.....
Toronto	100	2,000,000	2,000,000	1,000,000	4	.....
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	.....
Union Bank	100	2,000,000	1,990,956	200,000	2	70 00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	115 1/2 116 1/2
Eastern Townships	50	1,457,850	1,344,954	300,000	4	104 1/2
Hamilton Bank	50	970,250	970,250	200,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	96 00
Maritime	100	1,000,000	687,940	20,000	3	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	72 1/2 74 1/2
Imperial Bank	100	912,300	868,000	50,000	4	102
Standard	100	626,560	507,850	20,000	3	76 75 1/2 x d
Federal Bank	100	1,000,000	1,000,000	80,000	3	100 101
Ville Marie	100	1,000,000	847,636	.....	.....	75
* British North America	250	4,866,666	4,866,666	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	118 119
Canada Landed Credit Co.	50	1,000,000	800,000	40,000	4	134
Canada Farm Loan and Savings Co.	50	1,750,000	1,750,000	500,000	4	173
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	6	120
Dominion Telegraph Co.	50	600,000	400,000	.....	2 1/2	82
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	111
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	148 1/2
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	115 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	968,461	204,000	5	131
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 110 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	131 132 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	116 119 1/2
Montreal City Gas Co.	40	4,000,000	1,800,000	.....	5	164 164 1/2
Montreal City Passenger Ry Co.	50	1,200,000	600,000	.....	0	88 90
Montreal Building Association	50	500,000	500,000	.....	3	.....
Montreal Loan & Mortgage S'y.	50	1,000,000	621,900	75,000	5	120 124
Ontario Savings & Inv. Soc.	50	1,000,000	280,000	185,000	5	124 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	.....
Rochelle & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	58 1/2 69 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	138
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	135
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	143

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

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

EDWARD STARK

ACTUARY.

ARCH'D McCUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

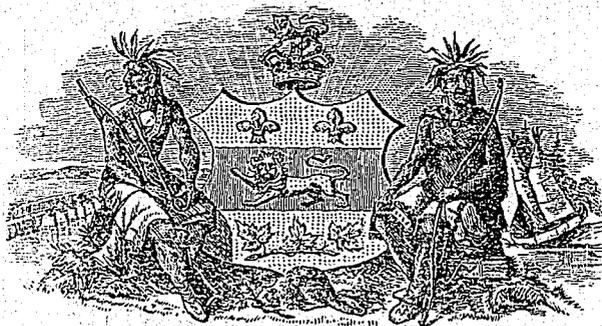
STOCKS AND BONDS.

SECURITIES.	Montreal Feb. 14th.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 p. ct.	104 106
Do. do. 5 p. ct., 1895.	.....
Dominion 6 per ct. stock	101
Dominion 5 per cent. Stock	99 1/2
Montreal Harbor Bonds 6 p. c.	101 1/2 102
Do. Corporation 6 per ct. Bonds	101 1/2 102
Do. 7 per ct. Stock	117 118
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	98 1/2
Township Debentures, (Ont.) 6 per ct.	99 1/2

EXCHANGE.	Montreal Feb. 14th.
Bank of London, 60 days	105 1/2 108 1/2
Gold Drafts on New York	..... to p.m.
Gold in New York at 3 p.m.	102 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. Jan. 13
100	Atlantic & St. Lawrence Shs.	all	105
100	Do. 6 p. c. St. Mt. Bonds	100	108
100	Do. do. 3rd Mort. 1891	100	102
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 5 p. c. 2nd Mort.	all	96
100	Do. do. Prof. Stock	100	72
100	Canada Southern 1st Mort. 7 p. c.	all	62
100	Grand Trunk of Canada	100	109
100	Do. 4 p. c. Mort. Bonds, 6 p. c.	all	102
100	Do. do. 2nd do	all	101
100	Do. do. 1st Prof. Stock	all	60 1/2
100	Do. do. 2nd Prof. Stock	all	31
100	Do. do. 3rd Prof. Stock	all	32
100	Do. do. 4th Prof. Stock	all	33
100	Do. do. 5th Prof. Stock	all	34
100	Do. do. 6th Prof. Stock	all	35
100	Do. do. 7th Prof. Stock	all	36
100	Do. do. 8th Prof. Stock	all	37
100	Do. do. 9th Prof. Stock	all	38
100	Do. do. 10th Prof. Stock	all	39
100	Do. do. 11th Prof. Stock	all	40
100	Do. do. 12th Prof. Stock	all	41
100	Do. do. 13th Prof. Stock	all	42
100	Do. do. 14th Prof. Stock	all	43
100	Do. do. 15th Prof. Stock	all	44
100	Do. do. 16th Prof. Stock	all	45
100	Do. do. 17th Prof. Stock	all	46
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100	Do. do. 19th Prof. Stock	all	48
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100	Do. do. 60th Prof. Stock	all	89
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100	Do. do. 72nd Prof. Stock	all	101
100	Do. do. 73rd Prof. Stock	all	102
100	Do. do. 74th Prof. Stock	all	103
100	Do. do. 75th Prof. Stock	all	104
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100	Do. do. 79th Prof. Stock	all	108
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100	Do. do. 81st Prof. Stock	all	110
100	Do. do. 82nd Prof. Stock	all	111
100	Do. do. 83rd Prof. Stock	all	112
100	Do. do. 84th Prof. Stock	all	113
100	Do. do. 85th Prof. Stock	all	114
100	Do. do. 86th Prof. Stock	all	115
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100	Do. do. 91st Prof. Stock	all	120
100	Do. do. 92nd Prof. Stock	all	121
100	Do. do. 93rd Prof. Stock	all	122
100	Do. do. 94th Prof. Stock	all	123
100	Do. do. 95th Prof. Stock	all	124
100	Do. do. 96th Prof. Stock	all	125
100	Do. do. 97th Prof. Stock	all	126
100	Do. do. 98th Prof. Stock	all	127
100	Do. do. 99th Prof. Stock	all	128
100	Do. do. 100th Prof. Stock	all	129

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



Capital	- - - - -	\$2,300,000
Paid-up Capital	- - - - -	220,000
Fire Premium Revenue, 1875	- - - - -	183,000
Fire Premium Revenue, 1876	- - - - -	201,000
Losses paid	- - - - -	248,000
Government Deposit	- - - - -	117,000

For the avoidance of any misunderstanding, Fire Policyholders are informed that the **AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.**

On application to our Local Agencies, where Policies were issued, the Agent will deliver to each Policyholder, entitled thereto, an unearned Premium Certificate, and receive the surrender of his Policy.

Quebec, 24th July, 1877.

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

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Mutual Life Assurance Society,
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MONTREAL.

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

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Balance Sheet for 1876 and full particulars on application.

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THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1826.

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

Investments in Canada over \$700,000.
Claims paid in Canada, over \$1,000,000.
W. M. RAMSAY,
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BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London.

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12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

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Montreal; 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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