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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 7.—No. 26.

MONTREAL, FRIDAY, FEBRUARY 14, 1879.

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\$2 per annum.

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Invite attention to their Spring stock of Canadian Woollens and Cottons, and English and Foreign importations, which is now complete, and comprises the most varied and select assortment ever offered by them to the trade.

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All the new shades in evening Silks.
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Near French Cathedral, MONTREAL.

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 Ingersoll, Morrisburg, Toronto.
 London, Owen Sound, Sorel, T. Q.
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 Adolphe Masson, Esq.

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 Belleville, Owen Sound.
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 Brantford, Perth.
 Chatham, Prescott.
 Elora, Quebec.
 Galt, Kennew.
 Ganaquoque, Sorel.
 Hamilton, Stratford.
 Ingersoll, St. Johns, Que.
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LA BANQUE DU PEUPLE.

Capital \$2,000,000.

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

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 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

LA BANQUE DU PEUPLE

NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James street, on MONDAY, the 3rd MARCH Next, at THREE o'clock P.M., in conformity with the 16th and 17th Clauses of the Act of Incorporation.

By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, Jan. 29, 1879.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

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 JOHN GRANT, Esq., Montreal
 HUGH MCKENZIE, Esq., Montreal
 HUGH MACKAY, Esq., Montreal
 W. W. OGILVIE, Esq., Montreal
 JOHN RANKIN, Esq., Montreal
 DAVID GALBRAITH, Esq., Toronto
 WILLIAM THOMSON, Esq., Toronto

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

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

TORONTO.

Do, Yonge street.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

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 HON. ADAM HOPE, Vice-President.
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
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 Collections made on the most favorable terms.
 Interest allowed on deposits.

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New York—The American Exchange National Bank
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The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL, \$1,500,000
 CAPITAL PAID in March 31, 1877, 1,235,684
 RESERVE FUND, 300,000

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 Collections made at all accessible points and promptly remitted for.

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Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$325,000.

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 Boston—Tremont National Bank.

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OF CANADA.

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 Capital Paid up - - - - - 284,045

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 issues Drafts and MAKES COLLECTIONS at
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The Bank of Toronto,
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Incorporated 1855.

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

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QUEBEC.

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 do paid up 1st Aug. 1878. 990,890

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Paid-up Capital, . . . \$950,000
 Reserve Fund, . . . 144,000
 Total Assets, . . . 2,200,000
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 Interest allowed on deposits at the rate of 5 or 6 per cent. per annum.
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W. E. SANDFORD—Vice-President.
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Subscribed Capital..... 960,000.00
Paid-up Capital..... \$814,000
Reserve and Contingent Fund.. 107,500 921,500.00
Total Assets..... 1,693,750 00
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.

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(For Legal Cards see other page.)

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Carleton Place, Ont.

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Colborne, Ont.

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Galt, Ont.

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Guelph, Ont.

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London, Ont.

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COMMISSIONER
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115 St. Francois Xavier Street, Montreal.

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ASSIGNEES & ACCOUNTANTS,
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A. M. PERKINS, Com. and Official Assignee.
ALEX. M. PERKINS, Commissioner.

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Commissioners for taking affidavits for Quebec and Ontario.
853 NOTRE DAME STREET, Montreal.
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JOHN TAYLOR. JOHN M. M. DUFF.
P. O. Box 1724.

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(For Legal Cards see other page.)

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&c.
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Official Assignee,
22 St. John Street, Montreal.

B. BEAUSOLEIL & KENT,
ASSIGNEES, ACCOUNTANTS & AUDITORS,
No. 55 St. James Street, Montreal.
C. BEAUSOLEIL, Official Assignee.
A. L. KENT, Accountant and Commissioner.

L. DUPUY,
OFFICIAL ASSIGNEE and
ACCOUNTANT,
No. 15 Place d'Armes Hill, Montreal.

L. LAJOIE, PERRAULT & SEATH,
Assignees & Accountants,
Nos. 64, 66 & 68 St. James Street, Montreal.
L. JOS. LAJOIE,
Official Assignee, City of Montreal.
C. O. PERRAULT,
Official Assignee, District of Montreal.
DAVID SEATH,
Accountant and Commissioner.
Montreal, July 2nd, 1877.

Newmarket, Ont.
SMITH & BADENACH, Assignees, Accountants and Estate Agents. Robert Hall Smith, Official Assignee and Commissioner in B. R. Offices:—No. 16 Wellington Street East, Toronto, and Main Street, Newmarket, Ont.

Orangeville, Ont.
JOS. W. SHAW, Official Assignee for the County of Wellington, Orangeville, Ont.

Ottawa, Ont.
W. M. PINNOCK,
OFFICIAL ASSIGNEE,
For the county of Carlton, including the city of Ottawa.

Owen Sound, Ont.
GEORGE PRICE, Official Assignee for the County of Grey. Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

Penobscquis, N.B.
J. E. B. MCCREARY, Official Assignee for King's County, Coroner, &c., Penobscquis, N.B.

Peterborough, Ont.
JAS. A. HALL, Sheriff and Official Assignee—Peterborough, Ont.

Plantagenet, Ont.
JAS. VAN BRIDGER, Official Assignee for Prescott County, Plantagenet, Ont.

Prescott, Ont.
JOHN EASTON, Official Assignee, Accountant, &c. Prescott, Ont. N.B.—Estates wound up with economy and despatch.

Renfrew, Ont.
GEORGE PEARSON, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. R. Agent for the Building and Loan Association and the North British Canadian Investment Companies of Toronto, also Agent for the Union, Standard, and Royal Mutual Fire Insurance Companies. Office Main Street, Renfrew, opposite Merchant's Bank.

Assignees and Accountants.
(For Legal Cards see other page.)

A. W. MURDOCH,
OFFICIAL ASSIGNEE,
ACCOUNTANT, AUDITOR, **TORONTO.**
GENERAL AGENT.
Collections promptly attended to. Correspondence solicited.

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JOHN MILLAR, Official Assignee for the County of Bruce, Accountant, &c., Riversdale, Ont.

Sarnia, Ont.
J. FLINTOFT, Official Assignee for the County of Lambton, Sarnia, Ont.

WM. J. KEAYS, Official Assignee for the County of Lambton, Sarnia, Ont.

Sherbrooke, P. Q.
BROOKS & WIGGETT, Joint Official Assignees, Accountants, Real Estate Agents, Fire and Life Insurances, J. W. Wiggett, Official Assignee, Gen. Brooks Official Assignee. Sherbrooke, P. Q. Office in Brooks' Block.

Stratford, Ont.
THOMAS MILLER, Official Assignee for the County of Perth, Stratford, Ont. Accountant Insurance and General Agent. Collections solicited

St. Catharines, Ont.
MILLER & GLENCH, St. Catharines, Ont., Official Assignees, Accountants, &c. Collections a specialty. References if required.

Stanford, P. Q.
L. LAVERGNE,
Agent for Loan of Monies, for Real Estate and Insurances,
NOTARY PUBLIC AND OFFICIAL ASSIGNEE,
for the District of
ARTHABASKA, PRINCEVILLE,
STANFOLD, P. Q.

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H. NICHOLSON, Accountant, Official Assignee, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 8 1/2 per cent. per annum. Office: Front St., Strathroy, Middlesex County, Ont.

Sydney, N.S.
CHARLES W. HILL, Auctioneer and General Agent, Official Assignee, Surveyor of Shipping, Sydney, Cape Breton, N. S.

Toronto, Ont.
TURNER, CLARKSON & CO., (see adv. on other page.)

Uxbridge, Ont.
W. M. SMITH, Official Assignee for the County of Ontario, Agent for the Phoenix Fire Insurance Company of London, England, and the Imperial Loan and Investment Co., Toronto. References:—G. Wheeler, Esq., M.P.; T. Paxton, Esq., M.P.P.; A. T. Buttar, Esq., late Official Assignee. Uxbridge, Ont.

Walkerton, Ont.
GEO. GOULD, Official Assignee, &c., Walkerton, Ont.

W. M. SMITH, Official Assignee for the County of Bruce, Walkerton, Ont., Agent for "Allan," "Anchor," and "Dominion" Royal Mail Steamers, Canada Permanent Loan and Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

Waterloo, P. Q.
THOS. BRASSARD, Official Assignee for the County of Shefford, Waterloo, Que.

Welland, Ont.
F. SWAYZE, Official Assignee for the County of Welland, Accountant, Conveyancer, &c. Office in the Court House, Welland.

Whitby, Ont.
JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

Williamstown, Ont.
D. MOLELAN, Official Assignee for the County of Stormont, Dundas and Glengarry, Williamstown, Ont.

Windsor, Ont.
J. McCRAE, Official Assignee for Essex County, Windsor, Ont.

Leading Wholesale Trade of Montreal.

JODOIN & CO.
MANUFACTURERS OF
STOVES & HOLLOW WARES,
309 ST. PAUL STREET,
MONTREAL.

JOHN L. CASSIDY & CO.,
IMPORTERS OF
China, Glass, and Earthenware,
KEROSENE FIXTURES, PLATED WARE, &c.,
NUN'S BUILDING, 339 and 341 ST. PAUL STREET
MONTREAL.

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MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting, Pulleys, &c.
Office:
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IMPORTERS AND MANUFACTURERS OF
Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,
STOVES,
TIN, GALVANIZED IRON
and COPPER WARE,
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Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada 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 Clay, 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 BED SPRINGS.
A large stock always on hand.

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TANNERS
AND DEALERS IN
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CASSILS, STIMSON & CO.
IMPORTERS OF
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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.

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WHOLESALE
BOOT AND SHOE
MANUFACTURERS,
35 & 37 WILLIAM STREET,
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HENRY BEATTIE & CO.

Importers of

TEAS,
GENERAL GROCERIES,
 WINES and SPIRITS,
 152 MCGILL STREET,
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TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

OWEN MCGARVEY & SON,
 WHOLESALE & RETAIL

FURNITURE,7, 9 and 11 St. Joseph Street,
MONTREAL.

THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion.

The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at

OWEN MCGARVEY & SONS,
 7, 9 and 11 St. Joseph Street,
 The Oldest Furniture Store in the City.

× **ASBESTOS,** ×
 Indestructible by Fire or Acids,

Asbestos Steam Pipe Packing,
 Asbestos Steam Joint Packing,
 Asbestos Pipe and Boiler Covering,

FENWICK & SCLATER,32, St. Francois Xavier St.,
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Brewers and Maltsters.

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.

TURNER, CLARKSON & CO.,

OFFICIAL ASSIGNEES

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Late ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured Printing Papers,

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

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Importers of every description of fine
 WRITING AND JOBBING PAPERS, ENAMEL-
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 MANUFACTURERS OF

The following grades of high class papers:—

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White Tea and Bag,
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JOHN CRILLY & CO.,

MANUFACTURERS OF

Paper, Envelopes and
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389 ST. PAUL STREET,
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MILLS AT JOLIETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

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LINEN GOODS A SPECIALITY.

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LINEN THREAD MANUFACTURERS,
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Full lines of all their celebrated makes of Thread constantly on hand. Manufacturers and the trade supplied. Orders for direct importation solicited.

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Leading Wholesale Trade of Montreal

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Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,

WOOD & WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

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Fancy Goods and Toys,

Montreal House, 93 to 97 St. Peter St.
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H. R. IVES & CO.,

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

DAVIDSON BROS. & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS,
 SMALL WARES, &c., &c.

18 LEMOINE STREET,

(Opposite St. Helen Street.)

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Orders promptly attended to.

J. J. DAVIDSON.

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General Metal Merchant

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WORKS:

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Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

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MCLACHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.
FALL STOCK NOW COMPLETE

Ready for inspection Special Lines (bought below cost,) worthy the attention of close buyers.

Come and inspect them. Your orders will have Prompt Attention.

J. S. MCLACHLAN. Wm. MCLACHLAN.
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WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

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Gold Medal

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Paris Exhibition,

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

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

JOHN CLARK, JR. & Co.'s

M. E. Q.  M. E. Q.

SPOOL COTTON.

Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

M. E. Q.

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—

Excellence in Color, Quality & Finish

Tryal Orders are solicited. Wholesale Trade supplied only.

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C. MACDONALD & CO.,

MANUFACTURERS AND IMPORTERS OF

HATS, CAPS, FURS, STRAW GOODS,

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We purpose selling only to really responsible merchants. As the matter now stands, a substantial tax is levied on responsible people to liquidate debts contracted by irresponsible traders. To obviate this, and effect the foregoing purpose, our prices will be at such rates as will give our customers a substantial advantage. Our Stock is all new, and selected from the leading styles in the English, American and Canadian markets.

C. MACDONALD & CO.,

37 ST. PETER STREET,

MONTREAL.

LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

THE

Paton Manufacturer's Co.

OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,

The most popular Goods in the Trade. For sale at all the LEADING DRY GOODS HOUSES in the Dominion.

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COPLAND & McLAREN, Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS. MONTREAL.

Pig 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. Bradley Tin Plate and Tinned Sheer

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BELDING, PAUL & CO.

Manufacturers of

SEWING SILKS,

Machine Twist, &c., &c.,

16 BONAVENTURE STREET, MONTREAL.

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

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

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

Accrual Summary.

— Operations are being resumed at the Joseph Hall Works, Oshawa, Ontario.

— Harris & Co., Toronto, tobacco and cigars, have obtained a settlement at ten cents on the dollar.

— It is proposed to enlarge the Hochelaga cotton factory next summer to double its present capacity.

— The Dominion Type Foundry's agent at Toronto has decamped, leaving behind a considerable deficiency in his accounts.

— The shoe and leather trade say that Mr. P. A. Murphy's trip to France has some connection with the failure of Bossange & Gardiner.

— The stock of Vincent Bosworth, general store, Franklin, township of East Gwillimbury, county of York, is advertised for sale by assignee.

— Lynn & Co., of this city, whose stock of boots and shoes was sold last week for 61 cents in the dollar, have obtained a composition at 15 cents,

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

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

Blake's Patent Stone and Ore Breaker,

with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisco's Centrifugal Pumps.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT & CO., Glasgow—Chemicals. WM. LANG, Jr., & CO., Pig Lead, Dry Red Lead, Litharge, &c.

Importers of Paper and Soapmakers Chemicals, Bi-Carbonate of Soda, Sal Soda, Linseed Oil, Dry White Lead.

Orders for SCOTCH REFINED SUGARS and merchandise executed in the British markets ON BEST TERMS.

— A writ of attachment has been issued against William Allan, Port Dover, Ont. Creditors are to meet on 15th inst.

— Mr. Wm. Wedd, jun., of the firm of Chamberlain & Wedd, insurance and general agents, Pembroke, Ontario, has been appointed an Official Assignee for that district.

— A writ of attachment has been issued against Lewis S. Black & Co., of this city, who were referred to last week as being in financial difficulties.

— A petition is being circulated in Winnipeg praying the Postmaster-General to establish a daily mail between that city and Portage la Prairie.

— Messrs. Samson, Kennedy & Gemmel, Toronto, have purchased the entire stock of the Toronto Tweed Company (Hird, Fyfe, Ross & Co.), whose dissolution we noticed last fall.

— Lambert Bros., of Halifax, cabinet makers, have been served with a writ of attachment. Liabilities about \$4,000. Meeting of creditors the 20th inst.

— Jas. P. Brown, of London, Ontario, flour and feed dealer in a small way, has made an assignment. Assets nominally \$1,310; liabilities, \$1,527.

— P. Beswick, Toronto, merchant tailor, has assigned. James McClintock and John Albert Betsford, hotel keepers, Keswick, North Gwillimbury, Ontario, have assigned. Liabilities about \$2,000; assets about \$300.

— A dangerous counterfeit \$10 note of the Ontario Bank issue was palmed off on a merchant in Winnipeg recently, and its spuriousness was only detected upon being examined by the bank officials.

— The new legislation sought by the Canada Life proposes to divide 90 per cent. of the profits among the policy-holders. There was a demand for shares at 100 per cent. premium in this city last week.

— The able communication on the Insolvent

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,
MONTREAL.

Wholesale Manufacturers and Importers

**HATS, FURS,
STRAW GOODS.**

We BUY FOR CASH and sell our goods to the most reliable merchants in the Dominion. Our customers receive a direct benefit from our being manufacturers; they buy DIRECT from first hands when buying from us.

We employ no other house to sell our Goods.

The advantage of LONG EXPERIENCE and CASH CAPITAL we give to our customers.

Newest Goods, Best Value,
LIBERAL TERMS.FACTORIES, { WOOL HATS, 114 Queen Street.
FUR GOODS, 525 St. Paul Street.WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

Law in the present issue will be read with interest. The writer, besides having an intimate knowledge of what he describes, is in a position to judge impartially of the subject.

— At a meeting of the creditors of Barnaby, Healy & Co., wholesale grocers, Halifax, last week, the firm made an offer of 45 cents on the dollar, which will probably be accepted. Their liabilities are estimated, direct \$8,000; indirect \$3,000; assets \$5,000.

— E. McGarvey & Co., of Wyoming, Ontario, general dealers, whose failure we noticed last week, owe \$30,000 for merchandise, and from \$20,000 to \$30,000 for secured advances by banks. Assets: Stock, \$15,000; book accounts, \$7,000; real estate (over mortgage), \$2,000.

— A writ of attachment has been issued against Oliver & King, druggists, Toronto. The following stocks have been advertised for sale by the assignee: Mr. John Davy, of Toronto, millinery, and Patrick and Nicholas Melody, also of Toronto.

— The first train went through to Quebec via the North Shore Railway last Saturday. Messrs A. & W. Ogilvie of this city were the first shippers of freight over the line, a consignment of flour to the Messrs. Baptist of Three Rivers.

— Thompson & Bligh, wholesale grocers and commission, Halifax, have been unable to meet their compromise of 60 cents effected last spring, and have placed their affairs again in the hands of the official assignee. One or two of their creditors have, it appears, been pushing them.

— Inland Revenue Collector, Dunbar Browne, of this city, has been released on bail of \$20,000, the certificates of three physicians having been procured to the effect that he was suffering severely from rheumatism. When gout is not well fed, we suppose it degenerates into rheumatism.

— The rate of taxation in Paris, Ont., is thirteen mills in the dollar, which will leave a couple of thousand dollars in the Town Treasury. All the public buildings, Town Hall, schools, iron bridges, steam engines and other apparatus are paid for, and the town has not one cent of municipal indebtedness. Happy Paris!

— Elie Raymond, of St. Eugene, Prescott county, Ontario, storekeeper, was arrested in this city a few days ago upon a charge of obtaining goods from two of our leading wholesale house under false pretences, stating that he was owner of real estate worth from \$4,000 to \$7,000.

— Joseph Townsend, general store and fishing, Louisburg, N.S., has been attached. Mr. Townsend was mixed up with W. C. Brennan in the Louisburg Supply Company, and his attachment is the natural result of the failure of W. C. Brennan & Co. Liabilities show up rather heavy; assets of a doubtful and uncertain character.

— The Harriston Tribune is informed that at a sale for taxes of the chattels of J. Welsh, an absconder from Peel, a stack of hay containing three tons was sold for \$2; another stack of about two tons for 90 cents; a six-year old horse, in good condition, only brought \$5; pigs weighing from 100 lbs to 125 lbs. sold for \$1 each.

— Geo. P. Black, commission agent, Halifax, recently attached, shows liabilities of \$80,000 direct, \$5,000 indirect. Assets, principally in real estate, nearly all secured to creditors. The prospects for unsecured creditors are very poor. Mr. Black was agent at Halifax for the Grand Trunk Railway via Portland, and the opening of the Intercolonial severely injured his business. We learn he has received the appointment of travelling agent for this Railway (a new office), probably to make up for the injury he sustained from it.

Leading Wholesale Trade of Montreal.

Zuccato's Papyrograph

BY MEANS OF WHICH

500 OR MORE PERMANENT FAC-SIMILE IMPRESSIONS OF

CIRCULARS, DESIGNS, MUSIC

Office Forms, Invitations, &c.

May be rapidly and very cheaply printed in an ordinary COPYING PRESS direct from a WRITER'S OWN MANUSCRIPT.

One Inking serves for 500 Impressions.

Any Office Boy can work it!

Circulars and Samples sent on application.

MORTON, PHILLIPS & BULMER,
MANUFACTURING STATIONERS,
375 Notre Dame Street, Montreal.**BROWN, TAYLOR & CO.,**IMPORTERS OF
STAPLE AND FANCY**DRY GOODS**

WHOLESALE.

162 MCGILL ST., MONTREAL.

FALL STOCK now Complete.

AMERICAN GOODS a Speciality.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

— At a meeting of the creditors of Louis Tourville yesterday, the statement submitted showed liabilities, \$187,055; nominal assets, \$139,600, of which some \$68,000 are bad debts.

— Messrs. Thomas Darling and D. J. Craig, official assignees, are contesting for the estate of Messrs. Lewis S. Black & Co. on a technicality, writs of attachment having been addressed to each by different creditors.

— On the 10th inst., a fire occurred in a small grocery store in Belleville, Ont., kept by G. H. Spong. Loss on building and contents \$300 to \$400. This is the second fire on the premises of said Spong within a few months. Part of loss covered by insurance in the Northern.

— The propeller *Georgian*, belonging to the Norfolk Transportation Co., which went into insolvency some time since, is advertised to be sold by auction at Simcoe, Ont., the 22nd inst. The vessel lies at the dock at St. Catharines.

— A writ of attachment was issued on January 30th, against the estate of E. H. Sanders, dealer in boots and shoes, Watford, Ont., at the instance of Daniel McLean, leather merchant, Toronto. Sanders was in a very small way of business. Liabilities \$700; assets about \$280. First meeting of creditors called for 24th inst.

— Christian Reinhart, boot and shoe dealer, Preston, Ont., has obtained a settlement at 40 cents in the dollar, payable in 1, 4, 6, 9 and 12 months, secured, on liabilities of \$1,712 against assets of \$1,044 in stock and book debts. He began business in fall of 1874, paying 100 cents in the dollar for the stock of Chas. Roos, which unwise purchase operated to his disadvantage. Capital at start between \$300 and \$400.

— The contractors of the Canada & Atlantic,

Leading Wholesale Trade of Montreal.

PHENIX
Fire Assurance Co'y.
OF LONDON.

ESTABLISHED IN 1782.

* CANADA AGENCY

ESTABLISHED IN 1804.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS

FOR THE

DOMINION OF CANADA.

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,
Manager.

late Coteau & Ottawa Junction Railway, have, it is said, completed their financial arrangements for building a bridge over the St. Lawrence at Coteau, and connecting the road with American lines. One of the gentlemen is now in Ottawa with a view of procuring the necessary extended legislation early in the session. The township of Russel has passed a by-law granting \$20,000 to the Canada & Atlantic road.

— Mr. A. G. Hamilton writes us from Brantford that he is no longer a partner in the firm of W. D. & A. G. Hamilton, Smith's Falls, whose failure we noticed last week, the brothers having dissolved last September, but with the understanding that the business was to be continued under the name of Hamilton Bros. We have to inform Mr. A. G. Hamilton that his name is nevertheless included in the writ of attachment.

— A writ of attachment has been issued by Wm. Thomson, Toronto, against Ann Brown, crockery and grocery storekeeper, Belleville, Ont. Liabilities about \$2,000; assets about \$1,000, in stock. There was a fire in the premises on the 20th Jan., E. Brown, the husband, got the insurance money, about \$830, and ran away with it. M. B. Robt'n, assignee. The fire was said to be *spontaneous combustion*. An insurance agent would probably call it "friction."

— H. E. Boyd, general storekeeper, Berville Ontario, is numbered among the recent casualties. He commenced business only last May, and has created meantime liabilities of \$2,949 out of a capital of nothing at all. His assets amount to \$1803.86 in stock and book debts. It is a case of like father like son, the father having failed in the same premises some three years before. Surely the farmers in the neigh-

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borhood have reason to bless the Insolvent Act.

— J. M. McLachlan, storekeeper at the International Bridge near Port Erie, Ontario, whose failure has already been noted, states amount of his liabilities to be \$1,819.81; assets, consisting of stock and book debts, are \$2,024.79. He began business at Port Nelson, Halton county, in the spring of 1876 with a capital of only \$300 to \$400, whence he removed to the Bridge in 1877. Mr. McLachlan took matters easy; he never took stock, and did not know how far he was behind till after being closed up.

— Noble Oliver, of the township of Elma, was charged before the local magistrate recently with having obtained money under false pretences from the Western Canada Permanent Building and Savings Co., of Toronto. The Company's agents alleged that Oliver had received \$500 of the Company's funds, by giving a mortgage signed by one who was introduced to the local agent, by Oliver, as Henry Mines, of the township of Grey, when it turned out that the individual who personated Mines was a brother of his. Committed for trial.

— A writ of attachment was issued against the estate of John Maclean, general dealer, Watford, Ont., at the instance of John D. O'Neil, of the same place, on the 5th inst. Maclean compromised last summer with his creditors at 50 cents on the dollar, payable in five equal instalments, extending over 15 months, secured by the endorsement of O'Neil. Being further indebted to O'Neil, the latter has now placed him in insolvency. Stock about \$3,500; liabilities at present unknown. Meeting of creditors called for Wednesday, the 26th inst.

— A small storekeeper in groceries, &c., named Malcolm Gilmour, who has been in business nine months in a store about one mile from the town of Sarnia, moved over to the American side about six days since, taking a quantity of merchandise and household goods with him in the night time. He leaves creditors, as far as ascertained at present, about \$350. The stock he left in his store will amount to about \$300,

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James A. Grahame, Esq., H. B. Co., Montreal.

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W. W. Ogilvie, Esq., Montreal.

and about \$700 of book accounts that are next to worthless. Three attachments have already been taken out of 1st Division Court by his creditors, and the goods are now in charge of the bailiff.

— Our thanks are due to the hundreds of our subscribers who have responded promptly to our circular of last week. A Toronto firm in remitting writes:

"Your plaintive circular relating to unpaid subscriptions at once produced the enclosed \$4. This we believe clears us to date, and will for the future prevent the blush so delicately suggested by the shade of paper on which your circular is printed."

Each of the several thousands of our subscribers still in arrears will, we trust, accept the gentle intimation, and apply it to his own special case. The change in date affixed to the address label shows that the remittance has been acknowledged.

— Jas. B. Hay & Co., of Brantford, Ontario, seed dealers, have made an assignment, and offer a composition of 25 cents in the dollar, two-thirds next August and balance in June 1880, secured with interest, by his father-in-law, Jas. A. Stock, of Waterdown. Liabilities, \$3,750; assets, \$2,630, the latter consisting of seeds and plants \$2,100, and books, \$530. Hay was a farmer, and began business three years ago with a cash capital of \$750, buying out the

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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
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CANADIAN WOOLENS.

FALL SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

stock and fixtures of W. Sanderson for \$3,800, too high a figure for them, and meantime has been doing a slovenly business, selling goods at cost, and not looking after his accounts promptly, with the result noted.

— David Holm of Hespeler, Ontario, miller, who assigned last September, has been unable to arrange his compromise of fifteen cents in the dollar, in three and six months, the promised security having withdrawn. Liabilities are heavy, amounting to \$23,642; assets small, about \$2,057, consisting of stock about the mill and a few book debts. Holm has been in business since 1863, when he began with little or no capital, but has been reckless in his business management. His trouble is owing chiefly to losses in railway bonds and wheat, and to paying a high rate of interest to carry on his business. His estate includes some property mortgaged for \$6,500.

— We recorded the failure of W. C. Brennan & Co., boots and shoes, Halifax, in December last, and from the nature of it, and the tone of creditors at the general meeting, it was inferred there would be some difficulty in obtaining a discharge, but we hear he has already obtained sufficient signatures to his deed. He is again in the old stand, has bought the stock on hand at 80 cents on cost price, is filling up with fresh stock and preparing to do as large a business as ever. His push and energy are certainly commendable, but the same cannot be said of the action of creditors who will hold meetings, abuse the Insolvent Act roundly, and call for its immediate repeal, go back to their various offices and quietly sign off for the sake of getting 10 cents on the dollar more from the estate than an outsider would be inclined to give.

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Blacking, Snow Blacking, Leather
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Oil, Glue, Ivory Black, Animal Char-
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MANUFACTURERS OF

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HOLLOW WARE,

HOT AIR FURNACES,

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PARLOR COAL GRATES,

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HAMILTON AND TORONTO, Ont.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

Sewing Machines,

To work by hand or foot Power

GUELPH, ONTARIO.

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.

— R. B. Mackintosh, wholesale grocer and commission merchant, Halifax, held meeting of his creditors the 1st inst., and will probably be attached. He shows liabilities of \$22,000 direct; about \$15,000 indirect; assets will not realize more than \$7,000 or \$8,000. Is a creditor of the estate of H. E. Evans & Co. for some \$1,500. Has lost in the country lately, and by his connection with the Maitland Street Tobacco Factory, in which he anticipates a further loss. Mr. Mackintosh is an industrious and energetic young man. He commenced a few years ago with very little capital, gradually worked up, and lately was doing quite an extensive business chiefly in sugars. On this the margin of profit is trifling, and the trade complain he frequently undersold them. He attempted too much, and he will doubtless profit by his first experience.

— The Buckingham Mining Co. (Limited) held their annual general meeting last week. The financial statements showed a net profit of about 10 per cent., but owing to considerable sums having been paid out of the earnings which were properly chargeable to capital account, the Directors, led by Mr. Worthington, recommended that a dividend of only 5 per cent. be declared. They also decided that the

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Sacramental Wines, etc., etc.
Sole Agent for ANDRE ARGOT, proprietor Nuits's
(Burgundy) best Wines of Burgundy, Nuits's,
Chamberlin, Beaune, Sillery, Romanée, Clos-Vou-
geot, etc., etc.
Merchants and individuals, purchasers of French
Wines, French Brandy (of France) will find it ad-
vantageous to address themselves to Mr. M. E. Dan-
sereau, who also imports French goods of every de-
scription direct from France, at the lowest prices, and
of the best quality.

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Copper, Pig & Sheet Lead,
Window Glass, Dry
Red and White
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375 St. Paul Street, Montreal.

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AN

AMERICAN ALMANAC
AND
TREASURY OF FACTS,

Statistical, Financial, and Political.

EDITED BY

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Librarian of Congress.

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243 St. James Street, Montreal.

Secretary; Mr. Atkins, should proceed to
Buckingham to take charge of their affairs there,
and arranged that an office should be opened at
the Windsor Hotel, where the stock books of
the Company should be kept for the purpose of
effecting transfers. The following gentlemen
were elected Directors:—James Worthington,
President; R. W. Shepherd, Esq., Vice-Presi-
dent; and Messrs. A. McDonell, James Isbester,
Jno. J. McDonald, W. H. Stevenson and L. G.
Bell, Directors.

— On the 15th of October last, a writ of at-
tachment was issued against one William Cor-
duck, formerly of Ellengowan, Ont. When seized,
it was found that the stock and books had been
sold out at 50 cents on dollar to one J. Milne,
altogether amounting to \$1,529.28 in notes, due
in 3, 6, and 9 months. Corduck had begun
business only about 10 months before. At the
time of seizure his liabilities were very nearly
\$4,000. All the creditors were sure there was
some fraud, but could not find it out. Corduck
was tried at the last assizes, and sentenced to
one year in jail, for having received goods a
short time before insolvency and not returning
or paying for them. Since imprisonment he says
that he gave Milne, not included in notes, some
hundreds of dollars worth of goods for himself

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BOURGEAU, LIFFITON & CO.,
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STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.
MONTREAL

S. H. & A. S. EWING
MONTREAL

COFFEE & SPICE

STEAM MILLS,

57 St. James Street.

and for other parties. Milne on being inter-
viewed says that he left \$97.00 worth with him,
and a box of goods with his (Corduck's) father-
in-law. The matter is in the hands of Mr.
Cramer of Hamilton, the attorney for the cre-
ditors assignee.

— The St. Pierre Land Company of this city
have at length been relieved of the incubus
which led to the organization of that unfortu-
nate enterprise. The party from whom the pur-
chase was made has taken back the firm and
relieved the company of \$15,000 interest due
about this time. There is as yet, however, some
paper, amounting to \$16,000, held against the
members of the company. The original pur-
chase, it will be remembered, was for \$160,000;
the first instalment of \$40,000 was paid, and
\$40,000 more were spent by the company in
improvements and in interest. Of the eighteen
persons who composed the company some have
been affected by the hard times, and some who
still were responsible found it advisable some
time ago to begin owning as little property
and interest in their business as was necessary
to qualify them as partners. As an evidence of
the great bargain the promoters supposed they
had made in acquiring the Price firm, it is said
that they were offered \$50,000 on their purchase
by a wealthy citizen just before the deeds were
signed.

Leading Wholesale Trade of Montreal.

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AND GENERAL AGENT,

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Jules Bellerie, (Cognac.)
J. H. Henkes, Delfshaven, Holland Gin, best Pale
"Prize Medal."
Canada Vine Grower's Association of Ontario,
(Brandy, Wines, &c.)
Wheeler & Co., Belfast, (Ginger Ales, &c.)
E. Johnson & Co., Liverpool, (Export Bottlers,
Guinness' Stout, and Bass' Ales, &c.)
Mansel Cardenas & Co., (Barcelona and Tarragona
Spanish Ports.)
Roig Ponsell & Co., (Barcelona and Tarragona
Spanish Ports.)
C. Scheydt De Wachter, Cetto, (Sherries, &c.)
George Roe & Co., Dublin, (Celebrated Old Irish
Whiskies.)
C. & D. Gray's Far-famed Loch Katrine, Scotch
Whiskies,
Bollinger's Champagne, Special Brands of Cham-
pagne and Moselle.
Alphonse Chauvin & Co., Chateau Pernaud, Bor-
deaux (Sauternes, &c.)
C. Clarke & Co., Bordeaux, (Clarets, Prunes, &c.)
Jamaica and Demerara Rum.
Geo. Randall & Co., Waterloo, Ontario, Distillers,
(Whiskies, &c.)

Managler Whiskey Distillery, Limited,
(Old Irish Whiskies.)
The advertiser has been appointed agent for the
celebrated HENKES GIN for Quebec, Ontario and
Newfoundland.

JUST RECEIVED.

250,000 HAVANA CIGARS

The Best Brands ever Imported.

LA MERIDIANA REINA VICTORIA.
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LA FLOR DE PEDRO GARZON, etc., etc.
These splendid Cigars we receive direct from the
Manufacturers. This enables us to sell them to under-
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221 NOTRE DAME ST., MONTREAL

Batty's Nabob Pickles.

(Sole Agents:)

C. H. BINKS & CO.,
MONTREAL.

— The suspension this week of W. Stafford
& Co., of this city, boot and shoe manufacturers,
was not altogether unexpected by the trade.
Mr. Stafford had formerly been a traveller with
the firm of Mullarky & Co., and by ability and
economy saved up some \$30,000, with which he
started business about four years ago, the "Co."
being Mrs. Mullarky, whose capital, however, of
about a like amount was withdrawn "before it
had time to get warm," as Mr. Stafford ex-
pressed it. The indirect liabilities of the firm are
about \$65,000, said to be all good paper; direct
liabilities about \$85,000, of which about \$14,000
is to Mr. Mullarky. They lost about \$70,000 in
bad debts during the time they have been in
business, about \$5,000 in depreciation of stock,
and as the business for the last eighteen months
has not yielded any profit whatever, it was
merely a question of time with them. There is
to be a meeting of creditors on Saturday, and it
is probable that a reasonable offer will be
favorably considered. Mr. Stafford, should he
succeed in his negotiation with his creditors, is
determined upon certain economical reforms in
his business which his past experience have
taught him to be absolutely indispensable to
success. A statement of assets is being pre-
pared.

H. SUGDEN EVANS & CO.

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WHOLESALE DRUGGISTS

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Pharmaceutical Chemists,

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1879. PREPARING 1879.

FOR SPRING TRADE.

The last six steamships have brought us the following shipments of Dry Goods:

POLYNESIAN, Jan. 1st.....	57 packages.
AUSTRIAN, " 3d.....	65 "
SARMATIAN, " 15th.....	167 "
MORAVIAN, " 22nd.....	163 "
PERUVIAN, " 29th.....	71 "
SARDINIAN, Feb. 5th.....	51 "

With weekly additions to follow.

T. JAMES CLAXTON & CO.

No. 39 St. Joseph Street, Montreal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 14, 1879.

THE ENGLISH FOREIGN TRADE.

The London *Economist* of 25th January contains an interesting table of certain specified articles exported from the United Kingdom in 1878, compared with a similar table for 1877, and a subdivision of the differences, with the amount attributable to the greater or lesser quantity exported and to the higher or lower price. The table is divided into articles of British produce and foreign and colonial goods, and the former again is subdivided into textile manufactures, metals and minerals and miscellaneous. The aggregate of textile manufactures is £98,650,000, of which £63,000,000 are cotton yarn and thread and piece goods. Woollen yarn, piece goods and carpets are next in amount, nearly £26,000,000. It is mentioned as a significant fact that, while the fully manufactured article in cottons has fallen off in quantity, the exports of yarn have considerably increased as much as 9 per cent., and that the same remark applies to woollen yarn; thus confirming the opinion that for-

eigners are gradually taking the half-finished rather than the completed manufacture. The deficiency in the export of cotton piece goods is £4,300,000, of which £2,980,000 is caused by decrease in quantity, and £1,300,000 to diminution in price. Cotton yarn increased by £900,000, the excess of quantity of £1,380,000 having been counterbalanced by a reduction in price of £480,000. The export of woollen yarn was £2,910,000, being an increase of £300,000: £560,000 increase of quantity, and £260,000 decrease in price. The piece goods were £14,770,000, showing a diminution of £690,000: £290,000 caused by reduction in quantity and £400,000 decrease in price. The other items on the list, viz., jute, yarn and goods, linens, silks, hats, leather and manufactures thereof, and paper and books, are of comparatively small importance, but the aggregate diminution in the export of textile manufactures was £4,370,000: £1,670,000 attributed to decrease in quantity, and £2,700,000 to decrease in price. The decrease in the price of the raw material has of course to be taken into account, but £1,000,000 is estimated as the actual loss on the cotton exported as compared with 1877.

In metals and minerals the aggregate diminution in the exports was £2,450,000, of which £300,000 is caused by decrease in quantity, and £2,150,000 to decrease in price. Iron is the chief article of export under this head, and it appears that, while the export of pig iron has increased in quantity, there has been a decrease in bar and railroad iron. The export of coal, which is next in importance to iron, has increased in quantity, but at a sacrifice of 8 per cent. in price. The articles under the head of miscellaneous, including refined sugar, spirits, beer, grass, salt, soap and candles, amount to nearly £10,000,000. The decrease being £840,000, of which £380,000 is caused by decrease in quantity and £460,000 decrease in price.

The *Economist*, taking the extreme depression which prevails into consideration, thinks it satisfactory that the diminution in the exports as compared with 1877 is not greater, but admits that it is an unfavorable symptom that the fall has been continuous. A comparison of 1872 with 1878 shows that the exports in the former year of the same articles of British produce were £196,000,000, against £138,000,000, or a falling off of £58,000,000, embracing almost every kind of staple manufactures. Three-fourths of this reduction is attributable to reduced prices and one-fourth to a falling off in the demand. Against the reduction in price is to be set the reduction in the cost of raw material

which affects not only the goods exported but those which are consumed in the United Kingdom. The *Economist* does not write very hopefully as to the future. It is yet to be seen whether other nations are able to continue manufacturing at a cost which makes them able to compete with England in the markets of the world, and whether English manufacturers will be able to enforce a higher return for their capital, skill, and labor, or be compelled to reduce the cost of production so as to compete with foreign producers. The point of essential importance is to open up new markets and raise up new nations of consumers, which in the opinion of the *Economist* is of essential importance, if not of absolute necessity, for the maintenance or restoration of the depressed industries of the United Kingdom. Unfortunately for England the tendency is for other nations, including her own colonies, to encourage their own manufactures by every means within their power, while England is compelled to receive their exports free of duty.

In connection with the *Economist's* article we may call attention to one in the New York *Commercial Bulletin* which, advertising to statements that the reduction in the price of goods is sufficient to account for the falling off in the exports, draws special attention to the exports to the United States in 1873, as compared with 1878. We shall quote the figures given by our New York contemporary of the comparative quantities in those years. In 1873 there were 109,500,345 yards of cotton piece goods imported, against 48,304,500 yards in 1878. Woollens, 4,968,077 yards in 1873, against 1,464,800 in 1878; worsteds, 85,891,017, against 28,493,000; carpets, 5,005,741, against 576,000; iron and steel in all forms, 371,164 tons, against 49,294. Of 13 articles, all of British manufacture, some of which we have noticed above, the value in 1873 was \$105,070,000, against \$39,000,000 in 1878; but it is said that the quantities exported in 1873 would, according to the prices of 1878, be worth \$79,000,000, so that, making full allowance for the fall in price, the decrease is over 50 per cent. The *Bulletin* feels assured that England can never expect to regain the United States market for cotton, woollen or iron manufactures. Admitting that the industry of each country is at present in an abnormal condition, it deems it reasonable to conclude that England can never recover her former status in the markets of the United States in respect to the textile and iron trades, as well as a wide range of articles of minor importance.

The *Bulletin* might have added that

within a very few years the United States has been gaining rapidly on England in the trade with Canada, where she competes on equal terms. In cotton goods especially this competition has been most successful. It is much to be feared that the great success of the English manufacturers has led to carelessness in the manufacture of many of the leading staples, and it is far from improbable that the active competition to which they are now subjected may result in good, though at a great present sacrifice.

PROPORTION OF BANKING CAPITAL TO LIABILITIES.

In the *New York Bankers' Magazine* for February we find an article reproduced from the London *Economist* of 28th December on the subject of the proportion of Banking Capital in the United Kingdom as compared with the National Banks of the United States. The comparison was instituted by Mr. John Jay Knox, Comptroller of the currency of the United States, who compiled his table from statements in the *Economist* of 19th October, 1878, exhibiting the amount of capital, reserve and liabilities and the ratio of capital, and of capital and reserve to liabilities of the 141 banks in the United Kingdom, particulars of which are given in that number of the *Economist*. Mr. Knox observes in his report that the ratio of capital to liabilities of the banks in the United Kingdom is 16.98 per cent., and the ratio of their capital and reserves is 23.07 per cent., while the corresponding ratios of the National Banks are 40.88 and 54.73. Mr. Knox points out that in the National Banking system the existing ratio of capital to liabilities is nearly four times greater than in that of the banks in England and Wales, while the ratio of the combined capital and reserve of the former banks is more than three times greater than that of the former.

Commenting on Mr. Knox's report, the *Economist*, after remarking that it does not necessarily follow that an exactly similar proportion of capital to liabilities is needed in England as in the United States, suggests again for consideration whether the proportion of Banking Capital to liabilities may not be unduly small, and adds that valuable hints may often be obtained by observing the remarks made by business men in other countries as to the course of proceedings in our own.

It may not be uninteresting to institute a comparison between the Canadian Banks and the National Banks, similar to that which Mr. Comptroller Knox has instituted between the latter and the banks of the United Kingdom. It will

be found that while the capital of the National Banks is in the ratio of 40.88 to the liabilities, that of the 18 banks in the Province of Quebec is 70.20, and that of 9 banks in the Province of Ontario is 53.07, while, taking the combined capital and undivided profits, the ratio is 90.13 in Quebec and 67.71 in Ontario, against 54.73 in the United States. The proportion of the Bank of England is 28.20 and 35.50, while the Bank of Montreal is 65.63 and 97.63. The banks in England and Wales are 11.64 and 17.80, those in Scotland 11.02 and 16.94, and those in Ireland 14.18 and 20.79. Two banks in the city of New York with the largest capitals, viz., \$5,000,000, have a ratio of capital to liabilities respectively of 32.81 and 49.46, while the ratio of capital and undivided profits is 50.85 and 62.30.

An examination of the figures which we have presented will establish the fact that the capital of the Canadian Banks is in a much greater ratio to liabilities than that of the National Banks of the United States, although the latter are in much greater ratio than the banks of the United Kingdom. The large amount of liabilities as compared with capital has been the cause of the fearful calamity that has befallen the unfortunate shareholders in the City of Glasgow Bank. The subject of banking is engaging a large share of attention in England at present, and amendments have been suggested that would lead to an entire overthrow of the present system. The *Bankers' Magazine* observes very justly, that in this country no such banking system as that of Great Britain would survive the first adverse balance of foreign trade. The feature of the system which has been frequently criticized, but apparently without producing change, is the practice of keeping too narrow a supply of unused money. This is the natural result of having large deposits at interest, which constitutes the bulk of the liabilities of the English banks, which are not, as a rule, issuers of notes.

CURIOUS DISCLOSURES.—No. 9.

CLOCKS, WATCHES AND JEWELLERY.

Our investigation, to be complete, must extend to articles which have become by habit or indulgence as necessary to the satisfaction of our wants as those we have already examined. Clocks, watches and jewellery, as sources of revenue, present curious anomalies that cannot fail to be interesting to those who think that a customs tariff is enacted to be enforced and not to be evaded.

The importation of jewellery into Canada amounts for the year under review

(1876-7) to \$294,138, against an importation into the United States of \$542,838; the importation of watches into Canada is \$127,556, and in the United States it amounts to \$772,132. The comparison between these figures leads to strange deductions. Canada imports proportionately nine times more jewellery than the United States, and spends on it 131 per cent. more than on watches, which is preposterous. The United States, a watch manufacturing country, imports less of jewellery than watches, while Canada, that does not manufacture watches, imports only 18,584 watches, or parts thereof, that represent one watch for every 215 inhabitants, or a trade for Montreal of 604 watches a year, rather a small consumption for a people importing 246,779 packs of playing cards, or one pack to every 17 persons. Evidently watches are smuggled into the country on a very large scale. The above calculations, and the seizures that occasionally take place, are an undeniable proof of the fact.

The details of the importation of watches through the customs show in some instances a large under-valuation.

Importation of watches and parts thereof from foreign countries and average value for 1876-77:

Countries.	No.	Value.	Average.
Great Britain....	1,095	\$18,125	\$17.45
United States....	7,381	47,315	6.40
France.....	709	4,998	7.05
Switzerland.....	9,398	57,118	6.08
Total.....	18,584	\$127,556	\$6.80

Watches cannot be appraised by averaging, as the differences in value are too large; yet, some strong evidence of under-valuation may be obtained from large averages,—for instance, 6,625 watches, valued \$36,140, have been imported in Ontario from the United States at an average value \$5.45; and the 755 watches imported from the same country in the other Provinces have an average value of \$15.40. It may be said that the large invoice in the Province of Ontario contains many movements imported here to be cased. The prices current of the American watch movements manufacturing companies do not permit so low an average. In the Province of Quebec \$,575 watches, or parts thereof, have been imported from Switzerland at a value of \$51,904, giving an average value per article of \$6.05. This, of course, comprises watches cased, ready for use, and movements to be adjusted and cased here. The list of prices of movements in Neuchâtel, La Chaux de Fond and Geneva, and

the value of Swiss watches, do not warrant us in accepting \$6.05 as average value for the 8,575 articles imported from Switzerland.

Average value of watches, or parts thereof, imported into each Province of Canada:

Provinces.	No.	Value.	Average.
Ontario.....	8,512	\$54,732	\$ 6.43
Quebec.....	8,941	58,725	6.56
Nova Scotia.....	684	5,744	8.40
New Brunswick.	110	2,390	21.72
Manitoba.....	18	437	24.30
B. Columbia.....	237	4,746	20.00
P. E. Island.....	82	782	9.56

The entering of watches and movements under one head in the official documents would render impossible the proof of under-valuation, were not the prices current of the United States and of Switzerland, so easily obtained, an undeniable evidence.

The official documents state that \$294,138 worth of jewellery have been imported, that also \$10,904 of diamonds and precious stones have been entered. The correct duty has been levied on these entries, and consequently jewellery must be left aside.

Clocks to the number of 31,077, valued \$60,761, have been imported into Canada from several countries as follows:—

Where from.	Number.	Value.	Average.
Great Britain..	1,939	\$ 7,094	\$3.65
United States.	28,646	49,708	1.73
France.....	456	4,070	8.92
Germany.....	35	870	25.00
St. Pierre			
Miquelon....	1	19	19.00

Totals..... 31,077 \$60,761 \$1.95

The variations in value are large. English clocks vary from \$2.45 in Ontario to \$15.40 in Prince Edward Island; fine German clocks are entered at \$105 a piece in Ontario, and 74 American clocks in British Columbia are valued at \$31, average, while 18,799 clocks from same country are valued \$1.44 in Ontario. Clocks are of the commonest description, or of the highest artistic make, and, consequently, the price must be of a wide range, yet the highest entry in the customs does not seem to approach the value of any of these artistic bronzes or ornulu clocks exhibited in fashionable stores, and \$1.44, average value of 15,799 clocks, makes the lower extreme of the average certainly very low.

The conclusion is, therefore, that watches as well as clocks are keeping time with the other articles already investigated.

—Japan is said to be manufacturing boots for sale in the United States from leather brought from American ports.

THE INLAND REVENUE DEPARTMENT AND THE DISTILLERS.

The enormous debt brought on by the civil war made it imperative upon the United States to increase the public revenue by a heavy taxation on the home industry, and, as a matter of justice, by a high tariff of duties protecting the manufacturer against foreign competition. The conversion of part of the debt, already effected, the resumption of specie payments, the development of a national industry to such an extent that the exports amount to \$16, while the imports are reduced to \$9.50 per head of population, are the rightful consequences of this policy. But another result on the industry of the country has been a more economical production obtained through perfected machinery, that people, not so heavily loaded with taxes, do not seem to have adopted.

Bonfort's Wine and Liquor circular for this month contains a very striking proof of the high perfection certain industries have attained in the United States. It gives the amount of grain used, the quantities of highwines produced by the distilleries of Peoria, Illinois, during the year 1878, and also the average yield per bushel of grain. It may be of some interest to Canadian distillers.

	Grn. used, Bushels.	Spirits produced, galls.	Average yield per bushel.
1	446,103	1,683,807	3.77 w. gal.
2	184,718	736,533	3.99
3	240,922	956,125	3.94
4	377,200	1,408,074	3.89
5	463,250	1,731,403	3.74
6	247,067	924,434	3.74
7	102,545	392,892	3.83
8	701,890	2,716,317	3.87
9	230,647	886,218	3.87

Total. 2,994,252 11,505,809 3.841 w. gal.
Reduction in Imp Gl. 3,588,174 3.200 Im Gl.

To compare this enormous yield of 3½ Imperial gallons per bushel, to the yield of Canadian distilleries, recourse must be had to the Inland Revenue returns and statistics; unfortunately, the latest data are from July 1st, 1877, far from being up to date with the American documents, yet they furnish useful information as to the distillation of grain in Canada.

Inland Revenue Returns and Statistics 1876-7.

Grain used for distillation per lb.

Malt. lbs.	3,013,920	= Bush.	42 lbs.	Bshls.	71,736
Corn "	54,001,943	"	56 "	"	964,320
Rye "	9,659,692	"	56 "	"	174,244
Wheat "	1,244,970	"	60 "	"	20,749
Oats "	89,347	"	32 "	"	2,792
Ml. off. "	488,423	"	30 "	"	16,280

Total grain used, Bushels 1,250,121

The number of gallons of spirits obtained is, according to the official documents, 3,546,877 Imperial gallons, equivalent to a yield per gal. 2.83 p. bsh. against the American yield of gallon..... 3.20 "

showing a difference of gal 0.36, or thirty-six one hundredths of one gallon per bushel.

This difference of more than one third of a gallon per bushel constitutes a loss in yield of 12.79 per cent against Canadian distillers, and represents on the 1,250,121 bushels of grain used for distillation, 453,793 gallons of spirits that through better distilling apparatuses or a more economical working, might have been produced.

It is to be regretted that during the last fiscal year such a loss to the distillers should have occurred, the more so as the excise duty of 90 cents per gallon on the 453,793 gallons of spirits would have reached \$408,413, quite a large sum to the credit of the internal revenue.

The Inland Revenue department and the Customs department are the two branches of the fiscal service on the efficiency of which depend the finances of the country, and it is to the credit of the United States to have brought the working of these departments to such a regularity that tables so minute as the one above may be established.

RESOURCES OF MODERN COUNTRIES.

Mr. Alexander Johnstone Wilson has had reprinted, with emendations and additions, the essays which he contributed to *Frazier's Magazine* in 1876 and 1877, and some of which were noticed in this journal at the time of their appearance. Mr. Wilson has taken a most gloomy view of the prospects of the various nations whose economic position he has discussed in his essays, and Canada has certainly not been an exception: "One characteristic common to all the colonies is debt," and this is assumed to be most burdensome on the population. Canada is so new a country that there are many still living who can recollect when she had no debt at all, or one so insignificant as to be wholly unworthy of notice. The true way of testing the burthen of the debt is to inquire into the comparative condition of the inhabitants before the construction of the canals and railroads, for which the debt was contracted. Is there an intelligent man in our community who would to-day consent to be entirely freed from the burthen of the debt at the sacrifice of being compelled to encounter the difficul-

ties in bringing the produce of the country to market and in travelling to and fro which were experienced fifty years ago?

Mr. Wilson is a believer in the manifest destiny doctrine, but he is of opinion that it is Ontario that will secede to the United States. Indeed it is not surprising that he should come to such a conclusion, as he describes "the greater part of the Dominion as a forbidding land of frost and snow, whose brief summer is barely sufficient to permit a scattered Indian population and a few Hudson's Bay trappers to find the means of subsistence." Mr. Wilson gives us no encouragement as to the future. He is of opinion that "the trade of Canada appears destined to decline further, and considerably, even supposing that the Government and the banks are together able to stave off the day of reckoning." The demand for our timber and for our corn is likely to fall off; our prosperity has been a delusion, and our reckoning will be heavy. We must console ourselves under the fearful predictions of Mr. Wilson by the reflection that his anticipations for the future of his own and of other countries are equally gloomy; indeed he himself declares that he has already pursued his subject "far enough to earn for myself the title of a prophet of evil whom no man should listen to." He adds, what all probably will concur in, that his object is to plead for "watchfulness, thrift, and forethought amongst our statesmen and merchants, and for a higher, more far-seeing and prudent colonial policy in our statesmen." We confess that, after a careful perusal of Mr. Wilson's essays, which evince considerable ability, we are inclined to think that the state of England is more alarming even than that of poor Canada. It is claimed that "against any individual existing power, and against any single nation, we (England) are still most fit to compete for the trade that is to be done, but even on this supposition, and granting peace restored, the aggregate capacity of working industrial communities is greater now against us than it was five or ten years ago. The desire to measure strength with us in the great markets is also keener, and economic fallacies are fully more powerful for mischief than ever." The whole secret lies in the last words. England's great prosperity has arisen from her success in manufactures, and her free-trade in corn was really a measure of protection to those manufactures. Other nations have of late evinced a determination to encourage domestic manufactures, and are prov-

ing their ability to compete successfully with England, whose artisans seem likely to have difficulty in finding employment in the future. The contagion has spread to the colonies, and when Mr. Wilson remarks, "if we do not strenuously develop our colonies, we may even see our commercial prosperity dwindle yet many degrees further," he forgets that the colonies share to a great extent the views of foreign nations as to the encouragement of domestic manufactures. In a very few lines Mr. Wilson sums up the position of several of the nations whose economic position has been treated of in his essays. "France has not yet paid her war bill; Russia does not know the amount of hers; the debts of Egypt and Turkey have not produced their worst consequences, nor have the United States mastered the evil effect of their lavishness in railway and industrial developments." Mr. Wilson made a bad forecast as to the resumption of specie payments by the United States which he did not believe possible, but which has been most successfully accomplished. He, however, was right in his surmise in 1877, that further depression might be looked for. He winds up his concluding chapter with a prediction that, if it should prove true, will deeply affect England:

"This is not a period like those which followed ordinary panics in short. It is more likely the beginning of a new era for ourselves and for the world. All the world has come to hang together in matters of trade by a chain of debt. There has been a world-wide issue of irredeemable currency, as it were, in the shape of bonds and banking credits, by means of which prices have been inflated, production unhealthily stimulated and a feverish activity engendered; and when this inflation has died away all nations will be poorer, many crippled for generations, some perhaps almost extinguished. In the revolution of values which such a recoil will cause we must be heavy sufferers, because we have been the most reckless takers of promises to pay, the greatest squanderers of a splendid inheritance that the world has ever seen."

Mr. Wilson's book is certainly not calculated to inspire much hope for the future, but, as regards this continent, we are sanguine that, even if we have to endure a continuance of our present depression, there is no danger of our being "crippled for generations." We shall certainly require to exercise "watchfulness, thrift and foresight" for a considerable period, but we should rather encourage hopefulness and self-reliance than

indulge in those gloomy anticipations which Mr. Wilson's volumes are full of. As to the United States, Mr. Wilson's opinion is that "dark days are coming for the American Union, not in trade matters only, although a mistaken trade policy is having much to do in bringing them nearer;" and yet, holding this opinion, he thinks that we ought to rush into their arms and secede from Great Britain.

A WOFUL WASTE.

The losses by fire in Canada last year, according to the New York *Chronicle's* statistical tables, foot up \$5,950,500, of which some insurance companies bore the burden of \$3,102,700, leaving \$2,847,800 of uninsured loss to be borne by property owners who chose to "take the chances." A loss of \$5,950,500 during the year added to so many others is a woful waste of the country's wealth, as the destruction of insured property does not entail a loss upon insurance companies alone, as some unthinking persons imagine. This fallacious notion is based upon an erroneous conception of the object of insurance, which is to distribute among the many the losses that otherwise would fall more heavily upon the few. However well distributed may be the loss, the fact remains that it is out of the nation's resources that all losses by fire are paid.

As the *Chronicle* aptly puts it: "During the year there were in the United States and Canada 12,023 fires, or one in nearly every forty-three minutes. The property destroyed by these fires was worth \$70,266,400. In other words, property worth \$192,511 was destroyed every day throughout the entire year." And yet, in Canada last year, though the number of fires was larger, the loss by fires is small when compared with the two preceding years.

Fire losses for three years:

1876.....	\$9,145,200
1877.....	29,261,000
1878.....	5,950,500

\$44,356,700.

Thus in three years the enormous sum of \$44,356,700 has been transformed from tangible property into worse than worthless ashes, nearly half the losses being borne by individuals unprotected by insurance and the other half by underwriting capitalists, but the whole of it being none the less as much an out and out destruction and waste as though these millions had been sunk into the sea.

If to this woful waste caused by fires during the last three years the loss by failures is added, the depression of business in Canada is easily accounted for.

Losses by failures during the last three years:

1876.....	\$25,517,991
1877.....	25,523,903
1878.....	23,908,677

\$74,950,571

Of which perhaps one-fourth may be recovered, leaving yet an enormous loss of the capital of the country already so much impaired by over-importation. It is more manly in difficult circumstances to face difficulties, and try to trace them to their origin, than to attribute to occurrences over which we had no control the cause of our troubles.

The comparison between the imports and exports during the last three years, per head of population, explains the whole position of the country.

Imports and exports per head of population.

Imports.		Exports.	
1875.....	\$30.76	1875.....	\$17.68
1876.....	23.30	1876.....	18.43
1877.....	24.83	1877.....	17.19

Average... \$26.27 Average... \$17.76

How long could such a state of affairs last, increasing every year the indebtedness abroad, without bringing failures upon failures, and ruin upon ruin?

There is always a relation between the lowering of the wealth of a country and the lowering of its morality. Incendiarism—and carelessness, which is hardly less criminal—are concomitants of commercial crises and failures, and the larger number of fires in the United States and in Canada are another proof of the logic that rules human affairs.

SHIPMENTS OF CATTLE FOR 1878.

We are indebted to Mr. C. H. Chandler, of this city, insurance and general agent, for valuable information concerning the exportation of live stock from the port of Montreal during the season of 1878. The SS. *Manitoba* of the Allan Glasgow line was the first to sail, May 11th, and SS. *Ontario* of the Dominion line for Liverpool, the last, Nov. 21st. During the period intervening there were shipped as follows:

	Export value.
13,655 head of cattle	\$1,678,950.00
41,250 sheep.....	330,000.00
690 horses	82,200.00
2,027 hogs	26,375.00

\$2,117,525.00

Amount paid for supplies.... 94,872.00
" " " fittings..... 35,730.00

To say this branch of our export trade is rapidly increasing is no exaggeration, and from present appearances shipments

from the port of Montreal during the season of 1879 will be nearly, if not quite, double those of 1878. In many respects Montreal presents facilities for exporting live stock superior to and cheaper than those of any port in America. A large percentage of cattle shipped to Great Britain comes from Chicago, it being a direct and short run by rail to this port. Stations are appointed where cattle can be taken from the cars, fed, watered, rested; and on arrival here excellent facilities are provided for feeding, watering and resting, which is very important for live stock before being loaded on ship. Another important feature in favor of shipping live stock from this port is cheaper fodder. The greatest possible care should be exercised in selecting cattle for export to Great Britain to see that the animals are all healthy and in good condition when put on ship board, and to furnish attendance fully experienced in taking care of cattle and accustomed to the sea voyage. If shippers will look well after all these points they will get insurance at lower rates, and fewer cattle will die on the voyage, as mortality arises chiefly from want of proper attention. It is difficult to surmise what effect the recent Order in Council will have upon the total shipments for 1879, as regards American cattle. It is probable, however, that the disease will be speedily abated, and that shipments via Montreal will advance proportionately with those of last season.

THE ROYAL CANADIAN.

The annual report of this Company will be found on another page, with a synopsis of the remarks made by several prominent shareholders present at the meeting. As the report speaks for itself we need say little about it. There was considerable discussion over the fact elicited that C. F. Sise of Boston, the United States manager, who was conspicuous by his absence, has been and is in receipt of a salary from the Company of \$10,000 a year, especially as the United States business during the past year has been anything but profitable to anybody but that gentleman alone. The salary received by the manager in Canada, where the business has been profitable for the first time, is little more than one-third of that received by Mr. Sise. There appeared to be a feeling among the majority of the shareholders present that the United States manager had been manipulating to his own advantage the usually able and shrewd gentlemen who compose the board of directors, and who must have had a lively recollection of the expensive career of the Company under the late manager at New York. The expenses of the management of the Boston office is said to be now nearly \$30,000 a year, what with salaries, rents, stationery, &c. There was considerable sharp discussion upon these points, but some resolutions moved were suppressed by special

request. Mr. F. B. McNamee, a prominent contractor, appeared to be the chief mover in the discussion, and in the course of a rambling speech made some telling points, and a capital bull. Being interrupted by Mr. Duffus of Halifax who asked for facts and pronounced the oration, "irregular," the Chairman remarking in an emphatic manner, "very irregular indeed," he said, "Mr. Chairman, if you had told me that I was irregular before I commenced to speak, I wouldn't have said a word at all!"

The statement of the Company is a mastery composition, but it appeared again this year to puzzle Mr. B. J. Coghlin, who was also of opinion that the business of the New England and contiguous States could be managed more efficiently and economically from Montreal. Nova Scotia and parts of Ontario were farther away than some of these States, and there was no difficulty in managing them. This was shown also by the manner in which the American business of two Western Canadian Companies was managed.

As far as we can learn, the general feeling is that the Company will best conserve its interests by depending more upon its home management, and acting throughout with the discretion which recently led it to refuse paying 30 per cent. to a lively gentleman whom its American manager desired for agent of the Company at Chicago, a man whose operations on the lakes last season the managers of the Phoenix of Brooklyn have some two hundred and forty thousand good reasons to remember. Commissions on marine risks are to be carefully managed; the poorer the risk the higher the rate, and consequently the greater the commission. This would be worse than the former New York business, which Mr. Robertson, the President, has at length placed upon an economical footing, and whose \$4,000, voted him at the meeting, is not by any means the least earned money in any Canadian company to-day. We have already alluded to the dividend.

COMPULSORY INSURANCE.—A late number of the *Nineteenth Century* contains an essay by the Rev. William Lavery Blackley, proposing a system of compulsory insurance as a remedy for the evil of pauperism, which is increasing in Great Britain at an alarming rate. The writer assumes that there is a period in the life of the workingman, when his working capacity is at its prime, before he is burdened with the care of a family, in which his earnings exceed his necessary expenditures, and in which he should be compelled to make provision for the future sufficient to prevent him from becoming a burden upon society whenever accident or advancing years deprive him of the ability to labor. Mr. Blackley thinks that the compulsory insurance of the whole male population, between 17 and 21 (nor does he indeed see any logical reason why young women should be excluded), would go far to extinguish pauperism throughout the Kingdom. At the age of 17 a certain portion of the wages of the working man or woman, or the income of those exempted from the need of labor, should be invested until the accrued sum became sufficient, when improved at interest, to give each person the right to eight shillings per week during sickness, and

four shillings per week after the age of 70. This sum, according to the calculation of actuaries, need not exceed £15, so that the payment of £5 annually between 17 and 20 would entitle the payer to a receipt from the Government and the assurance of sufficient support in illness or age. The scheme looks rather plausible on paper.

THE NATIONAL INSURANCE CO.—The annual meeting of this company, held last Wednesday, was attended by a goodly number of shareholders, among them some prominent representatives from Toronto, London and Windsor, Ontario. The statement for the year showed a considerable improvement on its predecessor; sufficient profits were realized to have warranted a dividend on the reduced capital had the reduction been made as proposed at the last general meeting in August. The report was adopted. A resolution was passed investing the directors with discretionary power to make a call not to exceed five per cent., which if carried out will realize sufficient to enable the Company to bring about the proposed reduction of capital, to the evident immediate advantage of the shareholders. The old Board was unanimously elected. Further particulars postponed.

— About four o'clock Thursday morning fire was discovered in Carling's brewery, London, Ont. The firemen had apparently extinguished the flames, when suddenly an explosion, supposed to be from either gas or dust, took place, blowing up the roof in the western end of the building. From that time the fire, fanned by a brisk north-west wind, took firm hold, and no effort that the firemen could put forth was of the slightest avail, the whole of the immense building being totally destroyed by seven o'clock. A fireman named Reeves fell from a ladder, and was fatally injured. The total loss is about \$200,000; insurance about \$100,000.

— A dispatch from New York on the 7th inst., purporting to be taken from a special to the *Tribune* of that city, accuses the Globe Mutual Life Insurance Co., among other things, of paying its officers salaries and commissions from the date of organization to the close of 1876, some \$376,000 dollars. When divided by the number of years the Company has been in business this is not so alarming, being only about one half of what the Equitable Life pays one of its officers, the president. The full report has not reached us as yet.

— At the annual meeting of the shareholders of the Quebec and Gosford Railway Company, held the 6th inst. in that city, the report was adopted, and the Directors authorized to make the necessary financial arrangements for completing the road. The following Directors were elected:—Messrs. Frank Ross, Hon. E. Chénic, Hon. D. A. Ross, J. A. Piddington, J. D. Brouseau, S. Peters, R. P. Vallée, M.P., and the Mayor of Quebec *ex-officio*.

— The Anglo-Canadian Mortgage Co., Hamilton, held their annual meeting last week. The net profits of the year's business amount to \$25,066.84, out of which two dividends, at the rate of 8 per cent. per annum, amounting to \$13,323.15, have been paid to the Stockholders. The company has not been successful in disposing of their debentures in Great Britain,

which, however, is not surprising, considering the state of affairs on the other side.

— We note Mr. L. W. Fulton is about severing his connection with the Standard Life Assurance Co., with which he has been connected for the past ten years, first as Inspector of agencies and latterly as general agent of Western Ontario. We have no doubt Mr. Fulton's services will be sought after by some of the leading companies so soon as it becomes generally known he is in a position to make a new engagement.

— Mr. J. A. I. Craig, of the firm of Craig & Co., furniture dealers, in this city, assisted by one of the Reverend professors of the Montreal College, and James Wilson, electrician, has perfected an electric light machine, supposed to be an improvement on the best French models. It has been tested recently in the factory, when a single burner illuminated the establishment most brilliantly.

— The report of the Directors of the Richelieu and Ontario Navigation Company, recently issued, showed the gross receipts of the company from all sources in 1878 to have been \$512,626, as against \$543,802 in 1877, and the expenses in 1878 to have been \$400,082, as against \$453,263 in 1877. The profit in 1878 was consequently \$112,543, which, with the amount to the credit of profit and loss from 1877, made \$129,502.

— At the annual meeting of the Ottawa River Navigation Co., held last Wednesday in this city, it was shown that, notwithstanding the general depression, the result of the year's business was satisfactory. The following were appointed directors for the year: R. W. Shepherd, president; J. J. Gibb, vice-president; G. W. Simpson, H. W. Shepherd and C. W. Schneider.

— At Cassiar, B. C., a claim called the "White" is at present worked by twenty men, who average twenty ounces to the set of timbers (ten feet), and a great rush has been made for that district. Other recent experiments are also turning out well.

— About 13,000,000 pounds of cod-fish, 11,000,000 pounds of halibut from the banks, and 23,000,000 pounds of cod-fish from George's, were landed at the port of Gloucester, Massachusetts, in the course of the year 1878.

— Pinckney, Jackson & Co., of New York, wholesale spice men, failed yesterday. Liabilities, \$110,000.

— The *Legal News* of this city has suspended publication.

BUSINESS CHANGES.

The more important business changes of the past week are as follows:—

Dissolutions:—Rowan & Fierhell, groceries, Newmarket, Ont., Fierhell & Ironsides continue; C. G. Cobban & Co., mouldings, Toronto, continued by C. G. Cobban; W. C. Stewart & Co., painters, Toronto, continued same style; Farley & Oliver, dealers in bankrupt stocks, S. A. Oliver continues; Mackenzie Bros., dry goods, St. John, N.B., D. G. Mackenzie retires, Wm. R. Mackenzie continues under same style; Muir, Scott & Annand, Halifax, N.S.; J. Hutchinson & Co., coal, Toronto; Elliott & Lydiatt, glass stainers, Toronto, Elliott continues; and Lee, Mathieson & Boyd, Hamilton & Mathieson continue under same style.

Compromised:—Carvell Bros., Charlottetown, P.E.I., at 50 cents; E. Mulholland, groceries, at 30 cents; Harris & Co., cigars, Toronto, at 10 cents; Jno. McPherson, brick manufacturer, Strathroy.

Offer to compromise:—A. J. McEvoy, liquors, St. John, N.B.; P. R. Davidson, groceries, Toronto, at 50 cents; S. Lipman & Son, cigars, St. John, at 10 cents; Alex. Anderson, liquors, St. John, at 25 cents; Jno. H. Barnstead, leather and findings, Halifax, N.S., and R. H. Earle, watches, St. John's, Nfld., at 25 cents.

Offer business for sale:—J. Webster, carriages, Toronto; P. Beswick, tailor, Toronto.

Recently commenced:—Wm. McDonough, liquors, St. John; J. S. Walsh, wholesale liquors, St. John; Forbes & Ferguson, dry goods and furniture, Moncton, N.B., and R. Walker, cabinet maker, Bradford.

Selling or sold out:—J. & C. Harris, general store, Moncton, N.B.; Donald Reid & Co., tailors, Halifax, N.S.; L. H. Burnaby & Co., lumber, Milton, N.S., to G. S. & F. B. Shields; Wm. J. Walker, cabinetmaker, Bradford.

New Co-partnerships:—Geo. P. Henry, victualler, Halifax, N.S., admitted J. C. Henry; A. J. Babang, general dealer, Moncton, N.B., admitted Wm. F. King, style A. J. Babang & Co.; Record & Boyer, foundry, Moncton, N.B., succeeds C. B. Record, who retires.

S. R. Foster & Son, nail and tack manufacturers, St. John; J. G. Strong, general store, Barrie, Ont.; J. R. Carter, dry goods, Toronto; Thompson & Bligh, wholesale groceries, Halifax, and Jno. H. Barnstead, leather, &c., Halifax, have called meetings of creditors.

ROYAL CANADIAN INSURANCE COMPANY.

ANNUAL MEETING.

The Annual Meeting of this Company was held on Thursday the 7th inst., at the Head Office, 160 St. James street. There was a large attendance of shareholders present, including the following:—Mr. Andrew Robertson, the President, in the Chair; Hon. J. R. Thibaudau, Vice-President; Messrs. D. McIntyre, John Ostell, Hugh Mackay, Robert Archer, Jonathan Hodgson and M. C. Mullarky, Directors; Hon. Peter Mitchell, Henry Lyman, M. Wm. O'Brien, J. S. Evans, Dr. Raymond, M. Voligny, L. Arotte, James Davison, Henry Stewart, F. E. Gilman, John Richards, J. B. Duffus, R. Cussis, A. St. Denis, B. J. Coghlin, James Stewart, J. K. Ward, T. R. Wood, Andrew Wilson, Alfred Perry, M. S. Foley, F. B. McNamee, J. Strachan, Geo. R. Robertson, Hon. G. Lavolette, L. Monat, J. Perrault, R. J. Devins, R. Bolton, A. Desforges, Lucien Huot, J. O. Gravel, L. Prévost, O. Duguay, G. H. Hartt, Geo. H. Patterson, C. S. J. Phillips, W. V. B. Hall, S. Pedlar and others.

The Annual Report having been distributed to the Shareholders, the notice concerning the meeting was read, and the minutes of the last Annual Meeting were read and confirmed.

Mr. Arthur Gagnon, the Secretary, then read the

REPORT.

The Directors respectfully submit the Annual Report of the operations of the Company for the past year, which they hope will meet with your approval.

The Premium Income of the Company has been considerably reduced during the past year, owing to the general stagnation of business, the inadequate rates of premium that prevail, and the policy which has been pursued in weeding from the books, as far as possible,

hazardous and undesirable risks. It is, however, satisfactory to be able to state, notwithstanding those causes and the shrinkage in gross assets, that our net surplus shows an increase over last year.

A reference to the statement will show that the amount for the security of *Policy Holders* is \$852,414.49, and, after deduction of Re-Insurance Liability, as required by law, amounting, to \$344,446.57, leaves, Capital \$300,000, and Surplus for the *Shareholders* of \$207,967.92, showing an increase over last year of \$66,464.67.

The Assets, as you will find on examination, are unusually strong. Every effort has been made by your Board to place the business of the Company on a secure and safe basis, and they feel pleasure in stating that the future prospects of the Company are most hopeful and satisfactory.

Arrangements have been made by which, during the present year, a considerable saving will be made in the expenses of the Company; and it is confidently hoped that, with a return of general prosperity, there will be a gradual and steady growth of the business of the Company.

The Directors retiring are John Ostell, M. C. Mullarky, Robert Archer and Jonathan Hodgson, Esqrs., who are eligible for re-election.

Respectfully submitted,
ANDREW ROBERTSON,
President.

Montreal, 25th January, 1879.

STATEMENT OF CONDITION OF THE ROYAL CANADIAN INSURANCE COMPANY, 31st DECEMBER, 1878.

<i>Assets.</i>		
<i>Investments:</i>		
\$200,000 Par Value United States Bonds, 1881, 6's registered.....	\$214,000 00	
\$100,000 Par Value United States Bonds, 1865, 6's registered....	100,500 00	
\$100,000 Par Value United States Bonds, 1881, 6's registered..	100,500 00	
\$ 90,000 Par Value United States Bonds, 1895-99, 6's C. registered.....	103,000 00	\$529,000 00
\$ 50,000 Par Value Montreal Harbour Bonds, 6 per cent.....	\$57,400 00	
Montreal Warehousing Company's Bonds, 7 per cent.....	\$24,333 33	\$ 81,733 33
<i>Mortgages:</i>		
Loans on Real Estate.....	\$ 50,360 00	
<i>Loans on Collaterals:</i>		
Loan on the Sincennes-McNaughton Line Stock.....	\$ 2,204 86	
<i>Interest Account:</i>		
Interest accrued on Bonds.....	\$ 11,072 77	
Interest accrued on Mortgages.....	415 00	
Interest accrued on Loans.....	154 34	\$ 11,642 11
<i>Cash in Bank:</i>		
Bank of Montreal, Montreal.....	\$ 54,210 60	
Bank of Montreal, Halifax.....	\$ 10,000 00	
Bank of Montreal, New York.....	\$ 2,173 70	
Merchants' Bank, Halifax.....	\$ 16,847 49	
Elliott National Bank, Boston.....	\$ 7,469 19	
Park National Bank, New York.....	\$ 1,152 00	
Cash in Head Office, Montreal.....	\$ 9,976 04	\$101,829 11

<i>Bills Receivable:</i>	
Premium Notes, not matured.....	\$ 33,807 66
<i>Other Assets:</i>	
Premiums in course of collection....	\$ 98,835 42
All other property and sundry accounts due the Company.....	\$ 3,988 11
	\$913,401 20

<i>Liabilities.</i>	
<i>Sundry Creditors:</i>	
Due to Sundry Persons.....	\$ 1,195 00
<i>Outside Losses:</i>	
Fire and Marine Claims in course of adjustment.....	\$ 59,791 71
Balance carried down.....	\$852,414 49
	\$913,401 20

Balance, being Surplus for protection of Policy Holders.....	852,414 49
Capital.....	\$300,000 00
Reserve of Re-insurance as required by law.....	344,446 57
Balance, being Surplus for Shareholders.....	207,967 92
	\$852,414 49

ARTHUR GAGNON,
Secretary-Treasurer.

The chairman said that, in addition to the annual report, a number of written copies of statements, showing the actual working of the Company for the past year, were lying on the table for the inspection and approval of the shareholders. Injuring to move the adoption of the report he had very little to say. The Directors intend that, when the books are opened for the payment of dividends, as now recorded in the Transfer Book, the shares shall be reduced, as per the amended charter of the Company, from three shares into one, thus reducing the capital from \$6,000,000 to \$2,000,000, as arranged for by the amended Act of Incorporation. This will cause, in many cases, fractional parts of the new denomination of shares, which the Directors intend to deal with, as follows, viz.:—The holders of these fractional parts shall be at liberty to elect, whether they accept the fractional portion necessary to complete the share, or sell out their fraction, the price or rate to be charged being \$5.00 per original share. Since the report was issued, a dividend has been declared of five per cent. on the reduced capital. The Directors are of opinion that the amount of interest received on investments should, as far as possible, be distributed among the shareholders, until such time as the reserve which has, through the great conflagration of 1876, been so considerably diminished; the intention being that all the profits made in the ordinary course of business shall be put to the Reserve Fund, until such time as the reserve, which had to be reduced, is fully made up. Should, therefore, no unforeseen calamity arise, it is more than probable that dividends, for the future, will gradually increase, although, perhaps, not so rapidly as the shareholders would desire. There was a notice of motion made by Mr. Gilman, last year, to cancel the stock on which the calls had not been paid in full. This motion would be presented to the meeting. The Directors had to say that this motion was not presented to a special meeting, as it was considered unnecessary to do so until the annual meeting was held. This was done, with the consent of the mover of the motion. There was a notice of motion made by Mr. Wood, "That all the Directors retire annually." The Board having given this due consideration, were of the opinion that the system now adopted is the preferable one, viz., part to retire annually; but they, of course, leave it to the discretion of the shareholders. Having announced the hour of ballot, he added that Mr. Mullarky had declined re-election, and some one would require to be substituted in his place.

The motion adopting the report, which was moved by the President and seconded, by Mr.

James Stewart, was put to the meeting, and carried.

The Chairman then expressed a desire to give any information shareholders might wish. He said the Directors were quite willing and anxious to give every information to the shareholders, whether the dividend was large or small.

At the request of Mr. Voligny, Hon. Mr. Thibaudeau repeated the remarks and explanations of the Chairman in French.

Mr. Lyman said, in one of the latter paragraphs of the report, it was stated that "arrangements had been made by which, during the present year, a considerable saving would be made in the expenses of the Company." Could the Chairman, without inconvenience, say what they were?

The Chairman.—General charges, and some in connection with the American branches.

Mr. Wood made some remarks about the making of accounts and the publishing of the details, to which

The Chairman said that was all embodied in the statements on the table.

Mr. Wood said, on the whole, there was room for congratulating the Company on the business of the year; and, after remarking on the most important items in the statement of Assets and Liabilities, congratulated the meeting on the general condition of the Company's affairs.

Mr. B. J. Cogblin wished to call attention to a remark passed by him at the last meeting relative to the manner in which balances are brought down to represent capital. He understood that the capital was \$600,000. He did not know why that should be reduced to \$300,000?

The Chairman explained that, in July, 1877, a special meeting of shareholders was held to reduce the capital, after the St. John's fire, of \$600,000 to \$300,000, which was passed by the shareholders, the necessary power from Parliament having been obtained. The reduction was voted for by the shareholders, and nothing was done until they had been first advised. In reply to further remarks from Mr. Gilman and Mr. Woods, the President stated that the paid-up capital was \$300,000. The Directors thought the right thing to do was to have a very small capital and a very large reserve. He further added that they had been trying to reduce expenditure. The expenses have been very much cut down, and every dollar that was ascertained had had been written off. There were, on the table, statements which showed the affairs of the Company in detail, and he thought it was unnecessary to print more than had been given in the report. The Directors were quite prepared at any time to give information regarding the condition of the Company.

Mr. Cogblin asked whether the Chairman had formed any approximate estimate of the working expenses with the receipts; it would be satisfaction to know what the amount was?

The President said the expense of working the business for the year was about 37½ p. c.

Mr. F. B. McNamee asked if the Chairman could give the American figures?

The Chairman said he could only give the totals, which appear in the accounts on the table.

Mr. McNamee asked what were the losses on the American business for the last 12 months?

The Chairman said \$276,138.00 losses were paid. The expenditure and the receipts were about even. The American business always showed a good profit up to this year, and the Canadian business a loss.

After a general discussion of the details of the affairs of the Company, Mr. Cogblin expressed a desire to have the American business conducted at Montreal, and offered a motion, which, after an explanation from the Chairman was withdrawn.

Mr. James Stewart said he was glad to be able to say that the Directors enjoyed the confidence of the shareholders, and they were entitled to their very heartiest support. He re-

ferred to the works of the past two years, especially in connection with the St. John's fire, when it was a question whether the Company should continue business or not; but, through their exertions and application to the interests of the Company, the liabilities had been reduced about \$125,000, which, after providing for depreciation in securities and general assets, shewed a net gain of \$65,000 on the year's business. In fact, everything was reduced to the absolute market value, and the assets could be turned into gold at any moment. The Directors deserved very great credit indeed for what they had done in placing the Company in the position it held to-day.

Hon. Peter Mitchell said it afforded him much pleasure to recognize the improved condition of the Company. Everyone knew the extraordinary difficulties which the Directors had overcome. They had, in fact, saved the Company from being in the same position as the "Stadacona" is to-day, by becoming personally responsible to an enormous extent, and under their management those who, after the St. John's fire, would have given their shares to any one who would have taken them, could get good value for them. For closely watching the interest entrusted to them, the Directors not only deserve the best thanks of the stock-holders, but the public at large. (Loud applause.)

Mr. Gilman moved, seconded by Mr. Wm. O'Brien, "That the Directors shall have power, from time to time, to declare, by resolution, that certain specified shares in the capital stock of the Company are really and absolutely forfeited for non-payment of calls, as provided by the Charter of the Company." In support of this resolution Mr. Gilman explained that a large amount of stock was sometimes in the hands of assignees, and if the Directors had the power to confiscate, then the shares of the other shareholders would be so much the more valuable.

The Chairman explained that this resolution had been submitted to the Company's Counsel, Mr. Bethune, and would not be enforced in any case, except where no more money could be obtained. Motion carried.

Mr. Wood moved, seconded by Mr. Evans, "That that section of the By-Laws providing that five and four Directors retire annually be repealed, and that they be eligible for reelection at each annual meeting by ballot." The motion was lost.

Mr. Dullus moved a vote of thanks to the President and Directors for their services during the year, and that the President, for his valuable services, be voted the sum of \$4,000. Carried.

Mr. Robertson briefly responded. While thanking them for their kindness, he said no pecuniary motives induced him to accept the position. It was the selfish desire to escape a large loss to himself and his co-Directors, as well as to maintain the credit of a Canadian Company abroad. He spoke in high terms of the devotion of Mr. Sise to the Company's interests after the St. John's fire, and believed him to be working for the best interests of the Company. He paid a similar compliment to Mr. Davison, to whose careful management he attributed much of the success which appeared in the business done in Canada. The President concluded his remarks by expressing the hope that next year the dividend would be increased. The result of the ballot was the election of Messrs. Jonathan Hodgson, R. Archer, John Ostell and Geo. W. Moss.

Correspondence.

THE INSOLVENT LAW OF CANADA.

To the Editor of the Journal of Commerce.

Sir,—The subject of insolvency has been so much pressed upon the attention of the mercantile community, and so much discussed from every point of view, that it may appear impossible to present any novel suggestion, or to

offer any fresh solution of the problem it involves. I can indeed state nothing new, nothing which has not doubtless occurred to many others before, but I hope to be successful in placing together, briefly and concisely, the leading principles which ought to form the foundation of the insolvent law. The necessity of such a law is best proved by the fact that the present Act retains its place upon the statute book notwithstanding the almost universal dissatisfaction occasioned by its operation, a dissatisfaction which has not been removed by the repeated tinkering and patching to which it has been subjected.

The law is nominally designed to protect both debtor and creditor, securing to the former, when simply unfortunate and not culpably responsible for the state of his affairs, a release from obligations which he can never hope to pay in full, and to the latter, his proportionate share of the value of the insolvent's estate. A third party whose interests are very frequently overlooked is formed by the insolvent's competitors in business and the trading community at large, who have at least the right to expect that no settlement shall be made between the insolvent and his creditors which shall hold out a premium to incompetency or dishonesty, or result in placing him in a position to injure their own more legitimate trade. Above all, the law should recognize the fact that insolvency implies some commercial error, at least, and is really the means used by society to dismiss its unprofitable commercial servants.

Political economists unite in regarding with alarm the undue increase of the non-productive classes, whose labor adds nothing to the intrinsic value of the material with which they deal, and it cannot be denied that for several years past the number of traders in Canada has increased disproportionately to the general growth of the population. This danger is especially to be guarded against in this country, where, owing to the limited extent of our manufactures, there are only two principal outlets for labor and capital, trade and agriculture, towards the first of which, as being popularly considered the most agreeable and remunerative, the popular preference ignorantly turns. The evils resulting from this state of things are unfortunately only too familiar to us all. Hundreds of persons have entered into trade, not only without the necessary qualifications of experience, capital and a suitable opening, but even without an idea that any such qualifications are needed. The consequence is such as might be expected. Independently of the losses arising from a want of business knowledge, the trade of the country has been so subdivided that the profits have been in far too many instances insufficient to meet the current expenses, and insolvency has followed as a matter of course. Here the Insolvent Law comes into operation, and, placing the assets of the trader in the hands of an assignee, either directs the equitable distribution of the proceeds among the creditors, or permits a composition between them and their debtor, provided he can obtain the consent of a majority of their number, representing three-fourths of the sum owing. From many considerations the latter course is frequently taken. The insolvent from his local knowledge of his investments is generally able to realize more from them than an assignee could, and is therefore in a position to offer more than the estate would pay if wound up. This is especially the case when a large portion of the assets consist of book accounts, which are always the most disappointing item in an insolvent estate.

In a settlement by composition too, the dividend is at once available, and the exact loss is immediately known, and this argument is a most weighty one, both with those of the creditors who wish to close the matter with as little delay as may be, and those whose necessity forbids the locking up of any portion of their claim during the long period occupied in winding up the estate. Many insolvent estates are found upon examination to be in such a state of confusion that the creditors are practically at the mercy of their debtor, and must accept whatever offer he chooses to make unless they are

content to sacrifice their dividend for the meagre satisfaction of putting him out of business. Claims are filed by the insolvent's relations and friends, to the correctness of which the insolvent is always ready to swear, which, if admitted, will reduce the dividend to be produced by winding up the estate far below the insolvent's offer, and if contested will involve the estate in litigation which may extend over months or even years. From one or more of these reasons, a composition is looked upon as the first plan to be suggested at the meeting of creditors, and when proposed it can generally be carried with much less difficulty than might be imagined.

The law, as I have already stated, requires the consent of a majority in number of the creditors, representing three-fourths in amount of the liabilities; but the first, from one or other of the reasons just given, or from a feeling of sympathy for the "unfortunate debtor," is generally easily procured, and the second may be represented by some three or four of the larger creditors, the rights of a large minority being totally ignored. If the insolvent has made common cause with one of his principal creditors, by the promise of a fraudulent preference, of a liberal payment for indorsing, or of future trade, he may look upon his future as assured. In the unlikely event of the composition failing to be carried, he may still hope to retain his business by the purchase of the estate, and if it is one of the most usual cases, a small estate in a country place, he may count upon little or no opposition, upon his intention to bid for it being known. In either case, he recommences business with a position more or less improved, and the law fails to secure what ought to be one of its principal objects, the maintenance of a healthy tone of trade, by the removal of one of its useless members who has shown himself incompetent to fill a position in it.

In making his offer of composition the insolvent is, of course, guided by an estimate of what the creditors would realize if the estate were wound up, and is careful, of course, to offer no more than is just sufficient to turn the scale in his favor. He consequently obtains his stock for a price only slightly, if at all, in excess of that which would be paid at a forced sale *en bloc*, and is therefore in a position to undersell the legitimate trader who has to pay for his goods at their full value. The weakest of his neighbors soon follows his example, and the same process is repeated all round the circle. Of course, the larger the estate, the larger will be the profit obtained by a composition, and there is only too good reason to believe that many traders deliberately increase their liabilities far beyond what their trade would warrant, in order to make as large a sum as possible out of their creditors' loss.

It is one of the strongest arguments against the general practice of granting compositions that it offers so high a premium to incompetency if not dishonesty. A debtor acting in the manner to which I have just referred can make far more by a single stroke than he could possibly realize by years of legitimate trade. Instances might be multiplied, but one out of many will suffice, and a consideration of the following statements of a certain insolvent's affairs before and after a settlement by composition will more fully establish this point than any number of assertions unsupported by proof.

LIABILITIES.

Ordinary Claims	\$16,071 12
Privileged:	
Rent	\$619 75
Taxes	45 75
Salaries	191 76
	\$659 26
	\$16,731 38

ASSETS.

Stock	\$12,805 47
Fixtures	1,497 00
Book Debts, Good	2,098 96
Doubtful, \$766 95	
(Valued at 50c. on \$)	383 47
Bad	1,855 60
Bills Receivable	5 00
Deficiency	\$146 48

A composition of forty cents on the dollar, at four, eight, and twelve months, was carried, and the insolvent's affairs then stood thus:

Assets	\$16,781 00	
Liabilities:		
Composition notes.	\$6,425 44	
Privileged Claims.	589 26	
Assignee's Account	260 60	7,668 70
Surplus		9,216 20

The insolvent thus obtained, as the consequence of his failure, a surplus which he could not possibly have accumulated by less than eight years of successful trade, backed by patient and continued thrift. The very broad hint given to his neighbors in trade requires no further mention, and the effect of such cases, constantly occurring, upon the morals of the trade generally may as easily be imagined as described.

As an instance of the injustice dealt out to the minority of the creditor, I may mention a case which came under my personal observation a short time since. One of the debtors of a wholesale house requested for the third time a renewal of his note, which the creditor refused to grant, thinking it high time the obligation was discharged. The debtor then offered to pay forty per cent. of the amount, provided that the balance were renewed for ten months, stating that he had a large surplus, and that his other creditors would consent to a similar arrangement. This proposal the creditor also declined, believing that the whole might have been paid long before had his debtor done him simple justice in the distribution of his cash receipts, and upon his placing the overdue note in suit the "unfortunate debtor" assigned in fulfillment of a threat he had previously made. The result was a composition of ten cents on the dollar, the creditor's assent or dissent being a matter of equal indifference. By what argument the insolvent satisfied his other creditors I cannot tell, but it seems a little strange that, if he could pay forty per cent. in cash, and the balance in ten months, the issue of a writ of attachment should depreciate the value of the estate to such an extent.

Under such circumstances, it is not surprising that bankruptcy has lost all its terrors for the debtor. It is not now the rock upon which his fortunes are wrecked, but rather a blessed harbor of refuge where he may rest and refit, emerging better prepared than ever to meet the storms of commercial life. The degrading influence of such a state of things is shown in the disgraceful indifference shown towards commercial engagements and promises, things which merchants of the old school held as sacred as an oath. Now, neglect of these can at the worst only produce a failure and a composition, or a purchase of the estate will give the insolvent a new start in life. The law, in fact, deals with each individual case as though it were to be the only one to come under it, and perpetuates the very evil it ought to be designed to cure. No action on the part of those interested can be looked for to remedy this state of things, because the largest creditors, who practically control the estate, cannot be induced to sacrifice a tangible sum of money for the sake of a general principle, to establish which an indefinite number of such sacrifices may be required.

(To be Continued.)

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 13th, 1879.

The retail business for the week has been characterized by extreme quietness, owing to the heavy snow storms and the consequent bad state of the streets and roads. The wholesale trade is said to be doing the usual amount of business incidental to the season. The importations of dry goods at this port during the

month of January, exceed those of 1878 by nearly half a million dollars, owing to the expected rise in the tariff. Large quantities of goods have been shipped to western cities. The stock market was quite firm early in the week, specially noticeable in the bank of Montreal, but to-day there is a sensible decline, especially in Telegraph, which has fallen below 100.

ASHES.—Receipts are fair. First Pots are selling at \$4.05 to \$4.10, the latter figures for choice tares. There is an unusual absence of foreign orders, and the market is weaker. Seconds, \$3.40, and Thirds, \$2.80. *Pearls* are purely nominal. No sales reported. Receipts since 1st January, 830 brls Pots and 75 brls Pearls. Deliveries, 397 brls Pots and 54 brls Pearls, and the stock in store on 12th February at 1 p.m., 1566 brls Pots and 259 brls Pearls.

BOOTS AND SHOES.—Business remains in much the same condition as at last reports. A more cheerful feeling is, however, perceptible with regard to the future. Manufacturers are all still running with much caution, and are not disposed to produce goods beyond what is required to supply orders actually in hand. This policy, together with the closing up of two or three large factories recently, may be expected to help in producing a better state of things in this important branch of trade. Prices are without material change.

DRUGS AND CHEMICALS.—The demand continues quiet without change to note in prices, which may be considered nominal, as few transactions of importance are taking place. There is not much alteration in the condition of the chemical markets in England, which continue in a depressed state with few exceptions.

DRY GOODS.—There is nothing new in the condition of trade, and prices remain unchanged. Wholesalers complain of trade being backward this season, and owing to the many failures the prospect at present does not look very bright. Our quotations of Canadian Cottons are unchanged.

FLOUR.—The market continues firm, but without change in prices. The enquiry for consumption is still light. For forward delivery there has been some business done at \$1.15 to \$1.25 for spring extra, delivery first half of May.

GROCERIES.—Considerable imports of sugars and teas, &c., in anticipation of change of duties, but it is not after all a certainty that a Tariff Bill will be very speedily put through. *Teas* are active. Advance in New York on desirable Japan Teas of about 2c. More life here in Tea market than for some time. Possible Tariff changes may have to do with this. Low to fair Japans here, 23c. to 30c. Good to choice, 33c. to 50c. Fine Young Hyson firm. Black Teas quiet. *Sugars*, import pretty heavy. Yellows, Refined is firm at 6c. to 8c. Granulated rather easier. *Molasses.*—37c to 40c for Barbadoes; Porto Rico, 32c to 36c; Superior Home, 22c to 26c. *Syrups* firm. *Rice.*—\$4.30 to \$4.45; firm. *Coffees* firm; for Java, 27c to 30c; Maracibo, 20c to 23c. *Chemicals.*—Some sales of Bicarb Soda in quantity to arrive, partly made on account of duty changes; steady but not active market. *Spices.*—Best Cloves from 43c to 46c; inferior, 39c to 43c; Pepper slightly higher with sales. Pimento firm. *Fruits.*—Valencia Raisins remain firm and scarce, 51c to 6c; Malaga Raisins and Currants dull.

HOPS.—Nothing doing at any price. A dealer sent 10 bales to Kingston on Wednesday, ordered with view for figure on a larger lot, for which 5c. will be asked. Quotations unchanged.

LEATHER.—Little or no business doing in this line. The market is well supplied with all kinds of leather.

LIVE STOCK.—The arrivals of cattle at Point St. Charles last week were fifteen carloads; last Monday three additional carloads of cattle arrived. At the St. Gabriel market on Monday there was a fair demand at last week's prices, very few being sold at over 4c per lb. A carload of cattle was sold at about \$40 per head; nine cattle at from \$27 to \$37 each, or about 3c per lb.; three oxen for \$220, or 4c per lb.; and twelve cattle at about \$30 per head. A carload of very fair cattle went at about 4c per lb.; also twenty-five cattle at from \$25 to \$45 each. Few cattle were offered at the Viger Market. Twelve cattle were sold at \$31 each, and about twenty head at prices ranging from \$18 to \$30 each.

OILS.—These continue very dull, there being only a very limited demand in the way of small country orders for machinery oils. *Naval Stores* are in light demand, with more firmness in *Turpentine.* *Paints* are dull and nominal.

PROVISIONS.—Butter.—The market is quiet, and transactions on a limited scale, shippers doing little or nothing owing to unfavorable cable advices and the scarcity of desirable quality offering. The weather in England having turned mild will curtail the consumption of medium butter, and as the shipments from New York and Canada have been quite liberal the last three or four weeks, it is not expected that prices will be any higher, but in all probability, should mild weather continue, we may see a lower range of prices in the English markets. There is, however, a prospect that a large quantity of medium butter will be wanted for the Lower Provinces, the stocks there being light, and there is already a demand springing up from this quarter which will probably use a great portion of our surplus stock, which is much smaller than for many years past. We note sales of 200 Finest Townships at 20c, and several lots of poor medium to fair quality at 6c. to 10c.

CHEESE.—There is no material change to note in the market. Fancy parcels still command full prices, but early and inferior makes are a drug. The estimated stocks in New York city, after deducting shipments to 15th inst., are 235,000 boxes, which, with unusually large stock in the interior of United States and in Canada, shows little probability of any improvement for medium grades. We hear of no transactions of any magnitude, and quote as formerly. Holders continue to move off their stocks, and farmers are eager to effect sales, having no confidence in advanced prices in the future.

WOOL.—American advices speak of a firmer tone to the Wool market being felt during the month of January. Prices are not higher, but sellers are firmer and less disposed to make concessions in order to effect sales. A good deal of wool has been steadily going into consumers hands. The purchases have not been heavy at any one time, but have been frequent, and the end of the month shows a large aggregate. Here stocks are being somewhat reduced, but at low prices.

MARKETS BY TELEGRAPH.

Toronto, February 13.

Market inactive but firmer. Flour wanted at \$4.00 for extra and \$3.65 for spring extra on spot, but held higher. Superior sold yesterday afternoon at \$4.15 f.o.c. Wheat wanted at 86c. for No. 1 spring, and 82c. to 83c. for No. 2 spring, and 90c. to 91c. for No. 2 fall, but holders not inclined to sell. Oats scarce, and wanted at 28c. Barley dull, inactive and nominally unchanged. Peas steady at 56c. for No. 3 and 58c. for No. 2. Hogs scarce, with \$5.15 to \$5.25 bid,

AMERICAN MARKETS.

Chicago, Feb. 13th, 1.05 p.m.—Wheat, Feb. 90½c; March 90¾c; April 91½c. Receipts, 57,000 bush; shipments, 43,000 bush. Corn, March 32½c; April 33c; May 37c. Receipts, 110,000 bush; shipments, 43,000 bush. Oats, Feb. 21½c; Mar. 21½c; April 22½c; May 24¾c. Receipts, 17,000 bush; shipments, 17,000 bush. Barley, receipts, 17,000 bush; shipments, 8,000 bush. Pork, March, \$9.82½; Apr. \$9.97½; May \$9.90. Lard, Feb. \$6.75; March, \$6.75; April, \$6.55.

New York, 2.05 p.m.—Wheat, firm. Nominal. Chicago, \$1.02 to \$1.03. Milwaukee, \$1.04 to \$1.05. Sales, 225,000 bush; exports, 114,053 bush; receipts, 109,000 bushels. Corn, quiet. Strong, 4½c. No. 2, 45¾c. to 46. Sales, 110,000 bush. Exports, 116,915 bush. Receipts, 96,000 bush. Pork, Feby. \$10.25; March, \$10.35; April, \$10.35. Lard, \$6.85; Mar. \$6.90.

Milwaukee, 1.07 p.m.—Feby. 89½c; March, 90½c; April, 91½c. Receipts, 25,000 bushels. Shipments, 14,000 bushels.

Toledo, 12 p.m.—Wheat, No. 2 Red, 97¾c. to 98½c. March, \$1.00; April, \$1.01; May, \$1.03. Receipts, 8,000 bush. Shipments, 27,000 bush. Corn, firm, 37½c; May, 37½c. Receipts, 17,000 bush. Shipments, 8,000 bush.

Detroit, 12.50 p.m.—Wheat, excited. Extra 98c.; Cash, 96½c.; Feb. 96½c.; May, \$1.00½. Receipts, 10,000 bush. Shipments, 15,000 bush.

ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, February 13.—Floating Cargoes Wheat at opening firm. Floating Cargoes Corn firm. Cargoes on passage and for shipment, Wheat, steady. Cargoes on passage and for Shipment, Corn, steady. California Wheat, just shipped 4s. 6d.; nearly fine, 4s. 6d. No. of cargoes on passage to U. K., Wheat and Flour, 1,350,000 qrs. No. of cargoes on passage to U. K., Corn, 440,000 qrs. Liverpool Wheat, spot, at opening firm. Liverpool Corn, spot, at opening firm. Liverpool American Western Mixed Corn, per qr. 480 lbs. 100 4s. 8d. Liverpool Canadian Peas, per qr. 504 lbs., 100 6s. 4d.

Liverpool Press Report, Feb. 13, 5 p.m.—Flour, 8s 6d to 8s. 10d. Red, Wheat, 6s. 10d. to 8s.; Red Winter, 8s. 9d. to 9s. 1d.; Club, 8s. 11d. to 9s. 4d. Corn 4s. 7d. to 4s. 8d. Peas, 6s. 5d. Pork, 46s. Lard, 34s. 6d. Cheese, 48s. Consols, 96 4-16. Erie, 25½. I. C. 87.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st Jan. to 12th February, 1878 and 1879, inclusive:

	1878.	1879.
Ashes.....brls.....	705	905
Butter.....brls.....	10 623	15,456
Barley.....bush.....	7,518	9,060
Bacon.....boxes.....	19	.....
Corn.....bush.....	3,600	480
Cheese.....boxes.....	26	6
Flour.....brls.....	57,712	42,052
Lard.....brls.....	2,098	436
Oats.....bush.....	5,600	16,000
Oatmeal.....brls.....	1,072	508
Peas.....bush.....	10,796	1,800
Pork.....brls.....	1,416	593
Wheat.....bush.....	1,124	800

RECEIPTS FOR THE WEEK.

Ashes.—153 brls. Pot, 1 brl. Pearl.
Butter.—4 082 brls.
Barley.—bush.
Bacon.—box.
Corn.—bush.
Cheese.—boxes.
Flour.—9,345 brls.
Lard.—brls.
Oats.—3,400 bush.
Oatmeal.—100 brls.
Peas.—200 bush.
Pork.—brls.
Wheat.—bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 12th February, 1878 and 1879, inclusive:

	1878.	1879
Ashes.....brls.....	266	88
Butter.....brls.....	26,433	33,463
Barley.....bush.....	32,550	.....
Bacon.....boxes.....	945	2,367
Corn.....bush.....	.....	7,420
Cheese.....boxes.....	1,669	967
Cattle.....brls.....	46	18,108
Flour.....brls.....	19,569	.....
Horses.....brls.....	570	.....
Hogs.....brls.....	4,331	3,615
Lard.....brls.....	8,874	1,949
Oatmeal.....brls.....	2,118	.....
Oats.....bush.....	31,982	68,641
Peas.....bush.....	389	51
Pork.....brls.....	738	420
Sheep.....brls.....	296,818	239,583

EXPORTS FOR THE WEEK.

Ashes.—brls. Pots, — brls. Pearl.
Butter.—2,937 brls.
Barley.—bush.
Bacon.—boxes.

PHOSPHATE OF LIME!

NEWELL'S PATENT UNIVERSAL GRINDER

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

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

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

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

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

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

V. Available Everywhere. Its usefulness to Farmers and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for Horse-Feed per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 500 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a 25c. to 50c. royalty for the use of them; the tariff whereof being regulated by the specific purpose to which the mills are applied.

A cordial invitation is extended to *Phosphate Companies and owners of Phosphate lands*, to all Millers, Quartz Crushers, Chemical Manufacturers, Farmers, and others who have any interest in such improvements, to call and see the machine and the samples of the materials ground at W. D. McLAREN'S, Union Mills, 65 College street, Montreal, Montreal, June, 1878.

Corn.—bush.
Cheese.—boxes.
Cattle.—116.
Flour.—8,696 brls
Hogs.—
Horses.—
Lard.—brls.
Lumber.—feet
Oats.—bush.
Oatmeal.—brls.
Peas.—bush.
Pork.—brls.
Sheep.—
Wheat.—39,450 bush.

SHIPPING INTELLIGENCE:—

Jettison and Protest.

To the Editor of Shipping and Mercantile Gazette.

Sir,—A vessel of mine sailed under protest, laden with a cargo of wood. The Captain jettisoned part of same for the safety of all. On arrival at Port of discharge he neglected to note a protest for extension. The owners of

A. GIBERTON & CO.,
8 DeBroses Street,

MONTREAL

SOLE AGENTS IN CANADA FOR

Riviere, Gardrat & Cie., Cognac, Brandies, Wynnand, Fockink, Amsterdam, Beste Schiedammer Gin and Cordials.

La Grande Chartreuse, Isere, L. Garnier, Chartreuse (genuine).

E. Mercier & Co., Epernay, Champagne.

La Benedictine, from the Abbey of Fecamp.

J. Brisson & Co., Bordenaux, Clarets.

H. H. H. the Duke d'Annale, Palermo, Zucco-Madeira.

Odrin & Piot, Purveyors to the Court of Russia, Côte d'Or, Burgundy Wines.

E. Casenier & Co., Purveyors to the Court of Italy, Paris, Cordials.

Chevalier-Appert, Paris, Conserves Alimentaires.

Gaillard & Cavallion, Provence, Oils.

Amieux Freres, Nantes, Sardines in Oil.

The Gruyere Model Cheese Factory, Gruyere, Switzerland, Cheese.

H. Taverney & Co., Vevey, Switzerland, Cigars and Tobacco.

The French and Belgian Plate Glass Companies.

Haidin & Cie., Belgium Window Glass.

The Crystal Works of Baccarat, Paris.

J. Pouyat, Limoges, French Porcelains.

J. Viellard & Co., Bordeaux, French Crockery.

Dufour & Co., Anchor Brand, Bolting Cloths.

E. Chouippe, Paris, French Leathers.

French Boot Factories, Paris, Ladies', Men's and Children's Boot, and Shoes.

Cottance La Parfumerie Centrale and St. James, Paris, Perfumeries.

C. Debrye, Paris, Brushes and Combs.

Laroche, Joubert, Lacroix & Cie., Angouleme, Papers of all kinds.

Jules Turquetil & Cie., Paris, Wall Papers.

Jeanet David, St. Claude, Jura, Smokers Goods and Toys.

E. Lefauchaux, Paris, Fowling-pieces.

N. Vivario-Plomdenr, Armourer to the King of the Belgians, Liege, Sporting Arms.

Astier-Prodou, Tiliers, Puy de Dome, French Cutlery.

Blot & Dronard, Paris, French Clocks and Bronzes.

IN STOCK—FINE GROCERIES AND

ARTICLES DE PARIS.

WHOLESALE ONLY.

GUSTAVE A. DROLET, A. GIBERTON

LUCIEN HUOT.

the wood now demand compensation. Am I amenable? Can the captain now make the protest required? This occurred some months ago.

Yours, &c.,
FREDK. WATREN.

Gloucester, Jan'y 8, 1879.
[If the shipowner can prove that the wood was voluntarily jettisoned to save the vessel and cargo, it would form the subject of General Average whether a protest was entered into or not. A protest, to be of value and not open to suspicion, should be entered into immediately on the arrival of a vessel, but may be made at any time.]

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending February 8th, 1879, and the corresponding week, 1878.—Passengers, Mails, and Express Freight, \$39,006; Freight and Live Stock, \$132,791; Total, \$171,797. Corresponding week, 1878, \$201,372. Decrease, 1879, \$29,575.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 31st January, 1879.—Passengers, \$5,322.63; Freight, \$7,548.70; Mails and Sundries, \$821.08. Total Receipts for current period 1879, \$13,692.41. Corresponding period 1878, \$13,806.43. Decrease, \$114.02.

Legal.

(For Assignees, Accountants, &c., see other page.)

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George Denmark. W. B. Northrup, M.A.

Bowmanville Ont.

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J. HENRY PHAIR, Barrister and Attorney, Office, Queen Street, Fredericton, N. B.

Que'ph, Ont.

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BARRISTERS, SOLICITORS,
NOTARIES, &c. LONDON, ONT.
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Kingston.

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Halifax, N.S.

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BARRISTERS, SOLICITORS, NOTARIES,
&c.,
183 HOLLIS STREET, HALIFAX, N.S.
R. MOTTON, Q.C. W. B. McSWEENEY.

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SOLICITORS AND NOTARIES PUBLIC,
DOULL'S BUILDING,—180 Hollis street,
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Refer to Mackay Bros., Montreal.

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ADVOCATE,
61 St. Gabriel Street, Montreal.

MOUSSEAU, CHAPLEAU & ARCHAMBAULT,
ADVOCATES,
Corner St. Gabriel and Craig Streets,
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HUTCHINSON & WALKER,
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WM. H. KERR, Q.C., D.O.L.
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G. H. BORLASE,
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Legal.

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C. H. Pinhey. A. J. Christie. H. P. Hill.

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Office—10 Foster st., East, adjoining Hicks' Hotel,
PERTH, ONT.

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Messrs. STEVENSON & Co., Montreal.
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For the District of Richelieu.
Prompt attention given to collections and to all information required from him.

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14 Phipps Street, Sorel.

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Professors in the Maritime Court,
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OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts., Entrance off Toronto St., third door South of Adelaide St.
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D. Mitchell McDonald. Alfred E. Haines.

Trenton, Ont.

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Solicitor in Chancery,
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Special attention given to Collections.

Oceanic Steamships.

ALLAN LINE,



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

1878-9. Winter Arrangements. 1878-9.

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

Tons.

Sardinian.....	4100	Capt. J. E. Dutton.
Circassian.....	3400	Capt. J. Wylie
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	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.....	3600	Capt. Graham
Peruvian.....	3800	Lt. W. H. Smith, R.N.R
Manitoban.....	3150	Capt. McDougall
Nova Scotian.....	3200	Capt. Richardson
Canadian.....	2600	Capt. McLean
Corinthian.....	2400	Capt. Menzies
Acadian.....	1350	Capt. Cabel
Waldensian.....	2800	Capt. J. G. Stephen
Phoenician.....	2800	Capt. Scott
Newfoundland.....	1500	Capt. Mylins

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

Moravian.....	1st Feb.
Nova Scotian.....	8th "
Peruvian.....	15th "
Sardinian.....	22nd "
Polynesian.....	1st Mar
Sarmatian.....	8th "
Caspian.....	15th "
Moravian.....	22nd "

Rates of Passage from Halifax :

Cabin, (according to accom.).....	\$35 \$65 & \$75
Intermediate.....	\$40
Steerage.....	\$25

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

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

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLANS RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AGO. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to RUYSS & Co.; in Hamburg to O. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHARLES & 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.

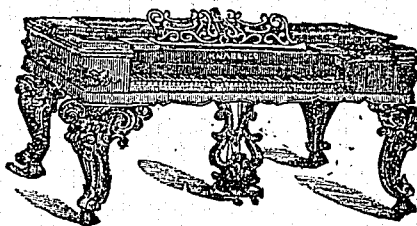
ESTABLISHED 1860.

Laurent, Laforce & Co.

225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

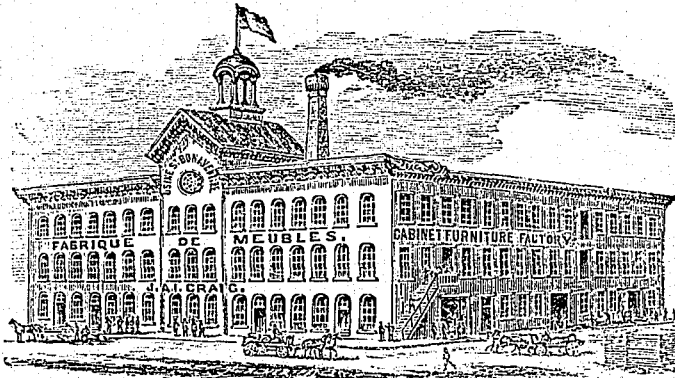


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 468 Notre Dame Street, where purchasers can procure Furniture at wholesale prices. — Bed-room Furniture, Black Walnut, \$25. — Bed-room Furniture, Marble Tops, \$35. — Bed-room Furniture, Ash and Walnut, \$18. — Bed-room Furniture, Soft-wood, \$15. **GRAIG & CO.**

WILLIAMS SINGER SEWING MACHINE

18

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

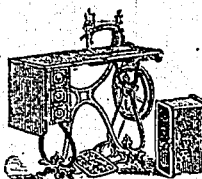
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 13, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Dry Goods.		Gaspé.		Y. Hyson fine to finest, p. lb.	
Men's Thick Boots.....	2 00 2 50	Cottons:		Labrador Herrings, per	0 00 0 00	Gaujud, fair to med.	0 46 0 66
Split.....	1 65 2 00	Valleyfield (bleached)		bri.....	4 50 0 00	" Good to fine.....	0 30 0 40
Interior.....	1 25 1 50	" X80 in.....	0 00 0 06	Pickled Salmon No. 1.....	12 00 0 00	" Finest.....	0 65 0 70
Kip Boots.....	2 50 3 00	" XXX36 in.....	0 00 0 07	" Nos. 2 and 3.....	11 00 10 00	Imper', med. to good.....	0 30 0 40
Calf Boots, pegged.....	2 50 3 00	" O36 full.....	0 00 0 07	" No. 2.....	5 50 0 00	" Fine to finest.....	0 46 0 55
Kip Brogans.....	1 25 1 50	" O36 full.....	0 00 0 08	" No. 3.....	4 50 5 50	Iwankay, com. to.....	0 22 0 50
Split do.....	0 00 1 00	" EE36 shrink finish.....	0 00 0 08	" Small fall.....	3 00 0 00	" good.....	0 22 0 50
Buff Congress.....	1 50 2 00	" OO36 full.....	0 00 0 09	Smoked Herrings, per box.....	0 21 0 23	Congou common.....	0 25 0 32
Wom's Pebbled & Buff Bals	1 00 1 25	" EE36..... Shrink	0 00 0 09	Finman Haddies, per lb.....	0 60 0 00	" med. to good.....	(32) 0 46
Split do.....	0 00 1 10	" BB36 full.....	0 00 0 11	Smoked Salmon, per lb.....	0 12 0 00	" fine to finest.....	0 47 0 65
Prunella do.....	0 60 1 50	" LL36 in shrink	0 00 0 11	Bloters, per box.....	2 00 0 00	Souchong common.....	0 25 0 32
Interior do.....	0 45 0 60	" finish.....	0 00 0 11	Frozen Salmon, per lb.....	0 12 0 13	" med. to good.....	0 33 0 45
Cong. do.....	0 60 1 25	Hochelaga (Grey), G30		Boneless Codfish.....	0 6 0 6 1/2	" Fine to choice.....	0 50 0 70
Buskins do.....	0 60 0 80	" in.....	0 00 0 06	Hake.....	0 31 0 4	COFFEES, green.	
Misses' Pebbled & Buff Bals	90 1 15	" in.....	0 00 0 06	Furs.		Wocha..... per lb.....	0 30 0 35
Split do.....	75 1 00	" H33 in.....	0 00 0 07	Rats, Spring.....	0 13 0 16	Java, old Govt.....	0 27 0 30
Prunella do.....	65 1 00	" H36 in.....	0 00 0 08	" Winter.....	0 13 0 15	Marcaibo.....	0 20 0 23
Cong. do.....	0 55 0 75	" XXX36 full.....	0 00 0 08	" Fall.....	0 8 0 11	Cape.....	0 19 0 21
Childs' pebbled & B'F Bals	0 50 1 00	" XXX36 in. full.....	0 00 0 09	Red Fox.....	1 25 1 50	Jamaica.....	0 21 0 23
Split do.....	0 50 0 60	Cornwall (Grey), WD32		Cross.....	2 00 4 00	Rio.....	0 10 0 13
Prunella do.....	0 50 0 75	" in.....	0 00 0 06	Silver.....	25 00 40 00	Singapore & Ceylon.....	0 22 0 26
Infants' Cacks, pr. doz.....	1 00 6 00	" WE35 in.....	0 00 0 07	Lyons.....	1 50 1 75	Chicory.....	0 11 0 12
		" WR35 in.....	0 00 0 05	Martin.....	1 00 1 25	SUGAR, (Ccks. & Brs.)	
Drugs.		" WS35 in.....	0 00 0 09	Otter.....	4 00 6 00	Porto Rico..... per lb.....	0 07 0 08
Aloe Cape.....	0 17 0 15	" WA36 in.....	0 00 0 08	Mink, Dark Prime.....	1 25 1 75	Cuba.....	0 00 0 00
Alum.....	1 45 1 00	" TW36 in.....	0 00 0 11	" Pale.....	0 25 0 50	Barbados.....	0 06 0 07
Borax.....	0 11 0 13	Lybster (Grey), No. 2,		Beaver, Winter, clean	1 75 2 15	Yellow Refined.....	0 06 0 08
Castor Oil.....	44 0 15	" 32 in.....	0 00 0 06	" Pelt per lb.....	1 50 1 25	Dry Crushed.....	0 37 0 10
Gaustic Soda.....	2 57 2 75	" No. 2, 35 in.....	0 00 0 07	" Fall, clean Pelt, p. lb.	1 50 1 35	Granulated.....	0 08 0 82
Cream Tartar.....	2 7 0 30	" No. 1, 35 in.....	0 8 0 00	Bear, large Prime.....	6 00 8 00	SYRUPS.	
Epsom Salts.....	1 60 1 00	" XXX36 in. full.....	0 9 0 00	" small.....	4 00 5 00	Extra..... per gal.....	0 55 0 60
Extract Logwood.....	1 02 0 11	" Heavy twilled, 36		" Cub.....	2 00 4 00	Amber.....	0 45 0 52
Indigo, Madras.....	7 75 1 00	" in.....	0 10 0 00	Fisher.....	5 00 7 00	Silver Drip and Honey.....	0 43 0 48
Madder.....	7 10 0 12	Dundas (Grey Sheetings),		Skunk.....	0 25 0 75	Molasses (Barbados).....	0 35 0 40
Opium.....	5 00 6 25	" B. 72 in.....	0 21 0 00	Groceries.		Trinidad.....	0 31 0 35
Oxalic Acid.....	6 11 0 13	" No. 1, 72 in.....	0 22 0 00	TEA, (H. C. & Cad.)		Sugar House.....	0 23 0 27
Potass Iodide.....	0 00 5 25	" No. 1, 72 in. twilled.	0 32 0 00	Japan, com. to med. per lb	0 25 0 30	FRUIT.	
Quinine.....	4 10 4 20	Fish.		" med. to good.....	0 30 0 36	Loose Muscatel, per box.....	1 65 1 80
Soda Ash.....	1 75 1 80	Green Cod, No. 1, 200 lbs.....	4 50 5 00	" Japan, fine to choice per lb	0 35 0 50	Layers in boxes.....	1 50 1 65
Soda Bicarb.....	3 10 3 25	Dry Codfish, American,		" Y. Hyson common.....	0 23 0 29	Sultana.....	0 81 0 94
Sal Soda.....	1 10 1 20	" 100 lbs.....	4 25 0 00	" to good.....	0 23 0 40	Seedless.....	0 54 0 71
Tartaric Acid.....	0 42 0 45						
Washing Powder.....	1 40 1 50						

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

G. E. CAMPBELL,

House, Land and Investment Agent.
\$50,000 TO LOAN.

Special attention given to winding up Estates, negotiating Loans, Bonds, Mortgages, etc., etc. House and Villa lots for sale. Houses, Stores and Offices to let.

To CAPITALISTS—Splendid Investments now on hand.
OFFICE: 67 ST. SULPICE STREET.

REAL REDUCTION

ON ALL THE STOCK

AT THE

RED STORE,

DURING THE MONTHS OF JANUARY AND FEBRUARY.

We have decided to sell the balance of our Tweeds, Naps, and Cloths at an IMMENSE REDUCTION!

They must be sold before taking stock.

All our Dress Goods, which are already Cheap, are Reduced, and will be sold on the same principle. The assortment is yet complete, and for little money ladies may be sure to

SELECT A GOOD DRESS!

As the winter appears to be hard and severe, we will double our attention to the public, and our prices shall not be beaten.

As the trade of BLANKETS has been exceedingly poor this last fall, we will mark our stock on hand at Half-price in order not to keep them.

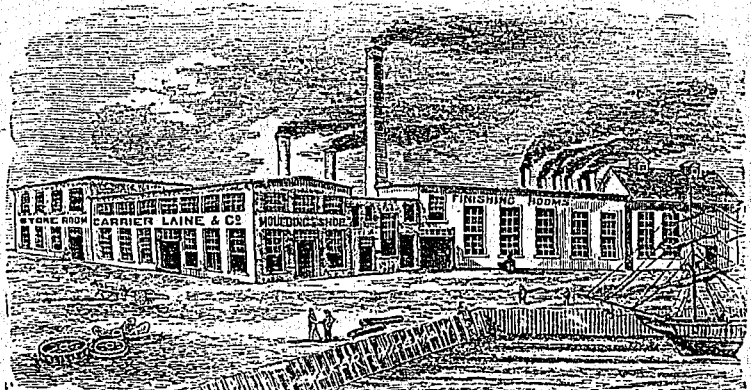
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Good Order, and Tip-Top Administration, have made the RED STORE the Great Rendezvous of the purchasers of this city and the surrounding country.

COME ONE! COME ALL!

L. J. PELLETTIER, Proprietor.
J. N. ARSENAULT, Manager.



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Contractors,

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R. MUNRO, Georgetown, P.E.I.

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AUCTIONEER AND COMMISSION MERCHANT.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 13, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Valentia..... per lb	\$ c. \$ c.	Spiced Salmon 4 lb. tins, per doz.	\$ c. \$ c.	Sheet.....	\$ c. \$ c.	Green Hide, No.1.....	\$ c. \$ c.
Currants.....	0 54 0 6	Fresh Salmon, 1 lb. tins, per doz.	6 50 7 00	Cut Nails: 3 in. to 6 in.	0 26 0 27	" " No. 2.....	7 60 8 00
Figs.....	0 44 0 5	Canned Salmon, per doz.	1 70 0 00	2 1/2 inch to 2 1/2 inch.....	2 75 3 15	" " No. 3.....	6 50 7 00
H. S. Almonds.....	0 6 0 6	Lobsters, per doz.	2 40 0 00	Shingle.....	0 70 3 00	Leather (at 6 m'ths):	
S. S.....	0 15 0 17	Halibut, 1 lb. tins, per doz.	1 40 1 50	Lathe.....	3 75 0 00	Span Sole, 1st hvy wts.	0 22 0 23
Walnuts.....	0 7 0 9	Haddock, 1 lb. tins, per doz.	1 50 1 60	Pat. Chisel Pointed.....	25 cts. extra	Do. No. 2.....	0 20 0 21
Filberts.....	0 7 0 9	Scotch Ling, per lb.....	0 7 1/2 0 00	Galvanized Iron: No. 24	0 7 0 7 1/2	No. 1 B. A. Sole, mid. wts.	0 23 0 24
Brazils, new.....	0 7 1/2 0 8	Loch Fine Herrings per 1/2 keg	1 50 0 00	" 26.....	0 7 0 7 1/2	No. 1 B. A. Sole, over wts.	0 22 0 23
SPICES.		" " " per keg.	2 60 0 00	" 28.....	0 7 1/2 0 7 1/2	No. 2 B. A. Sole.....	0 23 0 24
Cassia..... per lb.	0 17 0 20	FRUIT.		Horse Nails:		Buffalo Sole No. 1.....	0 20 0 21
Mace.....	0 90 1 00	Peaches, 2 lb. tins, per doz.	1 90 1 95	Patent Ham'd sizes.....	35 00 40 00	Do. do. 2.....	0 18 0 19
Onions.....	0 40 0 46	" 3 lb. tins, per doz.	2 80 2 90	Pig Iron, Siemens No. 1	19 50 20 00	Slaughter, heavy.....	0 23 0 24
Nutmegs.....	0 60 0 90	Strawberries, 2 lb. tins, per doz.	1 40 1 50	Gartsherrrie, No. 1.....	17 00 18 00	Do. light.....	0 23 1/2 0 24
Jamaica Ginger, Unol.	0 19 0 21	Pine Apples, 2 lb. tins, per doz.	1 80 1 90	Eglington, No. 1.....	16 00 16 50	Zanzibar No. 1.....	0 21 0 22
African.....	0 10 0 13	Pears, 2 lb. tins, per doz.	1 50 1 55	Bar—ord-brds pr 100 lbs	1 65 1 70	Do. No. 2.....	0 18 0 19
Pimento.....	0 15 0 16 1/2	Damsons, 2 lb. tins, per doz.	1 40 1 45	Siemens.....	1 85 1 95	Harness, best.....	0 27 0 30
Pepper.....	0 8 1/2 0 9 1/2	ASSORTED PICKLES.		Do Best.....	2 40 2 50	" No. 2.....	0 23 0 25
Mustard, 4 lb. Jars	0 17 1/2 0 18 1/2	Batty's Mixed and Assorted, pts., per doz.....	2 90 0 00	Refined.....	2 00 2 25	Upper heavy.....	0 32 0 33
" 1 lb. " "	0 24 0 25	Nabob.....	4 00 0 00	Swedes.....	4 00 4 50	" light.....	0 85 0 87
RICE.		Nabob Nap Sauce.....	2 75 0 00	Hoops—Coopers.....	2 15 2 25	Grained Upper.....	J 32 0 37
Aracan, &c..... per 100 lb.	4 30 4 45	Crosse & Blackwell, pts, per doz.	2 70 0 00	Canada Plates:		Red Upper.....	0 34 0 38
Sago..... per lb.	0 6 1/2 0 6	Potted Meats, per doz.....	2 70 2 75	Hatton.....	3 00 0 00	Kip Skins, French.....	0 75 0 85
Tapioca, Pearl.....	0 8 1/2 0 10	Archovy.....	2 80 0 00	Arrow.....	3 15 3 25	English.....	0 65 0 75
" Flake.....	0 8 0 9	Reading.....	2 80 0 00	Swansea.....	2 90 3 00	Hemlock Calf.....	0 60 0 65
CANNED GOODS.		John Bull.....	2 80 0 00	Marshfield.....	2 90 3 00	Do. light.....	0 45 0 55
Sherbrooke Soups.		India Soy.....	2 50 0 00	Peau.....	2 90 3 00	French Calf.....	1 10 1 30
Kidneys, 2 lb. tins, p. doz	3 00 0 00	Chutney.....	3 00 3 50	Iron Wire		Fine Calf Splits.....	0 80 0 85
Oxtail.....	3 00 0 00	Worcester, 1/2 pts. per doz.	3 20 0 00	No. 6, per bundle.....	1 70 1 80	Stoga Splits.....	0 22 0 25
Tomatoes, 3 lb. tins, p. doz.	1 30 1 35	" pts. per doz.	5 75 0 00	" 9.....	2 00 0 00	Splits, large, per lb.....	0 26 0 28
" 2 lb. tins, p. doz.	1 15 1 26	Hardware.		" 12.....	2 30 2 40	" small.....	0 17 0 20
String Beans, 2 lb. tins, per doz.	1 20 1 30	Tin:		No. 16, per bundle.....	3 00 0 00	Extra fine Shaved Splits.	0 28 0 30
Lima " 2 lb. tins, per doz.	1 40 1 50	Block, per lb.....	0 16 0 17	Steel, cast, per lb.....	0 12 0 13	Leather Board, Canadian.	0 12 0 14
Green Peas, 2 lb. tins, per doz.	1 55 2 65	Grain.....	0 17 0 18	" Spring.....	0 3 1/2 0 3 1/2	Enamelled Cow, pr ft.	0 15 0 16
Baked Beans, 3 lb. tins, per doz.	2 50 0 00	Copper.....	0 18 1/2 0 19	" Fire.....	0 3 0 3 1/2	Fatren.....	0 16 0 16
Clam Chowder, 3 lb. tins, per doz.	2 40 0 00	Ingot.....		" Sleigh Shoe, ".....	0 2 1/2 0 2 1/2	Polished Grain.....	0 12 0 14
Fish " 3 lb. tins, per doz.	2 40 0 00			" Blister, ".....	0 7 1/2 0 10	Pobble Grain.....	0 12 0 14
Spiced Salmon, 3 lb. tins, per doz.	3 50 4 00			1C Coke.....	4 75 5 00	B. Calf.....	0 16 0 17
				1C Charcoal.....	5 50 6 00	Brush Kid.....	0 14 0 15
				IX.....	7 50 7 75	Buff.....	0 12 0 15
				IXX.....	9 50 9 75	Russetts, light.....	0 30 0 37 1/2
				DC t.....	4 75 5 00	" heavy.....	0 20 0 25
				Anchors per lb.....	0 5 0 06	Lumber.	
				Hides, per 100 lbs.		Ash, 1 to 4 in., M.....	16 00 20 00
				Calfskins per lb.....	0 00 0 06	Ash, timber, M.....	20 40 25 00
				Sheepskins each.....	0 00 1 10	Birch, 1 to 4 in., M.....	18 00 22 00

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

THE DOMINION MUTUAL BENEFIT AND PROVIDENT ASSOCIATION.

HEAD OFFICE, MONTREAL, P.Q.

JOHN OGILVY, Esq., J. L. LEPROHON, Esq., M.D., Vice-Counsel of Spain
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This Association is the only one in the Dominion for the benefit of the general public; the other associations are confined to Free-Masons, Oddfellows, &c. Men wishing to provide for their families in case of their decease, neglect a duty by not becoming a member; as a Certificate of Membership in this Association is by far the cheapest provision a man can make.
 Agents wanted in every City, Town, Village and County in the Dominion.

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ADDRESS

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 Exchange Bank Buildings, Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 13, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Basswood, 1/2 to 2 in., M.	12 00 15 00	Olive eating.....	1 75 1 90	Provisions.		Brandy: Hennessy's, gal	\$ 6. \$ 0.
Basswood, ex. wide, M.	16 00 20 00	" qt., per case.....	2 60 2 75	<i>Butter</i>		" case	2 75 3 00
Black Walnut, per M.	50 0 110 00	" pts., ".....	3 25 3 30	Creamery.....	0 20 0 22 1/2	Martell's.....gal	2 75 0 00
Cedar, round, lineal foot.	00 04 00 07	" pts., ".....	4 00 4 20	Townships, choice select'ns	0 20 0 21	" case	9 50 0 00
Cedar, flat, lineal foot.	00 03 00 05	" Lucca, Flasks.....	5 00	" old ch'ce lines dairies	0 16 0 18	Bisquit, Dubouché & Co.gal	2 26 0 00
Cedar, square, lineal foot.	00 07 00 09	Spirits Turpentine.....	0 41 0 43	Brockville, " ice select'ns	0 18 0 19	" case	7 00 0 00
Elm, 1 to 4 in., M.	18 00 25 00	Whale, refined.....	0 70 0 75	" ch'ce lines dairies	0 16 0 17	Jules Duret & Co.....gal	2 40 2 50
Elm, timber, M.	20 00 25 00	Paints, &c.		" fair to good.....	0 14 0 15	" case	8 00 0 00
Hemlock, 1 to 3 in., M.	30 00 40 00	White Lead, gen., 100 lb.	7 50 8 00	Morrisburg, ch'ce select'ns	0 16 0 17 1/2	J. Robin & Co.....gal	2 25 2 60
Hemlock, 3x3, scant. ea.	00 00 00 08	" No. 1 " "	6 75 7 20	" ch'ce lines dairies	0 16 0 17 1/2	" case	7 00 7 25
Hemlock, 3x4, scant. ea.	00 00 00 09	" 2 " "	6 00	" fair to good.....	0 14 0 15	Pinet, Castillon & Co.gal	2 40 2 50
Hemlock, timber, M.	10 00 12 00	White Lead, genuine.....	2 25	Western Dairy, ch'ce lines	0 13 0 15	" case	8 00 0 00
Maple, hard, M.	20 00 30 00	Do., No. 1.....	1 75 1 90	" fair to good.....	0 10 0 11	*** " " " do	11 25 0 00
Oak, 1 to 4 in., M.	40 00 50 00	" 2 " "	1 60	Store packed, all sections.		Otard Dupuy & Co.....gal	2 40 2 60
Pine, good clear, M.	25 00 35 00	White Lead, dry.....	3 00 3 07	Cheese, Sept. make.....	0 8 0 9 1/2	Rouyer, Guillet.....gal	2 40 0 00
Pine, sound, 1 in., planed.	13 00 15 00	Red Lead.....	0 5 0 7	Oct. make.....	0 7 0 8 1/2	" case	7 50 0 00
Pine, sound flooring, plan.	11 00 12 00	Verotian Red, Eng'h.	1 75 2 00	Aug. make.....	0 5 0 0	Cheaper shippers.....gal	2 15 0 00
Pine, strips, 1 to 2 in., M.	07 00 10 00	Yel. Ochre, French.....	1 75 2 00	Poor and common grades..	0 2 0 3	" case-qts	5 00 6 00
Pine, strips, planed 1 to 2 in., M.	09 00 11 00	Whiting.....	0 60 0 70	Pork, mess.....	12 50 13 00	<i>Irish Whiskey—</i>	
Pine, com. culls, M.	00 00 00 00	Produce.		" Do thin mess.....	11 00 11 50	Mitchell's.....case	6 00 6 50
Pine, com 3 in culls, M.	05 00 06 00	<i>Grain:</i>		Ham, City cured.....	00 04 0 10	" case	6 00 6 50
Pine, com 3 in planed, M.	07 00 08 00	Canada Spring, (No. 1.)	0 90 0 00	Lard.....pails and tubs.	0 8 0 09	Roche's.....case	6 75 7 75
Pine, timber, M.	12 00 14 00	in Oil, per 25 lbs.	0 00 0 00	" tierces.....	0 7 0 8	Scotch Whiskey.....gal	2 25 2 80
Pine, shingles, M.	02 00 03 00	Red Winter.....	0 00 0 00	Eggs.....fresh	0 28 0 30	" case-qts	5 00 5 75
Pine, 1 1/2 in., M.	01 00 01 20	Oats.....	0 26 0 27	" limes.....	0 25 0 27	Rum: Jamaica.....gal	2 20 0 00
Pine, 3x3 scantling, each.	00 07 00 08	L. C. Barley, per 48 lbs.	0 55 0 55	Tallow rendered.....	0 2 0 6	" Demarara.....gal	1 85 1 95
Pine, 3x4 scantling, each.	00 09 00 10	Peas.....	0 70 0 00	Beef, mess.....	12 00 0 00	" Green c'ses	1 52 1 67 1/2
Pine, 1x2 furring, each.	00 02 00 00	Oatmeal.....	3 09 4 00	Prime mess.....	10 00 0 00	Geneva Spirits.....gal	3 76 3 80
Spruce, 1 to 2 in., M.	08 00 10 00	Corn.....	0 47 0 00	Hops.....	0 2 0 6	" Rod cases..	7 25 7 90
Spruce, planed, 1 to 2 in., M.	09 00 10 00	FLOUR.		Apples, American.....	1 50 1 75	<i>Champagne, (cases)</i>	
Spruce, 3 in., M.	06 00 07 00	Superior Extras.....	4 45 4 55	" Canadian.....	1 76 2 25	G. H. Mumm, Dry Verzen'y	20 80 22 00
Spruce, furring, 1x2, each.	00 02 00 02 1/2	Extra Superfine.....	4 25 4 35	Wool.		" " Extra Dry....	23 00 25 00
Spruce, wall strips, 2x3, ea.	00 05 00 06	Strong Bakers.....	4 15 4 40	Fleece.....	0 23 0 23	" " " " " "	22 50 24 50
Spruce, scant., 3x3, each.	00 06 00 07	Spring Extra.....	3 90 3 95	Pulled Wool, Super.....	0 20 0 26	T. Roderer Carte Blanche	18 00 00 00
Spruce, scant., 3x4, each.	00 09 00 00	Superfine.....	3 70 3 75	Wines, Liquors etc.		Gladiator.....	20 00 00 00
Oils.		Fine.....	3 15 3 30	<i>Ale</i>		J. Mumm Dry Verzenay... 17 50 19 00	
Cod Oil, Newfoundland.	0 46 0 50	Middlings.....	2 85 2 90	English.....qts	2 40 2 50	" Extra Dry.....	20 00 21 50
Strait Oil—American..	0 40 0 43	Pollards.....	2 60 2 60	Montreal.....qts	0 85 1 20	Rolling Champagne...qts.	20 00 00 00
Straw Seal.....	0 40 0 42	Ont. Bags.....	1 95 2 00	" pts	0 60 0 75	Port & Sherry, per gal.	1 00 4 00
S. R. Pale Seal.....	0 46 0 50	City Bags.....	2 10 2 12 1/2	Guinness.....qts	2 40 2 60	<i>Claret, (cases.)</i>	
Pale Seal, ordinary....	0 42 0 45	LIABILITIES.		Stout: Guinness.....qts	2 40 2 60	Cruse & flis[wired].....	4 50 and up
Lard Oil.....	0 65 0 75	Losses under Adjustment..	45,695 61	" pts	1 65 0 00	Cetto Ports.....	0 85 0 90
Linseed raw.....	0 60 0 60	Dividends Unclaimed.....	\$20 30	Montreal.....qts	1 10 0 00	Tarragona.....	0 90 1 50
" boiled.....	0 63 0 64	Dividend payable July 8, 1878.	30,000 00	" pts	0 70 0 00	Native Wines.....	0 75 1 50
Olive machinery.....	1 02 1 07 1/2		30,520 80			Canada Rye 25 u. p.....	1 05 0 00
						Canada Spirits 50 o. p....	2 00 0 00

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

July 1st, FINANCIAL STATEMENT [1879.]

OF THE WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRICH, President. J. J. KENNY, Secretary.
B. HALDAN, Managing Director. JAS. BOOMER, Inspector.
J. PRINGLE, General Agent.

Capital Subscribed, \$800,000 00
Capital Paid-up, 400,000 00

ASSETS.

Cash in Bank.....	\$42,248 41
Government and Municipal Bonds.....	331,469 20
United States Bonds and Deposits.....	421,972 50
Bank Stocks.....	99,781 25
Loan and Investment Co. Stocks and Deposits.....	82,245 50
Mortgages on Real Estate.....	53,853 78
Bills Receivable—(Marine Premium).....	41,932 18
Interest Unpaid and Accrued.....	12,173 74
Company's Offices.....	22,750 51
Agents' Balances and other Accounts.....	67,823 69
	\$1,176,921 61

LIABILITIES.

Losses under Adjustment.....	45,695 61
Dividends Unclaimed.....	\$20 30
Dividend payable July 8, 1878.....	30,000 00
	30,520 80
	78,215 91

SURPLUS..... \$1,100,105 70
Capital Subscribed but not called in..... 400,000 00
\$1,500,105 70

Income for Year ending June 30th, 1878, \$928,984 86

FIRE AND MARINE INSURANCE.

ANCUS R. BETHUNE, Agent, Montreal.

UNION FIRE Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

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

DIRECTORS:

- President—Hon. J. C. Aikins, Senator, Toronto.
- W. H. Dunsbaugh, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
- Benjamin Lyman, Esq., of Lyman Bros. & Co., Toronto.
- James Paterson, Esq., of Thomas May & Co., Toronto.
- A. A. Allan, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.
- John Shields, Esq., of James Shields & Co., Wholesale Grocers, Toronto.
- R. Heber Bowes, Esq., of Smith, Wood & Bowes, Barristers, Toronto.
- J. M. Currier, Esq., M.P., Ottawa.
- Byron Williams, Esq., London.

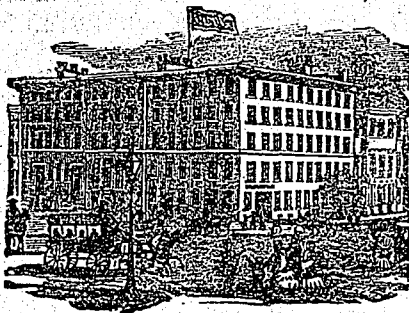
This Company Insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

MESSRS. CASTON & GALT, SOLICITORS.

A. T. McCORD, JR., General Manager.

Hotels.

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



WILLIS RUSSELL, President, . . . QUEBEC.

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

RUSSELL HOUSE,
OTTAWA.

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

J. A. GOUIN, Proprietor.

CANADA HOTEL.

St. Gabriel street,

MONTREAL, CANADA.

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

Its chambers and menu are not surpassed. Commercial gentlemen and tourists will find it to their advantage to stop here.

Rates reasonable, though first-class in every particular.

Hotels.

HOTEL DUFFERIN,

CORNER OF
CHARLOTTE STREET AND KING SQUARE,
Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

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

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

Mountain Hill House,

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.



WINDSOR HOTEL,

MONTREAL.

THE PALACE HOTEL OF THE WORLD.—Has special advantages for the comfort of guests, with spacious PARLOUR and PROMENADES. Its location is high, which insures pure air, with views of the River and Mountain Scenery.

Has a room for commercial men at 117 St. François Xavier Street.

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL,

TORONTO.

Rates Reduced to Meet the Times.

Seventy-five Rooms at \$2.00, and seventy-five at \$1.50. The most central and convenient Hotel in the city, both for commerce and family travel. Three minutes walk from the Union and Great Western Depôts; and first-class in every respect, except price.

GEORGE BROWN, Proprietor.

Agricultural Insur. Co.,

(A STOCK COMPANY)

OF WATERTOWN, NEW YORK,

CHARTERED IN 1853.

J. A. SHERMAN, Pres. ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. \$100,000

Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, July 1, 1878.....	\$1,105,783.04
Claims for Losses, Dividends.....	34,680.81
Capital (paid up in cash).....	200,000.00
Uncarried Reserve Fund.....	652,953.87
Net Surplus.....	218,148.36

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HOME OFFICE, HAMILTON.

PRESIDENT—JAS. TURNER. | VICE-PRESIDENT—ALEX. HARVEY.

Deposited with the Dominion Government for the additional protection of Policy-holders, \$50,000.00.

Premiums Absolutely Non-Forfeitable after two Annual Payments, and Profit distributed equitably and entirely among the Policy-holders.

This Company issues Policies upon all approved plans at reasonable rates. A policy-holder insured on the ordinary plan may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid-up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

DAVID BURKE, Manager. WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

THE STANDARD
Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First-Class Risk to \$3,000.

PRESIDENT.

D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.

SECRETARY-TREASURER.

H: THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District,

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

President, Vice-President,
 Sir A. T. GALT. JOHN RANKIN, Esq.,
 MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Special Deposit with Government* for the transaction of Accident Insurance in the Dominion.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE: — MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

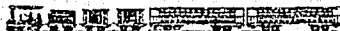
AUDITORS: — EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, Feb. 13.
Montreal	\$200	\$12,000,000	\$11,979,800	5,600,000	5	182 1/2
Ontario Bank	40	8,000,000	2,996,000	100,000	5	132 1/2
Mechanics' Bank	400	500,000	466,510	—	—	77 1/2
Merchants' Bank of Canada	400	6,200,000	5,461,000	475,000	3 1/2	494 50
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	2	51 55
Du Peuple	50	1,600,000	1,600,000	240,000	0	27 1/2
Jacques Cartier	50	1,000,000	1,000,000	—	3	82 85
Molson's Bank	100	2,000,000	1,996,715	400,000	3 1/2	112 117
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	94 95
Quebec Bank	100	2,500,000	2,499,220	475,000	3 1/2	—
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	61 55
Union Bank	100	2,000,000	1,990,956	200,000	4	100 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,490,000	—	101 91
Eastern Townships	50	1,457,850	1,314,924	300,000	—	—
Dominion Bank	50	970,250	970,250	230,000	4	121
Hamilton	100	1,000,000	700 0	50,000	4	98 100
Maritime	100	1,000,000	667,940	20,000	0	34
Exchange Bank	100	1,000,000	1,000,000	50,000	3	50 62 1/2
Imperial Bank	100	918,000	868,000	50,000	4	102 1/2
Standard	50	509,750	507,850	20,000	3	80 83
Federal Bank	100	1,000,000	1,000,000	80,000	3 1/2	98 100 1/2
Ville Marie	100	1,000,000	888,820	—	2	55 59 1/2
British North America	50	4,866,666	4,866,666	1,170,000	2 1/2	105 1/2
Anglo Canadian Mortgage Co	—	300,000	—	60,000	4	104 1/2
Building and Loan Association	25	750,000	750,000	40,000	4 1/2	126 1/2
Canada Landed Credit Co	25	1,430,000	500,000	40,000	6	173 174
Canada Permanent Loan and Savings Co	50	2,000,000	2,000,000	808,000	5	125
Dominion Savings & Investment Socs.	—	800,000	350,500	69,000	5	40
Dominion Telegraph Co	50	600,000	600,000	—	3 1/2	114
Farmers' Loan and Savings Co	50	450,000	400,000	17,000	4	146
Freehold Loan & Investment Co	100	600,000	600,000	200,000	5	118 1/2
Hamilton Provident & Loan Society	100	1,000,000	814,000	107,500	4 1/2	155
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,822	220,000	4	108
Imperial Loan and Investment Co	50	600,000	600,000	50,000	5	130
London & Can. Loan & Agency Co	50	4,000,000	550,000	148,000	9-7 mos.	111
London Loan Co. of Canada	50	418,500	—	15,125	4	100 100 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000	—	5	117 118
Montreal City Gas Co	40	4,000,000	1,860,000	—	2	70
Montreal City Passenger Ry Co	50	1,200,000	600,000	—	0	—
Montreal Building Association	50	500,000	500,000	—	4	99 105
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	3 1/2	104
National Investment Co	—	1,400,000	—	—	5	130
Ontario Savings & Inv. Soc.	50	1,000,000	718,018	144,000	3	43 45
Provincial Permanent Building Soc.	100	280,000	—	10,000	2 1/2	141 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,600,000	—	5	142 1/2
Toronto City Gas Co.	50	600,000	600,000	—	5	146
Union Permanent Building Soc	50	600,000	600,000	85,000	5	—
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	—

GOVERNMENT RAILWAY. WESTERN DIVISION.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after MONDAY, FEBRUARY 10th, Trains will leave HOCHELAGA DEPOT as follows:—

Express Trains for Hull at 9:00 a.m. and 6:30 p.m.

Arrive at Hull at 1:30 p.m. and 11:30 p.m.

Train from Hull at 11:30 a.m. and 4:10 p.m.

Arrive at Hochelaga at 4:05 p.m. and 8:40 p.m.

Train for St. Jerome at 5:00 a.m. and 5:00 p.m.

Train from St. Jerome at 7:00 a.m. and 7:00 p.m.

Trains leave Mile-End Station ten minutes later.

General Office, 13 Place d'Armes Square.

STARNES, LEVE & ALDEN Ticket Agents, Offices, 202 St. James and 158 Notre Dame Sts.

C. A. SCOTT, Gen'l Superintendent.

C. A. STARK, Gen'l Freight and Passenger Agt.

February 10

PARENT BROS. House and Land Agents,

97 ST. FRANCOIS XAVIER STREET, MONTREAL.

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



ESTABLISHED 1850.

J. H. WALKER, WOOD ENGRAVER,

13 Place d'Armes Hill,

Near Craig Street.

Having dispensed with all assistance, I beg to intimate that I will now devote my entire attention to the artistic production of the better class of work. Orders for which are respectfully solicited.

SECURITIES.

NAME.	Price.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 p. ct., 1885	104 106
Do. do. 6 p. ct. stock	101 1/2
Dominion 6 per cent. Bonds	99 1/2
Montreal Harbor Bonds 6 p. c.	102 1/2
Do. Corporation 6 per cent. Bonds	103
Do. 7 per cent. Stock	119 1/2
Toronto City 6 per cent.	99 1/2
Co. Debentures, (Ont.) 20 years 6 per cent.	101 102
Township Debentures, (Ont.) 6 per cent	98

EXCHANGE.

NAME.	Price.
Bank of London, 60 days	9 1/2 c 03
Gold Drafts on New York	par 15 p

Share.	Railway and other Stocks.	Pa.	Quotations London Jan. 17.
100	Atlantic & St. Lawrence Sh.	all	109
100	Do. 6 p. c. Stor. Mt. Bonds	all	105
100	Do. do. 3rd Mort. 1891	100	103
110	Buffalo and Lake Huron 6 p. c.	all	102
100	Do. do. 5 1/2 p. c. 2nd Mort.	100	92
100	Do. Preference	100	7
100	Canada Southern 1st Mort. 7 p. c.	all	8 1/2
100	Grand Trunk of Canada	100	7
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	all	103
100	Do. do. 2nd do. do.	all	104
100	Do. do. 1st Pref. Stock	all	98
100	Do. do. 2nd Pref. Stock	all	23 1/2
100	Do. do. 3rd Pref. Stock	all	24
50k	Do. 5 p. c. Corp. Deb. Scrip	100	7 1/2
100	Great Western of Canada	100	6
100	Do. do. do. 1890	all	96
100	Do. 5 p. c. pref. conv. till Jan. lat. 1890	all	62
100	Do. Imperial 5 p. c. Debenture Stock	all	84
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip	all	102
100	Do. do. 6 p. c. Mrt. Pref. Sho. Sec.	all	105
100	Do. do. 6 p. c. Bds. payable 1890	all	38
100	N. of Canada 6 p. c. Stor. Mt. Bonds	100	100
100	N. of Canada 6 p. c. Pref. Bonds	100	100
100	Do. do. 2nd do. do.	100	81
100	Northern Extension 6 p. c.	all	92
100	Do. do. 6 p. c. Imp. Stock	all	95
100	Wall, Grey & Bruce, 7 p. Bds. 1st Mort.	all	65
100	T. G. & R. 6 p. c. Bonds 1st Mort.	all	35
100	St. Law. & Ott. 6 p. Bds.	all	111
100	British Columbia 6 p. c. Jan. and July	all	105
100	Can. Gov. at 6 p. c. Jan and July 1877-80	all	108
100	Do. 6 p. 1881-4, Jan and July	all	106
100	Do. 5 p. c. 1885, Jan and July	all	106
100	Do. 5 p. c. Stock	all	94
100	Do. Dom. Stock of 1903, April and Oct.	all	105
100	Do. Dom. Stock of 1904, 4 p. c.	all	98
100	Do. Do. 1904 Ins. Stock	all	104
100	New Brunswick 6 p. c. Jan. and July	all	102
100	New Scotia 1 p. c. 1886	all	108
100	Quebec 5 p. c.	all	101

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 3.56
198	9.70	2.50
320	12.00	1.86
393	20.49	4.89
475	51.34	13.83
499	78.67	18.87
550	59	13.40
614	67	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,

Man. Director.

R. HILLS,

Secretary.

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

GENERAL AGENTS.

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

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

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

Special Agent for Montreal—JAMES AKIN.

P. LAFERRIERE, INSPECTOR OF AGENCIES, P.Q.

Incorporated
A.D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD



OFFICE,

HAMILTON.

ONTARIO.

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

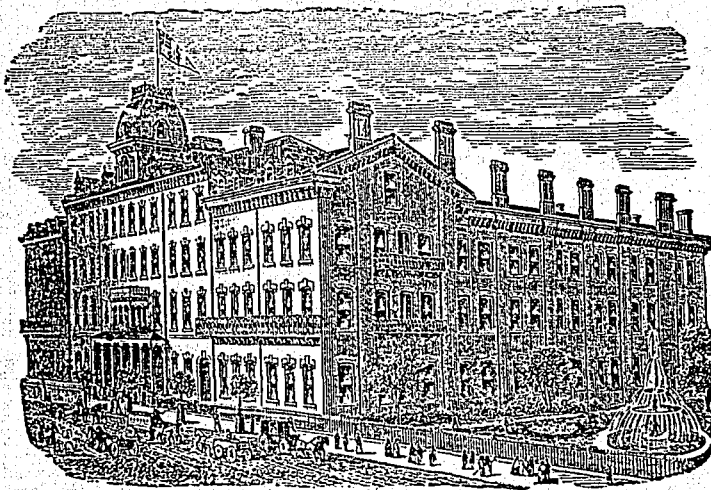
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000
FUNDS INVESTED - - 21,000,000
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.

M. H. GAULT,
 W. TATLEY,
 Chief Agents.

CITIZENS'
INSURANCE COMPANY,
 OF CANADA.
CAPITAL, . \$2,000,000.

DIRECTORS:

President:—SIR HUGH ALLAN.
 Vice-President.—HENRY LYMAN,
 N. B. Corse. John L. Cassidy,
 Andrew Allan. Robert Anderson. J. B. Rolland.
 ARCH. MCGOUN, SEC.-TREAS.

GERALD E. HART, GEN'L MAN'R.

Fire, Life, Accident, Guarantee.
 RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—HIME & LOVELAGH, Agents.
 QUEBEC—OWEN MURPHY, Agent.
 ST. JOHN, N. B.—IRA CORNWALL, Jr., Agent.
HEAD OFFICE, 179 St. James Street,
 MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Feb. 13, 1870.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$56	112
Canada Life.....	2,500	7½-6mos.	400	50	56	193
Citizens' Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	26	126½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	26
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	152
Royal Canadian Insurance.....	20,000	5	100	60	.....	.....
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2,235	88 bon. 2p.c.	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	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 27th, 1870.)

Briton Medical Life.....	20,000	10	£10	2	41 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½ 168	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	17½ 18	.....
Edinburgh Life.....	5,000	18	100	15	40	.....
Guardian Fire and Life.....	20,000	18	100	50	66½	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	155½	.....
Lancashire Fire and Life.....	100,000	30	20	2	.....	.....
Life Association of Scotland.....	10,000	30	40	8½	30	.....
London Assurance Corporation.....	35,802	48	25	12½	62.65	.....
London & Lancashire Life.....	10,000	10	10	17-20	1-2½ 1-5	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	163½ 164	.....
Northern Fire & Life.....	30,000	70	100	5	38 38½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	83	.....
Phoenix Fire.....	5,722	£21 p. s.	.....	.....	300 304	.....
Queen Fire & Life.....	200,000	30	10	1	8 8½	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	31½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	2 18	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 5	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	10½ 10½	.....
Standard Life.....	20,000	58½	50	12	71½	.....

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

Ottawa Agricultural Ins. Co.**CAPITAL - - \$1,000,000.****HEAD OFFICE, - - - - - OTTAWA.**

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

\$50,000 CASH*Deposited with Government for protection of Policy-holders.*

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

Insures against loss or damage by Fire and Lightning.

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

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

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

FRANCIS HOMAN BERRY,*General Agent,***97 St. James st. corner Place d'Armes, Montreal.****SUN MUTUAL****LIFE AND ACCIDENT INSURANCE COMPANY.**

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

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

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

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

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

We have completed arrangements with the Commercial Travellers' Association of Canada to carry their Accident Insurance for 1870, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

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

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

R. MACAULAY,*Secretary.*

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE
ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
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Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

W. D. BOOKER, Sec'y. | GEO. MILLS, Pres.

Water Works Branch.

Continues to issue Policies—short date or for three years—on property of all kinds within range of the city water system, or in other localities having efficient water works.

General Branch.

On Farms and other non-hazardous property.
Rates exceptionally low. Prompt settlements.
Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,
AGENT.

HENRY LYR, Secretary.



C. D. HANSON, Chief Inspector.

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

THE HOUELAGA



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

NOTICE

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

CARD.

Mr. WILSON begs to notify his numerous customers and the public generally, that he will continue the Tailoring portion of the business in the Old Stand, No. 290 St. James Street, where he will keep constantly on hand a full stock of Coatings, Trowerings, &c., &c., and hopes, by careful personal supervision, to merit a share of public patronage. Charges moderate. Inspection invited. September 8rd, 1878.

Agents' Directory.

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

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

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

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

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

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

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

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

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

CHAMBERLAIN & WEDD, Conveyancers, Accountants, Fire, Life, and Accident Insurance Agents, Land Agents, Commissioners in B. R., &c., office opp. Metropolitan Hotel, Pembroke, Ont., William Wedd, Official Assignee Co. Renfrew.

WM. CAMPBELL,
INSURANCE AGENT
and
ADJUSTER OF LOSSES,
Office: 1 Court Street, Toronto. P. O. Box 1817.

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