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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 7.

MONTREAL, FRIDAY, APRIL 5, 1878.

{ SUBSCRIPTION
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1878. SPRING. 1878.

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Cloths, Sheetings,
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1878. SPRING 1878.

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

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

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 Hamilton.
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Bank of Commerce.

Head Office, - - - - - Toronto.

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

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AUTHORISED CAPITAL..... \$1,600,000
 CAPITAL PAID IN March 31, 1877..... 1,248,684
 RESERVE FUND..... 300,000

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 Reserve Fund, \$525,000.

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Incorporated 1855.

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

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 Paid-up Capital..... 740,805.00
 Reserve Fund..... 87,000.00
 Total Assets..... 1,814,722.00

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Subscribed Capital \$1,000,000
Paid up, 621,000
Reserve Fund, 148,000

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

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(INCORPORATED, 1846.)

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Reserve Fund 200,000
Total Assets 2,108,473

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

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Ingot Zinc, Fire Clay, Garden Vases,
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SPRING 1878.

Dear Sir,—We beg leave to call your
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in our prices, and still being resolved to
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Linen Machine Thread, Wax Machine Thread
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It is also recommended by the principal Sewing Machine Companies—after a careful test—as being the best Thread for Machine and Hand Sewing.

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AMERICAN GOODS a Speciality.
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Pig Iron, Galvanized & Black Sheet Iron,

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Wheelbarrows for Excavators,
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SEWING SILKS,

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

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

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

Mercantile Summary.

— The Dominion Bank has declared a half yearly dividend of 4 per cent.

— La Banque National announces a semi-annual dividend of 3 per cent.

— Judge Caron of the Superior Court has decided that an Indian's effects cannot be attached for debt.

— The Court of Appeal in Toronto has decided that municipalities cannot tax the incomes of Dominion officials.

— The Union Fire Insurance Company has decided to remove its head office from Ottawa to Toronto.

— Robert Gray, of Hamilton, has been committed for trial at the assizes on a charge of fraudulently removing property which had been seized by the assignee under the Insolvent Act.

— A grocer of this city has been fined \$100 and costs, under the act respecting adulteration, for refusing a sample of butter for analysis.

— C. Cliffe, late proprietor of the St. Catharines Review, where he recently failed, has purchased the West Durham News, of Bowmanville the paper which figured so largely in the "big push" libel case.

— The contract for the construction of the London Water Works has been awarded to Messrs. Stevens, Turner & Burns of that city for \$194,000. This includes everything except engine, engine house, roadway and pumping basin.

— In the year ending June 30th, 1877, Canada imported 5,219 sewing machines from foreign countries and exported 26,690. From the United States we imported 5,377 machines and exported 4,455. The total value of our sewing machine exports was \$260,000.

— The transfer of the interest of the Dutch bondholders in the St. Paul and Pacific Railway to Canadian and Minnesota parties has been completed. It is expected that the cars will be running to Winnepeg in November.

— John F. McDonald, local freight agent of the Northern Railway, Toronto, absconded about a week ago, being a defaulter to the extent of \$2,000 or \$3,000. His speculations ran over a lengthened time, and it is thought he was first led to do wrong by unfortunate speculation.

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Steam Engines, Steam Boilers, Hoisting Engines,
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Blake's Patent Stone and Ore Breaker,
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"ASKWITH'S" Patent Hydraulic Lift.
AND AGENT FOR

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

Drugs, Chemicals, Druggist's Sundries

AND
FANCY GOODS.

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

Wholesale Druggists,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.

— G. Tanner, a furniture dealer of Peter-
borough, has assigned, with small liabilities.

— The Ottawa City Council is cutting down
the salaries of its officials.

— The St. John Fire Brigade is now in a
very efficient state.

— Coal has been discovered on the mainland
of British Columbia up the Fraser River.

— The Newfoundland sealing fleet is reported
as being very successful this season.

— A number of lodges of Grangers are being
established in the vicinity of Brockville. The
merchants of the town feel very sore about it.

— Mr. J. T. Hutchison, grocer, of St. Antoine
street, who disappeared very mysteriously some
months ago, is said to be in Paris, France.

— It is expected that the Hamilton and North
Western Railway will be extended to Port
Dover at once.

— Notice is given of the incorporation of the
Ancaster Boot and Shoe Manufacturing Com-
pany with a capital of \$25,000.

— The whole of the London Water Works'
debentures, \$325,000, have been taken up by one
firm at 98½ per cent.

— The Hastings County Council and the
Grand Junction Railway Company have arrived
at an amicable settlement of differences hereto-
fore existing between them.

— When the officials of a banking institution
commence to use the funds for their own bene-
fit, they say: "Let's speculate." Pretty soon
this suggestion is slightly changed to "Let's
peculate."

— A branch of the Intercolonial Railway to
Cape Tormentine, there to connect with ferry
boats to Prince Edward Island, has been pro-
vided for by the New Brunswick Legislature
now in session.

— A writ of attachment has been issued
against Aaron Broom, hotel keeper, Carleton

1878.

1878.

**GREENE & SONS COMPANY,
Montreal.**

MANUFACTURERS and IMPORTERS of
HATS and CAPS,

STRAW GOODS,

WHOLESALE.

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

**WOOL HATS, FUR HATS, STRAW HATS,
CLOTH CAPS, SCOTCH CAPS, SILK HATS,**

Men's, Youth's, Children's, Ladies' and Girls.

LARGE ASSORTMENT.

GREENE & SONS CO.,

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

MONTREAL.

Place. He was at one time the proprietor of a
hotel in Perth, and moved to Carleton Place
three or four years ago. His liabilities are not
very heavy.

— News has been received that the appeal
from the decision of the arbitrators to whom
was referred the division of the assets of the
old Province of Canada between Ontario and
Quebec has been decided in favour of Ontario
by the Privy Council.

— Joseph Sissons, confectioner, of this city,
has offered his creditors 10 cents on the dollar.
His offer is under consideration.

— The charter for a railway from Windsor,
Ont., to Colchester, has been purchased by the
Great Western Railway Co.

— Some of the papers have given currency to
a statement that Mr. Joseph Gray, flour and
feed merchant of Toronto, had assigned. The
report is not correct. He has simply sold off
his old stock and removed to another place of
business.

— The amount of 25 cent Dominion scrip in
circulation is \$116,500. It is not the intention
of the government to call it in, and those Re-
quiring it can have it on application to the re-
ceiver General or any of his assistants. It is
very convenient for remitting fractions of a
dollar.

— A petition has been presented to the im-
perial Parliament against the Cattle Diseases
Bill now under consideration by that body, by
the managers of the Allan Line, the Dominion
Line, and the Canada Shipping Company. The
petitioners say that they have spent large sums
in adapting their vessels to the live stock traffic,
which traffic will be extinguished if the Bill be-
come law. Not a single case of infectious dis-
ease has been found among cattle imported
from Canada, and the length of the voyage
would certainly develop disease if latent, so
that inspection on landing would detect it

There is every prospect that the bill will be so
modified as not to interfere with the importation
of Canadian cattle.

— A meeting of the board of the Citizens' In-
surance Company was held on Wednesday for
the purpose of appointing some suitable person
to take the position of manager in the place of
Mr. Starke, whose resignation we noticed last
week. David Kirby of New York, formerly
connected with the Royal Canadian Insurance
Co. in this city, has been mentioned in the con-
nection, but it appears to be pretty well deter-
mined that the directors will not seek for out-
side talent for the present. Mr. George H.
Patterson of this city has also been mentioned
in the matter, but it is not likely that he could
be induced to give up his position on the
Ottawa Agricultural, whose business in this
Province he has so well conducted; that, had
the company done as well elsewhere, its share-
holders would now be rejoicing in the enjoy-
ment of a dividend instead of in the possible
prospect of a call upon stock. The Citizens
Insurance Co. is about to make another call
upon its shareholders, which, under the circum-
stances, is not surprising.

— Canada is not the only country afflicted
with hard times, as the following extract from a
letter written by a Canadian in the State of
Virginia will show:—"As regards business, the
merchants complain of terrible times, in fact
times are far worse here than in Canada; hun-
dreds upon hundreds are out of employment and
on the verge of starvation, and were it not that
these are fed daily at the soup house, the result
would be melancholy to contemplate. In con-
versation with one of the leading merchants of
this place a few evenings since, he stated to me
'that the United States was the most ruined
country on the face of this earth'—these were
his very words, and you will probably agree
with him too!'"

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.

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

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

Phillips', Elkins' & Crown,
WHITE WAX,
ALSO REFINED

Spermaceti
and
Paraffine,

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

DEVINS & BOLTON,
Next the Court House, MONTREAL.

— The Quebec *Chronicle* announces that the second loan of half a million dollars arranged for by Mr. Church with the Bank of Montreal, to be borrowed by the Government on the first of March at 7 per cent., has been re-arranged with the same bank by Hon. Mr. Bachand at 6 per cent.

— By degrees the Grangers are finding out that they go beyond their legitimate calling when they assume the functions of the merchant. A grange in the west imported a car load of salt a short time ago for its members, and found when it was laid down that it cost within two cents of what they could have purchased it for on the spot. Another transaction in which they engaged was attended with a very similar result.

— There was a mistake made in the telegraph dispatch on which the item in last week's issue respecting the sale of the stock of the T. Hutton, Son & Larmonth estate at Ottawa was founded. The stock was valued at \$67,000, and the terms on which it was offered were \$6,000 cash and the balance in 3, 6, 9 and 12 months. It was started at 30 cents on the dollar and ran up to 38½ cents, when Mr. Claxton bought it in at 47½ cents, which was his reserve bid. The telegram made a mistake of one figure, placing it at 37½ cents. Since then Mr. Claxton has sold the stock by private sale to a Mr. Dupuis of this city, for 42 cents on the dollar, cash.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And 41 FRONT STREET WEST,

TORONTO.

DAVIDSON BROS. & CO.,

IMPORTERS OF

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

146 MCGILL STREET,

(Opposite the Albion Hotel).

MONTREAL.

Orders promptly attended to.
J. J. DAVIDSON. A. M. DAVIDSON.

— The failure of R. Jacques & Co., shoe manufacturers of Quebec, results in liabilities of \$30,376, of which amount \$10,298 are indirect. The direct liabilities are mainly to Quebec houses, only two Montreal firms being interested to any amount. The first regular meeting is called for the 16th inst., and no proposition of compromise is yet before the creditors.

— A petroleum dealer of this city has just returned from a business trip to Scotland, where he endeavored to open up a trade in wax made from Canadian petroleum. His success was indifferent, as the Canadian article is unknown there, yet he does not despair of opening up a trade eventually. He reports stocks of petroleum in Scotland large and the market dull, as two large dealers there failed recently, thus forcing goods to sale.

— In the case of the National Bank vs. Crosby, two important questions with reference to the double stamping of notes were decided by the Court of Queen's Bench for Ontario. They were: 1st. Whether notice to the attorney or solicitor of the holder of a bill, or notice of a defect in or the absence of stamping, was notice to the holder himself, so as to make it incumbent upon him to avail himself immediately of the privilege of affixing double duty, or otherwise forfeit his right to that privilege. 2nd. The proper mode of cancelling such stamps when the holder was a bank. The court held, 1st, that the notice of lack or defect of stamps

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profered to by the statute must be actual notice to the holder himself—constructive notice of any kind being held insufficient; 2nd, that cancellation with the date on which such double stamping is done, and the initials of the cashier stating his office, as was done in this case, is sufficient where the holder is a bank. It was at one time thought that the provision as to double stamping did not apply to banks, but the Court of Appeal has decided otherwise.

— The total value of the lumber and timber imported into the United States from all countries during the years named was as follows:—

1873.....	\$9,499,058
1874.....	7,718,635
1875.....	5,070,976
1876.....	4,323,788
1877.....	4,322,715

The value of the lumber and timber exported during the same years was as follows:—

1873.....	\$20,670,260
1874.....	29,461,300
1875.....	17,195,897
1876.....	17,305,887
1877.....	18,371,034

— The failure of the Sixpenny Savings Bank, New York, is announced. There were 30,000 depositors, mostly very poor people, who had to their credit \$1,847,103. There is a deficit in the assets of the bank exceeding \$80,000. The management of the bank for years is stated by the Superintendent of Savings Banks to have been negligent, imprudent, and disadvantageous. This is the eighth savings bank failure in New York this year.

— The summer tariff on the Grand Trunk came into operation on the 1st of April and is unusually low. Such freight as nails, syrup, sugar, etc., can be shipped to Toronto at 10 cents per 100 lbs. Freight for the Northwest is forwarded from Sarnia by the Betty line of steamers. Through tickets are issued to passengers by the all-rail route to Fisher's Landing there connecting with the Red River boats.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

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

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

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

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AGENTS FOR

DUNBAR, McMASTER & CO.,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.

53 & 55 ST. SULPICE ST., Montreal.

Household goods are carried to the same point for \$1.75 per 100 lbs. and car loads for \$200. Rates to the Lower Provinces by Grand Trunk and Intercolonial are also reduced. The Grand Trunk Company is putting forth various efforts to develop the trade of Montreal, and we have no doubt that it is doing will be mutually advantageous to the company and the city.

— All the bankers in New York having correspondents in Europe have received a despatch that "There will be war between England and Russia."

— Admiral Dehorsey's report as to the best terminus for the Canada Overland Railway is published by the *Victoria Colonist* of March 24th. It condemns Burrard Inlet and Skeena River as harbors, and strongly favours the adoption of the Bute Inlet route, with Esquimalt as the terminus.

— According to the assignee's schedule of liabilities, M. G. Mountain, wholesale grocer of Quebec, has total liabilities of \$142,762. The direct are \$62,722, of which \$6,795 are secured; indirect, \$74,231; and privileged, \$5,808. Mr. Mountain, has made an offer of 40 cents to his creditors, which is now under consideration.

— We notice that the Oil Cabinet and Novelty Company of this city have decided to go into liquidation. Organized at a time when general business depression was supreme, their difficul-

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JOHN McARTHUR & SON,

Importers of and Dealers in

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DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass. Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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AND
253, 255 and 257 Commissioners Street
MONTREAL.****MILLS & HUTCHISON,**

ST. HELEN ST.,

MONTREAL.

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

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

ties were aggravated by the disastrous St. Urbain street fire of a year ago, by which they lost \$10,000, and from the effects of which they have never been able to recover themselves.

— The following American Life Insurance companies, hitherto doing business in Canada, refuse to comply with the new order of things, and consequently discontinue to seek for new business among us: The Connecticut, National, North-Western, New York and Phoenix; the United States it will be remembered had already withdrawn; the Atlantic is insolvent, like many of its sister companies. Among the companies that remain, the Globe and Aetna appear to be making most progress in public favor.

— Alfred Benn & Co., one of the leading storekeeping firms of the rising village of Lachute, are in trouble, and are endeavoring to effect a settlement at the rate of 62½ cents on the dollar, payable in 4, 8 and 12 months, with security. We understand they have secured the required majority to carry out the arrangement, and that its completion depends only upon the acceptance of the security to be offered. They show liabilities of \$9,805 and a nominal surplus of about \$500. Pending final arrangements, an attachment has been issued as a precautionary measure.

— The meeting of creditors held on Wednesday in the matter of John Hatchette & Co., wholesale grocers, was of a somewhat prolonged and stormy nature, the statement of affairs

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Blacking,
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Harness Oil,
Neats Foot Oil,Glue,
Ivory Black,
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Super Phosphate,
Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Hamilton, Lounsbury & Co.*Manufacturers' Agents,*Commission Merchants and Importers
OF**HEAVY METALS, &c.**

43 DOCK STREET,

ST. JOHN, N. B.

submitted being seemingly very unsatisfactory to a portion of the creditors, and giving rise to considerable excited discussion. The statement of affairs as presented shows total liabilities of \$50,719, of which \$21,045 are direct, and assets of \$12,608; or a deficiency of nearly \$39,000 upon the direct liabilities, without taking into account the proportion of indirect liabilities likely to rank against the estate. An offer was made by Mr. Hatchette to pay 20 cents in 4, 8 and 12 months, with the last payment secured, or 25 cents in the same time unsecured, but no action was taken thereon, the assignee and inspectors being instructed to make a thorough investigation of the books and report at an adjourned meeting to be held next Monday.

— The offer of Mr. A. McIntosh, coal merchant, of Ottawa, whose failure and arrest by American creditors has been before the public for some months past, is to pay fifty cents on the dollar in 9, 12, 18, 27 and 39 months. Some creditors suggest that he should get 5, 10 and 15 years time.

— P. T. Deguise, general store-keeper of River du Loup en bas, who has been the subject of a good many suits for some months past, is seeking an extension of time from his creditors. Mr. Deguise does not seem to have the elements of success in him, as he failed in Quebec some years ago before starting in River du Loup, as well as once since then.

— The liabilities of Peter Hunt, grocer, Levis, whose failure we have already noticed, reach

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(Late EVANS, MEICER & Co.)

**WHOLESALE DRUGGISTS
MANUFACTURING****Pharmaceutical Chemists,**

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.EVANS, SONS & Co., EVANS, LESCHER & EVANS,
Liverpool, Eng. London, Eng.**WILLIAM DARLING & CO.,**

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MONTREAL.

1878.

1878.

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IN EVERY DEPARTMENT.We expect to see many Western Buyers taking
advantage of the CHEAP TRIPS BY GRAND
TRUNK RAILWAY, and low rates at WINDSOR
HOTEL on March 15th and 19th, and April 1st and
2nd. See Circulars at each station.**T. JAMES CLAXTON & CO.****The Journal of Commerce
FINANCE AND INSURANCE REVIEW.**

MONTREAL, APRIL 5, 1878.

UNITED STATES DRAWBACKS.

The committee which has been engaged since the commencement of the present session of Congress in framing a new tariff has at length reported, and it seems to be believed that their recommendations will be carried into effect. Canadians are of course very much interested in the subject, and it is desirable that the attention of the government and of the members of Parliament should be directed to any changes of importance calculated to affect Canadian industries. There is an old adage "A burnt child dreads the fire," and, after our experience of the effect of drawbacks on exported sugars—the consequence of which was the closing of our Montreal refinery, we cannot help being suspicious on the subject of drawbacks. The law at present regarding drawbacks is as follows:

"There shall be allowed on all articles "wholly manufactured of materials" imported, on which duties have been paid, "when exported, a drawback equal in amount to the duty paid on such mate-

rials, and no more, to be ascertained "under such regulations as shall be prescribed by the secretary of the treasury. "Ten per centum of the amount of all "drawback so allowed shall, however, be "retained for the use of the United States "by the collectors paying such drawbacks "respectively."

The new clause is as follows:

Provided, That where the manufacture is from articles wholly or in part of foreign growth or production, the Secretary of the Treasury may prescribe regulations without the use of a bonded manufacturing warehouse, and there shall be allowed, when exported from the original port of entry or elsewhere, if authorized by the Secretary of the Treasury, on all articles wholly or in part manufactured of such imported materials on which duties have been paid, and not herein otherwise provided for, a drawback equal in amount to the duty paid on such dutiable materials, and no more, to be ascertained under such regulations as shall be prescribed by the Secretary of the Treasury; and all laws in conflict with this section are hereby repealed.

It will be observed that the drawback instead of being on goods wholly manufactured of materials imported, is in future to be on goods "wholly or in part" manufactured, and the 10 per cent. of such drawback is no longer to be retained. There is grave cause for apprehension that, under the new clause, a stimulus will be given to exports of all kinds of manufactures in order to obtain drawbacks, which, if past experience in any country where they have been granted is allowed due weight, will most certainly result in fraud. There is a simple mode of checking such attempts. Our Parliament should enact that, in addition to the duties levied under our tariff, there shall be imposed an additional duty equal to any duty imposed on goods imported from Canada, in excess of that imposed on similar goods imported from any other foreign country, and also equal to any bounty or drawback granted on the exportation of goods to Canada. By such legislation these drawback frauds would be effectually prevented.

We observe that by the proposed tariff the lumber duties are reduced one half which, if carried out, is a subject for congratulation to those engaged in an important industry which has been of late much depressed. There is a considerable change in the mode of assessing the sugar duties. The Dutch standard of colour is to be adhered to, but, in addition, they are to be tested by the polariscope. As regards colour all below 13 Dutch standard are to be on the same footing, and these only are to be tested by the polariscope. All above 13 are in future to pay according to colour. The rates on the various

grades do not materially differ from the old ones if an average be taken. The duties on cottons are materially reduced, and the duty on wool is in future to be *ad valorem* instead of specific, and in the manufactured articles of wool instead of combined specific and *ad valorem*, they are to be in future *ad valorem*. The duties on iron are considerably reduced, but on coal are unchanged. Leather is reduced, but salt is retained at the old rate. We have glanced at a few of the articles in which Canadians are interested, but a United States tariff is rather a complicated document, and it is perhaps premature to notice it at all until we learn whether it will be sanctioned by Congress.

While on the subject of tariffs, we must call attention to a letter of Mr. George Gordon Dustan on the subject of our sugar duties. We shall not occupy much space in replying to Mr. Dustan's criticism of our late article on this subject. Mr. Dustan, notwithstanding more than one appeal to him to state precisely the alteration that he requires in the sugar duties, is silent on the subject. He attaches great importance to the duty on packages, which we deem a trifling matter, and one that, if it was the sole difficulty, would hardly be allowed to stand in the way. Mr. Dustan is wholly mistaken as to the vacuum pan sugar being admitted at $\frac{3}{4}$ cents per lb., unless he refers to what he describes in his letter as being "often made purposely of a very low color," or as being "artificially colored." Mr. Dustan states that these sugars are "injured by the voyage, their bloom being destroyed, and the greater part of them used by the refineries of Great Britain." Now if Mr. Dustan will turn to a report from the Sugar Refiners' Committee, furnished by himself, he will find it stated "the bulk of the British Guiana crop now "comes in the form of crystallized centrifugal sugar and goes to the consumer." Can Mr. Dustan explain why this sugar goes to the consumer in England and not to the Canadian consumer on any other ground than the duty? He says:—"The "Household consumer prefers refined." If he means by "refined" the yellow Scotch sugar, all we can say in reply is, that any consumer who gives that or the United States article the preference over crystallized centrifugal is a poor judge of the article.

We must notice another statement of Mr. Dustan. He says the British tariff "never made a difference of less than 1 to 1 $\frac{1}{4}$ cents between the lowest and highest specific duty on sugar." 1 cent. would be 4s. 8d. per cwt. In 1869 the duty on refined in loaves was 12s., but 11s. 3d.

was the duty on the sugar of the highest grade not refined, and the other rates were 10s. 6d., 9s. 7d. and 8s. 5d.—difference, 2s. 10d. per cwt. or little over $\frac{1}{2}$ cent a lb. Mr. Dustan omits to allow for the 25 per cent. ad valorem which in itself is a considerable protection. We cannot believe that Mr. Dustan is correct in his assertion that "the greater part" of the sugar used by the refiners paid the high duty. If so how does he account for the falling-off in the importation of the low grades since the closing of the refinery? With regard to the United States drawbacks, the new tariff certainly has been framed with a view to prevent the frauds which have been practised, but, at present, the Scotch sugars seem to have the preference in our markets. It is wholly impossible to discuss the question without having some proposition from those who are dissatisfied with the present tariff, showing what they really want.

INSOLVENT INSURANCE LEGISLATION.

The special legislation required by the Canada Agricultural Insurance Company of the Dominion Parliament has led to the introduction of a bill specially providing for the winding up of insolvent insurance companies. This bill provides for applying the terms of the Insolvent Act as regards banks and other incorporated companies to insurance companies, with two important differences: the first is that the assignee may collocate the claims of those having unexpired insurances from the books of the company, these claims to be open to objection on the part of others. This would relieve a large number of creditors with small claims from the task of filing and proving them. As the law has been, this class of claimants practically receive nothing, the legal expenses in connection with their claims absorbing all. The second point in which it differs is that the risks may be reinsured in some solvent company. It is thought that this will often be more to the advantage of insurers as companies will probably be willing to give liberal terms in order to secure the addition to their business.

One of the most interesting facts brought out in the debate on the third reading of the bill in Ottawa last Monday was the proportion of losses attributed to arson. Mr. Blake put it at one-third of the whole, which may be considered a very low estimate, and based on this opinion a provision for a stay of proceedings. Whenever a company gets into difficulty the losses decrease and those from arson cease

altogether. By staying proceedings for a short time risks would run off with a smaller proportion of loss. There would thus be fewer claims, and the total would probably be less in amount. Mr. Rochester who is largely interested in the Ottawa Agricultural Insurance Co., which must not be confounded with the defunct concern, suggested that magistrates should be empowered to make an immediate investigation if requested to do so by the insurance companies, thinking that the fear of this investigation would do very much to prevent arson.

The present bill, however, is not the proper one in which to make such an amendment to the general Insurance Act, as it is legislation in regard to insolvency. Not the least object in winding up an insurance company is to secure the distribution of the deposit which it has had to make with the Dominion Government for the security of insurers. The difficulties sought to be met by Mr. Rochester's suggestion have long troubled insurance men. In an article on the subject in the *JOURNAL OF COMMERCE* for March 16th, 1877, we wrote as follows: "The appointment of one general inspector conjointly by all the companies would, we imagine, have some beneficial effect both in ferretting out cases of fraud and in deterring evil disposed persons from such crimes. The salary of such a person should be ample, but it would be a very light tax upon the companies considering the benefits which might accrue, if the idea could be practically carried out. In such times as these when the moral hazard is excessive, some means looking to such a consummation should be devised, and we are of opinion that the remedy lies with the companies themselves." It is to be hoped that Mr. Rochester will take an early opportunity for again bringing forward his practical suggestion.

COMMERCIAL HISTORY AND REVIEW OF 1877.

We continue our extracts from the *Economist Review*, omitting some quotations from Dun, Barlow & Co., circulars which have been already published.

We have been thus careful in stating the general principles which lay at the bottom of the very formidable commercial phenomenon of the last four years, in order that we may properly understand the evidence afforded by our own country and other countries, not only as regards the severity of the depression, but also as regards any indications that recovery has become apparent, and for the only reason which can render it real and permanent, viz., bringing down the Cost of Production to a point which will induce prudent manufacturers and mer-

chants to extend their operations in the reasonable expectation that the means of consumers—in other words, the markets for commodities—will enable them to obtain satisfactory prices from solvent buyers.

The most notable and instructive case of all is the United States, and we will take it first. In the review for 1876 were given extensive details relating to the extravagant speculations in Germany in 1872-74, all illustrating the principles we have just laid down.

We can now show that precisely the same kind of evidence abounds in the United States. For example: From the annual circular (January, 1878) of Dun, Barlow & Co., the well-known mercantile agents of New York (with branches all over North America), we obtain the following abstract of the failures in the United States and Canada in 1877, and former years:—

The very large increase in 1877 of the number of concerns in business in the Middle and Western States, and to some extent in the other States, is remarkable. It may be that losses and reduced means have drawn into trade great numbers of persons formerly independent.

The *Times* of 7th February, 1878, has the following on the failures of January, 1878:—

The following observations are from Messrs. McCulloch and Co.'s Financial Circular, dated New York, 24th January, 1878. The singular depth of mercantile rottenness which the long period of depressed trade is at last bringing to light in the States should not be without its lessons for us. We can hardly hope to escape a similar conclusion to the long depression here:—

"Affairs at this centre continue in a very unsettled condition. In addition to various sources of distrust heretofore alluded to in these advices, failures have assumed, since the opening of 1878, an alarming frequency, and with attendant circumstances which show a very unsound condition of credits. In Philadelphia nine failures have occurred in the leather trade, which showed that all the firms had been long kept afloat by a system of accommodation paper that had never been suspected to exist. Earlier in the month a series of large failures in the drug trade occurred in this city, in connection with the suspension of a note broker, which also revealed a very loose system of marketing paper, and revealed the fact that, behind a great mass of double name notes, there might be very little available assets. These facts, along with numerous other miscellaneous failures, showing very poor assets, have revealed a hollowness in the credit system which has produced an uneasy feeling among the banks, and caused a very marked discrimination in discounting operations, which caution has no doubt in turn tended to precipitate suspensions, and may cause yet further failures. It is proper, however, to take into account that the large amount of indebtedness maturing at the opening of the year usually causes a special crop of failures at this season; this consideration, however, does not prevent these occurrences from producing an impression that there still remains much unsoundness in the condition of business that must be expunged before we attain a really sound state of affairs. The

agitation in favour of the remonetisation of silver has a very depressing effect upon business, as it is felt that should the Bland Bill be adopted, the effect upon American credit abroad may be disastrous, and that it may necessitate protective measures by the banks, which, however justifiable and needful, would yet be attended with no inconsiderable inconvenience to the larger operations of business.

As regards the American Railway defaults of 1877 the report runs thus:—

The Philadelphia correspondent of the *Times* writing in January, 1878, says:—"The year 1877 will be chiefly remembered in the United States for its widespread commercial and joint stock company misfortunes. The frauds, shrinkage, and errors of previous years, have resulted in a series of failures so numerous and so sweeping as to avert public attention almost to the exclusion of other matters. Banks, savings' institutions, trust companies, insurance companies, and other joint stock enterprises have failed by the score, and there has been a general weeding out of infirm and rotten corporations, closing up the financial atmosphere, and ruining what may be termed the *débris* of the panic of 1873.

"Misfortune, too, especially prevails in the railways, and the *Chicago Age* gives a list, showing that during the two years 1876-77 one-tenth of the entire railway system of the United States has been sold under foreclosure; while proceedings are pending in more than a second tenth. In 1876-77 there were sold under foreclosure eighty-four railways, operating 7,721 miles; with capital and debts of 83 mln £. In 1877 foreclosure proceedings were commenced against forty-four more railways, and sales were ordered in the case of sixteen others. These sixty lines represent 115 mln £, which added to the 84 mln £, makes a total of 199 mln £, most of it hopelessly lost."

This outline is, we should think, one of the most extraordinary statements ever made respecting any country in which a reasonable system of law and order, and some knowledge of economic principles, had been established for several generations.

The default in two years of some 20 per cent. of the entire railway system of the United States must be read in connection with two other chapters of the same history—viz., first, the outbreak of Strikes and revolt among the railway servants in July (1877), and second, the knowledge now accurately gained of the vicious details of railway control all over the Union.

Regarding the railway revolt we have the following report from the official papers collected by Mr. Plunkett, Secretary of Legation at Washington, in pursuance of instructions from Lord Derby, and published in December, 1877, as a Blue Book. The railway strikes in the United States in July, 1877, exhibited the following results:—

The centres of the strikes were West Virginia, Pennsylvania, and Maryland. They extended thence North to New York, East to New Jersey, West to Ohio, Indiana, Illinois, Michigan, Iowa, and Missouri and even to Texas and Canada. The traffic, over 12,681 miles, was wholly or

partially stopped. On twelve of the larger lines, the loss is put down at 5½ million pounds for property destroyed, contracts annulled, and cattle and other live stock killed, for none of which the companies can claim on the State or County Governments. But these Governments will have to pay each as large a sum for loss of property by riots arising out of the strikes. During the three weeks of the railway terror, from 16th July to 4th August, 1877, the cost to the country directly is reckoned at 13 million pounds in positive loss in property and business.

We have here two prominent facts, first, utter inability by one-fifth of the lines to keep out of the hands of the bailiff; and, second, utter inability on the part of the managers to prevent a general stoppage of business.

A third and leading cause of failure is to be found in the thoroughly false principles on which American railways are managed—principles so opposed to common honesty and prudence, that failures on the largest scale are the natural and inevitable result of it.

An observer who knows the system well, describes it as follows:—

1. There is a different system of railway law in every State, and hence the practical remedies of creditor and shareholder amount to *nil*, and for the simple reason that a remedy in one State is no remedy at all, but mostly the reverse in the next.

2. The granting by State legislation of compulsory powers, or charters for making railroads, is scandalously lax, and in nine cases out of ten is a matter of gross lobbying, or wild speculation. Hence the abuses of duplicate and triplicate lines, wasted resources, and mendacious promises and misrepresentations.

3. The management of the lines is the very worst form of autocratic and bureaucratic control. The President is supreme. He does as he likes; makes secret contracts for months or years for himself and his friends, at any rates he pleases, and in defiance of all tariffs and treaties; takes and gives leases of lines and property on the most gigantic scale; and notoriously commands and uses the railways over which he "presides," on the plain principle of doing what he likes with his own.

4. The Board of Directors are virtually a chorus liberally paid for chanting the praises of the President with an enthusiasm which increases with the ignorance and venality of the performers.

5. Accounts of capital and expenditure, money borrowed, and obligations created, are or are not rendered as the Board—that is the President—may find convenient, and in any form most likely to baffle inquiry. Hence the notorious fact that for years past all the financial statistics of railways in the United States have been, by prudent people, classed with the "Arabian Nights."

6. There are no meetings of share and bondholders, with the powers and right of discussion and decisive voting power, such as have from the first prevailed in this country. The proxy system and its abuses have been "developed" with the genius which seems to be innate in the American people as regards every process which ends with a ballot-box.

7. The public laws relating to the office and functions of a Receiver or administrator of an insolvent railway are as bad almost as they can be. The emoluments accorded are preposterous; the inducements to dilatory and corrupt management are strong; and there is practically no means of effective control for the punishment of fraud or the exposure of neglect. Naturally, therefore, the complaints and scandals relating to receiverships abound all over the country.

Under such a system as this, it is impossible either that creditors should be paid, business properly organised, or discipline maintained. The railway strike was the inevitable revolt against the corruption and tyranny of the Vanderbilts, Goulds, Fisks, and Tweeds, and until the reign of men of this order is put an end to, the United States cannot and ought not to expect anything but disaster in its railway system.

The following statement shows the very serious difficulty which has arisen in the United States from the absence of employment:—

This floating population of roughs and paupers is now (Jan. '78), occasioning much disquietude throughout the northern half of the Union; and the question at present most urgently discussed is, not the resumption of specie payments, but "what are we to do with the tramps?" Pauperism, in fact, has organised itself in migratory and predatory bands, sometimes 200 and 300 strong, ready to beg, thief, or violently rob, according as one or other of these operations can be mostly safely indulged in. These bands are the offscouring of the large cities, and great manufacturing centres, like New York, Pittsburg, and Chicago, and, following the lines of railway, they go roving over the quieter parts of the country, settling in the outskirts of towns and villages, committing outrages, and levying black-mail wherever they go.

The Hon. Mr. Blair, formerly a member of President Lincoln's Cabinet, when presiding over the Maryland Convention, upon this tramp question, said that, "it is a lamentable fact, that one million two hundred thousand able-bodied men, are today out of employment, numbers of whom are roaming about the country, a nuisance and a terror to the resident population." Such an estimate of the population actually out of employment appears almost incredible, but the state of matters must be sufficiently disastrous when such a computation can be made by so able and experienced a politician. Mr. Blair even goes the length of suggesting that if the present want of employment and fearful pauperism continue, it will be necessary for the State to organise "Colonies," for cultivating the waste lands in different parts of the Union.

There are two further pieces of evidence relating to the United States to be given.

The first of these relates to the tremendous growth of City and State taxation since 1860-64. Thus: *The International Review*, a respectable American magazine, gave in September, 1877, a careful statistical comparison, as regards fourteen leading American cities, of the population, value of property for assessment, taxation, and debts in the two years, 1860 and

1875, and from this table we extract the following particulars relating to the six largest cities:

Population in 1,000's.		1875.		1860.		1875.		1860.	
		No.	P. C.	No.	P. C.	No.	P. C.	No.	P. C.
Total		3,023	3,130	3,000	3,000	18,14	3000	16,71	60,92
Cities.									
New York		813	1,046	28	480	6,46	460	4,65	28,08
Philadelphia		585	736	12	317	2,16	317	4,80	12,12
San Francisco		56	271	32	338	71	338	74	1,08
Chicago		119	393	7	1,445	1,15	1,445	68	4,02
Boston		247	341	61	241	2,08	241	2,26	9,03
Baltimore		212	347	27	176	58	176	3,58	6,59

We have in these six cases in the fifteen years, the local taxation quadrupled (3 to 13 million £), and the debts nearly quadrupled (17 to 61 million £). Upon the whole fourteen cities, the American critic says, "In the aggregate the population has increased 70 per cent.; the taxable value, 156 per cent.; but the debt, 270 per cent.; and the actual taxation for State, county, and city purposes, has increased 363 per cent. Or, stating the same facts per head of population, the figures are increased in valuation per head, 51 per cent; in debt per head, 117 per cent.; in taxation per head, 171 per cent. The inhabitants of American cities are rapidly approaching the point when they will sacrifice to their city and State Government the whole annual increase of their combined labour, while to this is added the burden of national (Federal) taxation. It is clear that the fiscal exactions consume nearly the whole annual increase of the capital of the nation, and sufficiently explains why it is so difficult for our merchants to overcome the existing financial and industrial depression as compared with the power they exhibited in the past generation of rapid recuperation after a financial ebb; and this is more especially and painfully true when we remember that by far the largest part of the vast indebtedness of our cities and States, since the end of the war in 1864, has been for wholly wasteful purposes—bribes, plunder, jobbery, and wanton squandering."

In December, 1877, the Free-trade Club of New York, composed of leading merchants, manufacturers, and capitalists, addressed a petition to Congress, setting forth in clear and emphatic language the cost and evils of the Protective system.

We extract one of the paragraphs at the close of the petition:—

If you ask us, for example, why the great

industry of clothing manufacture does not flourish, we point you to the tariff table for an answer. Clothing wool is protected by a tax of 51 per cent.; dyes are protected by 60 per cent.; lining silks by 60 per cent.; velvet by 60 per cent.; silk thread, 40 per cent.; spool thread, 75; alpaca lining, 70; linen, 40; foreign cloths, 60 to 80; even needles, 25 per cent. How can the American makers of clothing prosper with such a load.

Then, as regards the real cost of Protection to the American people, the petition says:—

We ask you to remember that the mere Customs' duties are only a portion of what the American consumer must pay for the privilege of Protection. The cost of all home productions is increased, and with the average of duties at 40 per cent. it is moderate reckoning to calculate that the American people have had to pay during the last twelve years, 20 per cent. per annum more for the domestic goods they have consumed than they would have had to pay under the tariff of 1857. Putting the annual value of the home manufactures at no more than 600 million £, the tax for Protection over 1857, and apart from the Customs' duties, must be set down at no less than 120 million £ a year—that is to say, the American people in the last twelve years have paid the enormous sum of 1,440 million £, or three times the national debt, to foster industries which are now in a more distressed condition than ever. Not one penny of this has passed into the United States Treasury.*

After these extensive collections of evidence, there can be no difficulty in perceiving that the distress in the United States is the direct consequence of flagrant, persistent, and stupid violations of nearly every rule of economical science and every lesson of commercial experience.

* The following message of 1st February, 1878, from Washington, shows that the Free-trade party have at last succeeded in making some impression. But actual legislation on the following basis is still, we fear, distant:—The new Tariff Bill, now before the Ways and Means Committee for final revision, will not be considered in the House for some time. The bill reduces the number of dutiable articles, which is now over 2,000, to below 600, everything not specially mentioned being free. It reduces duties from 5 to 60 per cent. Every duty is reduced or abolished excepting those on wines, spirits, and tobacco. The bill imposes only one duty on each article, instead of a complex system of double duties, frequent in the present tariff. Wherever possible the duties are specific. The bill abolishes many obnoxious provisions in the present law in the methods of collection, abolishing petty charges, and simplifying Custom-house business. In making valuations, 5 per cent. is added to invoice value to cover freight and all other charges. The revenue expected under the bill will be an increase of \$17,000,000 on the present revenue. The bill is expected to reduce the cost of collection, which is now \$7,250,000 to \$3,000,000. It is entirely a revenue reform measure, and comes into operation on the 1st of January, 1879. No idea can be formed of its fate in the House. When its consideration begins, it may be materially changed. The majority of the House favour low duties, but the Protectionists believe they have the control of the Senate.

— The Merchants Bank has, at the urgent request of the business men of Mitchell, decided to continue its agency in that town for the present.

MACHINE TWIST AND SEWING SILKS.

In the JOURNAL OF COMMERCE of February 23rd, 1877, we referred at some length to the establishment in Montreal of a factory for the production of machine twist and sewing silks exclusively for the Canadian market. Everybody interested in the advancement of home industries will learn with satisfaction of the success which has attended the efforts of the enterprising firm of Americans who thus ventured to attempt supplying our home market in the face of an already tolerably good connection with the trade established by other houses both in England and the United States. The readiness with which the Canadian merchants welcomed the new enterprise was, however, largely owing to some years satisfactory acquaintance with the character and quality of the goods made by the firm in the United States, where they have been in operation since 1863. Their success in Canada will be apparent when it is learned that whereas the firm employed only fifty hands at the time of our previous writing, they employ about one hundred to-day, and these too, consisting of hands that have meantime made great progress in skill and dexterity, represent a far greater amount of labor in proportion than they did at that time. Under the intelligent training received, the young Canadian girls employed show a skillfulness that would not discredit their distant relatives at Lyons and St. Etienne; and of the well trained hands brought over about two years ago from the United States factories of the firm, only one now remains in the factory here. The increased demand arising from the superior quality of the goods manufactured in this city has rendered necessary the increase of hands referred to, as well as some important additions and improvements in machinery, and as far as we can learn there is little if any other machine twist and sewing silks now used in Canada. As the Messrs. Belding Bros. were the first in the United States to place their own name on their goods, so they are the first firm to show their confidence in the Canadian people, that they would yield preferable support to any firm in their midst who should give them as good an article and at as low price as could be procured elsewhere, if for no other reason than that it secured profitable employment to scores of people who in turn become profitable consumers among us, customers to that extent for the necessaries of life. Instead of the consumers of this manufacture contributing as heretofore to the employment and

support of foreign labor, they now keep the wages at home, and directly and indirectly reap the benefit of the distribution. Apart from direct employment there are quite a number engaged in spool factories, and a leading paper box manufacturer of this city says Messrs. Belding, Paul & Co. have become his best customers.

The firm is preparing to make further enlargements in their premises here, as they find themselves occasionally falling behind with their orders. The improvements and additions to the machinery are under the superintendence of an experienced "throwster," Mr. W. B. Swift, who is the inventor of more than half the machines now in use by the firm. A recent important invention, like nearly all great improvements, is of the simplest character. It consists of a revolving glass tube or cylinder which encloses the steel rod in the Doubling Train, and effectually prevents the latter from being cut by the moving threads. Anybody who has observed the readiness with which in all factories of the kind the silk threads in motion cut notches in the steel rod of the doubling machine, will appreciate the simplicity, beauty and utility of this invention. An improved gauge for measuring the number of yards on each spool is also one of his inventions. It yields results somewhat akin to those indicators recently become so common in large hotels, which compel the night guards to visit appointed stations of the building every fifteen or twenty minutes as a protection from fires, and registers accurately every morning the promptness with which the rounds have been made. So the silk thread gauge shows at any time in a small locked cylinder the number of yards spooled and the quantity on each spool. Another recent invention for putting the labels on the spools takes the paper, prints it, gums it, cuts it and puts it on the spools at the rate of sixty a minute. A machine has also been invented for printing directly on the wood in different colors at the same rate of rapidity.

The firm is known in this city as Belding, Paul & Co., under the management of Mr. Paul, the resident partner. They apparently spare no pains or expense to make their goods equal if not superior to those of the best markets, and for this purpose are always on the alert for any practical and honest improvements that may be invented in any part of the world, or which their own ingenuity may suggest. It is to be regretted that some of the recent changes adopted by some manufacturers are not of this class. Consumers and manufacturers who buy so-called cheap goods, obtaining extraordinary re-

ductions in prices, are often pained to discover that the supposed cheapness is attained either by sacrifice of quality or is owing to the lesser number of yards on the spools, a feature which we regret to say is not alone confined to the machine twist and sewing silk business. If people will, however, have *cheap* articles they should not complain if they do not compare with those which, although somewhat higher in price, yield a less profit to the manufacturer.

THE SILVER SWINDLE.

We have received a letter from Mr. Wm. Osborne, of Hamilton, complaining that in a recent article we referred to an anonymous letter of his in the *Hamilton Times* as "anything but creditable" to him. We of course only meant that it was not creditable to his discrimination. The letter commenced by stating that its author had been apprehensive that he as a seller in the United States market would be injuriously affected by the Silver Act, but he was, after consideration, led to think that he would not. Now no one has ever contended that persons trading with the United States would be injuriously affected by any established depreciation of the currency. Gold will continue to be, as it has been, the real standard, and foreigners selling in the United States markets will be governed by what legal tenders, whether greenbacks or silver, will yield in gold. If the Americans choose to have an inconvenient and depreciated standard for their future transactions, they will be the only sufferers. Our heading, "Silver Swindle," had reference to the payment of national debts contracted in a gold currency in a depreciated silver one. We have no doubt that our correspondent is shrewd enough to take care of himself, and that long before the country has been inundated with silver he will take care that his sales are made on a gold basis. We readily admit that silver is less liable to fluctuation than inconvertible paper, and we will even admit that it is quite possible that it may be more valuable than gold before many years have passed over our heads. That will not in the least affect the morality of the act by which the United States has deliberately made it available, when 8 per cent. below the value of gold, to pay United States bonds which the holders bought on the clear understanding that they would be redeemed in gold alone. Mr. Osborne has not shown much wisdom in his remark that "it will be greatly to the country's advantage if they can retain a large portion of them (the bonds) and have the interest payable to themselves." The same remark

might be made of all foreign loans which are usually made in order to obtain money at a lower rate of interest. If the United States bonds should be "hurried back to be sold" at home, it is clear that those who buy them will have to part with some other kind of investments "the interest on which is payable to themselves." The loans would not have been made had it not been found advantageous to the nation to make them, and most assuredly no nation will benefit in the long run by acting in such a manner as to cause foreign capitalists to distrust its integrity. In justice to Mr. Osborne we insert his letter to the *Times*.

To the Editor of the *Times*:

Sir,—Being a seller in the American market, I am interested in the currency, which I feared would be seriously affected by the Silver Bill, but, after considering the question carefully, am led to think that it will not be injuriously affected by it.

It appears to me that, in considering the Silver Bill, a most important feature of it has been overlooked by the writers and speakers, and even by the President himself, who have all represented that it authorized the payment of a dollar with 412½ grains of silver, valued at 90 to 92 cents. But such is really not the case; it authorizes the payment of a dollar debt, with a piece of silver of 412½ grains, which is made by the Bill a legal tender for a dollar.

When a piece of paper of no intrinsic value becomes worth 98c. gold, when stamped with legal tender, among citizens only, it is not reasonable to suppose that a piece of silver, intrinsically worth 90c. or 92c., made a legal tender to the Government as well as the citizens and bondholders, should be worth less.

It would not be unreasonable to assume that by the time the 400,000,000 silver dollars are withdrawn from the ordinary channels of commerce, silver may have so advanced in value that 412½ grains may intrinsically be worth a dollar gold.

It is quite consistent with the prevalent views taken of the Bill that bonds should be hurried back to be sold, and it will be greatly to the country's advantage if they can retain a large portion of them, and have the interest payable to themselves. But it is not to be apprehended that any money panic, or even derangement, will take place by the return of bonds.

If they continue to be returned to glut the market, they will fall in price, which, together with a better understanding of the Silver Bill, will cause European bondholders to cease sending them back to be sold below their value.

Hamilton, March 6, 1878.

P. A. X.

—Ollendorf, the absconding wholesale jeweler, is said to be doing well in the States and to be worth some \$10,000. Wrangling is still going on in the Courts respecting the possession of property he left behind. It will soon be wholly swallowed up in costs.

A CONSTITUTIONAL GOVERNOR.

Mr. Alpheus Todd, the librarian of Parliament and author of "Parliamentary Government in England" has published for private circulation a brochure "On the Position of a Constitutional Governor under Responsible Government," which will be most useful to Canadian politicians of all shades of party. No reference, whatever, is made in the pamphlet to the recent ministerial crisis in Quebec, but Mr. Todd's authority, wholly impartial as all must admit it to be, will be very generally accepted as that by which we should be guided in forming our opinions on that transaction. There can be little doubt that Mr. Todd, has in one of his earliest paragraphs, which we shall copy, given a true statement of what has been "a general impression" among the masses of the people, who, owing to the secrecy which necessarily shrouds all the communications between the representative of the Crown and his advisers, do not clearly comprehend the extent of the influence of that representative under a monarchical system of government. We shall quote at some length from Mr. Todd:

There is, no doubt, a general impression abroad, amongst persons who have not bestowed much thought upon the matter, that the Governor of a British colony, or province, is little else than an ornamental appendage to our political system; necessary, to fulfil certain ceremonial duties; useful, to represent the community at large upon public occasions, or as the mouthpiece of public sentiment; and of unquestionable service to society, in the discharge of a dignified and liberal hospitality, to be freely extended to whoever may be a suitable recipient of vice-regal favour, without distinction of creed or party.

The gradual but vital change which the present generation has witnessed, in the relations of Executive authority in the self-governing Colonies of the British Empire, to the people, in their local legislatures, has led to the impression that no political duties remain to be fulfilled by a Constitutional Governor, save only such as are of a formal and ceremonial kind.

This idea has been fostered by the assumption that the Sovereign herself, whose Commission the Governor holds, has ceased to be anything but a cipher in the state, without any measure of political power. That, in fact, the Cabinet of the day is an oligarchy, exercising an uncontrolled power in the administration of public affairs; subject only to the necessity of obtaining a majority in the popular branch of the legislature to approve their policy, and to justify their continuance in office. Such a form of Government, however theoretically defensible in the abstract, in the estimation of some political thinkers, is not that of the British Constitution.

The unsoundness of such an idea, and its contrariety to existing constitutional practice, in the Mother Country, will be readily apparent to those who take the trouble to refer to the opinions expressed by leading statesmen in Great Britain, on this subject, within the past thirty years. Brougham, Grey, Russell, Derby, Gladstone and Disraeli, representative men of diverse parties, have each taken opportunity to testify to the vital and influential position which appertains to the Sovereign, in a Parliamentary Government.

The recent publication of Martin's Life of the Prince Consort, written under Her Majesty's

own auspices, has contributed largely to our knowledge of the present practical operation of British Institutions. Apart from the attractive picture which it presents to us of the Prince himself, as a zealous and accomplished fellow-labourer with the Queen, in fulfilling the arduous duties of royalty, this book is exceedingly instructive, in the glimpses it affords of the inner workings of the state-machine.

We are all familiar with the true doctrine of Constitutional Monarchy. We know that personal government by royal prerogative has given place to parliamentary government; and that under our parliamentary system the personal will of the Sovereign can only find public expression through official channels, or in the performance of acts of state, which have been advised or approved by responsible ministers. But we must not lose sight of the fact, that what has been termed the Impersonality of the Crown only extends to direct acts of government; that the Sovereign is no mere automaton, or ornamental appendage to the body politic,—but is a personage whose consent is necessary to every act of state, and who possesses full discretionary powers to deliberate and determine upon every recommendation which is tendered for the royal sanction by the ministers of the Crown. As every important act,—that is to say, everything which is not ordinary official routine, but which involves a distinct policy, or would commit the Crown to a definite action, or line of conduct, which had not previously received the royal approbation,—should first be sanctioned by the Sovereign, the Crown is thereby enabled to exercise a beneficial influence and an active supervision over the government of the empire; and an opportunity is afforded to the Sovereign for exercising that "constitutional criticism" in all affairs of state, which is the undoubted right and duty of the Crown, and which, in its operation, Lord Grey and Mr. Disraeli, amongst living statesmen, have concurred in declaring to be most salutary and efficacious.

Commenting upon the exercise of these constitutional powers, Prince Albert (in a memorandum which is given in Martin's Life of the Prince, vol. 2, p. 159,) remarks that the Sovereign "should be, if possible, the best informed person in the empire, as to the progress of political events, and the current of political opinion, both at home and abroad." "Ministers change, and when they go out of office lose the means of access to the best information which they had formerly at command. The Sovereign remains, and to him this information is always open. The most patriotic Minister has to think of his party. His judgment, therefore, is often insensibly warped by party considerations. Not so the constitutional Sovereign, who is exposed to no such disturbing agency. As the permanent head of the nation he has only to consider what is best for its welfare and its honour; and his accumulated knowledge and experience, and his calm and practised judgment, are always available in council, to the ministry for the time, without distinction of party."

A constitutional ruler is, in fact, the permanent president of his own Ministry; with liberty to share in the initiation, as well as in the maturing of public measures: provided only, that he does not limit the right of his Ministers to deliberate, in private, before submitting for his approval their conclusions in council: and that they, on their part, are equally careful to afford to their Sovereign an opportunity of exercising an independent judgment upon whatever advice they may tender for his acceptance.

In subjecting that advice to the scrutiny of a mind intent only upon promoting the public good, an experienced and sagacious Sovereign is able (should the necessity unfortunately arise) to detect and rebuke selfish and unworthy aims, unmask the character of measures which may have been prompted by party motives rather than by a regard for the interests of the state, and exert towards his Minister, on the public behalf, a healthy moral suasion, capable of correcting the injurious operation of partisan or sectional influences.

Should it be needful for the Sovereign to

proceed to extremity, and reject the advice of his Ministers, upon a particular occasion, it is for them to consider whether they will defer to the judgment of their Sovereign, or insist upon their own opinion; and, as a last resort, they must decide whether they will yield the point of difference, or tender their resignations. For, in the words of Lord John Russell, a minister, in such a position, "is bound either to obey the Crown, or to leave to the Crown that full liberty which the Crown must possess of no longer continuing that Minister in office."

In such an emergency, of course, the personal will and opinions of the Sovereign are, for the time, apparent and predominant. But these occasions are of rare occurrence in the practical operation of parliamentary government. And when they do happen, all possible abuse is prevented by the necessity which then arises for the Sovereign to find other Advisers, who are willing to accept his views, and become responsible for them to parliament and to the country. Should he fail in this endeavour, then comes into operation one of those salutary checks, which the practice of the constitution has imposed upon the exercise of the royal prerogative, and the Sovereign is compelled to abandon a line of conduct for which he cannot find any statesmen who are willing to become responsible.

Ample security is thus obtained, that no changes of administration will be effected, by the intervention of the Crown, but such as would ultimately commend themselves to the judgment of parliament.

Moreover, it is a constitutional maxim, that whenever a change of ministry takes place, pursuant to an act of the Crown, the incoming ministers are responsible to parliament for the policy which occasions it, and for the acts of the Sovereign which brought about, the resignation or dismissal of their predecessors.

The right of a Sovereign to dismiss his Ministers is unquestionable; but that right should be exercised solely in the interests of the state, and on grounds which can be justified to parliament. By the operation of this principle, the personal interference of the Sovereign in state affairs is restrained within reasonable limits. It is prevented from assuming an arbitrary or self-willed aspect; and is rendered constitutional and beneficial.

From the secrecy which properly enshrines the intercourse between the Crown and its advisers, it rarely happens that the opinions or conduct of the Sovereign in governmental matters become known to the public at large. Accordingly, those functions of the Crown which are most beneficial in their operation are apt to be undervalued; because, whilst strictly constitutional, they are hidden from the public eye. But no attentive reader of English political history, since the accession of Queen Victoria, can fail to have noted frequent instances of timely action, wise interposition, or valuable suggestion upon affairs of state, which have emanated from Her most gracious Majesty, or her Consort; and which, being approved and endorsed by the existing Administration, have contributed largely to the promotion of the public good. In Martin's Life of Prince Albert, especially, repeated mention is made of valuable memorandums upon public questions, prepared by the Queen, or by the Prince, on her behalf, and submitted for the consideration of Ministers. These papers were often of great service, and sometimes contained the germs of practical administrative reforms, which, sooner or later, were advantageously accomplished. And this was in addition to the unceasing exercise, by the Sovereign, of that "constitutional criticism" over all state papers, already referred to; and which on one memorable occasion (during "the Trent affair" in 1861,) led to the modification of terms of remonstrance addressed in a despatch to the United States Government, and largely contributed to avert a threatened rupture between Great Britain and that power.

* Hans, Deb. vol. 119, p. 90.

† See Lord Russell's statement, in Hans. Deb. vol. p. 178, p. 72.

These facts and considerations will enable us to estimate aright the important position which is occupied by the Sovereign of Great Britain, under Parliamentary Government.

Mr. Todd proceeds to narrate the introduction into Canada of Parliamentary Government, giving the views of the Earl of Elgin, the great statesman who really established that system on its sound constitutional basis.

In conclusion, it may not be out of place to remind those who peruse these pages, that the authority which is herein vindicated, is that of the ancient Monarchy of England; not as it used to be exercised of old, by Sovereigns who claimed to be above the law, and for whose actions no one was directly accountable to Parliament; but as it has been regulated and defined by those constitutional safeguards under which the liberties of the English people were secured, at the Revolution of 1688. That Revolution was no uprising of the democracy, to destroy existing institutions; it was a legal settlement of relative powers in the State, which bestowed upon the nation the inestimable advantages of a Monarchy, combined with the freedom, elasticity and responsibility, which appertain to a Parliamentary Government.

Wherever Englishmen colonise, it is said that they carry with them the political institutions which are their birthright at home. And in conferring upon her Colonies Responsible Government, it has been the aim of the Mother Country to secure to them the stability, impartiality, and intelligent supervision of a Governor, responsible only to the Crown, in co-operation with an Administration responsible to the people, through their representatives.

Lord Elgin, in his private correspondence from which I have already quoted, contends earnestly for the superiority of British institutions, over those of the United States; because of the indispensable advantages which accrue from the monarchical element in our constitutional system; and the useful purposes served by the Crown, notwithstanding its limited and unobtrusive functions. And he insists that "the executive and legislative departments of the State could not be made to work together, with a sufficient degree of harmony to give the maximum of strength and of mutual interdependence, to secure freedom and the rights of minorities, except under the presidency of Monarchy; the moral influence of which, so long as a nation is monarchical in its sentiments, cannot of course be measured merely by its recognized power."

As the Imperial Executive gradually withdraws from interference in colonial affairs, "the office of Governor tends to become,—in the most emphatic sense of the term,—the link which connects the Mother Country and the colony, and his influence the means by which harmony of action between the local and imperial authorities is to be preserved." From his independent and impartial position, the opinion of a Governor must needs have "great weight in the Colonial Councils; while he is free to constitute himself, in an especial manner, the patron of those larger and higher interests,—as, of education, and of moral and material progress, in all its branches,—which, unlike the contests of party, unite instead of dividing the members of the body politic." †

These wise words, which so admirably express the eminent services, to the state and to the people, which a Constitutional Governor is capable of rendering, form the closing sentences of the last official despatch which Lord Elgin wrote, on relinquishing the government of Canada; they were dated from Quebec, on December 18, 1854.

To the same effect, we are reminded by the Duke of Argyll, that the nomination of Gov-

ernors is almost the sole remaining bond of connection between the Mother Country and colonies possessing parliamentary institutions; and that this tie is retained solely in the interests of the Colonies themselves. It saves them from the evils of Presidential Elections, and places over them a Governor who is above all party contests, and who represents the dignity and impartiality of the British Crown.*

Every true patriot, every friend of British connection, and every loyal subject of the Queen, should then cherish, respect, and uphold, the office of a Constitutional Governor, and abstain from all attempts to involve the Crown, in the person of its Representative, in a participation in the struggles of party warfare. A Governor should never be held accountable, within the sphere of his government, for the policy or conduct of public affairs; so long as he can find Ministers who are ready to assume responsibility for the same, to the local legislature. His personal responsibility is due only to the supreme power, from whence his authority is derived.

We do not discover throughout the pamphlet a single opinion from which we dissent, or which conflicts with what we have written with reference to the late crisis in Quebec. We would specially call attention to the "liberty to share in the initiation as well as in the maturing of public measures," to the statement that "in a modified but most real sense the Lieutenant-Governors of the Canadian Provinces are representatives of the Crown" and, with reference to the statement that the submission to the Lieutenant-Governor is a *mare form*, to his 4th and 5th "leading principles," deduced from the "authoritative documents" which it is quite out of our power to notice, although the Australian case enables us to judge of the view which will be taken in England by statesmen of all parties on our late crisis. In Canada it is of course impossible to obtain an impartial opinion from party politicians. Whatever they may think, the Conservative party must stand by the ex-ministers, even though their conduct in ignoring the constitutional position of the Lieutenant-Governor was the very reverse of true Conservatism. In the Australian case Mr. Cardwell dismissed Governor Sir Charles Darling for adhering to a ministry supported by the Commons; and in a debate in the Lords on that case "leading" statesmen on both sides of the House "adverted to the constitutional position" of a Colonial Governor, and to his duty "to protect the Crown, if need be, against" "the proposals of his Ministers." Of course he may be unable, unsupported by the people, after a dissolution to, effect his object, but, in that case, as the action of the Crown is presumed to be intended for the benefit of the people, they will themselves be responsible for not sustaining the policy of those selected by the Crown as its advisers. The great mistake into which the ex-ministers and their

supporters have fallen is that they have forgotten altogether or ignored the fact that under the British Constitution there are three distinct estates; in the United Kingdom, King or Queen, Lords and Commons; in the Dominion, Governor General, Senate and Commons; in the Province of Quebec, Lieutenant-Governor, Legislative Council and Assembly. The Executive Council or Ministry is virtually a committee of the council and assembly, not to govern according to its will, but to confer with the Lieutenant-Governor or third estate, and to endeavor to maintain harmony between it and the Commons, which estate the ministry specially represents. It is certainly a remarkable circumstance that the class of politicians styling themselves Conservative should be the party to endeavor to reduce the monarchical element of our mixed constitution to what Lord Elgin termed "a *néant* of mock sovereignty," on the pretext that, because the Lieutenant-Governor is not appointed direct by the Crown he cannot exercise any of the Royal prerogatives, although expressly empowered to do so by an act of the Imperial Parliament. The old cry half a century ago was for a Constitution, "the very image and transcript of that of Great Britain." The reformers of those days insisted on having "the political institutions which are their birthright at home." They would have no "mutilated Constitution;" and it will be strange indeed if the party which in old days prided itself on assisting the Governors to override the Commons should in the present day support the claim of a committee of the Legislature to treat the Lieutenant-Governor as "a *néant* of mock sovereignty." Mr. Todd's valuable work will tend to prevent future complications such as we have had to deplore; and, if the party politicians were wise, they would abandon their absurd cry of a violation of the Constitution and their abuse of the Lieutenant-Governor, and consider the political questions at issue on their merits.

Since writing the foregoing we have read with great attention Mr. Kerr's speech on the Constitutional question. The speaker has carefully avoided the cause of the dismissal of the ex-ministers, viz.: their introduction of a bill into the Legislature, avowedly with the sanction of the Lieutenant-Governor, on which he had not been consulted. The defenders of the ex-ministers have admitted Mr. Todd's authority, but they have not published those portions of his pamphlet, in which he clearly recognizes not only the right of the Lieutenant-Governor to dismiss his ministers, but his right to *initiate* measures if he should see fit. Mr. Kerr, in

* Walrond's Letters of Lord Elgin, pp. 123-124.

† *Ibid.*, pp. 123-24.

* *Haus. Deb.* vol. 191, p. 2001.

the earlier part of his speech, discusses the question as if English precedents were in point, but in the concluding portion he affirms that "it was contrary to the Act of Confederation that such a power should be vested in the Lieutenant-Governors of Provinces." He has not deemed it expedient to explain the meaning of the clause in the British America Act which expressly empowers the Lieutenant-Governor to appoint "from time to time" an executive council. But indeed when Mr. Kerr has arrived at the conclusion that the Legislature of Quebec "is more in the nature of a municipal council with extended powers than a parliament," it is almost useless to discuss the subject further. We should like him to furnish a precedent for a municipal council with a responsible ministry. But, further while Mr. Kerr advances these positions he evidently relies mainly on the fact that the non-exercise of the power of dismissal in England in modern times affords proof of the unconstitutionality of the Act. We may state here that we accept Mr. Kerr's definition of the term "unconstitutional," and admit that a proceeding may be legal and still may be what would be considered unconstitutional. We deny, however, the application of the principle. What are termed ministerial crises invariably arise from a difference between the ministry of the day and the Crown, or one of the two Houses of Parliament, or from a difference among themselves. The differences with the Crown sometimes result in dismissal, sometimes in resignation, and Mr. Kerr only cites the cases of dismissal. Now, let us cite him a precedent, and one exactly in point: In 1801 Mr. Pitt submitted his advice to George III. that a Catholic Relief Bill should be introduced into Parliament. The king refused his consent, and Mr. Pitt resigned. Can any one have the least doubt that, if Mr. Pitt had done what no English minister would dream of doing, viz.: that if he had introduced such a bill without the Royal sanction he would have been dismissed? If Mr. DeBoucherville had submitted his bill in accordance with what Mr. Todd defines, and Mr. Kerr must know to be constitutional usage, the result would have been resignation in consequence of the Lieutenant-Governor's refusal, or, after full discussion, alterations in the bill, such as are of every-day occurrence, or its total abandonment. Dismissal could not have occurred, had the ex-ministers acted constitutionally. In fact, both as to the Railway bill and the Tax bill, the evidence is overwhelming against them, and their supporters actually complain of the Lieutenant-Governor, because they forced

him to a dismissal by their own unconstitutional act. We may observe here with reference to another point, that it is, comparatively speaking, of little importance whether the proclamation was what is termed the formal one, proroguing Parliament, or the one for the despatch of business. How can any one tell that the Lieutenant-Governor did not mean to press an earlier meeting? The point that must be kept in view is, that the Lieutenant-Governor ought, as a rule, to be consulted, and more especially when his signature or express authority is required. Mr. Kerr states that the authorities in the JOURNAL OF COMMERCE, are not applicable, and especially that the case of Lord Palmerston is not in point. We fear that Mr. Kerr has failed to comprehend our illustration. Every single quotation that we made was in point, but the object of referring to the Palmerston case was, as clearly stated, to prove *how rigidly* the Sovereign in England exacted submission to her of every despatch, and her approval of it before action was taken. Mr. Kerr dwells at considerable length on the question of prerogative, which, after all, is not much in point. No one has argued that the Governor-General is empowered to exercise all the prerogatives of the Crown, or that the Lieutenant Governor can exercise the prerogatives entrusted to the Governor-General. The British America Act defines the respective powers of each with sufficient precision, and Lord Carnarvon's despatch to Lord Dufferin had special reference to the pardon prerogative, on which there had been a difference between the Imperial Government and the Canadian. Let not Mr. Kerr forget that Sir John Macdonald consented to that power being placed in the hands of the Lieutenant-Governor. Mr. Kerr's references to George III.'s arbitrary exercise of power are not in point. The King exercised that power because the ministers whom he appointed, and who defended his acts, had the support of the House of Commons and the nation. For many years prior to his accession to the throne, an oligarchy, composed of the heads of certain aristocratic families, had by borough and other influences (gross corruption under Walpole,) governed the country, and George III. succeeded in breaking it down. The dismissal of 1834 was an attempt of the King to overthrow a ministry to which in the last two or three years of his reign he was bitterly hostile. He misjudged the state of public opinion, but, if we are not mistaken, Sir Robert Peel obtained a small majority in England, and was beaten by Scotch and Irish votes. Had some twenty or thirty constituencies

gone differently, the dismissal would have been justified by the result. With regard to our own crisis, be the result what it may, we believe that no future Ministry will treat a Lieutenant-Governor as Lieutenant-Governor Letellier was treated. Although we think it very unfortunate that any explanations beyond those expressly authorized have been made, yet we see nothing in any of the statements to lead us to doubt that if the ex-ministers had submitted their measures to the Lieutenant-Governor and discussed them frankly with him, the crisis might have been avoided.

— There were twenty-nine failures in this city in March, with liabilities of about \$700,000. As compared with the preceding month there is a marked improvement.

— The debt of Montreal is \$11,331,786. The treasurer's report for 1877 shows a surplus of \$65,000, every committee having spent less than its appropriation.

— The British America Insurance Company of Toronto has extended its maritime business to Nova Scotia.

— A first and final dividend of 1½ cents on the dollar has been declared in the estate of W. J. Neelin, dealer in gents' furnishings, Ottawa.

— The Halifax Gas Company has decided to reduce the price of gas from \$3 to \$2.80 per thousand feet.

— The Quebec and Gulf Ports Steamship Company have purchased another steamer for their line in New York, paying therefor \$22,000.

— The Bank of New Brunswick has declared a dividend of 4 per cent. for the current half year.

— Mr. Trow's bill to declare Life Insurance policies non-forfeitable has been withdrawn.

— J. Mussen & Co., druggists, Quebec, have obtained a composition at 40 cents on the dollar.

BUSINESS CHANGES.

Among the business changes which have recently occurred, we note the following:—

DISSOLUTIONS.—Dignan & Smith, general store, Brighton, continued by W. H. S. Dignan; Fingland & Draper, dry goods, Ottawa, continued by Benjamin Draper; Leavens, Parsons & Chevrier, oils lamps, etc., Ottawa, by retirement of Jos. A. Chevrier, continued by D. R. Leavens and C. E. Parsons; Phaneuf & Marcotte, general store, St. Cesaire, continued by Mr. Phaneuf; Shuttleworth & Bro., Brantford, continued by J. R. Shuttleworth; Maxwell & Graham, general store, Chesley, continued by C. Maxwell; Short & Co., hardware, Woodstock, continued by John G. Short, under style of J. G. Short & Co.; R. Finlay & Co., general store, Montford, R. Finlay retires and Chas. Sheppard continues; Detlor & Scott, drugs, Napance, continued by Mr. Detlor; Thompson & Freeborn, general store, West Corners, continued by Thos. Freeborn; S. & J. B. Dickson, lumber, Pembroke, continued by J. B. Dickson; Jackson & McTavish, grocers, Lindsay; and Muir, Scott & Annaud, merchants, Halifax.

M. G. Mountain, grocer, Quebec, offers to compromise at 40 cents on the dollar. Frs. Morrow,

general store, Bolton, compromised at 60 cents; J. Mussen & Co., druggs, Quebec, at 40 cents, in 4, 8 and 12 months; W. B. Howard, dry goods, Chatham N. B., at 45 cents, secured; W. H. Dunkin, grocer, Cornwall, at 25 cents cash; and J. M. Dow, grocer, Stratford, at 33½ cents, in 3, 6, 9, and 12 months, secured.

The following have sold out:—Brown & Co., hats and caps, St. Thomas; Samuel Pierce, mill, Mitchell; C. E. Moyer, stores, etc., Berlin; John Taylor & Co. smallwares, Montreal; Wm. McDonald & Co., flour and feed, Hamilton, and Greer & McIndoe, hardware, Wingham.

The following have recently commenced business:—Waddell & Vooper, general store, Tilsonburg; B. Macanley, hotel, Oulloden; Gordon & Scott, hardware, Wingham; McConnell & White, grocers, etc., West Lorne; W. H. McDougall, hotel, Angus; B. B. Quarry, general store, Blythe; Wm. Richey & Co., slate mantels, St. John, N. B.; J. A. Macklin & Co., dry goods, Brantford, and W. B. Craig, smallwares, Montreal.

The following are just commencing business:—Henry Wilkinson, lumber, Courtland; A. McFarlane, flour and feed, Hamilton; Excelsior button factory, Hamilton; A. G. Hopkins & Co., grocers, Hamilton; O. Bacon, grocer, Quebec; Bowman & McMillan, lumber, barks and general store, Gravenhurst; D. Grant & Co., dry goods, Toronto; Alfred O. Skinner, carpets, St. John, N. B.; and Viger & Co., dry goods, St. Catharines.

The following offer their business for sale:—H. S. May, trader, Beeton; C. F. Sproule, drugs, Brantford; J. Mitchell, hotel, Morrison; Webster & Stacey, hardware, Brussels; Peter Chard, mill, Madoc; Thomas Dickson, carding mill, Parkhill; R. Schutleworth, general store, Rosseau; Jas. Lees, carding mill, Deans; W. J. Kennedy, boots and shoes, Emskillen; and J. Mitchell, hotel, Harriston.

The following are giving or have given up their business in their respective places:—J. A. McDougall, liquors, Truro; Thos. Russell & Sons, watches, Toronto; J. Dinwoodie, grocer, Toronto; M. Greer, mill, Litch Britain; Wm. Perrett, watches, Hamilton; Fahey Bros., dry goods, Toronto; Wm. Bell, hotel, Belmont; Samuel Reeces, flour and feed, Hamilton; Wm. Aikin, grocer, Lucknow; and Jno. McLean, general store, Teeswater.

D. Grant & Co., dry goods, Sarnia, have removed to Toronto; and Robt. Sheppard, general store, Utopia, to Alliston; D. Morrow, boots and shoes, Stratford, to Clinton.

Jas. Watt, general store, Fergus; John McLean, general store, Watford; and J. W. Berringer, grocer, etc., Windsor, Ont.; have called meeting of creditors.

The following have suspended business:—R. McInnis, grocer, Southampton; A. N. Whitman, merchant, Cape Canso, N. S.; and J. B. Neilly & Co., grocers, Halifax.

P. T. Deguise, general store, River du Loup is asking an extension; Geo. Smith, furniture, Barrie, and L. Bissonette; dry goods, St. Catharines, have re-commenced business. Jos. Hunt, grocer, Guelph, and D. McIntyre, boots and shoes, Mitchell, have obtained an extension. G. O. Bent and F. G. Bent have been admitted as partners in the business of Gilbert Bent, flour

and groceries, St. John, N. B., which will in future be continued under style of Gilbert Bent & Sons. Oliver Howitt was admitted as a partner in the business of E. F. Parker, general store, Stirling. J. C. Laidlaw, of Donaldson & Laidlaw, has opened a branch at Creedmore.

FREE TRADE OR RECIPROCITY.

We have been requested to publish the following article from the *Fraser's Magazine*, a review of which appeared in our issue of Feb. 8th:

We have not very long ago had two great speeches on Free Trade, one from the Chancellor of the Exchequer and the other from Professor Fawcett.

Both speakers admit how greatly the expectations held forth as to the speedy conversion of other nations to free-trade principles have been falsified. Both admit also the injury being done to our commerce by the enormous import duties levied by foreign governments, but at the same time urge us on no account to even temporarily reimpose duties on our side.

Sir Stafford Northcote's chief argument is that any step in that direction would expose us to the taunts of other nations, who would say, 'See what we have brought the Apostle of Free Trade to do!' an argument that might be met by saying that the welfare of the enormous population engaged in the manufacturing trades of this country is far too important for us to care for taunts in comparison with choosing a right course. The destruction of those trades would bring such widespread distress upon the whole nation, and would so burden us with pauperisation, that we might never recover from it.

Professor Fawcett contents himself with saying that 'the injury done to our commerce would not be lessened, but would, on the contrary, be seriously aggravated by a policy of retaliation,' and, like Sir Stafford Northcote, he thinks that temporary protection would only end in permanent protection, as we should create fresh vested interests, but he frankly admits that English free traders are much too fond of adopting a tone not calculated to convince those who differ from them. To say that anyone who does not agree with the method by which we are 'educating' other nations into free trade, must either be acting from the most selfish motives, or must be a fit inmate for a lunatic asylum, is not the way to convince him, and yet that is the style of argument usually employed. As Mr. Fawcett justly says, 'We are much too prone to overrate the advantages of free trade.' We are told triumphantly that our imports and exports have increased so greatly since free trade was inaugurated, but the other causes that have been at work since that time—the immense development of railways and of steam power—are forgotten, although they have had a great deal to say to what is usually put down entirely to free trade.

Another thing that is lost sight of, or kept carefully in the background, is that when we first commenced our attempts at free trade we were in a totally different position to that which we now hold, and it is time for us to fairly consider this. We were then undisputed masters of the world of commerce. Our machinery was far superior to that possessed by other nations, our workmen were more skilful, and we had apparently inexhaustible mineral resources ready to our hand, whereas other nations had, at any rate, not yet developed any such resources. We threw open our markets to all the world, and got all the advantages that the first start in either a large or a small enterprise always confers. We appeared to think that the superiority that we then possessed would allow us to, as it were, give any amount of points in the game to our opponents; but we forgot that by allowing our machinery and our coal to be exported, foreign manufacturers having got our workmen to teach theirs, would soon diminish the superiority we once possessed. We still have to play the game, giving as many, if not more, points than before, and our opponent now plays as well as we do.

Unfortunately by abolishing our import duties, instead of gradually reducing them, we have cut the ground from under our feet. Other nations will say to us when we press them to lower their prohibitory tariff, what the French Government replied to our unfortunate glass manufacturers, when they made a similar request, viz.: 'To accord the request of the English glass manufacturers would be contrary to French interests. You ask us to reduce a duty that may bring us in revenue. What duty in England would you repeal as an equivalent for our giving up the duty on sheet and plate glass?'

The only weapon we had left to meet arguments of this character was that at the termination of our treaty with France there was nothing to prevent our reimposing import duties and that the French Government would find we should not flinch from doing it if obliged to take such a course; but they will now say, 'No Government of which Sir Stafford Northcote is a member can take such a course after his speech on Free Trade.' It must be remembered that the time is now fast approaching when it must be decided whether the French Treaty is to be continued on the same terms as hitherto; and though our Government are apparently as little inclined to listen to the complaints of manufacturers as the Liberals were in 1860, still they may as well recollect that working men, whose daily bread depends on the welfare of our manufacturing trades, can now exercise a political power that they did not then possess.

We have the power, if we choose to use it, of forcing the French to reduce their tariff. It would ruin many French manufacturers if England went back to the duties in force in 1859, or imposed the same duties on French manufactures that France imposes on English ones. Whereas the French duties being already so nearly prohibitory, the making them quite so would not so much affect us. In the debate on the French Treaty in 1860 the present Lord Chancellor said, 'That large and important branches of the trading industry of this country are entirely overlooked or their interests neglected in this treaty, is capable of very easy proof.' It is well known how true his words proved to the unfortunate ribbon manufacturers. In the two years following the treaty there were upwards of 1,400 weavers' houses empty in Coventry. Looms which cost 40l. were sold for as many shillings; 10,000 weavers were totally destitute and supported by a relief fund, and, in addition to this, 4,000 received partial relief. It will probably, however, be said that this trade is one of those which Mr. Fawcett talks of as 'artificially fostered, and forced into a kind of unnatural existence through protection.' Whether this be true or not, we might at least have insisted on the export duty on raw silk being removed when we allowed manufactured silks to be imported here free.

But look at another manufacture which cannot be said to be artificially fostered, viz., glass. It was a most flourishing trade before the treaty, but imports of sheet window glass have increased from 22,000 cwt. in 1845 to 616,000 cwt. in 1876, and now one-third of all the plate glass and three-fourths of all the sheet window-glass used in this country comes from France and Belgium, while, owing to prohibitory import duties, not a foot of either sort is ever exported there. It is the same with the paper trade; our imports are now more than treble in value what we export to foreign countries, and while our imports are increasing our exports are as steadily decreasing. Our paper-makers get no compensating advantage for this enormous influx of foreign-made paper; for they are excluded from selling their manufacture in most of the countries from which the paper comes that competes with theirs here, and, in addition to that, rags, which are indispensable for making the better sorts of writing paper, are heavily taxed on export from those countries. With sugar the case is still harder, for there is virtually a bounty on the export of sugar from France of about 3l. per ton. This has completely ruined the loaf-sugar trade of this country. There were twenty-three loaf-

sugar refineries here a few years ago; there are now only two. Besides the loaf-sugar branch the whole of the refined sugar trade of this country is indirectly affected by this bounty, and directly by having foreign markets closed against it, whilst foreign-made sugars are imported free; and it must be remembered this is no unimportant trade, for the raw sugar that passed through our refineries in a year was valued at from 15 to 20 millions sterling not long ago.

But it may be urged that, as to the sugar trade, and still more as to smaller trades, we can afford to let them perish without any great harm being done to the general prosperity of the country. But what of the iron and hardware trade? How should we be able to stand vast populations like those of Birmingham and Sheffield being thrown on our poor rates like the Coventry weavers were? The iron trade in France is protected by a bounty on exportation very similar to that on sugar. The result of this is that the imports of iron into France are now smaller than they were twenty-five years ago, for the duty of 2*l.* 8*s.* a ton is decidedly more prohibitory in 1877 than that of 9*l.* a ton was in 1852. In 1874 the value of cutlery exported from France was 114,494*l.*, while that imported was only 12,819*l.*, and even in Birmingham itself French competition is beginning to be much felt.

But it is in Belgium we have the most dangerous competition, for the Belgians have already got the monopoly of many sorts of wrought iron. Not five per cent. of the rolled joints, now so much used in buildings, are of English make. As a rule Belgian iron of all sorts can be delivered in London about 2*s.* a ton cheaper than Staffordshire iron. This is partly to be accounted for by the fact that freight by sea from Antwerp or Brussels to London is only 6*s.* a ton, whereas by rail from Staffordshire to London the cost would be 15*s.*, and also because the Belgian Government have the control of their own railways, and consider it good policy to assist in every way the export trade of the country. Besides all this it must be admitted that the Belgians do excel us in some sorts of iron manufacture, but if that is so in some few sorts, there are many others in which we excel them, and if we continue to be debarred from finding a market abroad for our iron, while we admit theirs here free, it must ultimately ruin our iron trade, and the effects of such a disaster are frightful to think of.

It would really be difficult to point to a trade not affected by our present system, and it would be the greatest folly to wait until each trade is ruined separately before we interfere. Even in such a national trade as cloth the small end of the wedge has been inserted, and French houses that used to only send over a traveller occasionally, now have large warehouses in London. Even in cotton manufactures we have had alarming indications of ruinous American competition, and the cotton trade would have suffered more had it not been especially taken care of in the French Treaty of 1860, where, as the late Lord Derby truly said, 'very good care has been taken of the cotton manufactures; but what is the case with linens? what is the case with silks?' The time is coming when cloth and cotton will be affected as much as other trades. Are we prepared to have the populations of Bradford and Manchester thrown on the poor rates also?

But leaving the question of injury to these trades, which no person who inquires into the subject can deny, let us see whether the mere consumer really gains as he is supposed to do by unrestricted imports. No doubt he does gain for the time being, but the temporary advantage will be dearly bought at the cost of the ruin of his home manufactures, for then he will be at the mercy of foreigners, and may by-and-by have to pay very dearly for his folly. The loaf-sugar trade has been ruined. Sugar for a time was cheap. Then came a failure in the French beet-root crop, sugar went up in price, and the French, who now have a monopoly, will take very good care it never goes back to its former price.

It must be remembered that this is not only a

question affecting the French Treaty: America treats us far worse than France does. None of our manufactures are taxed less than 20 per cent. there, and in some the tariff goes nearly to 100 per cent. To take a single instance: the duty on carpets is 50 per cent. for Axminster, and over 60 per cent. for Wilton. Is it fair to import their manufactures here free? If there were the slightest chance of shaming them into a different policy, there might be some reason for continuing this one-sided traffic, but there is not; they will never concede us better terms, unless we have something to offer them in exchange. They must be made to see that we are determined to obtain reciprocity even at the cost of a return to import duties. Let us hope that future Chancellors of the Exchequer will have the strength of mind that Sir Stafford Northcote does not give them credit for, and be able to remove such duties when they have secured their object. Their temporary imposition cannot be accused of being a 'war of tariffs'. We should under no circumstances increase the tax on French wines in retaliation for their taxing our manufactures, but we should put a small tax on their manufactures, sufficient to give them an inducement to lower their tariff on our removing it.

Admitting that unrestricted trade would be the greatest boon the world could attain, our present system is only carrying us farther away from it every year. We have jumped too far and must retrace our steps. To attain real free trade you must go through a stage we have missed, that of—*Reciprocity*.

At present our policy is not even consistent. We admit luxuries—such as silks, kid gloves, watches, &c.—free, but we heavily tax tea and coffee, which are almost necessities of life to the poor. By the abolition of many other import duties we have not only deprived ourselves of a fair source of revenue, but are causing the ruin of our manufacturing trades. The hasty removal of those duties, though it may have benefited the consumer for the present, will ultimately be injurious to him, and must end in increase of direct taxation, and in wide-spread distress among the working classes.

C. HALFORD THOMPSON.

FIRE RECORD.

Kingston, April 1.—Bowden's Machinery Hall, damaged. Loss \$150; covered by insurance; cause, incendiarism.

Toronto, April 1.—Building owned by a Mrs. Ellwood, and occupied as a dry goods store and dwelling by Mrs. Brock, damaged. Loss on building \$100, on contents \$650.

Yarker, March 30.—Store owned by Henry Dear, and occupied by Buckus and Drury, tin-smiths, damaged. Loss on building covered by insurance.

Gaspé Basin, March 30.—A new hotel, belonging to Geo. Stracker, with its contents destroyed.

Kingston, March 31.—Saddlery shop belonging to Mr. Roy, destroyed. Insurance, Royal, \$2,500.

Belleville, April 2.—Shed in rear of Hyman's fur store destroyed and stable adjoining damaged. Loss covered by insurance.

Rochesterville, March 28.—Brewery belonging to Wm. Rochester destroyed. Loss \$2,000; insurance \$1,200.

Hull, March 28.—Residence of D. Gow destroyed. Loss \$800.

East Templeton, March 28.—Stables and two horses belonging to Mr. Strathrand destroyed.

Mount Forest, March 29.—Building owned by Jas. Scott, occupied by Jno. Knowles as a furniture store; and building owned by J. McMullen and occupied by J. Sheppard as a general store, destroyed. A greater part of the contents were saved but were damaged by removal. Insurance.—Sheppard, in the Mercantile, \$2,000; McMullen, in the Royal, \$1,000; Knowles, in the Western and Waterloo Mutual, \$400.

Owen Sound, March 29.—Steamer "Silver-spray" which was being fitted up to take her former route, totally destroyed. Insurance, \$5,000.

Montreal, March 30.—Store of Lavigne & Renaud, and residence of Mr. Lavigne, considerably damaged. Insured.

Lake Opinon, March 29.—Saw and shingle mills with all the machinery, belonging to Poole Bros., destroyed. Loss 3,000; no insurance.

Florenceville, N. B., March 31.—House owned and occupied by John Hamilton destroyed.

Dartmouth, March 30.—Stable owned by Edward Tufts destroyed.

Montreal, March 30.—Premises occupied as a hat factory by Jos. Cedrus damaged. Loss light.

Montreal, March 30.—Hay and grain loft, the contents of which belonged to J. Norman-din, destroyed.

St. David, Dauberivierre, March 30.—Farm building, and live stock belonging to Mr. Carrier destroyed.

Correspondence.

THE SUGAR DUTIES.

To the Editor of the *Journal of Commerce*.

Sir,—My attention has just been directed to an article on the sugar duties in your issue of the 8th instant. Permit me to make a few remarks on it.

1. "The Canadian sugar duties have operated to prevent the importation of grocery Sugars."

This is a mistake. The household consumer prefers "refined." The "grocery sugar" referred to by the writer is the "vacuum pan" sugars which are now largely exported from the sugar colonies." It cannot be brought here to compete with the "yellow refined" the greater part of which is subject to 1*c.* per lb. specific duty, whereas much of the "vacuum pan" sugar from the sugar colonies would not pay more than 3*c.*

These sugars are injured by the voyage, their bloom being destroyed, and the greater part of them are now used by the refiners in Great Britain.

This is the class of sugar which is often made purposely of a very low colour, or is artificially coloured in order to be introduced into the United States at a low rate of duty, for refining.

2. "Now it must be borne in mind that when the sugar duties were adjusted in 1868 the intention of the Government was to encourage the industry in question, etc."

The writer seems to assume that the difference between 3*c.* charged on sugar under No. 9 and 1*c.* on all sugars above that standard was "an encouragement" to the refining industry. The British Tariff never made a difference of less than 1 to 1½ between the lowest and highest specific duty on sugar. That was intended to be a "free trade" tariff, but here a difference of 1 to 1½ is supposed to encourage "the industry in question."

The writer overlooks the fact that a pound of sugar "under No. 9" cannot by any process be converted into a pound of refined sugar.

The difference in the specific duty is not protection.

The writer further seems to assume that the refiners used only sugar paying 3*c.* specific duty, whereas the greater part of the sugar they used paid the higher rate; and when they produced stove-dried sugar in Canada, by far the larger part of the sugar they consumed must have paid the higher rate.

3. "It is admitted that the United States have abandoned their excessive bounties, etc."

In calculating a drawback the maximum of refined sugar that can be extracted from the raw sugar should govern the result. If the drawback be more you make it an object for refiners to work specially for export in order to get an undue advantage of the revenue.

In establishing duties a reasonable margin may be allowed, even from a free trade point of view, to the refiner, who has to regulate his production according to the demands of his customers.

The United States Congress has now a Tariff

Bill before it. Both duty and drawback may be again altered within a very few weeks.

The public returns since 1868 do not show the quantity of refined stove-dried sugar imported since that time, and therefore afford no satisfactory basis for a full discussion of the sugar duties. The last returns certainly do show a remarkable falling off in the trade of Montreal.

4. The writer in your Journal thinks that the duty on the package "is a matter of trifling importance," but it adds 10c. to 12½c. per 100 lbs., or say 3c. per lb., to the cost of the refiners raw material when imported in hogsheds. The duty on the hogsheds is \$1.25 to \$1.50. When emptied it had no value. Ninety-nine out of a hundred must have been used as firewood. The importation of box sugar had actually to be abandoned, solely because of the excessive and ridiculous duty on the boxes, which added a duty of 20 cents per 100 lbs. on the raw sugar contained in them! The Montreal refiners used to ship empty boxes to Cuba to be filled with sugar, which cost 40 cents a piece, free on board here, and when they came back the refiners had to pay a duty of 81 cents on them. The effect of that was to make the use of boxes an impossibility.

The package duty is specially levied on the refiners raw material, for, as I have shown, it adds 20 cents per 100 lbs. to the duty on raw sugar in boxes, and 3 cents only to the duty on New York white refined. This impost seems to have been specially devised to add to the burdens of refiners. It unquestionably is a burden on the industry utterly indefensible, and with the extra duty on molasses for refining the sooner it is blotted from the statute book the better.

In a former letter I showed you that the great bulk of all the sugar produced in the West Indies, British and Foreign, has to be refined in the countries where it is consumed. (81 per cent. of the sugar imported into England in 1876 and 98 per cent. of the importations into the United States was of the refining grades).

A tariff that shuts out this class of sugar exerts a strong reflex influence on the trade and consumption of the country, and it is the result of our present tariff that the consumption in England is more than double as much as it is in Canada.

The writer in your Journal is too able and experienced a man to sneer, as some small minds do, at so-called millionaires who have made large fortunes out of the people of Canada. People forget that the founder of the first refinery was the possessor of a handsome fortune long before he thought of sugar refining. When men are found willing to risk their all in a new enterprise, it seems to me that they ought rather to be applauded than envied or sneered at.

I have no doubt that the pecuniary result to those who were engaged in the business has been greatly exaggerated. The amount of care, economy, anxiety and ability requisite for success in a sugar refining business, to say nothing of the large capital necessary to start it, can only be properly estimated by one who has given very close attention to the subject.

Yours respectfully,
GEORGE GORDON DUSTAN.

Woodside, Halifax, N.S.,
25th March, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, APRIL 4th, 1878.

Business has shown some improvement since our last review. The cheap excursion rates granted by the railways and hotels had the effect of bringing many western buyers to the city, and wholesale merchants have been kept fairly busy all week. Buyers continue to arrive daily, and appear highly satisfied with their

purchases, for there is no doubt that, owing to the keen competition among the too many houses still in business, and the efforts to retain and advance the trade, with the west, goods though better assorted than for many seasons, are much cheaper than normal profits would warrant. The failures during the last month have been much less in number, but as there are yet too many in business in all parts of the country, casualties must continue till the weaker go under. A war in Europe would have the effect of inducing holders of grain to sell, and as it is not much astray to estimate that half the last harvest yield is still in the barns, the amount of money consequently put into circulation, paying debts and purchasing necessities, would work a beneficial change in the country. There is a better feeling as to a general improvement in trade. The money market is unchanged.

ASHES.—Receipts of Pots very light, sales of First Sort at \$3.87½ to \$3.90; no Inferiors sold this week. Pearls.—No receipts since February, 170 brls. First Sort sold for the States on p. t. believed to be at about \$5.40 to \$5.50. Nothing doing in Seconds. The receipts since 1st February have been 1,510 brls. Pots and 44 brls. Pearls. The deliveries 260 brls. Pots and 193 brls. Pearls, and the stock in store at six o'clock on 3rd inst. was 3,145 brls. Pots and 504 brls. Pearls.

BOOTS AND SHOES.—A steady although light trade continues to be done, and there is little disposition on the part of dealers to press sales. Stocks remain light, and manufacturing is confined mostly to filling orders. In this respect manufacturers prefer working over hours to preparing stocks for prospective sales, a cautious policy which it would be well to observe more generally. No change can be noted in prices.

BUTTER.—The market continues very flat, and there have been no sales of round lots reported. For the local retail trade there is a fair demand for finest at about last quotations; medium and low grades, however, are still very difficult to move at any price. New Butter is now coming in, but so far only in small quantities which the retail trade take readily at about 19c. English advices continue favorable for really choice descriptions, which are scarce but in good demand at slightly over previous quotations. In New York strictly choice lots of old State are scarce and held with a steady tone on all good lots, either in invoice or selected, but buyers are only attracted when they cannot obtain sufficient new to satisfy their wants. New is in very good general supply, and the volume of arrivals full enough to keep up or increase the accumulation, but the quality does not average high, and only the very best lots can be made to realize extreme figures. Welsh tubs seldom reach better than 30c. in invoices, and figures in excess of this are only in jobbing lots. Fresh Western about as before on wholesale values, but some of the dealers handling choice brands in a small way realize an extreme rate and really higher than can consistently be quoted. Medium and common stock is apparently much unsettled still, but there does not appear to be quite so much offering, and the pressure upon the market is not so severe. Grease is more freely offered, including quite a parcel from New Orleans, and for considerable stock 6c. would be accepted.

CHEESE.—Nothing doing except for local wants, prices being 14c. to 15c. for finest. English advices report a further fall, last cable quoting choice at 63½, and market weak. In New York the demand continues of a moderate character, and few buyers can be found willing to handle any stock until after close negotiation looking to the finest possible quality at the lowest possible price. As noted in our last, however, holders have an advantage on anything strictly choice, and attractive, well-preserved parcels of full-made State will command a pretty full rate, say 12½ to 13c. Western full-made is selling fairly, and some of the best selections of flat Ohio are peddling out to the home trade at 12c. or better. The winter-made Western is slow, and not often sold above 9c. Generally, common and inferior grades are dull and heavy.

DRUGS AND CHEMICALS.—We have no new features to report since our last issue, prices remaining about the same, the recent advance in some lines being maintained. In anticipation of spring arrivals some lots of heavy chemicals are being offered, and we believe some lots have been sold to arrive, but prices have not transpired. Quinine maintains the recent rise, and we learn that a speculative feeling has now set in regarding opium, considerable sales having taken place both in New York and London at about 25c per lb. advance.

DRY GOODS.—The magnificent clear spring-like weather of the last few days has given a wonderful impetus to our city retail trade, and we can only hope that our wholesale friends will in due course say that they feel the good effects of this improvement, for we hear great complaints of the extreme quietness in this department of late. A good many buyers have been in the city during the week, but not enough to make anything like a decided stir. Remittances this week are not nearly up to expectations, considering yesterday being the 4th, when so many have notes due. We may here remark, however, that although people are not paying as well as was expected, the feeling of hope in the future, and general confidence that an improvement is near at hand, is strong, and we hope that, with an early spring and consequent early opening of navigation, such expectations may speedily be realized.

FLOUR.—Owing partly to the political news from Europe, and partly to the usual active demand which accompanies the opening of navigation, the market has shown much activity during the past week, and prices have advanced from 25c to 35c per barrel on White-Wheat flour and about 60c per barrel on Spring-Extra. The latest sales have been at the following figures: Spring Extra, \$5.35; Fancy, \$5.50; Extra, \$5.80 to \$5.90, and Superior, \$6.00 to \$6.30.

Stocks in store—

	April 1, '78.	March 15, '78.	April 1, '77.
Wheat.....	396,096	396,292	61,574
Corn.....	121,851	122,686	6,766
Peas.....	183,029	182,883	14,787
Oats.....	12,096	10,503	39,475
Barley.....	45,377	45,377	13,435
Flour.....	68,363	69,004	64,741

CHICAGO, April 4.—Wheat opened at \$1.12½ for May; Pork, at \$9.32½ for May.

LONDON, April 4.—Floating cargoes of wheat, quieter; floating cargoes of corn, firmer. Cargoes on passage—Wheat, heavy Chicago or Milwaukee wheat off coast 50s 6d; Corn off coast, 27s to 27s 6d. Arrivals wheat and corn moderate. Stocks in the principal ports lighter than had been anticipated. Stock in London.—Wheat, 480 to 500,000 qrs; Corn, under 50,000 qrs; Flour, 200,000 qrs; Liverpool.—Wheat, 320 to 340,000 qrs; Flour, 90 to 100,000; Corn, 80 to 90,000.

LIVERPOOL, April 4.—Spot Wheat, steady; Corn, quiet; Wheat on passage for U. K., 1,075,000 qrs; Corn in passage for U. K., 499,000 qrs.

FURS AND SKINS.—We cannot announce any improvement in prices. The London sales have established the fact that Raw skins will be low. There are only small lots offering and quotations are as follows:—Rat, Fall, 8c. to 10c.; Rat, Winter, 9 to 11c.; Rat, Spring, 11c. to 13½c; Fox, Red, \$1.00 to \$1.10; Mink, dark prime, \$1.00 to \$1.50; Mink, western, 50c. to 75c.; Fisher, \$3.20 to \$5.00; Otter, dark prime, \$4.00 to \$6.00; Beaver, Fall, clean pelt per lb., \$1.00 to \$1.20; Beaver, Winter, clean pelt per lb., \$1.25 to \$1.50; Marten, pale, 75c.; Bear, large prime, \$6.00 to \$8.00; Bear, medium prime, \$4.00 to \$6.00; Bear Cubs, \$3.00 to \$4; Lynx, \$1.25 to \$1.75.

HARDWARE.—Trade in this line is fairly brisk, the influx of merchants from the west having helped to increase the business done. Stocks are pretty well broken, and some of the leading dealers have had to purchase freely to fill orders received. The reduction of freight rates will give an impetus to the movement of heavy goods, which have only been disposed of for some time past to supply immediate wants. If merchants abstain from over-importation this

season the outlook is all that can reasonably be desired. Manufacturers will not book orders ahead, as they say they cannot sell at a profit at present rates. Prices are unchanged.

LEATHER.—Our market still remains in a dull state. Although no failures have taken place in the Boot and Shoe line the past week, the depression continues and prices have a downward tendency. Spanish Sole has been in fair demand. Slaughter and Buffalo slow of sale. Wax Upper has been in good demand, but at very low prices. Heavy Splits move slowly, but Light and Medium are in fair demand. We have no change to make in quotations.

LIVE STOCK.—Since the beginning of last week there have arrived by rail at Point St. Charles twenty-five carloads of cattle, three carloads of horses, and 825 hogs. All of the hogs, except 114, were from Chicago and belonged to city butchers. Nearly all the cattle have been sold at prices ranging from 34c to 5c per lb. Very few brought over 43 cents. A cable despatch from London says 160 head of Canadian cattle sold for £28 10s. each. These animals were shipped by a Toronto firm. A large margin of profit was realized on the drove. The London *Times* in speaking of the arrival of 150 head of fine Canadian cattle and 432 sheep in splendid condition for the London market, says it is expected that the trade in Canadian live stock will assume very important dimensions this season, as the number of animals at present ready for shipment to this country is quadruple that of last year. There is also a large demand for Canadian horses, and good animals bring large prices. A private letter from England states that a pair of Canadian carriage horses were recently sold in Liverpool, for 350 guineas.

LUMBER.—Under the caption "A slight change for the better," the *Timber Trades' Journal* of London takes a somewhat cheerful view of the actual condition of the home market. Speaking of the branch of trade of which it is the organ it says:—"The timber trade in general may still be considered in a sound and wholesome state, and it wants but little to make it, at least on this side of the Atlantic, as prosperous as it was in the best of times." A Quebec correspondent writes:—"The representatives of the Quebec exporting houses, now in England, have transacted less business than in any season within the experience of the present generation. It is understood that less than 100 cargoes have been sold up to date, whereas the average annual export from Quebec is 1,000 to 1,200 cargoes. In pine deals nothing has yet been done on this side. There is some little movement in spruce deals. Special specifications have been sold at \$16, free on board, first quality, and \$11 for second; and a mill on the Lower St. Lawrence is reported to have sold its season's cut at a little less than \$10 per 1,000 feet, free on board, for first, second and third qualities." An Ottawa paper says:—"Owing to the scarcity of snow, it is probable that the quantity of saw logs which will be got out this spring will be somewhat limited, hence an advance in the price of lumber is anticipated. Senator Skead gives it as his opinion, that the trade will be an improvement upon that of last year. He says that the price of lumber has not advanced any here yet, although it has in the Western States, the market is firm, though, and prospects good." Judging from all we can learn there is a pretty good indication of a considerably improved American demand for Canadian lumber the approaching season. The amount manufactured will be somewhat curtailed as large quantities of logs are left in the woods. All the mills at Belleville are closed for want of logs, and Macaulay's mill at Winnipeg will not be run this season for the same reason. Some of the mills have part of last seasons cut to run on. At Ottawa a number of sales of deals have been made but the price has fallen considerably lately and owing to the adverse reports from Great Britain, and it is thought a larger percentage of finer classes of lumber will be made this year to the exclusion of deals. Forwarders have reduced the wages of

crews of barges and lumber boats 20 per cent., owing to a falling off in freights, and this, with other reductions, will leave them in about the same position as last year with regard to profit. The following are the rates already contracted for from Ottawa.—To Quebec, \$2.25; Montreal, \$1 to \$1.25; Burlington, \$2.124, American currency; Whitehall, \$2.124, gold; New York, \$3, American currency; Albany, \$2.75 to \$3, American currency. Accounts from Parry Sound say: But little dry lumber now remains unsold on the Georgian Bay, and the mills will shortly commence running on less than 60 per cent of the stock of logs, large quantities having been left in the woods for want of snow.

OILS.—Since our last report there has been a slight upward movement in Linseed Oil in the English market, induced by the war rumors. This has stiffened the market here somewhat, and holders are not so pressing to sell. In other Oils there is not much doing, and no change to report in prices. We note that some of the sealing steamers have returned from their first trip, and have been moderately successful. **Naval Stores.**—We note that Turpentine in the New York market is dull and prices weak and slightly lower. Stocks in this market are, however, light, and until opening of navigation, we do not look for much change in price. Rosins and Tars are without change. **Paints** are in good demand without any change to note in prices.

Tocacco.—The demand has improved to some extent within the past few days, although it cannot yet be called good. Manufactured is without change in price, and remains as last quoted. Leaf, for common and medium grades, continue low, prices are now thought to have reached bottom. The better and fancy lines keep high in comparison, and lower prices for them are not expected until the prospect for next crop is known, as the proportion of fine leaf was small in last. **Cigars.**—Business remains quiet in all lines. Prices without change.

WINES AND SPIRITS.—Prices are still maintained in this market. The stock of brandies in first hands, which is quite light, is not likely to be affected by the new shipments which must soon arrive. The new brandies will rate from ten to twenty cents per gallon lower, owing to the superior vintage of 1877 in France. Wines, gins and ales are not likely to be affected. Native ales and porters are becoming more popular, especially those of the Messrs. Carling, of London, Ontario. Among champagnes, those of G. H. Mumm & Co. appear to be still increasing in favor. See *Prices Current*.

WHOLESALE GROCERY MARKET.—There is an improvement to a moderate extent to report, which joined to the conservative spirit prevailing will, it is hoped, be led on to general satisfaction. **Sugars.**—Latest cable advices report full and rather higher prices in Britain, and in United States Granulated is firm at 61c., and Extra C. \$5.70 and over at latest advices. From West Indies come accounts of higher figures, but still caution is demanded and light stocks would likely be safe if further advance should take place. Granulated here is 93c. to 94c., and Yellows 74c. to 84c. **Teas.**—An advance is to be noted from New York market for most Teas. Japans here are steady at 27c. to 35c., comprising kinds mostly selling. Fine to choice grades are 38c. to 43c. **Syrups and Molasses** steady. Business in syrups about as before and molasses inactive. **Rice** firm at \$4.45 to 4.60. **Coffee, Chemicals and Spices** quiet with a fair trade in ordinary way doing. **Fruits.**—Valentia Raisins of good quality held at 42c. to 54c. Malaga Fruit unchanged. Currants 6c. to 74c. **Oils.**—Catch of seal so far is moderate, and some vessels have done very well. Steam Refined Seal is 62c. to 67c. Cod Oil, 53c. to 58c. **Salt.**—88c. to \$1.15 for Factory, and 60c. to 66c. for Coarse

OIL REPORT.

(From our own Correspondent.)

Petrolia, April 2nd, 1878.—Business continues quiet, but some recent transactions in

Crude have rather stimulated the demands of holders. Mr. Callanan's new well appears to have been a good strike, but not yet fully tested, the Crude Oil Combination still holds out and Crude may still be quoted at \$2.08 per bbl. The shipments last week were Crude 1893 bbls; Distillate, oil; Refined oil, 173 bbls. Prices: Crude, \$2.08 per bbl; Refined oil, 13 1/2 wine measure, F. O. B. London.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending March 30th, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$50,750; Freight and Live Stock, \$113,781; Total, \$164,531. Corresponding week 1877, \$163,437. Increase, 1878, \$1,094.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 22nd March, 1878.—Passengers, \$3,467.78; Freight, \$5,760.34; Mails and Sundries, \$337.74. Total Receipts for current period 1878, \$9,565.86. Corresponding period 1877, \$10,796.48. Decrease, \$1,230.62.

MIDLAND RAILWAY OF CANADA.—Port Hope, March 29th, 1878. Statement of traffic receipts for week, from 14th to 21st March, 1878, in comparison with same period last year:—Passengers, \$2,002.44; Freight, \$2,414.42; Mails and Express, \$228.32; Total, \$4,645.18. Same week last year, \$4,182.79. Increase, \$462.39. Total traffic to date, \$44,168.12; do., year previous, \$38,352.27. Increase, \$5,815.85.

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

Mr. Minto, of the firm of John Fraser & Co., wholesale dry goods merchants, has just returned from a visit to Britain, where he has made arrangements with a leading linen manufacturing firm in Belfast for a full supply of linen goods. The new firm intend to make a specialty of the linen trade, and to extend the reputation hitherto enjoyed by the old firm for keeping a first-class assortment of linen goods at lowest trade prices. Having also made a connection with manufacturers in Bedford for a supply of black stuff goods, they will always have on hand black lustrous, cashmeres, cobourgs, Italians, etc., etc., and customers would do well to give them a trial in these lines.—*Advt.*

C. Francis,

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



The Steamer "UTICA,"
J. A. PORTE, CAPTAIN.

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

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

Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

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

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

FROM HALIFAX:

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

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

(According to accommodation.)

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

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

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

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

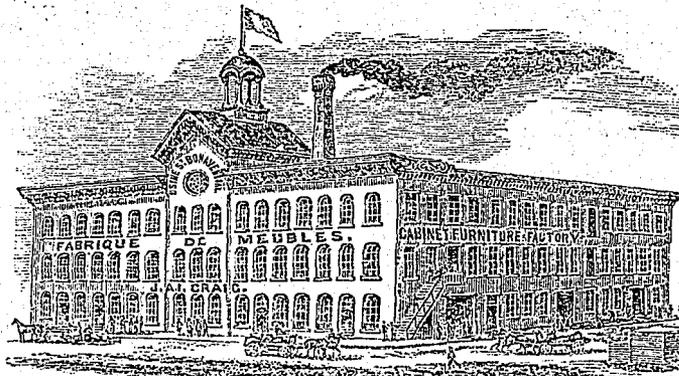
Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to 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 AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUVS & Co.; in Hamburg to C. HUGO; in Bordenix to JAMES MOSS & Co.; in Bremen to HEINRICH RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



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

G. CRAIG & CO.

SOUTHWARD BOUND!
INVALID AND TOURIST TRAVEL.



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

GUSTAVE LEVE, Gen'l. Agent.

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

GUSTAVE LEVE, Gen'l. Agent.

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

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

The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 3.25 A.M., New York 12 noon; Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y. H. B. Folsom, Superintendent. W. RAYMOND, General Agent.

GUSTAVE LEVE, Agent.

WILLIAMS SINGER
SEWING MACHINE

18

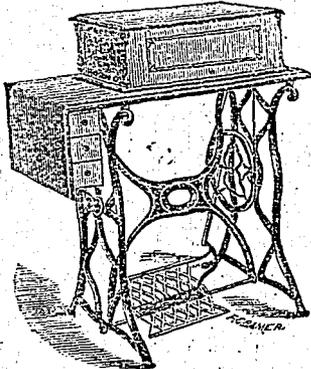
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

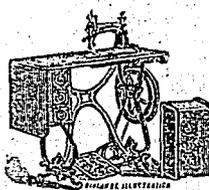
HEAD OFFICE: 347 NOTRE DAME STREET,
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GUELPH SEWING MACHINE CO.



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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 4th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:							
Men's Thick Boots.....	2 00 2 50	Japan, fine to finest per lb.	0 40 0 50	Fruit.		Pat. Chisel Pointed.....	25 cts. extra
" Kip Boots.....	2 50 3 00	Japan Nagasaki.....	0 24 0 20	Loose Muscatel... per box.	1 75 1 80	Galvanized Iron: No. 24	0 7 0 7 1/2
" Cali Boots, pegged.....	3 25 3 50	Y. Hyson common	"	Layers in boxes.....	1 65 1 75	" 26.....	0 7 0 7 1/2
" Kip Brogans.....	1 25 1 35	to good.....	0 23 0 40	Crop 1876.....	1 05 1 15	" 28.....	0 7 0 7 1/2
" Split do.....	1 00 1 10	" fine to finest.....	0 50 0 70	Sultanas..... per lb.	7 84	Horse Nails:	
" Buff Congress.....	1 50 2 00	Gunpd, fair to med.....	0 30 0 40	Seedless.....	5 61	Patent Ham'd sizes.....	30 00 35p of
Wom's Pebbled & Buff Bala	1 10 1 50	" Good to fine.....	0 50 0 60	Valentia (New).....	5 61	Pig Iron, Siemens No. 1.	18 50 20 00
" Split do.....	0 90 1 10	" Finest.....	0 65 0 75	Currants.....	6 1/2 7 1/2	Gartshurrie, No. 1.....	18 50 19 00
" Prunella do.....	0 90 1 50	Imper'l, med. to good.....	0 30 0 40	Prunes.....	0 0 0	Eglinton, No. 1.....	17 50 18 50
" Cong. do.....	0 50 1 25	" Twankay, com. to	0 45 0 55	Figs.....	6 14	" Summerlee.....	18 50 19 00
" do Buskins.....	0 50 1 00	" good.....	0 22 0 28	Almonds, shelled, in		Other brands, No. 1.	17 00 18 00
" do Bala.....	0 90 1 15	" Oolong.....	0 22 0 30	boxes.....	20 25	Bar—ord-brds. pr 100 lbs	1 80 1 80
" do Bala.....	0 90 1 15	" Congou common.....	0 25 0 32 1/2	H. S. Almonds.....	5 6	Siemens.....	1 85 1 95
" do Bala.....	0 90 1 15	" med. to good.....	0 40 0 45	S. S.....	18 17	No Best.....	2 40 2 50
" do Cong. do.....	0 60 1 00	" fine to finest.....	0 50 0 65	Walnuts.....	7 1/2 9	Rehned.....	2 10 2 20
" do Bala.....	0 50 0 60	Souchong common.....	0 30 0 32 1/2	Filberts.....	3 9	Swedes.....	4 00 4 50
" do Bala.....	0 50 0 75	" med. to good.....	0 40 0 45	Brazils, new.....	7 1/2 8 1/2	Hoops—Coopers.....	2 30 2 40
" do Bala.....	0 25 0 75	" Fine to choice.....	0 50 0 70	Spices.		Canada Plates:	
" do Bala.....	0 25 0 75			Cassia..... per lb.	19 20	Hatton.....	3 30 3 40
Drugs.		COFFEES, green.		Mace.....	90 1 00	Arrow.....	3 75 3 85
Aloe Cape.....	0 20 0 18	Mocha..... per lb.	0 30 0 33	Cloves.....	40 44	Swansea.....	3 50 3 60
Alum.....	0 2 0 21	Java, old Govt.....	0 27 0 30	Nutmegs.....	62 90	Marshfield.....	3 50 3 60
Borax.....	0 11 0 13	Maraibo.....	0 23 0 25	Jamaica Ginger, Bl.	22 90	Penm.....	3 50 3 60
Castor Oil.....	0 14 0 14 1/2	Capo.....	0 21 0 22	Jamaica Ginger, Unbl.	19 22	Iron Wire (4 mths):	
Caustic Soda.....	0 8 1/2 0 8 3/4	Jamaica.....	0 23 0 25	African.....	10 11	No. 6, per bundle.....	2 00 2 10 1/2
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	Pimento.....	11 1/2 13	" 9.....	2 30 0 00
Epsom Salts.....	0 2 0 24	Singapore & Ceylon	0 23 0 26	Pepper.....	9 10 10 1/2	" 12.....	2 60 0 00
Extract Logwood.....	0 10 0 11	Chictory.....	0 11 0 11 1/2	Mustard, 4 lb. Jars	17 1/2 00	No 16, per bundle.....	3 10 0 00
Indigo, Madras.....	0 75 1 00	SUGAR, (Cks. & Brs.)		1 lb. " "	24 25	Steel, cast, per lb.....	12 1/2 13
Madder.....	0 9 0 11 1/2	Porto Rico..... per lb.	0 00 0 00	Rice.		" Spring.....	3 1/2 3 3/4
Oplum.....	5 25 5 50	Cuba.....	0 00 0 00	Arracan, & Co.... per 100lb.	4 40 4 60	" Fire.....	3 3 1/2
Oxalic Acid.....	0 14 0 16	Barbadoes.....	0 00 0 09	Sago..... per lb.	0 05 1/2 0 06	" Sleigh Shoe.....	2 50 00
Potash Iodide.....	4 20 4 30	Yellow Rehned.....	0 07 1/2 0 08 1/2	Tapioca, Pearl.....	6 1/2 0 7 1/2	" Blister.....	7 1/2 00
Quinine.....	1 00 0 00	Dry Crushed.....	0 10 1/2 0 11	" Flako.....	6 1/2 0 7 1/2	Tin Plate (4 mths):	
Soda Ash.....	5 90 2 00	Granulated.....	0 09 1/2 0 9 7/8	Hardware.		IC Coke.....	5 00 5 50
Soda Bicarb.....	3 25 3 50	SYRUPS.		Tin (four mouths):		IC Charcoal.....	6 00 6 50
Sul Soda.....	1 15 1 25	Extra 50 days..... per gal.	0 60 0 65	Block, per lb.....	0 18 0 20	IX.....	8 00 8 50
Tartaric Acid.....	0 45 0 47	Amor 60 days.....	0 52 0 55	Grain.....	0 19 0 21	LXX.....	10 00 10 50
Bleaching Powder.....	1 57 1/2 2 00	Silver Drop and Honey.....	0 45 0 49	Copper:		DC.....	5 00 5 50
Groceries.		Molasses (Barbados) lhd	0 44 0 47	Ingot.....	0 20 0 21	Anel or..... per lb.....	0 61 0 07
TEA, (Hf-Chests. & Cad.)	0 24 0 30	Trinidad.....	0 42 0 44	Sheet.....	0 27 0 28	Hides, per 100 lbs.	
Japan, com. to med. per lb.	0 30 0 35	Sugar House.....	0 33 0 35	Cut Nails 3 in. to 6 in.	3 00	Green Salted, for No. 1	7 50 8 00
" med. to good.....	0 30 0 35			" 2 in. to 2 1/2 inch.....	3 00	Imported..... No. 1	8 00 8 25
				Shingle.....	3 50	" Hide, Imported No. 1	6 50 7 00
				Lath.....	4 30	" " No. 2	6 50 7 00
						" " No. 3	6 00 5 25

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

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 For Hull..... 7.00 a. m. 4.00 p. m.
 For St Jerome..... 4.30 p. m.
 Returning—
 Leaving Hull..... 6.45 a. m. 3.30 p. m.
 Leave St. Jerome..... 8.00 a. m.
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 Arrangements have been made at Ottawa to convey passengers to and from Hull Depot for 25c.
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 For a recently established Mutual Fire Insurance Company, established under the Statutes of the Province of Quebec, made and provided by the same. Men experienced in the business will be liberally treated with. Applicants must be prepared to give bonds for intromissions to the satisfaction of the Directors.
 Address,
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MONTREAL.
 January 25, 1878.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 4th, 1878.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Leather, Olive machinery, Paints, Produce, Flour, Provisions, and various oils and spirits.

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

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Barristers, &c.,

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Its chambers and menu are not surpassed.
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Rates reasonable, though first-class in every
particular.

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This Hotel, which is unrivalled for size, style and
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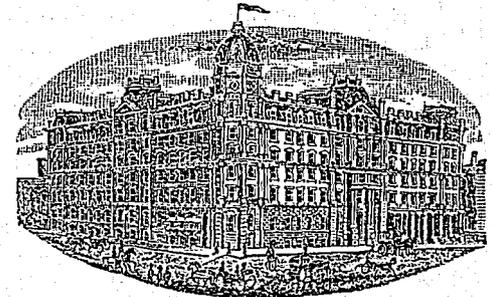
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MANAGER AND SECRETARY:

EDWARD RAWLINGS,
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GUARANTEE COMPANY

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President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices April 4th
Montreal	\$200	\$12,000,000	\$11,979,800	5,500,000	6	159 159½
Ontario Bank	40	3,000,000	2,936,000	400,000	4	92 92½
Mechanics' Bank	50	600,000	456,510	.....	.....	62½ 63½
Merchants' Bank of Canada	100	8,697,200	8,323,276	.....	.....	78 78
Consolidated Bank of Canada	100	3,500,000	3,477,950	220,000	3½	75 75
Du Peuple	50	1,600,000	1,600,000	240,000	3	48 49
Jacques Cartier	50	1,000,000	1,000,000	.....	.....	130 135
Molson's Bank	50	2,000,000	1,996,715	400,000	2	.....
Toronto	100	2,000,000	2,000,000	1,000,000	4	.....
Quebec Bank	100	2,500,000	2,458,920	475,000	3½	.....
Nationale	100	2,000,000	1,990,956	200,000	2	68
Union Bank	100	2,000,000	6,000,000	1,900,000	4	114 115
Canadian Bank of Commerce	50	1,457,850	1,314,954	300,000	4	104
Eastern Townships	50	970,250	970,250	280,000	4	121
Dominion Bank	100	1,000,000	700,000	50,000	4	96 100
Hamilton	100	1,000,000	667,940	20,000	0	.....
Maritime	100	1,000,000	1,000,000	50,000	3	76 80
Exchange Bank	100	912,300	865,000	60,000	4	102
Imperial Bank	100	625,550	507,850	20,000	8	77½ 78½
Standard	100	1,000,000	1,000,000	80,000	8	103½ 104
Federal Bank	100	1,000,000	888,820	.....	3	68 70
Ville Marie	250	4,868,686	4,868,686	1,170,000	2½	105
British North America	25	750,000	750,000	66,000	4½	118 118½
Building Loan Association	50	1,000,000	500,000	40,000	4	134 135
Canada Landed Credit Co	50	1,750,000	1,750,000	680,000	6	178½ 180
Canada Perm. Loan and Savings Co	50	800,000	350,500	69,000	5	123½ 125
Dominion Savings & Investment Soc.	50	600,000	600,000	.....	2½	84 84½
Dominion Telegraph Co.	50	400,000	400,000	17,000	4	112½
Farmers' Loan and Savings Co.	50	600,000	600,000	150,000	5	147
Freehold Loan & Investment Co.	100	950,000	870,000	87,000	4	114½
Hamilton Provident & Loan	100	1,000,000	983,461	220,000	5	134½
Huron & Erie Sav. & Loan Soc.	50	2,000,000	600,000	25,000	4	112½
Imperial Building and Savings Society	50	2,000,000	200,000	20,000	5	184½ 137
London & Can. Loan & Agency Co.	50	418,500	120,400	15,120	9-7 mos.	.....
London (Ont.) Loan Society	40	2,000,000	2,000,000	.....	4	123 123½
Montreal Telegraph Co.	40	4,000,000	1,360,000	.....	5	147½ 148½
Montreal City Gas Co.	50	1,200,000	600,000	.....	0	87 90
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	3	.....
Montreal Building Association	50	1,000,000	1,000,000	75,000	5	102 new
Montreal Loan & Mortgage S'y.	50	1,000,000	718,313	144,000	5	123
Ontario Savings & Inv. Soc.	50	280,000	280,000	10,000	3	.....
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	.....	8	553 55½
Richelieu & Ontario Nav. Co.	100	600,000	600,000	.....	5	189½
Toronto City Gas Co.	50	400,000	400,000	85,000	5	185
Union Permanent Building Soc.	50	400,000	400,000	250,000	5	147
Western Canada Loan & Savings Co	50	1,000,000	800,000	5

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SECURITIES.	Montreal April 4th.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	101 102½
Dominion 5 per cent. Stock	99½
Montreal Harbor Bonds 6 p. c.	101½ 102
Do. Corporation 6 per ct. Bonds.	118½ 118
Do. 7 per ct. Stock	98½
Toronto City 6 per ct.	101½
Co. Debentures, (Ont.) 20 years 6 per ct.	98½
Township Debentures, (Ont.) 6 per ct.	.....

EXCHANGE.	Montreal April 4
Bank of London, 80 days	91 ½
Gold Draft on New York	101 par.
Gold in New York at 3 p.m.	101

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. Mch. 9
100	Atlantic & St. Lawrence Shs.	all	100
100	Do. 6 p. c. St. M. Bds.	all	108
100	Do. do. 3rd Mort. 1891	all	103
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 54 p. c. 2nd Mort.	all	100
100	Do. Preference	all	74
100	Canada Southern 1st Mort. 7 p. c.	all	63
100	Grand Trunk of Canada	all	89
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	all	104
100	Do. do. do. 2nd do.	all	104
100	Do. do. do. 1st Pref. Stock	all	61½
100	Do. do. do. 2nd Pref. Stock	all	31 3-4
100	Do. do. do. 3rd Pref. Stock	all	16 3-4
100	Do. Island Pond Stg. Mt. Deb. Scrip.	all	57½
Stk	Do. 5 p. c. Corp. Deb. Scrip.	all	60½
200	Great Western of Canada	all	8 3-8
100	Do. 54 do. pay 1877-1878.	all	100
100	Do. do. do. 1890	all	95
100	Do. 5 p. c. prof. conv. till Jan. 1st, 1890	all	75
100	Do. Perpetual 5 p. c. Debenture Stock	all	84
100	Interant. Bridge 5 p. c. Mort. Bds. Scrip.	all	101
100	Do. do. 6 p. c. Mt. Prof. Shs.	all	101
100	M. of Canada 6 p. c. Stg. 1st Mort.	all	42½
100	N. of Canada 6 p. c. 1st Pref. Bonds	all	98
100	Do. do. do. 2nd do.	all	91
100	Northern Extension, 6 p. c.	all	91
100	Do. do. do. 6 p. c. Imp. Mort.	all	91
100	Midland of Canada, 6 p. c. 1st mort.	all	40
100	Par. Grey & Bruce, 7 p. c. Bds. 1st Mort.	all	70
100	Wall, Grey & Bruce, 7 p. c. Bds. 1st Mort.	all	72
100	T. G. & B. 6 p. cent. bonds 1st mort.	all	62

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

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Incorporated A. D. 1874.

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Charter Perpetual.

FIRE & MARINE Insurance Company.

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HAMILTON.

ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government \$50,000.

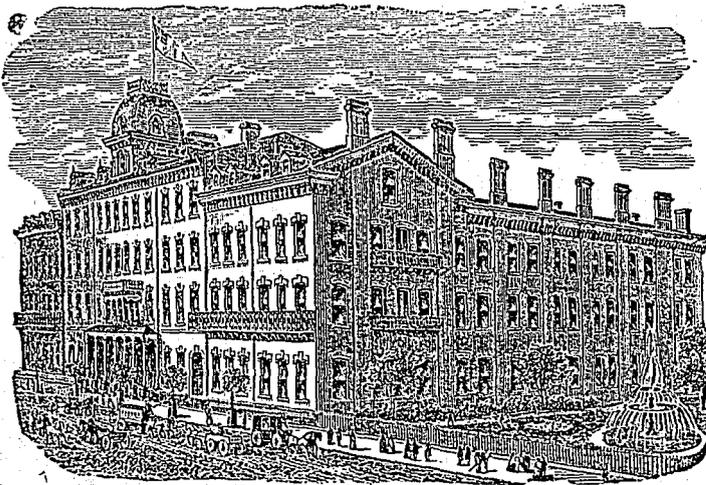
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THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

Northern Assurance Co'y
 OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,
 45 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

TAYLOR BROS.,
 General Agents.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

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

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

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

Ontario Advertisements.

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,
 PROPRIETOR.

Free Omnibus to and from all trains
 for Guests.

Good Stabling and Livery in connection.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, April 4, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotation per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50	\$50	\$55	112½ 113
Canada Life	2,500	5	400	50	85	184
Citizens, Fire, Life, Guarantee & Acc't	11,550	.....	100	20	.....	.....
Confederation Life	5,000	4-6 mos.	100	10	11	111
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	59
Quebec Fire	2,500	12½	400	139	120	124½
Queen City Fire	2,000	10	50	16	10	100 105
Western Assurance	5,000	7½ 5 mos.	40	20	27½	141½
Royal Canadian Insurance	60,000	.....	100	45	.....	82 83
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2500	8 per ct.	50	20	20½	102½
Mercantile Marine Insurance Co.	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	39	.....	.....
Stadcona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural	10,000	.....	100	10	10	.....

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

Briton Medical Life	20,000	10 p.c.	£10	2	40 8s.	.....
Briton Life Association	50,000	5	1	1	16½	.....
British & Foreign Marine	50,000	50	20	4	1	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	19½ x.d.	.....
Edinburgh Life	5,000	10	100	15	41	.....
Guardian Fire and Life	20,000	15	100	50	78	.....
Imperial Fire	12,000	£7 p. sh.	100	25	148	.....
Lancashire Fire and Life	121,000	40	20	2	8	.....
Life Association of Scotland	10,000	80	40	8½	89	.....
London Assurance Corporation	35,852	48	25	12½	68½	.....
London & Lancashire Life	10,000	10	10	1½	14	.....
Livery's & London & Globe Fire & Life	£381,752	60	20	2	15 3-16	.....
Northern Fire & Life	30,000	70	100	5	35½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	43	.....
Phoenix Fire	6,722	£19½ p. s.	.....	.....	300	.....
Queen Fire & Life	200,000	30	10	1	3 - 8½	.....
Royal Insurance Fire & Life	100,000	53½	20	3	20	.....
Scottish Commercial Fire & Life	125,000	12½	10	1	2 - 11	.....
Scottish Imperial Fire and Life	50,000	0	10	1	1 - 9	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½	.....
Standard Life	70,000	55½	50	12	76½	.....

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

LIFE INSURANCE AT COST.

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

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

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

HEAD OFFICE FOR PROVINCE OF QUEBEC:

163 ST. JAMES STREET, MONTREAL.

H. H. SEWELL,
 Agent, Quebec.

H. J. JOHNSTON,
 Provincial Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1808.

Subscribed Capital, - £2,000,000 Stg.

Paid-up Capital - - - - £250,000 Stg.

Revenue for 1874 - - - - 1,293,772 "

Accumulated Funds - - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq. GEORGE STEPHENS, Esq.
G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors :

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

Toronto Board :

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

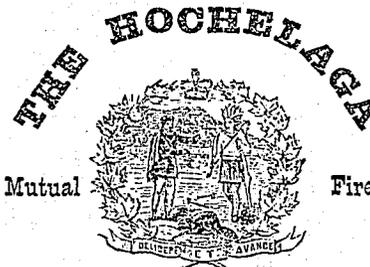
We have completed arrangements with the Commercial Travellers Association of Canada to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

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

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

R. MACAULAY, Secretary.

Montreal, 17th Jan., 1877.



INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

FURNITURE.

I will sell for cash or short approved notes the following goods all elegantly and substantially made in Walnut, oil finished, at prices far below what the same class of goods can be imported for or procured at any town factory :

Bedroom Suites, Book Cases, Office Desks, Library Tables, Dining Tables (Extension), Morocco Dining Chairs, Cane-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suits, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mats tresses, Pillows and Bolsters, Large and small Sideboards, Rich Mantel Mirrors.

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

HENRY J. SHAW,

SHAW'S BUILDING, Craig St., Montreal.

Insurance.

THE MUTUAL FIRE INS. CO'Y.

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

President;

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

DIRECTORS :

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

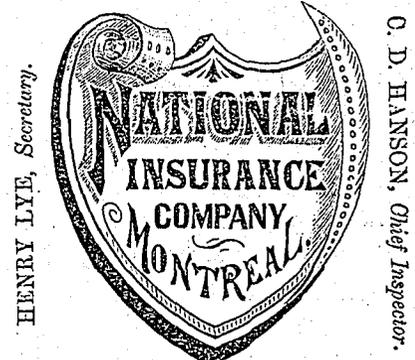
HUNTINGTON & NOYES, Q.C., Counsel :

C. A. NUTTING, Solicitor.

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

J. M. CHAPMAN,

General Manager.



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

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

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

OFFICE: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.
ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE
STANDARD LIFE
ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton, Ont.

Water Works Branch :

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

General Branch :

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE, HAMILTON, ONTARIO.

TAYLOR & LUSHER,

Agents, MONTREAL.

Insurance.

BRITON
LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :

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

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

G. H. PATTERSON,

General Agent,

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

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

OF THE
WESTERN ASSURANCE CO.,
INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

ASSETS.

Cash in Bank.....	\$84,244 37	
Government and Municipal Bonds.....	291,249 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	22,750 51	
Agents' Balances and other accounts	79,840 14	
		\$1,134,013 61
Capital Subscribed.....	\$800,000 00	
Less called and paid in.....	400,000 00	
		400,00000
		\$1,534,013 61

LIABILITIES.

Losses under Adjustment.....	\$38,528 85	
Dividends Unclaimed.....	\$ 520 30	
Dividends Payable 7th Jan., 1878	20,000 00	
		30,520 30
		\$69,049 15

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

FIRE AND MARINE INSURANCE.

ANCUS R. BETHUNE, Agent, Montreal.