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**DRY GOODS**

WHOLESALE.

182 MCGILL ST., MONTREAL.

SPRING STOCK now Complete.

AMERICAN GOODS a Speciality.

ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

**COPLAND & McLAREN,**  
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.

MONTREAL.

Pig Iron, Galvanized & Black Sheet Iron.

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches

Chimney Tops and Linings,

Garden Vases and Edging.

Cement, Portland, Roman and Water-

Lime.

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,  
&c. &c. &c. &c.

Bradley Tin Plate and Tinned Sheers.

Leading Wholesale Trade of Montreal.

**BELDING, PAUL & CO.,**

Manufacturers of

**SEWING SILKS,**  
Machine Twist &c., &c.,

16 BONAVENTURE STREET,  
MONTREAL.

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

We challenge comparison with the best.

Orders from Jobbers only solicited.

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

**DAVIDSON BROS. & CO.,**

IMPORTERS OF

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

18 LEMOINE STREET,

(Opposite St. Helen Street.)

MONTREAL.

Orders promptly attended to.

J. J. DAVIDSON. A. M. DAVIDSON

**Mercantile Summary.**

TO THE TRADE OF MONTREAL.—To avoid further loss on our stock of dry goods damaged by smoke and water on the 15th instant, we have decided to sell at sacrifice all those damaged goods as soon as they can be picked out of the stock. The sale commenced on Monday, the 19th instant, and will be continued through the whole week. Thibaudeau Bros. & Co., Montreal. 17th August, 1878.

—The Dominion Telegraph Company have opened an office at St. Roch des Aulnois, Que.

—The dates for the holding of the City of Ottawa Exhibition have been altered to the 11th, 12th and 13th September.

—The recovery of trade in Great Britain, according to the London *Financier*, is generally satisfactory.

—The cash tender of a Toronto firm has been accepted by the receiver of the estate of N. & F. Rooney for the entire stock in the warehouse of the late firm. The stock is valued at \$50,000.

—The September-October number of the *North American Review* is to contain an article entitled "Is the Reformer any Longer Needed?" by George W. Julian, and a paper on "Civil Service Reform," by John Jay.

Leading Wholesale Trade of Montreal.

## EAGLE FOUNDRY, GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

MAKER OF

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

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald &amp; Sisco's Centrifugal Pumps.

## LOWDEN, INGLIS, NEILL & CO.,

DRUGS, CHEMICALS,

AND

DRUGGISTS' SUNDRIES,

*Wholesale,*

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt  
attention.

— The Malleable Iron Factory of Oshawa is about to add largely to the capacity of their works.

— During last week there were 1,089 cattle shipped from this port, 1,941 sheep and 369 hogs. During the present week the shipments are, cattle 945, sheep 3,200, and hogs 300.

— The creditors of the estate of Bond Bros. were surprised this week at receiving a copy of the dividend sheet from the assignee, which showed them that in few days they will receive a quarter of a cent on the dollar of their claims.

— The traffic in blueberries in the Saguenay district during the season of 1877 amounted to over \$35,000, and the same traffic during the present season bids fair to exceed that of last year.

— The one-dollar Dominion note counterfeits in circulation are said to be hard to detect. The first "i" in Dickinson is not dotted, and the green back ground is of a lighter shade than in the genuine note.

— Hon P. Fortin has been afforded another opportunity of stating his views on the question of extending the telegraph system to the islands in the Gulf of St. Lawrence. The importance of the matter to merchants ship-owners, and insurance companies is very obvious.

— New York advices state that Vanderbilt, the king of the great railway combination, says there will be no more cutting down of freight rates, and that he also denies that he has had an interview with the manager of the Grand Trunk Railway previous to the Saratoga meeting.

— The acreage of the spring wheat crop in the Western States this year is one-third larger than a year ago, but the average yield will be about thirty-one per cent. less. The total

Leading Wholesale Trade of Montreal.

1878.

FALL TRADE.

1878.

## GREENE & SONS COMPANY, Montreal.

MANUFACTURERS AND IMPORTERS OF

## FURS, HATS & CAPS, BUFFALO ROBES, & C. WHOLESALE

LADIES' FURS:

MUFFS.

BOAS.

CAPS.

SACQUES, &amp;c.

GENTS' FURS:

CAPS.

COATS.

COLLARS.

GAUNTLETS, &amp;c.

CHILDRENS' FURS:

TURBANS.

MUFFS.

KUPFFS.

SETTS, &amp;c.

BUFFALO ROBES, KID MITTS, AND GLOVES, MOCASSINS, &amp;c., &amp;c.

FACTORIES, { FUR GOODS, 525 St. Paul Street.  
WOOL HATS, 114 Queen Street.

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.  
ST. PAUL STREET.

## GREENE & SONS COMPANY.

yield is estimated at 122,000,000 bushels, against 128,537,000 bushels in 1877.

— Amongst the list of writs of attachments last week appeared "Guggisburg & Yaeck, grocers, Walkerton." This was a mistake, inasmuch as it was Mr. Guggisburg who took out the writ of attachment against Mr. Yaeck. There is no such firm in Walkerton as that we gave.

— The advent of the new Governor General and his royal spouse in November is a matter upon which the leading dry goods stores of the principal cities of the Dominion are to be congratulated. The gaieties incidental to their reception and progress through the country cannot fail to prove beneficial to trade.

— The directors of the "Railway and Newspaper Advertising Company" of this city, which has proved rather unremunerative to stockholders of late, have decided to sell out to Messrs. T. E. Foster & H. E. Irwine, both of which gentlemen have been hitherto connected with the organization, Mr. Foster having been managing director at the company's inception.

— John White, general storekeeper of Thornbury, whose troubles we have before noticed, has been attached. He had a meeting of creditors in June, at which he showed assets of \$3,800, and liabilities of \$2,900; subsequently he arranged for a composition of 70 cents, but there now seems to be some hitch, as insolvency proceedings have been taken.

— McDonald & Hatfield, clothiers, of St. John, N. B., have been closed up, at instance of T. R. Jones & Co. The liabilities are small, \$2,600, but the assets are still smaller, being only \$600 of stock, &c., the real estate being fully covered by mortgage. There is \$200 rent due, which will have to be paid in full, leaving very little to satisfy the claims of general creditors.

— J. Brown, a dry goods merchant of Toronto, has settled with his creditors at 50 cents. He was embarrassed in spring of 1877 and got a two years extension, which he apparently has been unable to complete. His liabilities are nearly altogether local. Mr. Brown has been selling off for some time, with the intention we believe of removing to Manitoba.

— At a meeting of the creditors of McCormack & Son, held in Ottawa this morning, the assets were shown to be \$59,425. The assets embrace property valued at \$60,000. The book debts and milling stocks were sold to Mr. McCormack for \$2,000. The creditors present were willing to grant a discharge to the insolvents at once, but the Quebec Bank not being represented the meeting was adjourned.

— Canadian shippers of cattle to England pride themselves on getting in the markets there as good prices as are given for Scotch prime. United States shippers are in somewhat different case. The latter are at present rejoicing over the fact that there has sprung up a demand in Schleswig-Holstein for lean American cattle, which are to be fattened in the rich pastures there, and then sent to England.

— Aimé Beliveau, of the Canada Hotel, has just arranged a composition with his creditors, by which he is to pay ten cents on the dollar in one year's time. He owes \$28,000, and though nominally showing assets of \$23,000, but a small proportion of this amount would be at all available. His bad debts, uncollected board bills, etc., alone amount to some \$6,000, while the bulk of the assets are of a like unrealizable nature.

— A Newfoundland, writing on the condition of trade in that colony, says: "The general business of St. John's moves quietly on. We have had no business failures for some

**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.

**THE CHEAPEST WHITE ENVELOPE!**

**"THE CIRCULAR."**

ONE DOLLAR and FORTY CENTS (\$1.40)  
PER THOUSAND,

IN LOTS OF 5,000 at \$1.20.

A DISCOUNT TO THE TRADE!  
SEND FOR A SAMPLE!

**Morton, Phillips & Bulmer,**  
Stationers and Acct. Book Manufacturers,  
375 Notre Dame Street,  
MONTREAL.

time. Everything is most conservative. The radical element has not moved this colony as yet. It does not feel the throb of U. S. *Americanism*, so much as the staid steady beat of English or Scotch *Britishism*. Perhaps, a few beats faster of the pulse would do no harm."

—The following figures from the report of the Parliamentary Committee on Immigration exhibits the total immigration to this country from 1873 to 1877 inclusive:

1873.....	50,050	Decrease per cent.
1874.....	39,373	21.33 from 1873
1875.....	27,382	30.20 from 1874
1876.....	25,633	6.38 from 1875
1877.....	27,082	Increase per cent.
		5.65 from 1876

—The electric light grows in public notice. The *New York Times* is about to introduce the process in its composing room. The costs of the gas used there is about \$500 a month at present. The costs of the electric light, it is understood, will be only \$100 a month, after the first cost—\$1,000—of fitting up the apparatus. This is one of the best applications of the light and upon its success will depend a good many interesting questions, of which one, perhaps, is the prosperity of gas companies.

—The failure of W. H. & J. Rourke, a somewhat extensive firm of lumber dealers at St. Martins near St. John, N.B., is announced. They owe about \$30,000, and we hear that they intend making an offer of 50 cents in cash and 25 cents in notes, but there seems to be a feeling that the estate can pay more, as the firm has a large amount of good real estate and timber lands, and it is probable insolvency

**Steel Co'y of Canada.**

WORKS  
LONDONDERRY,  
NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of  
**COKE PIG IRON, Nos. 1, 2 and 3.**

BAR IRON, Assorted Sizes,  
"SIEMENS." AND  
Do Do., **OUT TO SPECIAL LENGTHS**  
"SIEMENS BEST," IF  
**REQUIRED.**

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

**Gillespie, Moffatt & Co.,**

12 St. Sacrament Street, Montreal,

AGENTS,

**Steel Co'y of Canada.**

proceedings will be taken. One of the partners' wives figures as a creditor for \$10,000.

—Thorne, Parsons & Co.'s liabilities have been ascertained to amount to \$293,000. The indirect claims are placed at \$175,000, the Bank of Toronto, which holds a large amount of customers' paper, ranking on the estate for \$132,000. The Thorne estate is a creditor for \$25,000. The book debts have not yet been assessed, so the creditors are unable to form any opinion of the dividend they are likely to receive, but they will be small judging by the stock, which is valued at under \$40,000.

—We are glad to learn that it was not the sheriff, but the bailiff, who had taken possession of the premises of Lovell Bros., printers, Toronto. It arose out of a disputed account of trifling amount, and the bailiff's sojourn lasted only some fifteen minutes. We referred to this firm having been in difficulties. They made a composition of 65c., and have already paid off 28½c. of it. The balance of the composition notes they are now buying up at a small discount, sufficient money being in the hands of the trustees to pay off the whole indebtedness.

—The liabilities of Erb & Bowman, commission merchants of St. John, are about \$10,500, of which \$5,175 are due to the Merchants' Bank. Against this they show \$6,000 in good accounts; suit against Great Western R. R., \$5,175; expenses on same, already paid out, which will be included in the judgment which they expect will be in their favor, \$2,600; balances due from millers on over-drafts, \$1,488; making a total of \$15,263. Their offer is to pay 25 cents in 2 and 4 months, and nearly all the creditors have accepted, with the understanding that whatever the firm may recover on their suit

Leading Wholesale Trade of Quebec

**J. H. BOTTERELL & CO.**

VALIER STREET, QUEBEC,  
**BOOT AND SHOE**  
MANUFACTURERS,  
(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

**DERY, ST. LAURENT & CO.,**  
Auctioneers & Commission Merchants,  
Sole Manufacturers of  
Elastic Paint, Lubricating Oil, Paints,  
Oils, Brushes, &c., &c.,  
No. 41 ST. PETER STREET,  
QUEBEC.

THE

**CANADA MATCH CO.,**

W. E. M. ROBITAILLE,

GENERAL AGENT,

91 ST. PETER STREET, QUEBEC.

shall be divided equally. It is expected that matters will be shortly arranged so that the firm can resume business.

—The St. John (N.B.) *Freeman* states this case: "Judge Nowlin is the possessor of a cheque on the Bank of Montreal for \$8 75. The cheque is made payable to a Mr. S., or order (written or bearer (printed). The cheque was presented at the Bank on Saturday, but payment was refused, in the absence of Mr. S's endorsement. The Judge contends that this is not necessary: that the words 'or bearer' entitle him to receive the money." We are inclined to think the Judge is wrong, for the writing of the words "or order" shows the intention of the drawer of the cheque, and the fact that he did not pass his pen through the printed words "or bearer" would count for little.

—The Local Government of the Province of Quebec have passed an Order in Council transferring the distribution of law stamps from the officers hitherto entrusted with it in Montreal and Quebec to the prothonotaries in those cities, who will hereafter perform this work as a necessary portion of their duty, without a commission. The saving to the country by the change will be about \$3,000 a year. By the abolition of fourteen district magistrates, and the clothing of the sheriff's of the district in which the Courts are abolished with power to hear all cases brought in virtue of the Speedy Trials Act, another saving to the Province of \$22,000 a year is effected.

—A letter addressed to the *Journal of Com-*

## Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

Wholesale Iron and Hardware Merchants and Manufacturers,

SAWS, AXES, AND EDGE TOOLS, SPADES and SHOVELS, LOWMAN'S PATENT, Cut Nails, Horse Nails, Horse Shoes, Tacks, Paints, Lead Pipe, Shot, Leather and Rubber Belting, Oils, Glass and Putty, and all descriptions of

SHELF AND HEAVY HARDWARE,

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

CHAMBLY SHOVEL WORKS,

385 &amp; 387 ST. PAUL ST., MONTREAL

**H. M. HAMILTON & CO.**

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

MANUFACTURERS' AGENTS,

Commission Merchants,

AND IMPORTERS OF

House-Furnishing Hardware, Heavy Metals, Etc.

43 DOCK STREET,

ST. JOHN, N.B.

P. O. Box 225.

**T. K. JENKINS & CO.,**

AUCTIONEERS,

Commission Merchants, Jobbers and Real Estate Agents; ALSO

ENGLISH, AMERICAN &amp; CANADIAN MANUFACTURERS' AGENTS,

223 &amp; 225 HOLLIS STREET,

Opposite A. McLeod &amp; Co., ... Halifax, Nova Scotia.

Consignments of every description solicited, and liberal advances made thereon. Dry and extensive Storage Rooms on the premises.

merce, and signed "John Fulton," was published in a morning contemporary on the 19th inst., together with a note to the editor of that journal accusing the editor of this journal with not having the manliness to publish the letter in question although he had promised to do so. It so happened that our business manager was absent in the West for a few days, but that would not have prevented due consideration being given to Mr. Fulton's letter had he not taken the extraordinary course of registering it. During any short absence of the manager, letters of that kind are laid aside, as naturally they are thought to contain mere money, and not precious vituperation.

—Last week we referred to a judicial decision given respecting the sale *en bloc* of an insolvent estate which we made to appear as that of T. H. Cox, instead of an insolvent estate in relation to which Mr. Cox was a creditor. The following is a correct statement of the whole facts: Tendens were asked for the insolvent estate *en bloc* of Dame Jane Sherry, trading under the name of Shallow & Co., and the tender of W. McVey was accepted by a resolution passed at a meeting of creditors on the 27th of July last. Thos. H. Cox petitioned the Court to have that resolution set aside on the ground that he was a privileged hypothecate creditor, and that, contrary to the Act, no

## Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

**MILLS & HUTCHISON,**

186 MCGILL STREET,

MONTREAL.

**CANADIAN WOOLENS.**

FALL SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

provision had been made for his claims. The petition was granted, and the resolution annulled and set aside.

—The first annual report of the Standard Fire Insurance Co., of Hamilton, shows a most satisfactory condition of things. During the year there was issued 2,500 policies, insuring property to the amount of \$2,515,220, from which the premium income of the Company was \$37,342. The net losses of the Company for the year was \$6,412. This year, we learn, the same Company is doing a business considerably in excess of last, yet their losses average only some 20 per cent. of their premiums. The plan adopted by the management is to limit the insurance on first-class risks to \$2,000, thus keeping their lines down to a good average, and within a safe limit. The Standard confines its business to Ontario, although there is a probability of their soon extending to Quebec also.

—Messrs. John Macdonald & Co., of Toronto, have been obliged, owing to the increase in their business, to extend the large and elegant warehouse which they have hitherto occupied. The old Newbigging House has been removed, and the store continued through to Front Street, where it now forms the highest warehouse in the city, being six stories high, each a complete floor of 55 x 140 feet with fourteen feet ceilings, including basement, giving

## Leading Wholesale Trade of Toronto

**GRANULATED GLUE**

CHEAP, GOOD,

ECONOMICAL, SALEABLE,

Samples, with prices, mailed free on application.

**PETER R. LAMB & CO.**

TORONTO.

It requires but Five minutes soaking, while Cake Glue takes hours to soak. Protracted soaking weakens Glue.

Particularly convenient to workmen for gauging proper quantity for use, and preventing waste.

The Toronto Tweed Co.

Hird, Fyfe, Ross &amp; Co.,

CANADIAN

**WOOLENS**

14 Front Street, East,

TORONTO.

altogether 25 per cent. more space than formerly. The building is furnished with heating pipes, throughout, and there are two elevators, one for passengers and the other for goods.

—We are indebted to the courtesy of Prof. Cherriman, Superintendent of Insurance, for an advance copy of his report for the year ending 31st December, 1877. The net amount of fire insurance at risk in Canada in all licensed companies at the end of 1877 was \$120,342,681, which is an increase of \$15,734,501 over the amount at the end of 1876; in British companies the increase was \$30,419,050, while in Canadian companies there was a decrease of \$14,089,114 and in American of \$395,435. The premiums charged on this amount at risk amounted to \$4,605,988.18, being at the rate of \$10.72 for every \$1,000 at risk. For 1875 and 1876 these rates were \$10.60 and \$10.66 respectively. The exceptional disaster of the St. John fire renders any average of rate of loss for the year futile. The premiums received during the year for fire insurance in Canada by all companies amounted to \$3,764,005, the losses incurred to \$8,823,037, and the losses paid to \$8,490,919, the losses paid thus amounting to 225.58 per cent. of premiums received.

—Samuel Cleveland, a prominent resident of the now rather depressed village of Coaticook, and whose business is that of speculator, &c., has failed, with liabilities of about \$25,000. Mr. Cleveland has been in embarrassed circumstances for some time past, owing to heavy interests in real estate, for which, at the time when speculative excitement was so ripe here, Bonanza prices were demanded. People thought Coaticook was going to spring with a bound into the first ranks of manufacturing towns, and

Leading Wholesale Trade of Montreal.

**M. E. DANSEREAU,**

17 St. Lambert Hill,

**MONTREAL,**

Sole Agent in the Dominion for:

Messrs. FAURE FRERES Bordeaux, Proprietors of Gruaud-Larose, Chateau du Gay, Chateau Laburthe, Bordeaux Wines, Cognacs, Champagnes, Sacramental Wines, etc., etc.

Sole Agent for ANDRE ARGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chambertin, Beaune, Silery, Romanée, Clos-Yougeot, etc., etc.

Merchants and individuals, purchasers of French Wines, French Brandy (of France) will find it advantageous to address themselves to Mr. M. E. Dansereau, who also imports French goods of every description direct from France, at the lowest prices, and of the best quality.

**HILL, MITCHELL & CO.**

Nos. 287 &amp; 289 Commissioners St.,

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

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT  
THE TIMES.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.

Silver Medals, Provincial Exhibitions, 1868  
'70-'73.**S. H. & A. S. EWING**

MONTREAL COFFEE &amp; SPICE

**STEAM MILLS**

57 St. James Street.

innumerable enterprises were started, but with the first of the hard times came the reaction and the ruin of many who had been led to invest in the many joint stock manufacturing concerns that had been originated by the owners of real estate and water privileges. Mr. Cleveland is the owner of property at one time valued at \$8,000, but which would not now realize one quarter of that sum. He was largely interested in the short-lived Tolley Manufacturing Co., manufacturers of elastic webbing, and his assets are of a generally unavailable character.

—Some very sensible remarks on the necessity for a separation of capital and revenue accounts were recently made by the *Spectator* (London, Eng.). It said:—There can be no plainer doctrine, and none more universally true, than the necessity of keeping capital and revenue accounts strictly distinct. These may be effected, and the concern be treated as fairly started on its journey to make or not to make profits. But when the moment has come, there can be no doubt that the separation should be

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMANS, CLARE & CO.**WHOLESALE DRUGGISTS  
AND**MANUFACTURING CHEMISTS**  
MANUFACTURERS OF

LInseed Oil,

White and Colored Paints,  
Putty,Calcined Plaster,  
Land Plaster.**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

**DYE STUFFS, NAVAL STORES, OILS, &c.**382, 384 and 386 ST. PAUL STREET  
MONTREAL.**H. R. IVES & CO.,**

QUEEN STREET, MONTREAL,

MANUFACTURERS

**HARDWARE,**

Stoves, Iron Railings,

CASTINGS, &amp;c.

Orders will receive prompt attention.

**OWEN McGARVEY & SON,**  
WHOLESALE & RETAIL**FURNITURE,**7, 9 and 11 St. Joseph Street,  
MONTREAL.

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

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

**OWEN McGARVEY & SON'S,**7, 9 and 11 St. Joseph Street,  
The Oldest Furniture Store in the City.

thorough and final. Extensions of business may call for new capital, but the additional capital should be treated in all respects on the same principle as the original capital, and be rigidly and exclusively applied to the starting of the additions to the original enterprise. If a small shopkeeper began business with a capital of £1,000, and showed and spent an income of £100 a year by the combined process of making £50, and taking £50 from his £1,000, every one knows where he would land himself. When dealing with millions the process is longer and the end is more remote, but in the long run it is equally certain.

—The latest failure which is suggestive of strict enquiry on the part of creditors, as to its causes, &c., is that of E. Fauteux, dry goods merchant of the St. Jean Baptiste Suburbs. Mr. Fauteux has done the leading business of the locality, and has enjoyed a general good credit

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**  
Montreal.

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byass &amp; Co., Xeres de la Frontera, Sherries.

" T. G. Sandeman &amp; Sons, Oporto, Ports

" Butler, Nephew &amp; Co., do. do.

" Pablo, Oliva &amp; Castles, Tarragona, Red Wines

" Leal Brothers &amp; Co., Madeira, Madeira Wines.

" Theo. Roederer &amp; Co., Rheims, Champagnes.

" G. H. Mumm &amp; Co., Reims, Champagnes.

" Louis Renouf, Epervay, Champagnes.

" Cuzol &amp; Fils &amp; Co., Bordeaux, Fruits &amp;c.

" Pinet, Oastillon &amp; Co., Cognac, Brandy.

" A. Houtman &amp; Co., Schiedam, Gins.

" R. Thorne &amp; Sons, Greenock, Whiskies.

" Wm. Hay, Fairman &amp; Co., Glasgow, Whiskies.

" Machen &amp; Co., Liverpool, Export Bottlers of Guinness &amp; Sons' Dublin Stout.

" Robt. Porter &amp; Co., London, Export Bottlers of Bass &amp; Co's Ale.

" D. J. Thomson &amp; Co., Leith, Ginger Wine, Old Tom, &amp;c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.

Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &amp;c.

The North British Co., Leith, Paints, Colors, &amp;c.

Orders taken only from the wholesale trade.

**SLEE, SLEE & CO'S.**

Pure English Malt Vinegar,

(Sole Agents for the Dominion.)

**C. H. BINKS & CO.,**  
MONTREAL,**Alex. Wills & Co.,**

WHOLE AND GROUND

**Coffees and Spices,**

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up to the last moment, as is evidenced by the fact that goods were being delivered to him up to the very day of the attachment, and the list of creditors shows that nearly every house in the wholesale trade is interested in amounts ranging from \$7000 downwards. There are seven of our leading houses who appear as creditors for amounts upwards of \$2,000 each, and the total liabilities aggregate \$57,083, \$16,000 of which is in notes held among four banks, and endorsed by his brothers. How he can have run up such a large indebtedness since January last, at which time he claimed to owe comparatively little, is a question which those interested are very anxious to have answered, but until the meeting of creditors is held nothing can be elucidated. There is one thing certain that the failure was most sudden and unexpected, and developments will be looked for with much interest.



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**FINANCE AND INSURANCE REVIEW.**

MONTREAL, AUGUST 23, 1878.

**OUR FISCAL POLICY.**

In our present number will be found two articles on what has been properly termed the "Question of the Hour," which, although intended for a former issue were unavoidably postponed. Thoroughly convinced, as we are, of the soundness of the Free Trade theory, we are nevertheless of opinion, that, situated as we are in the immediate vicinity of a great nation, more than ten times as populous as our own, we cannot altogether ignore the fiscal policy of that nation. We should therefore hail with satisfaction a wise revision of the tariff, with the avowed object of preventing, if it be possible, the unfair competition to which our manufactures are at present subjected. We cannot, however, observe without alarm the course taken by the leading advocates of what is termed a national policy. We cannot in charity allow ourselves to believe that they intend to deceive the people, but, unless they do, they must have studied their subject less carefully than, as public instructors, they ought to have done.

The doctrine that revenue duties should

be levied, not on articles that we do not produce, but on those that we do produce is a complete fallacy, and is especially dangerous to a young country like Canada. There are a great number of manufactured articles supplied chiefly by England and not manufactured in Canada, which at present pay a moderate revenue duty of 17½. The effect of largely increasing these duties, and of reducing those on tea and coffee, would be to tempt capitalists to embark in new industries, which otherwise would not be thought of, and thus impose an indirect tax on all our consumers, a large number of whom are the producers of our various exports, our agricultural products, and those of our forests, fisheries and mines. It must be borne in mind that nothing is more important for a country than that every article required for the consumption of those classes engaged in the production of the articles, which we export, should be as cheap as possible. We hold it, therefore, to be unwise to stimulate new industries by duties more protective than those which are incidental to the raising of our revenue.

We are well aware that we may be met by the argument that we are inconsistent in advocating anything like a retaliatory policy. We cannot, we admit, be quite certain that higher duties may not have the effect of raising prices, but there is, we think, reasonable ground for hope that, in regard to our existing industries, domestic competition would prevent prices rising above fair remunerative rates. At present we are liable during periods of depression to have foreign overstocks, and stocks of insolvent estates thrown upon us, to the serious loss of our manufacturers.

We do not share the delusion of those who expect to obtain revenue from such duties, as we should like to see placed upon the small number of our domestic manufactures, and a list of which, perhaps not perfect, was included in the proposed Reciprocity Treaty of the Hon. Mr. Brown a few years ago. With regard to that class of goods, we think there should be free trade or increased duties. They are chiefly manufactures with which we are in competition with the United States. Even Professor Fawcett acknowledges the difficulty of applying Free Trade principles to established industries, and, although it may be urged that our industries grew up under a very moderate protection, yet it can hardly be denied that such protection is less operative at present than it was a few years ago.

Even at the risk of some loss, owing to

increased price, we would favor a policy which would give Canadian markets to our Canadian industries, and we believe that the result of such a policy would not be an increase of price. Our object, of course, would not be to obtain revenue from such duties, but to exclude foreign competition. We own that it is not without considerable hesitation that we have arrived at the conclusion that it is safe to deviate, so far as we have suggested, from what we believe the sound policy of Free Trade.

**"THE QUESTION OF THE HOUR."**

We have, prefixed to a notice of the speeches "on the public expenditure and national policy" by the Hon. D. L. Macpherson, during his recent visit to the County of Bruce, this heading attached to the concluding paragraph of his speech at a banquet at Walkerton. Whatever opinions may be formed as to the correctness of Senator Macpherson's views on the various subjects which he has handled, it cannot be denied that he has been most industrious in compiling his statements. A mass of figures are tabulated, with the object of convicting the Dominion Government of very gross extravagance. We shall advert very briefly to this portion of the pamphlet before us, although it occupies about two-thirds of the entire space. The figures are obviously arranged in the spirit of party, and the errors, which are doubtless sufficiently numerous, must be exposed by the party organs. To deal with them satisfactorily would involve an immense amount of labor, which, most assuredly, could be much more profitably employed. As a sample of the mode in which Senator Macpherson handles this branch of his subject, we may notice the specific charge under the head of "Salaries of Cabinet Ministers" during a period of five years. It is said, doubtless truly, that under the Mackenzie administration, the salaries of ministers in five years have amounted to \$525,000, and under that of Sir John Macdonald to \$364,000, shewing an increase of \$161,000 in five years, or \$32,000 a year, being 5 cents a bushel on 644,000 bushels of wheat or 5 per cent. on \$644,000. Under any circumstances such a statement would fall under the category of what is termed clap-net, but, when it is borne in mind that the increased salaries were proposed and carried through Parliament by Sir John Macdonald himself, Senator Macpherson must have had a very poor opinion of the intelligence of the people of Bruce when he ventured on such a representation. Senator Macpherson, of course, cannot deny that the responsibility for the increase rests on

Sir John Macdonald's government, although he labors hard to connect it with the salaries of the civil service generally, with which it had nothing really to do. We believe that Sir John Macdonald's government were perfectly justified in proposing the increased salaries; and we maintain that those salaries are not excessive. But Senator Macpherson is of opinion that the new administration ought to have done one of two things, either not "drawn the full legal amount," or reduced it by Act of Parliament. The reason assigned for the propriety of their taking one of these courses is that there is a state of depression in the country. We are not aware that there is greater depression in Canada than there has been in the United States, and in Europe generally, during the last few years, but we do not believe that it has been suggested that the salaries of ministers in any other country should be reduced in consequence of such depression. We feel assured, moreover, that Senator Macpherson does not believe that the members of any other government would have refused to draw their salaries. We confess that, in our opinion, the injustice of this charge is calculated to damage materially the whole case of Senator Macpherson. What reliance can be placed on charges of which the one we have just cited may be considered not an unfair sample.

In his advocacy of the national policy, Senator Macpherson sets out by declaring himself a free trader, but only on the condition of reciprocity. Now all consistent Free Traders repudiate *in toto* all treaties of reciprocity. In a very able paper recently read by Mr. Newmarch before the Statistical Society, that eminent political economist quoted from a speech of the late Sir Robert Peel with reference to the refusal of foreign nations to reciprocate with England, and to their meeting our free trade policy with higher duties, the following language: "you have defied the regulations of those countries, and your export trade is largely increased." Mr. Newmarch remarked on this:—"We can now repeat in those very words that, during the thirty-two years which have elapsed since the utterance of them, we have systematically defied the regulations of foreign countries with so much success that the exports, which were fifty-eight millions when the defiance was given, have risen to 210 millions by persevering in it." A few years later, says Mr. Newmarch, Sir Robert Peel left to us as his final testimony this pregnant sentence: "I contest the assumption that you cannot fight hostile tariffs by free imports. I so totally dissent from that

"assumption that I maintain that the best way to compete with hostile tariffs is to encourage free imports." The foregoing extracts will sufficiently explain the views of Free Traders, in whose ranks, judging from his late utterances, it is hardly possible to class Senator Macpherson.

The "question of the day," so far as we can judge, is a square controversy between Protection and Free Trade, and should be conducted fairly on its merits. For an advocate of the "National Policy," to proclaim himself a Free Trader is simply to underestimate the intelligence of his audience. We readily admit that Mr. Macpherson has placed in a strong point of view the disadvantage under which our manufacturers have labored, owing to the mode of assessing the duties on imports. In a time of unusual depression, and when goods are very low in price, the duty is much less per yard or per pound than when the same goods are worth considerably more. Cases may occur when a duty of 25 per cent. at one time would be even less than one of 15 per cent. at another. It is, however, hardly possible, and would be highly inexpedient, even if it were possible, to make frequent alterations in the tariff to meet such contingencies, and it would not be desirable to assess the duties on manufactures on any other principle than that of value. We concur in opinion with Senator Macpherson that a change of tariff in the United States is improbable, meaning, of course, such a change as would bring their duties to anything like our rates.

There are some startling positions laid down by Senator Macpherson to which he can hardly expect to obtain assent. One is "The danger of a bountiful harvest." The danger is predicated on there being 1,000,000 bushels of wheat in the United States to spare for export, and Mr. Macpherson actually put it to his audience, "many of whom are farmers, what would be the condition of the farmers of this country if a considerable portion of that great surplus should be poured into our markets." And on uttering such language it is recorded that there were "cheers!" So Senator Macpherson and the intelligent farmers of Bruce would actually prefer that the surplus wheat of the West should find its way to the seaboard by other channels than the St. Lawrence and our canals. We must confess that we read the paragraph in the speech on the "danger of a bountiful harvest" with amazement. Every man of ordinary intelligence is aware that the price of wheat on this continent is regulated by the European markets. It is almost necessarily a commodity in which

there is great speculation caused by the state of the weather, the chances of war, and a variety of other contingencies, but the only regulator is the price in Europe. In order, we presume, to create dissatisfaction in the minds of the farmers whom he was addressing, Mr. Macpherson devoted a paragraph to "the advantage the American farmer possesses," which consists in his being able to harvest his crop earlier than the Canadian, and thus to avail himself of the high prices prevalent in the earlier part of the season, so that when the Canadian gets his wheat to market he finds it glutted with wheat from the United States. Cheers again followed this statement. We doubt very much whether the members of our Corn Exchange would give utterance to similar cheers if such language were held to them. Perhaps some of the candidates for the Centre and West wards of Montreal will try the experiment.

The most extraordinary paragraph in the whole speech is that on "Inter-British trade," in which Mr. Macpherson recommends differential duties in favor of England and the colonies "if the Mother Country and the other colonies would discriminate in our favor." Can it be believed that in the year 1878 a senator of Canada has expressed such views? Apart altogether from the weakness of supposing that a member could be found in the Imperial Parliament to propose the revival of an exploded policy, we should be very much pleased to learn what Canadian product it would be possible for England to admit on more favorable terms than she does. Does Mr. Macpherson really imagine that England could be induced to impose duties on United States grain in order to establish a discrimination in our favor? And yet by some process of reasoning, which we own is wholly beyond our comprehension, Mr. Macpherson has brought himself to believe that this reciprocal Inter-British trade "would raise the prosperity of this country and of the whole British Empire to a higher pitch than the most sanguine of us imagine."

We have repeatedly had occasion to point out the fallacy of the idea that any kind of reciprocal trade can be established with the West Indies. The staple article of export in the West India Colonies is sugar, and our tariff discriminates against the best class of sugars to the intense dissatisfaction of the most influential members of the West India Legislatures. Our position regarding the sugar duties is clearly an anomalous and indefensible one. We have not a single sugar refinery in operation, and yet we are maintaining duties framed with the avowed object of

encouraging sugar refineries, although it must be admitted that they have failed of their effect. If it be determined to grant such encouragement to the refineries as to induce them to resume business, then the American bounty system should be boldly met by countervailing duties. If, on the other hand, it should be deemed a wiser policy to encourage foreign importations, then the most advantageous mode of raising the revenue would be by a uniform duty per lb., which would doubtless prevent any domestic manipulation, but would place all sugars on the same footing. Such a policy would prevent the revival of our domestic manufactures, but would be satisfactory to the West Indians, who, it must be borne in mind, could grant no advantages to us by way of compensation.

Under the heading of "A Familiar Illustration" and of "Who Pays the Duty" Senator Macpherson has given his views on a subject recently treated in these columns. Plausibly as the illustration is put, it will not bear examination. A farmer in Canada is supposed to take five horses, worth to him \$100 each, to Detroit to sell, on which the duty is 20 per cent. or \$100 for the lot. He and the Michigan farmer, who also has five horses, sell them for \$500, the latter getting the full price and the former, owing to the duty, only \$400. Now this is obviously an unfair way of stating the case. The price of horses, as of other animals and commodities, is regulated in every country by the universal rule of supply and demand. When duties are imposed by one country against another, the practical effect is to close the market of the country imposing the duty to the other, until the price gets so high as to induce the latter to pay the duty. In the United States, owing to the supply of horses being less in proportion to the demand than in Canada, the price is higher say by \$20 than in Canada. In the one country the price of horses is assumed at \$100, in the other at \$80. If it did not pay the Canadian farmer to sell horses at \$80 he would cease to raise them, and the supply falling off he would probably get \$100, which would be an advantage to him but a serious loss to all buyers of horses in Canada. It is the interest of all purchasers, whether of horses or of anything else, that everything should be cheap. That horses are raised and sold in Canada at \$80 is a proof that the price is sufficiently remunerative. It cannot be affirmed that the United States people benefit by horses being higher in value than they are in Canada. The effect of a total abolition of duties would be that the market price would be regulated by the

aggregate supply and demand of the two countries, and, inasmuch as the United States is the most densely populated, it is not improbable that the reduction in price would be small. It is, however, clear that the tendency of the duty is to increase the price in the United States for the benefit of the American raiser of horses. The Canadian does not lose by his operation, for he would not sell his horses in Detroit unless he got their value in the Canadian market. We may notice a fallacy in Mr. Macpherson's figures. He estimates the American duty of 20 per cent on the United States instead of on the Canadian price. The Canadian farmer would not have taken five horses worth in Canada \$500 to Detroit to pay duty on them, and sell them for \$500. His horses could not have been worth in Canada more than \$80 each or \$400, the duty on which would be \$80 and not \$100 so that he would on Mr. Macpherson's own figures make \$20 over the Canadian price. We make no reference to difference of currency, as the case stated is only given as an illustration, and the values may be assumed to be in gold. We cannot believe that Canada exported last year over 7,000 horses to the United States without its producing an effect on the market, unless we ignore all the accepted rules of price being governed by supply and demand. If Canadian horses had been excluded by higher duties the price in the United States would have ruled higher, and on the same principle it would have ruled lower in Canada until it reached a point at which it would be found unprofitable to raise horses. We have a duty of 10 per cent. on horses, but let us suppose that it was raised to 20, so as to be the same as that in the United States, would the Canadian farmer derive any benefit from the increase? Certainly not, under the circumstances.

We have yet to advert to another fallacy in Mr. Macpherson's reasoning. He asserts that "the adoption of a national policy would lighten the burden of taxation," and he defines the readjustment of the tariff to be "increasing the duties on articles which we do or can produce," and reducing them on articles that we do not produce. Now in our opinion it is hardly possible to commit a greater mistake than to propagate so fallacious a doctrine. Let us take a case by way of illustration: The tea duties were last year in round figures \$530,000. Let us suppose that they were taken off and that, to compensate for the loss of this revenue, the duties on unbleached cottons, tweeds, leather and wood manufactures were increased with the object of obtaining a similar revenue.

We think that it will be admitted that we have made a proper selection of Canadian manufactures, and we would ask a fair enquiry as to the effects of the proposed increase. It must be borne in mind that the aggregate value of the manufactures mentioned above, was about \$3,350,000 and the duties at 17½ per cent. about \$586,000. It would require a duty of 33½ per cent. on the manufactures mentioned above to replace the tea duties, but this would be on the assumption that goods of the same value would be imported at the higher duty. But on that assumption our manufactures of the articles referred to would not be extended, and yet the whole aim of the National Policy is to extend them. We believe that they would be extended, but, if they were, what would become of the revenue which Mr. Macpherson admits must be raised? And, further, will it be pretended that the consumers would not have to pay a higher price for the native manufactures than they did when the duty was only 17½? Most unquestionably they would. If the policy be a success, the revenue will be lost, and the prices of all the protected articles will be increased, at all events until home competition, which no doubt would be stimulated by protection, should effect a reduction of price.

The only Protectionists that deserve to be listened to are those who acknowledge and are prepared to face the consequences, viz., an increased burthen on the people, with the avowed object of stimulating manufactures suitable to our country, and of indirectly benefitting all classes of the people in a degree greater than the extra tax which they are required to pay.

The cry for the abolition of duties on articles consumed by every one, and not produced in the country, and the imposition of duties on articles which we manufacture, is a complete delusion. We have pointed out a few of what we conceive to be blots in the pamphlet of Senator Macpherson, but our columns are quite open to those who think that our criticisms are in any respect unfair.

#### THE QUESTION OF THE HOUR.

While engaged in the consideration of the pamphlet containing Senator Macpherson's speeches in favor of a "national policy" we were favored with a copy of an address to the electors of East Middlesex, by Mr. David Glass, Q.C., who is to be the candidate for that riding at the approaching election, on Free Trade principles. Mr. Glass has reference in his speech chiefly to Free Trade and to what is popularly known as "The Pacific Scandal." For the present we shall confine

the very few remarks which we propose offering to the great question on which the elections seem likely to turn. It seems to us, and we express the opinion with the greatest humility, that the orators on both sides are endeavoring to the utmost of their power to mystify their hearers on a subject on which wide differences of opinion prevail, and which certainly is not understood by the masses of the people. In reading the speech of Mr. Glass we have had occasion to notice more than one sophism, the utterance of which could hardly have served the cause which it was his special object to vindicate. A specimen or two of his sophisms may not be out of place.

After asserting that the protection to manufactures under the present tariff is 20 per cent., viz.: 17½ per cent. duty, and 2½ for freight, insurance and inconvenience of purchase, Mr. Glass affirms that "under Sir John Macdonald's Government there was not one cent of protection;" and we shall give his proof in his own words: "True there was an import duty then, but owing to the discount on American money it gave no protection at all. When gold was at 15 you took \$100 of our money and purchased \$115 worth of cotton and, coming back to Canada, paid \$15 of duty, and had \$100 of cotton left, so it really operated as no protection at all." This statement was hailed with the same "cheers" that have greeted all the other sophisms that meet us in every newspaper that we read. It is quite true that the buyer has \$100 worth of cotton left, but he has paid \$15 in cash to the custom house, as Mr. Glass himself admits, so that his cottons stands him \$115 gold, and he could afford to pay a Canadian manufacturer \$115 for the same cottons. The \$115 worth in currency of cottons was only worth \$100 in gold, which was what was paid for it and on the gold value the duty was levied. The protection in the form of duty was clearly in full operation, and, as to the 2½ per cent. for charges, if it be correct to treat it as protection it must be obvious that it exists as much at one time as another. As, however, freight, insurance and inconvenience of purchase are much about the same in Canada as in the United States, unless where the buyer and seller are in the same city, no such addition should be made.

Mr. Glass has, however, fallen into a more serious error, in his attempt to expose the sophism of his opponents on the question of "who pays the duty." We have discussed this subject already with reference to horses, whereas Mr. Glass has taken barley as an illustration,

and both stand precisely on the same footing. Canada raises more horses and more barley than her own people require, and, under such circumstances, the home price must be regulated by that in the foreign market. Mr. Glass falls into the error of assuming that a conventional price of 85 cents could be common to two countries, one of which was an importing and the other an exporting country, the former having an import duty on the article. Falling into this error he asserted, encouraged of course by the cheers of his audience, that, when the price of barley was 85 cents a bushel in the United States, the Americans would come over and pay us 85 cents, and afterwards pay 15 cents duty, thus raising the price to \$1 a bushel. The statement is so absurd that, unless we re-produce it in Mr. Glass's own words, our readers would be incredulous.

"If the 1000 bushels of barley raised in the States are sold there for 85 cents per bushel, and that quantity is sufficient to supply their market, they will not come to Canada for any, but, if not sufficient, they will come and will have to pay the 85 cents which the supply and demand fixes it at as well as the 15 cents duty, that is, they will have to pay \$1 per bushel for their Canadian barley, whereas they get the American barley for 85 cents per bushel."

Now it is an entire mistake to suppose that the American buyer of barley will give \$1 for Canadian barley when his home price is 85 cents. The demand is in the United States and the supply in Canada. If the buyer will not give more than 85 cents it is clear that the Canadian exporter must take that price, less the duty, but it by no means follows that, if there were no duty, the price would range as high as 85 cents. In truth, it is the old question of forty years ago of the English corn laws. There were sophisms of a similar character industriously promulgated in those days. It was the foreigner who sent wheat and flour to England who paid the duty and not the consumer in England. Such sophisms have long been exploded, but in our own case we admit that, owing to our vicinity to a large country with a hostile tariff, the duties operate with special disadvantage to our exporters, though with more than proportionate advantage to all our consuming classes. The misfortune is that, with regard to the products of those industries of which we have a surplus over our own consumption, and for which we have to find a market in a foreign country, we are wholly without the power to protect ourselves against hostile tariffs. We are in

the position in which England has been for upwards of 80 years with the United States and other foreign countries, that is, harassed with a hostile tariff. The policy of England has been to reduce to the lowest price every article consumed by her people, so as to enable her industries to thrive as much as possible. Her industrious classes having cheap food and clothing are enabled to subsist on low wages. The English Free Trade policy has, therefore, been as Mr. Macpherson, very correctly expressed it, "an exceedingly able and profound policy of protection." That policy has been to protect the consumers, not the producers, by furnishing every necessary of life as low as possible to those who supply the exports. We cannot, however, look to England to countenance such an absurdity as a duty on the articles which we export and that proposition is one of the fallacies which are gravely proposed at present, although we have no apprehension whatever that they will be carried out.

We shall conclude this notice of Mr. Glass' speech by expressing our entire concurrence in his opposition to duties on the class of products, almost exclusively natural products, which we habitually export. The other class of duties comprised in the unenumerated list in the tariff must be considered on other grounds, and we are of opinion that, in framing our tariff, we cannot ignore altogether the policy of the great nation which adjoins us.

#### BUSINESS HERE AND THERE.

Business men in Toronto, Hamilton and London, especially the first-named city, appear possessed with the idea that trade is exceedingly dull in Montreal, and, in speaking with visitors from the commercial metropolis, are apt to assume a compassionate tone when referring to what is deemed the extent of our misfortunes. Our brother merchants of Toronto are very kind, and doubtless mean us well, but the sympathy is rather misplaced, and we regret to observe that business in the western metropolis is not sufficiently distinctive to warrant the indulgence in our behalf. Indeed, if one may trust his senses, business is altogether much more brisk in Montreal than among our western brethren; but this is merely the result of the usual natural causes, for the same reason that the business seasons open earlier in New York than in the smaller westerly cities, where, except in a very few cases, the sorting-up trade is the chief element. It is not that Montreal has begun to do a less proportionate share in distributing the goods imported

or manufactured at home, but because the merchants of the west have also benefited by the growth of the country. There are as yet in all the cities of the Dominion too many persons in business, but, like the hardware trade in Montreal and the hat and cap business in Toronto, this has been working its own cure, and, meantime, those who are operating with legitimate capital must suffer a little while others are going through the ordeal, with the sword of Damocles hanging over them in the shape of necessarily large bank accommodation, involving heavy interest and a competition as ruinous as it is insane.

Although the days are past when such houses as Ireland, Gay & Co., and Moffatt Bros. could be created in Canada (at least for a while to come), there yet exist too great temptations to our financial institutions to set their idle wheels a-going; and, although we have seen the evils of such anxiety to a large extent in Montreal, we imagine there is less interest paid by our wholesale merchants and manufacturers than by an equal number in any city of the continent, and this circumstance enables them to operate on terms more satisfactory to the trade than is possible to those who must procure heavy profits in order to pay interest upon their borrowed capital; not that legitimate enterprise should be discouraged, but the times are passing when men may reasonably hope to succeed by mere energy and ability, lacking the sinews of war, as was not unfrequently the case in the earlier mercantile history of the country. Those were days when borrowed capital had not the killing competition of the present time, when selling goods at or below cost was not in vogue, when fashions moved slowly, when "hard pan" was not in our vocabulary, when the niceties of an Insolvent Act were not dreamt of, and when each consumer was more or less a producer also, and was enabled to purchase a share of the comforts, and occasionally of the luxuries, of life and at good prices, because his wages were good and employment more regular. It is not at all probable that in the race for wealth Montreal will lose much of her old prestige as the great distributing centre of the Dominion, however our enterprising competitors may flatter themselves to the contrary. While wishing them every success as very important factors in our national growth and prosperity, we assure them that we do not for a moment entertain the remotest idea of yielding up all the trade of any section of the country, whatever may be the competition, whatever may be the distances from the centre.

### THE INSOLVENCY LAW.

When credit ceases to form part of our business economy, and prompt payment, in cash or kind, follows immediately upon every purchase, Insolvent Acts will cease to interest business men. But, as there is no present likelihood of trade and commerce reverting to primitive methods of barter, the condition of the insolvency law remains a matter of vital importance to the business community. Our Insolvent Act of 1875, with its subsequent amendments, is generally allowed to be an improvement on anything we had before, yet practical experience of its working shows that it is by no means perfect. Only by availing themselves of the results of experience can our law-makers hope ultimately to frame a measure which shall be perfectly adapted to the purposes an insolvency law is intended to serve, and the Act as it at present stands has certainly not reached finality in that respect. Some of the defects and obscurities of the Insolvent Act have been forced upon our attention recently, and to these we propose briefly to refer, rather for the purpose of ventilating the subject than from any intention of laying down an emphatic dictum in regard to it.

In a recent case in this city, a judicial order directed the assignee to re-convey an estate to the original insolvent who, at the time, had not had his discharge confirmed. Without discussing the special circumstances which led to litigation in that case, we would refer to it as illustrating this curious feature in the Insolvent Act, namely, that it permits of an insolvent receiving back his estate before his discharge is confirmed, and when it might sometimes happen that his discharge would not be confirmed for years. In other words, a person who has no legal status, who is debarred from trading because he can neither sue nor be sued, may nevertheless have his stock in trade restored to him. The interests of the creditors which ought to be paramount, seem to demand that the resumption of the estate by an insolvent should be simultaneous with the confirmation of the discharge which restores his status as a trader.

The difference of opinion existing in regard to the nature of official assignees' securities suggests other points in regard to official assignees and their securities which deserve the attention of the Minister of Justice. The sureties under section 28 of a recently defaulting official assignee are at present contesting the claim made against them by certain persons for whom the defaulter was acting as creditors' assignee. Now, supposing

the decision be given against the sureties, and it becomes established in law that the security given to Her Majesty by an official assignee becomes available, in case of default, to creditors for whom he had acted as creditors' assignee, what would be the result? In the first place the security named in section 28 of the Act would prove utterly inadequate when the amount had to be divided among a number of estates. It may be urged that subsection 28a provides for special security being given for the benefit of individual estates under official assignees, and section 29 for individual estates under creditors' assignees; but where there is an aggregate of estates the chances are that there is no special security given in almost any instance. In the next place, such a judicial decision as we have supposed would place estates which are under the charge of an official assignee, and therefore under the especial jurisdiction of the Court, on an equal footing, as regards the \$2,000 or \$6,000, with those estates in which the creditors have the power to name their own assignee and fix the amount of security.

Supposing, again, the judicial decision went the other way, many a creditors' assignee who happens to be also an official assignee would be called on for security in cases where at present he is not asked for any, for a vague impression exists in the public mind that, somehow and somewhere, such an assignee has lodged security which would be available in case of default. All these difficulties, and all this obscurity would have been obviated had the original scheme for an insolvency law provided that in no case should an official assignee act as a creditors' assignee. We are quite well aware that there is much to be said for the present arrangement, but there is much also to be said on behalf of limiting the number of official assignees, attaching a salary to the office if necessary, and confining their duties to those at present prescribed for official assignees.

It would seem, from litigation now going on between the assignee and some of the creditors of an estate in this city, that the duties of the former in respect of proving claims are variously interpreted by the contending parties. One who signs himself "Stanley," in a communication to the *Gazette* of this city a few days ago, contends that a claim must be held to be proved unless objected to by an inspector or a creditor, the objection placed on record, and the point settled by a judge. It is claimed on the other hand that, with an assignee who carefully performed his

duty, it would rarely be necessary for any creditor to undertake such a contestation. The kind of claims which shall be admitted, and on the strength of which a deed of composition and discharge may be voted, are fairly well defined in the Act, and it seems to us that, if it is not the assignee's bounden duty to sift the claims in a systematic way, even before an objection is raised by any one of the creditors, the sooner it is made part of his duty the better. Pending the result of the present appeal in the Fabre insolvency case, we shall not further discuss the merits of the question.

#### ANOTHER FALLACY.

A contemporary seems to think that he has completely demolished the argument that the interests of consumers ought to receive just consideration by the following *morceau*: "It is seriously argued that the interests of the productive classes of society ought to be subordinated to those of the non-productive classes, the drones and parasites who are living on the earnings of others. A doctrine so monstrous needs no refutation." Who, we should like to know, are the people "who live on the earnings of others," unless indeed their wives and children? Every man, woman and child in the Dominion is a consumer, and as such is interested in being able to purchase every article of consumption at the lowest possible price. A very large portion of our producing classes, viz., our farmers, lumberers, fishermen, all our professional men, a vast number of the inhabitants of cities, have no interest whatever in having articles of consumption dearer than they are. In a recent paper read before the Statistical Society of London by Mr. Newmarch he cited an authority on this point. As to the people in the United States interested in protection, or in having commodities dear, and those interested in having the same articles cheap, Mr. Newmarch quoted from an article in the *Atlantic Monthly*, entitled "Who Pays Protective Duties." The three leading manufacturing industries, viz., cotton, iron and steel, &c., woollens and carpets, gave employment to 380,422 hands, according to the census, very few more than carpenters and joiners who numbered 344,596; the blacksmiths were 141,774; the railroad employees, 154,027; clerks in stores, 222,540; teachers, 126,822. The aggregate of unprotected employments was 1,448,434. The number in all occupations was 12,505,923, while nearly 6,000,000 of these were engaged in agriculture. Now, as the protected industries

in Canada employ a much less number of hands in proportion than in the United States, we would naturally suppose that those engaged in the manufactures claiming protection are less than 3 per cent. of the aggregate number employed, which is the proportion in the United States. We have made reference to the last census of Canada, and find under the title "Occupations of the People" that 212,808 were engaged in industrial pursuits, while 797,037 were engaged in agriculture, commerce, professions, domestic service, etc. Of the 212,808 engaged in industrial pursuits, 6,202 were engaged in manufacturing, while 6,951 are cabmen, 3,598 butchers, 15,694 blacksmiths, 32,581 carpenters and joiners, 18,362 fishermen, 8,374 dress-makers and milliners. We might go on through the list and exhaust the patience of our readers without discovering that any considerable number of those engaged in our various industries have any other interest than to have everything cheap. We do not mean that the 6,202 specially placed under "manufactures" are the only people engaged in industries which would derive a benefit from protection. We only give a few specimens, but of the 212,808, who are little over one-fifth of those classified in the census, not more than 20 or 25 per cent. are engaged in such industries. We should be very glad indeed to learn which of the classes that we have cited above are drones living on the earnings of others.

#### THE BOUNDARY QUESTION— BRITANNICUS.

If "Britannicus" will not take the trouble to make himself acquainted with the subject, on which he has volunteered to instruct the public, it would be much better for him to abandon his task. His last letter affords evidence that he has not read the voluminous documents in the case, and that he is relying entirely on the very meagre reports in the newspapers of the arguments of counsel. And, with regard to them, he ignores altogether Mr. Attorney-General Mowat, the leading counsel for Ontario, who placed the whole case of that Province before the Arbitrators. As the grounds of the award have been already fully stated, and as "Britannicus" has not even attempted a reply, we may dismiss him with this short notice.

— We have for some time forborne any special reference to the suits pending between the trustees of the defunct Canada Agricultural Insurance Co. and its late manager, but it is not because we have lost sight of the subject. We trust to do it justice one of these days.

#### FIRE INSURANCE IN CANADA.

It is interesting as well as instructive to glance at the statistics of the above, collected from the Blue Book of the Canadian Insurance Superintendent, and consider the conclusions to be drawn therefrom. We cannot afford space for all the figures, but we will present our readers with a few of them, which may serve to "point a moral" if they would not "adorn a tale."

We find that the net premiums received and losses incurred in the Dominion show some curious results. In the year 1869 they were as follows:

	Premiums.	Losses.	
Canadian Cos. . . . .	501,362	276,416	= 55 pr. ct. loss
British Cos. . . . .	1,119,011	579,416	= 51½ " "
American Cos. . . . .	165,196	171,188	= 104 " "

\$1,785,569 \$1,027,720

In 1873 the figures stood:

	Premiums.	Losses.	
Canadian Cos. . . . .	842,896	477,649	= 58 pr. ct. loss.
British Cos. . . . .	1,773,265	967,316	= 54½ " "
American Co. . . . .	352,255	227,219	= 64½ " "

\$2,968,416 \$1,682,184

In 1877, the year of St. John's fire, the following are taken:

	Premiums.	Losses.	
Canadian Cos. . . . .	1,629,046	2,557,123	= 155½ pr. ct. loss
British Cos. . . . .	1,927,220	6,732,225	= 297½ " "
American Cos. . . . .	213,830	557,969	= 260½ " "

\$3,770,096 \$8,826,667

and the grand totals for the nine years, 1869 to 1877 inclusive, are:

	Premiums.	Losses.	
Canadian Cos. . . . .	9,906,216	\$4,223,894	= 80½ pr. ct. loss
British Cos. . . . .	13,894,958	13,923,074	= 100½ " "
American Cos. . . . .	2,325,126	3,004,261	= 80½ " "

\$26,216,320 \$23,960,169

From the foregoing three main points are to be observed, namely, 1st. The large increase of fire insurance business in Canada. 2nd. This increase being especially marked with regard to Canadian companies; and 3rd. The unprofitable results of the business taken as a whole for the nine years. We will consider these points separately.

1st. *The Increase of Fire Insurance Business.*—The total premiums which in 1869 were \$1,785,539, reached \$3,770,096 in 1877, or materially more than doubling themselves during that period, which proves the rapid growth of the country, especially as a trading community, on the one hand, and on the other shows what an absolute necessity fire insurance has become to both producer and consumer.

2nd. *The Increase of Canadian Companies Business.*—The increase in the volume of business as stated is peculiarly marked regarding native companies, whose premiums being only \$501,362 in 1869, swelled up to \$1,629,046 in 1877, or more than trebling themselves, and while the British companies in the former year took over double the amount of premiums that

the Canadian companies did, in the latter year the difference is only a trifle above one-fifth in favor of the English offices. Nor, when we think of the matter, need this seem very surprising, for as wealth accumulates in a country, investments are sought after, new corporations are started for that purpose, (fire insurance companies wisely or otherwise among the number,) and the capitalists who place their money on these ventures naturally through their influence bring to them other business besides their own. This we apprehend is the solution to the increase of premium to Canadian companies, and it is not only possible but probable that another ten years will see the receipts of the native companies above those of the English and American combined, always provided—and we beg to lay stress upon this warning—that they meet their engagements as promptly and honorably.

*3rd. The Unprofitable Results of Fire Insurance in Canada.*—During the nine years under review we notice that the total premiums have been \$26,216,329, against \$23,960,169 for losses, leaving barely any margin for expenses. Of course, these disastrous results are greatly enhanced by the fire of St. John last year, and fully justify our remarks in a previous article as to there being no provision in the current rates of premiums to meet these large conflagrations. "Comparisons are odorous," says Dogberry in "Much Ado About Nothing," but they are unavoidable at times, and it is curious to observe the Guardian Assurance of London, England, which is such an *ultra* conservative and almost over-cautious company at home and in the United States, losing so heavily in a place like St. John, while the Scottish Commercial, a free writer, so to speak, refused to transact business in that city at all.

In reviewing the foregoing statistics we cannot help arriving at the conclusion that, even leaving out the St. John fire, rates in Canada are not adequate, but, on the contrary, considering that our towns and villages may all be subject to heavy fires at any time, we may safely say they are too low and those who agitate for the reduction of those rates would do well to remember that it is the interest of the public, as well as the stockholders, for insurance to prosper for the former, then not only has good security a great point of the country being invested profitably, the public indirectly, but none the less surely, reaps benefit thereby, and the reverse side of the picture is equally palpable.

As we write, an effort is being made by

the produce merchants of Toronto to have the rates on the elevators and grain warehouses in that city lowered, bringing forward among their arguments for this course, the capital water works, the few fires, and the high rates in comparison to those charged elsewhere, naming the United States in particular.

Now we would suggest in reply that so far as elevators are concerned the most perfect system of waterworks combined with the most powerful engines would be of little avail in the event of fire, which fire would be almost certain to commence at the top of the building (where the chief friction is) and cause a total loss. Speaking of the few fires in Toronto it should be borne in mind that the Northern Elevator was destroyed once and that the companies who suffered from that destruction are by present premiums only earning enough to pay a moderate interest on their loss, leaving nothing for future misfortunes; also, that because a town has enjoyed an immunity from fires for a long period, it is no criterion on this side of the Atlantic that such will continue. Boston is an instance contradicting that theory, and to any who assert that a large fire is impossible in Toronto, we emphatically declare that, so long as the present kind of wood is used in the construction of our buildings, and mansard roofs or frame gables, &c., are permitted in those buildings not isolated, so long will any city be liable to heavy fires in spite of all that water and steam can do, and, as a lesson for amateur underwriters who complain of high rates, we may allude to the late fire at Messrs. Batson and Curriers' mill, where the owners considered the premiums asked by the officers so much too extravagant that they decided to carry the risk themselves which they did for several years, and "*cui bono?*"—merely to find that the fire offices understood their own business better than outsiders. Lastly to the merchants of Toronto we would say that it is not always fair to compare one place with another in order to fix rates, and if the premiums on Elevators in the States are much lower than in said city so is the number very much greater, while in Buffalo at all events they have proved losing risks to the insurance companies. Are dwelling-houses in England at  $7\frac{1}{2}$  cents per cent to be taken as a reason for reducing rates in Toronto?

Finally in reviewing fire insurance in Canada we are led to believe it a field which at present needs all the care and supervision of the underwriter to avoid loss on the year's business, and that from about \$100,000 to \$150,000 is the income

which with that care and supervision pays a company the best, as in that case the risks will be sufficiently spread to prevent large or crowded lines, and the rebuilding so often of country-towns and villages by insurance companies' money will be prohibited. As the country grows in trade and population the above income could of course be judiciously increased, but we think it a mistake to take very much insurance in a young country and perhaps one or two of the English offices may now be inclined to agree with us, for "experience does it," as our worthy friend Mr. Micawber has remarked.

#### BUSINESS CHANGES.

Among the business changes of the past week, we note the following:

**Dissolutions:**—McLanaghan & Mallock, millinery, etc., Winnipeg, continued by James McLanaghan; A. A. McDonald & Bros., Georgetown, P.E.I., A. A. McDonald, retires, continued by remaining partners under same style; Dupuis Bros., dry goods, Montreal; Hunt & Webb, fruits and oysters, St. Thomas, continued by W. Webb; Scott, York & Co, pork packers, Aylmer, Ont., continued by D. J. Scott; Cooper & Chantler, grocers, Bracebridge; Henderson & Buchanan, dry goods, London; Dillon & Robins, furniture, Woodbridge; Moore, Atkins & Co., Port Hill.

**Offers to compromise:**—J. Broom, dry goods, Toronto.

**Compromised:**—Chas. Foster, tailor, Hamilton, at 50 cents, in 3, 6, 9 and 12 months, secured; Chas. Beatty, boots and shoes, Toronto.

**Sold out:**—David McBean, general store, Valcartier; A. Douglas & Co., general store, Southampton, Ont.; W. H. Morrish, insurance, Chatham, Ont., to R. J. Hally; Railway Advertising Co., Montreal, to T. Foster & H. Irvine; Jas. Graver, grocer, Thamesville; John E. Brown, drugs, Thorold.

**Commencing or recently commenced business:**—Dr. Johnston, drugs, Sussex; McKay Bros., hotel, Sussex; Wm. Whelan, boots and shoes, Montreal; B. Winiffrith, grocer, Hamilton; H. McKay, stationer, Toronto; Jas. Eavis, grocer, Wyoming; Thos. Ticknor, watches, Arkona; Cashman & Cashman, general store, Bracebridge; McMillan & McLeod, groceries and fruit, Glencoe; Dan. Willman, grocer, Hamilton; Belyea & Bro., general store, Southampton; Kerr Bros., grocers, St. Thomas; H. Gummer, baker, Toronto; Barker, Reid & Co., drugs, etc., St. John, N.B.; Thos. Bilster, jun., drugs and groceries, Uxbridge; Jas. Bathram, grocer, Bridgen; W. Ketch, dry goods, Prince Arthur's Landing; S. A. Tye, drugs, Thamesville; S. W. Riley, grocer, Thamesville; J. K. Johnston, drugs, Thorold.

**Offer business for sale:**—J. H. Bogart, flour and groceries, Chatham, Ont.; J. O'Connor, jun., dry goods, Ingersoll; L. Parish & Co., planing mill, Gananoque; Dunn & Wood, saw mill, Newry Station.

Emil Poliwka, glue, etc., Montreal, has admitted as partner Gustave H. Pandorf.

Benj. Learn, general store, and Wm. Vahey, gents' furnishings, both of Arkona, have recommenced business.

Pim & Potter, general store, Port Colborne, have opened a branch at Stonebridge.

**THE BRITISH AMERICA ASSURANCE COMPANY.**

The annual general meeting of this Company was held at their offices, corner of Front and Scott streets, on Wednesday, August 14th. Among those present were the Governor, Deputy-Governor, Messrs. Gault, Kinghorn, G. J. Boyd, Hon. G. W. Allan, Ridout, Ramsay, Osler, Howland, McDonnell, Rev. C. W. Paterson, Rev. T. Paterson, Rowseil, Duggan, Gamble, Forbes, Priestman, Geo. Boyd, Mulock, Foley, John Smith, Hooper, Rev. Dean Grasset and the Manager. Mr. L. J. Smith, Agent, New York city, was also present.

On motion of Mr. M. H. Gault the Governor was called to the chair, and the Manager acted as Secretary.

The minutes of the last annual meeting having been taken as read, the annual and auditors' reports respectively were read as follows:—

**REPORT.**

The Directors of the British America Assurance Company have much pleasure in laying before the proprietors the subjoined statement of the Company's transactions during the year which ended 30th June, 1878.

The depression in general business referred to in last year's report has continued unabated, and a still further shrinkage in values, a diminished volume of premiums of insurance, and increased competition have been the result.

It will, however, be observed, on reference to the statement, that, notwithstanding the drawbacks, there has been a considerable increase in the receipts of the Fire department.

The Directors regret to report their disappointment that no increase of rates followed the severe losses in Canada during the year which closed 30th June, 1877, believing as they do that, although the business of the year under review has been more satisfactory than that of the previous year, the rates are inadequate. The Company's receipts from the Canada Fire branch would have been much larger had current rates been accepted on all business which offered.

In the United States efforts are being made to establish State and Local Boards with a view to an improvement of the business, which has become somewhat demoralized since the disruption of the National Board, and it is hoped the movement may be successful.

No profit, on the contrary a small loss, has been made on the Marine business of the Company, and the Directors have felt it necessary to discontinue the insurance of inland hulls for the present.

On the whole, however, there are reasons for congratulation. The income from investments exceeds the amount of dividends by \$4,556 32. The gross surplus has been increased by the sum of \$40,140 63, and the net surplus has been raised from \$194,021 51 to \$212,275 19. With these results the Directors believe the shareholders will be satisfied.

All of which is respectfully submitted,

P. PATERSON,  
Governor.  
F. A. BALL,  
Manager.

Toronto, 30th July, 1878.

**STATEMENT OF ASSETS AND LIABILITIES AT 30TH JUNE, 1878.**

<i>Assets.</i>	
	Amount.
Cash on hand and in banks.....	\$42,035 53
Dominion Stock.....	51,750 00
Debentures & Mortgages on real estate.....	99,676 99
Bills receivable.....	27,293 93
Sundry accounts receivable.....	6,921 72
Agents' balances.....	55,059 50
Real estate.....	112,643 21
Bank and other dividend paying stock.....	209,703 82
United States registered bonds.....	456,700 00
Office furniture, head office & U.S.....	5,743 64
	<b>\$1,067,528 34</b>

*Liabilities.*

	Amount.
Capital Stock.....	\$500,000 00
Losses under adjustment.....	56,474 28
Dividend No. 68 (balance).....	1,713 01
“ No. 69.....	24,982 36
Balance.....	484,358 69
	<b>\$1,067,528 34</b>

**PROFIT AND LOSS.**

Fire Losses.....	\$327,181 77
Marine Losses.....	63,986 12
Agents' Commission and other charges.....	244,426 73
Profit and Loss (written off).....	8,422 31
Premium on Re-assurance.....	31,016 89
Balance.....	\$9,942 63

Interest on Investments.....	\$774,976 45
Premiums received—Fire department.....	\$54,358 32
Premiums received—Marine Department.....	631,260 11
	<b>\$9,358 02</b>
	<b>\$774,976 45</b>

**SURPLUS FUND.**

Dividend No. 68.....	\$24,819 64
“ No. 69.....	24,982 36
Balance at credit of Surplus Fund.....	484,358 69
	<b>\$534,160 69</b>

**RE-INSURANCE LIABILITY.**

Balance at credit of Surplus Fund.....	\$484,358 69
Reserve to re-insure existing Risks.....	272,083 50

Net surplus over all liabilities..... **\$212,275 19**

**AUDITORS' REPORT.**

FERRIS A. BALL, Esq., Manager British America Assurance Co., Toronto, Ont.

Sir,—We have the honor to report that we have examined the books and accounts of the British America Assurance Company, for the period ending 30th June, 1878, together with the balance-sheet and the statements comprising the assets and liabilities, and profit and loss accounts submitted to us, and we have certified the same as correctly extracted from the books, and have appended our signatures in testimony thereof.

In the course of our audit we have verified the bank balances, cash on hand, bills receivable, Dominion stock, municipal debentures, and other dividend-paying stocks and securities and find them intact and agreeing with the ledger accounts.

All of which is respectfully submitted by your obedient servants,

(Signed), Wm. GAMBLE, } Auditors.  
R. CATHRON, }

Toronto, July 30th, 1878.

The following resolutions were then unanimously passed:—

Moved by the Governor, seconded by Mr. Gault, "That the report now read be received and adopted, and that it be printed, for distribution among the shareholders."

Moved by the Rev. Dean Grasset, seconded by Mr. Mulock, "that the thanks of the shareholders are due, and are hereby tendered, to the directors for their attention to the interests of the Company during the past year."

Moved by Mr. McDonnell, seconded by Mr. Forbes, "That, in consideration of the services rendered by the Governor, Peter Paterson, Esq., the thanks of the stock-holders be presented to that gentleman, with the sum of three thousand dollars."

Moved by Mr. Kinghorn, seconded by Mr. Ramsay, "That the thanks of the shareholders be presented to the General Agents and Agents of the Company, and to the members of the office staff, for their efforts in promoting the interests of the Company."

Moved by the Deputy-Governor, seconded by the Rev. Dean Grasset, "That the thanks of the stockholders are hereby tendered to their Manager, F. A. Ball, Esq., for his untiring zeal and energy in promoting in every way the interests of the Company."

Moved by Mr. Hooper, seconded by Mr. McDonnell, "That Messrs. Osler, Duggan, and

Baines be appointed scrutineers for taking the ballot for Directors to serve for the ensuing year, and that the poll be closed at two o'clock, or as soon as five minutes shall have elapsed without a vote being taken."

The report of the Scrutineers was then received and adopted.

"We, the undersigned scrutineers, appointed at the Annual General Meeting of the British America Assurance Company, held this day, beg to report the following as the result of the vote:—P. Paterson, Hon. W. Cayley, Joseph D. Ridout, Peleg Howland, John Smith, Hon. G. W. Allan, George J. Boyd, Hugh McLennan, and John Gordon.

(Signed) "E. B. OSLER,  
"W. J. BAINES,  
"E. H. DUGGAN,  
"Scrutineers."

Moved by Mr. Gault, seconded by Mr. George J. Boyd, "That the thanks of this meeting be presented to the gentlemen who have acted as Scrutineers, together with the sum of five dollars each."

A vote of thanks to the Governor for his able conduct in the chair terminated the proceedings.

**Commercial.**

**MONTREAL GENERAL MARKETS.**

MONTREAL, Aug. 22nd, 1878.

There is evidence of an improved tone in business owing to re-assuring accounts of the harvest yield, which generally speaking is of equal value to that of 1877. The enormous yield of fall wheat will compensate for what it loses in quality, which is not quite equal to that of last year, owing to the too rapid ripening. Spring wheat has turned out altogether better than we were led to expect from information received last week. The occasional storms and heavy showers of the last few weeks were not as universal as believed, and in many counties of the western peninsula the crop is excellent. Barley is a fair crop, generally speaking. The farmers in some sections have been obliged to neglect their peas and oats, owing to the almost sudden ripening of other crops, the interruption by the shower, besides the great abundance of straw, which rendered the labor heavier than usual, and unusual high rates have been paid for labor, so that the farmers' profits are somewhat curtailed. It is to be hoped that the insane idea which induced farmers to hold over their grain for higher prices will not obtain again this fall. Many of them have learned a severe lesson which they are likely to profit by. The wholesale merchants, especially the dry goods and woolen houses, notwithstanding the healthy tone of business, are likely to come out at the end of the season with light profits, and those who imagine they are establishing a trade in this way are likely to discover that they require longer purses than they can command. The cheap excursions which begin on the 26th will have a beneficial effect on the market. The stock and money market is quiet.

ASRES.—The receipts of Pots continue very light, but of Pearls they are more liberal; up to Saturday, Pots sold at \$3.90 to \$3.92½ but on Monday there was an advance and \$4.00 to \$4.05 and \$4.10 has since been paid, there is however only one buyer at these figures; Seconds \$3.40; Thirds \$2.75. Pearls sold at \$5.35 and \$5.30 for Firsts but are much easier; Seconds purely nominal, latest sale \$4.00. Receipts since 1st January, 6,126 brls. Pots, and 693 brls. Pearls. Deliveries, 6,145 brls. Pots, and 1,056 brls. Pearls. And the stock in store at six o'clock on Wednesday evening was 2,175 brls. Pots and 290 brls. Pearls.

BOOTS AND SHOES.—There is rather more doing the past week and a little better feeling in the trade. Collections have also improved. Prices remain without material change.

DRUGS AND CHEMICALS.—Business has shown a little more animation since our last report,



without any marked change to note in heavy chemicals. Castor Oil is higher. Advice from Calcutta received to-day reports as follows:—"The expected Australian demand has manifested itself, and English orders are also being filled, hence the advance noted." American Castor Oil is being imported here now, quality very superior, and, as matters look at present, is likely to run out the E. I. Castor Oil. Quinine continues firm—last quotation from London being 11s. 6d., and manufacturers' hands full. They decline to quote for September delivery. Opium slightly easier.

**Dry Goods.**—Among the leading wholesale houses, orders, especially from the west, are coming in pretty freely and compare favorably with those of the corresponding period of last year, and taking it altogether there is a more healthy tone in this department. Profits, however have been reduced to a minimum, and it can only be a question of time with a few weaker competitors in the west as well as here. Remittances are slow generally speaking, but this is not exceptional for the between season time. The retail trade is fairly busy for the season.

**FLOUR AND GRAIN.**—Flour market has ruled dull, and the tendency has been downwards since our last markets closing very quiet, particularly so for White Wheat Flour. Sales of round lots of superior for shipment \$4.95 to \$5. Wheat.—Sales during the week of New Canada Red Winter, at \$1.05 to \$1.07. To-day market 4c lower.

**FURS AND SKINS.**—There is little movement in this department. The mildness of last winter left retailers with large stocks on hand, but the trade has been pretty well weeded of weak concerns, and those who are left may reasonably hope for some improvement ere long. Since the conclusion of the Turco-Russian war the Russians have swept the European markets, and the downward tendency in prices has been arrested. Our merchants have not been in a position to take advantage of the spurt, but it is satisfactory to know that the shrinkage in values has ceased. Fine Seals have gone up about 40 per cent. as compared with the decline of last year. The market has been swept pretty bare of Mink, although at prices not higher than 20 years ago, prime skins having been sold as low as 75c, the result being to induce a considerable consumption of these goods. The annual sale of Persian Lamb goods at Nijni Novgorod two weeks ago showed an advance of 30 per cent, which will enhance the price in all classes of these goods the coming season. A few slight changes will be seen in our quotations, which are as follows:—We quote: Rats, Spring, 15c to 16c; Rats, Winter, 10c to 13c; Rats, Fall, 6c to 8c; Red Fox, \$1.10 to 1.20; Cross Fox, \$2 to 4; Silver, \$25 to 40; Lynx, \$1.25 to 1.50; Martin, 75c to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, 75c to \$1.25; Mink, Pale, 25c to 50c; Beaver, Winter, clean Pelt, per lb., \$1.50 to 1.75; Beaver, Fall, clean Pelt, per lb., \$1.50 to 1.25; Bear, large prime, \$6 to 8; Bear, small, \$4 to 5; Cub, \$2 to 4; Fisher, \$5 to 7; Skunk, 20c to 40c.

**HARDWARE.**—Although there is no unusual stir at the present time, wholesale houses are doing more business than at this time last year. This is accounted for simply by the recent crushing out of so many houses in the hardware line.

**LEATHER.**—There is a decided improvement in the market, and a brisk demand for the best qualities of leather, which is encouraging to the tanners, and profitable to the dealers. Prices still rule the same as our last report.

**LIVE STOCK.**—The increase in the shipment of live hogs to Great Britain is a notable feature of the live stock business, some 500 being brought to this city last week for that purpose. Prices in the St. Gabriel market have been ranging from 3c to 4½c per lb., which shows a slight improvement in prices. There are a number of cattle which remained unsold last week, and are pastured out. In the Viger market the supply of sheep and lambs was somewhat short, and as a consequence prices were better. Good sheep brought from \$4 to

\$6 each, and good lambs from \$3 to \$3.50. A few sales of good cows were made at from \$20 to \$28 each.

**LUMBER.**—Simson & Mason's Wood Circular by last mail states, that for a month past an extensive business has been done in England, but principally in Swedish and other Baltic goods. American deals have not been so largely dealt in. The lumber trade here continues very flat.

**OILS.**—Not much doing in oils, and prices are dull and nominal. **Naval Stores.**—Are in moderate demand, with a little easier feeling in Turpentine. **Rosins.**—Unchanged. **Paints.**—Are unchanged and in fair demand.

**Provisions.**—Butter. There is scarcely any business passing, and the market remains in the same dull and unsatisfactory condition as for several weeks past. Stocks are accumulating both here and in the country, and shippers can hardly be tempted unless at very low prices, but the quality must be strictly choice. The foreign market continues to drag, it being impossible to make sales unless it be for choice grades, which are quoted from 70s to 90s. We note a purchase on spot here of 500 tubs strictly choice selected Townships at 15c, but it was exceptional and could hardly be repeated. We quote: Finest Townships, 14c to 15c; Morrisburg and Brockville, 12½c to 13c, while Western is neglected at 10c to 13c.

**Cheese.**—There has been considerable activity this week and transactions have been on a larger scale than for some time past. We hear of some purchases having been made in the interior at 10c, including July and balance of season's make, but such operations are considered foolish, and being of a speculative character, should not influence sensible factory-men and others from selling their July makes at the market price, as it is hardly possible to see any advance sustained in the face of a large stock of summer makes yet to be marketed, and a prospect of the largest fall make ever experienced. For *fine to fancy* July makes, 8½c to 8½c has been made, but at the close a good many buyers have refrained from operating and market is easier, owing to unfavorable cable advices, which report market dull and stocks accumulating, and no prospect of improved prices at present. It is said the receipts of cheese in New York for first four days of the present week are 130,000 boxes and in consequence the market is much depressed, and prices lower. At the Ingersoll market this week seven factories registered 4,700 boxes: 600 June make, balance July. 2,200 boxes sold at 8½c to 8½c, mostly last half July make. Cable 4-4s. At the Little Falls market 18,000 boxes offered and sold. 12,000 at 8½c, 6,000 at 8½c to 8½c. Market very brisk. July make well closed out.

**WHOLESALE GROCERY MARKET.**—General business very quiet, as is usual at this season, values are, however, maintained. **Sugars.**—Market easier all round, we do not however, change quotations except for Granulated, 9½ to 9½c; Porto Rico and Barbadoes Sugars are from 7½c to 8½c; Yellows, 7½c to 8½c; Teas—Are without any change of consequence for all kinds for the week. Some fair low grades have been sold at 25cts. to 30cts.; also very fine at 45c. Demand is fair for choice sorts Japans. **Molasses and Syrups.**—A quiet market. **Coffees.**—Mocha, 32c to 36c; Java, 27c to 29c; Singapore, 22c to 26c; Maracibo, 19c to 22c. **Rice.**—An advance in price is again reported by cable from Britain. Prices here are \$1.30 to \$1.50. Other goods about as before. **Spices** are, in general, dull. **Fruits.**—Valencian continue scarce and high; new crop, first shipments expected to arrive in Liverpool, early; Old Layers, \$1.10 to \$1.20; crop 1877, \$1.60 to \$1.65. Currants—Some inferior offer low, say under 4c; good, 5½c to 6c. Almonds firm, at 16c for soft shell.

**WINES AND SPIRITS.**—Business in this line is quiet. One or two houses have been forcing trade by selling at reduced rates, and this is especially with those who deal directly with the saloon-keepers. Brandy which are deemed high class have been offered in the west at \$2.50 to \$3.00 to the retailers, while a so-called "Potkeep" whisky fetches \$3.10. In gins,

green cases are in slight demand; red cases a little scarce. Among Champagnes we notice that Mumm is becoming popular, and the same may be said of Bollinger, a new brand, and among Irish whiskeys of Roe & Co. Quotations will not bear any change.

**Wool.**—The market is very quiet, there being no demand except for small lots. Lambs wool is quoted at from 23c to 26c.

#### MARKETS (By Telegraph).

**TORONTO, Aug. 22.**—Flour inactive, dull and weak; no offerings. Oatmeal offered at \$3.95 on the spot; \$3.90 to arrive. Fall Wheat weak; No. 2 sold yesterday p.m. at \$1.04 f.o.c.; Spring Wheat steady; No. 1 sold yesterday at \$1.10, and is still firmly held at that figure. Oats weak; American offered at 31c., no bids. Barley steady; old No. 1 sold at \$1 f.o.c., and No. 3 at 65c. to-day, and No. 2 brought 90c. or thereabouts yesterday. No street receipts to-day. Peas purely nominal.

#### AMERICAN MARKETS.—Aug. 22nd.

**Chicago, 11.25.**—Wheat, 90½c Sept.; 89½c bid Oct. Corn, 38½c Aug.; 38½c to 38½c Sept.; 38½c bid Oct. Barley, 18½c asked Sept. Sales, \$1.05 Oct. Pork, \$9.82½ to \$9.85 Oct. Lard, \$7.20 to \$7.25 Sept.; \$7.30 asked Oct.

**Chicago, 10.45 a.m.**—Corn, 38½ to 38½c Sept.; 38½c bid Oct. Wheat, 89½c bid Sept.; 89½c bid Oct. Pork, \$9.72½ bid Sept.; \$9.87½ bid Oct. Lard, \$7.25 bid Sept.; \$7.30 bid Oct.

**Milwaukee, 9.43 a.m.**—Wheat, 89½c bid Sept. **Chicago, 9.20 a.m.**—Wheat, 89½c Sept. Corn, 38½c asked Sept. Pork, \$9.65 to \$9.75 Sept.; sales, \$9.80 now.; \$9.85 bid Oct. Lard, \$7.22½ to \$7.25 Sept.; \$7.25 bid Oct.

**New York, 12.15 p.m.**—Wheat, Call. No. 2 Red, \$1.07½ to \$1.07, Cash; 8,000 at \$1.08, Aug.; 16,000 at \$1.07½ Sept.; 8,000 at \$1.07½; No. 2 Spring, \$1.20 asked for cash; \$1.04 to \$1.06, Sept.; \$1.03 to \$1.05, Oct.; No. 2 New, \$1.19 asked for Aug.; \$1.05 to \$1.08 Sept.; \$1.04 to \$1.10 Oct.

**Chicago, 9.34 a.m.**—Wheat 89½c bid Sept.; Flour, rets. 4,022 shipments, 2,616; Wheat, rets. 130,000; shipments, 32,000. Corn, rets. 333,000; shipments, 400,000. Oats, rets. 141,000; shipments, 84,000. Rye, rets. 26,000; shipments, 74,000. Barley, rets. 12,000; shipments, 4,000. 10 a.m.—Corn, 38½c bid Aug.; 38½c to 38½c Sept.; 38½c Oct.; Wheat 89½c to 89½c Sept.; 88c bid Oct. Pork \$9.82½ Oct. Lard, \$7.30 asked Oct. 10.24 a.m.—Wheat 89½c asked Sept.

**Detroit, 1 p.m.**—Wheat dull; Extra White, \$1.08½ No. 1; 1.07½ cash; \$1.07½ Aug.; 1.05½ Sept.; rets. 135,000; shipments, 125,000 bush.

#### ENGLISH MARKETS.—Aug. 22nd.

**Liverpool 11.30 a.m.**—Flour, 21s to 24s. Spring, 9s to 9s 8d. Red Winter, 9s 6d to 9s 6d. White, 10s 3d to 10s 6d. Club, 10s 5d to 10s 9d. Corn, 23s 6d to 23s 9d. Pork, 49s. Lard, 38s.

#### IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River, from 1st January to 22nd August, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	10,299	7,121
Butter.....brls.....	42,606	44,983
Barley.....bush.....	381,437	115,877
Bacon.....boxes.....	145	145
Corn.....bush.....	2,837,126	4,058,935
Cheese.....boxes.....	109,273	125,397
Flour.....brls.....	387,189	448,166
Lard.....brls.....	36,648	16,064
Oats.....bush.....	113,274	85,500
Peas.....bush.....	159,987	577,348
Pork.....brls.....	16,435	20,330
Wheat.....bush.....	1,255,500	2,652,921

#### RECEIPTS FOR THE WEEK.

Ashes.—94 brls. Pot, 83 brls. Pearl.  
Butter.—1,209 brls.  
Barley.—10,624 bush.  
Bacon.—boxes.  
Corn.—289,265 bush.  
Cheese.—14,418 boxes.

Flour.—18,248 brls.  
Lard.— brls.  
Oats.—922 bush.  
Peas.—2,292 bush.  
Pork.—11 brls.  
Wheat.—392,199 bush.

**EXPORTS.**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 23rd August, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	8,927	6,100
Butter.....brls.....	38,037	67,239
Barley.....bush.....	386,769	126,513
Bacon.....boxes.....	23,615	4,609
Corn.....bush.....	2,432,564	3,602,619
Cheese.....boxes.....	204,911	223,536
Flour.....brls.....	72,069	182,077
Lard.....brls.....	31,307	10,570
Oats.....bush.....	93,254	622,902
Peas.....bush.....	310,847	1,139,347
Pork.....brls.....	14,570	5,763
Wheat.....bush.....	728,929	2,871,228

**EXPORTS FOR THE WEEK.**

Ashes.—271 brls. Pot, 20 brls. Pearl.  
Butter.—1,893 brls.  
Barley.—9 bush.  
Bacon.— boxes.  
Corn.—191,893 bush.  
Cheese.—9,223 boxes.  
Flour.—13,738 brls.  
Lard.—31 brls.  
Oats.—32,474 bush.  
Peas.—43,294 bush.  
Pork.—316 brls.  
Wheat.—189,740 bush.

Live Stock.—London—55 Cattle, 427 Sheep, 350 Hogs. Liverpool.—397 Cattle, and 1,383 Sheep. Glasgow.—540 Cattle, and 144 Sheep. Fears are entertained that the exports of live stock are beginning to exceed the demand at any thing like remunerative prices.

**OIL REPORT.**

Petrolia, August 18th, 1878.—Developing is rather slack at present, and no new strikes reported. Prices continue firm, and the crude oil producers are holding well together. The latest reports from the United States are not encouraging, and oil is likely to rule low for some time to come. The shipments last week were as follows: Crude, 3,498 barrels; Distillate, 185 barrels; Refined oil, 122 barrels. Prices: Crude \$2.081. Refined oil, 14c. per wine gallon, F. O. B. London.

**RAILWAY RETURNS.**

GRAND TRUNK RAILWAY.—Return of traffic for week ending 17th August, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$63,003; Freight, \$8,854.50; Mails and Sundries, \$439.90. Total Receipts for current period 1878, \$13,615.16. Corresponding period 1877, \$12,123.35. Increase, \$1,492.81.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 8th August, 1878.—Passengers, \$4,320.76; Freight, \$8,854.50; Mails and Sundries, \$439.90. Total Receipts for current period 1878, \$13,615.16. Corresponding period 1877, \$12,123.35. Increase, \$1,492.81.

**DOMINION COMMERCIAL TRAVELLERS'**

Association

OF MONTREAL.

**NOTICE.**

Arrangements having been made with the MECHANICS' INSTITUTE to have use of their READING ROOM for Members of this Association, members of Sister Associations are invited to make use of this Room when visiting the city. Certificates to be produced when required.

R. C. SIMPSON,

Montreal, August, 1878. Sec'y-Treas.



**Grand Trunk Railway Co. OF CANADA.**

TENDERS ARE INVITED FOR THE supply of all the

**RAILWAY SPIKES**

which the Company will require to use in Canada till June 30th, 1879, the estimated quantity being 100 tons.

The Spikes to be 6 x 9-16, and to be made of best refined iron, to pattern furnished by the Company, and to be supplied in quantities from time to time as required.

Terms of payment, 4 months.

Further information, if desired, can be had on application to the General Storekeeper of the Company at Point St. Charles.

Tenders, endorsed "Tender for Spikes," will be received by the undersigned on or before SATURDAY, 24th instant.

JOSEPH HICKSON,

General Manager.

Montreal, 16th August, 1878.

**INSOLVENT ACT OF 1875**

AND AMENDING ACTS.

IN THE MATTER OF

HUGH J. MCCREADY,

Of the City of Montreal, Leather Merchant, AN INSOLVENT.

The undersigned will sell by Public Auction at his office, No. 22 ST. JOHN STREET, Montreal, on

**Tuesday, the 3rd Day Sept.,**

At ELEVEN o'clock in the forenoon, the entire assets belonging to above Estate as follows:—  
Stock, consisting of Leather, Boots and Shoes, Oil and Fixtures..... \$11,502 00  
Book Debts..... 16,028 53

The Estate will be offered en bloc at a dollar rate on the assets.

Bidders to deposit \$1,000 with Assignee before bid will be received.

Terms cash.

Inventory and list of debts can be seen, and all information obtained at office of the undersigned.

EDWARD EVANS, Assignee.

Montreal, 15th August, 1878.

**\$1,500 to \$2,000.**

WANTED a Gentleman with this sum to join advertiser (at present engaged in Wall Street, New York,) as full partner in Stock Broker's business. Knowledge of the business not absolutely necessary. Advertiser thoroughly well up in it, and first-class references. Address H. B. M., care of Messrs. Peck, Gilbert & Co., Bankers and Brokers, 16 Broad Street, New York (City.)

**JODOIN & CO.**

MANUFACTURERS OF

**STOVES & HOLLOW WARES.**

309 ST. PAUL STREET,

MONTREAL.

**THE ECLECTIC.**

The September number of the ECLECTIC MAGAZINE opens with one of the best studies of American politics that has ever appeared in an English periodical. It is entitled "The Life and Times of James Madison," but it covers a much wider field than its title would seem to imply, and is, in fact, a comprehensive and philosophic survey of the eventful twenty-five years which followed the close of the Revolutionary War and shaped the political destinies of the country. Other articles, each admirable of its kind, are: "The Mystery of Edwin Drood," by Thomas Foster, an attempt to discover by analysis of the finished portion of the story what was the plot or "mystery" of Dickens' last incomplete work; "Lady Caroline Lamb," a vivid biographical sketch, by S. R. Townshend-Mayer; "Freemasonry," by Edward F. Willoughby, &c. A fine steel engraved portrait of Henry M. Stanley, the African explorer, is accompanied by a brief sketch of his varied and curious career.

**Dominion Paper Company,**

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURERS OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),  
" 3 News and Printing, "  
White Tea and Bag,  
Bleached Manilla Envelope, Bag and Wrapping,  
White Manilla Tea and Wrapping,  
Unbleached Manilla Bag and Wrapping.

**VALUABLE DISTILLERY**

FOR SALE OR EXCHANGE.

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

**GODERICH DISTILLERY!**

For Sale or Exchange for Productive City Property. This Distillery is situated at the Town of Goderich, convenient to the harbor and railway, was built about six years ago, and was then first-class in all its machinery and appointments. It was only run a short time, when, from the failure of its projectors, it was closed, and has so continued. It is therefore almost new, and at a trifling expense could be put in first-class running order. It has a daily capacity of 600 bushels, and pens for 300 head of cattle, &c. There are four Acres of Land attached, also Dwelling-House, and all necessary Outbuildings, pure water, &c.

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

**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, 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,

**THE RED STORE.**

581 St. Catherine Street, 581

MONTREAL.

FOR THE COMING HOLIDAYS.

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

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

**During the Vacation.**

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

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

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

**L. J. PELLETIER & CO.,**

Proprietors.

**Z. N. ARSENAULT,**

Manager.

**PHOSPHATE OF LIME!****NEWELL'S PATENT UNIVERSAL GRINDER.**

The public is presented with a new mill which is designated as above. It can be adapted to a greater variety of purposes than any mill heretofore invented. The following are a few results, substantiated by experiments, which illustrate its remarkable utility:

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

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

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

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

**V. Available Everywhere.** Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for one-cent per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 500 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$1000, subject to a 25c. to 50c. royalty for the use of them; the tariff when of being regulated by the specific purpose to which the mills are applied.

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

**Government Tenders.****Canadian Pacific Railway.****Tenders for Grading, Tracklaying, &c.**

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

1. From the westerly end of the 26th contract at English River to Raleigh, a distance of about 50 miles.  
2. From Raleigh to Eagle River, a distance of about 68 miles.  
3. From Eagle River to the easterly end of the 15th contract at Keewatin, a distance of about 67 miles.

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

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

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

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

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

By order,

F. BRAUN,  
Secretary.Department of Public Works,  
Ottawa, 13th August, 1878.**CARILLON CANAL, DAM, & C.****NOTICE TO CONTRACTORS.**

SEALED TENDERS, addressed to the Secretary of Public Works and endorsed "Tenders for the Carillon Canal, Dam, &c.," will be received at this office until the arrival of the Eastern and Western mails, on THURSDAY, the 15th day of AUGUST next, for the construction of a Dam, completion of a Timber-slide and a Canal, with two Locks, at, and in the vicinity of, Carillon Rapids.

Plans and specifications of the works can be seen at this office, and at the Resident Engineer's office, Carillon, on and after Friday, the 2nd day of August next, at either of which places printed forms of tender can be obtained.

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

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

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

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

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

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

By order,

F. BRAUN, Secretary.

DEPARTMENT OF PUBLIC WORKS,  
Ottawa, 11th July, 1878.**Government Tenders.****LACHINE CANAL.****Notice to Contractors.**

SEALED TENDERS addressed to the Secretary of Public Works, and endorsed "Tender for the Lachine Canal," will be received at this office until the arrival of the Eastern and Western Mails on WEDNESDAY, the 18th day of SEPTEMBER next, for the Deepening, Enlargement and Completion of that part of the Lachine Canal now known as Section No. 9, and formerly called the "Rock Cut."

A plan, showing the position of the work, and a specification of what remains to be done, can be seen at this office, and at the Lachine Canal office, Montreal, on and after FRIDAY, the 6th day of SEPTEMBER next.

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

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

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

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

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

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

By order,

F. BRAUN,  
Secretary.DEPARTMENT OF PUBLIC WORKS,  
OTTAWA, 13th August, 1878.**NOTICE TO CONTRACTORS.**

Sealed Tenders endorsed "Pickering Harbor Works," addressed to the undersigned, will be received at this office until Friday, the 23rd of August, at noon, for the cribwork for the extension of the West Pier of Pickering Harbor, and for Dredging.

Plans and specifications can be seen at this office; at the Custom House, Whitty; and the Post Office, Liverpool Market, on and after Wednesday, the 14th instant.

Tenders must be in strict accordance with the printed forms, otherwise they will not be taken into account.

The actual signatures of two responsible persons, residents of the Dominion, willing to become securities for the due fulfilment of the Contract, also are required.

This Department does not bind itself to accept the lowest or any Tender.

By order,

F. BRAUN,  
Secretary.DEPARTMENT OF PUBLIC WORKS,  
Ottawa, August 7th, 1878.

Legal.

**MOUSSEAU,  
CHAPLEAU &  
ARCHAMBAULT,**  
*Advocates,*  
Corner ST. GABRIEL and CRAIG STREETS,  
MONTREAL.

**MOTTON & McSWEENEY**  
*BARRISTERS, SOLICITORS,*  
*NOTARIES, &c.,*

183 Hollis Street, Halifax, N.S.

H. MOTTON, Q.C. W. B. McSWEENEY.

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

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

**LACOSTE & GLOBENSKY,**  
*ADVOCATES,*  
11 Place d'Armes Hill, Montreal.

ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY  
F. X. BISAILLON, B.C.L.

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

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MONTREAL.

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Ontario promptly attended to.  
Highest References given.

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*Barristers, Attorneys, Solicitors, &c.,*  
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*REFERENCES:*  
THIBAudeau, BROTHERS & Co., Montreal.  
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**J. L. Coutlee,**  
*NOTARY AND COMMISSIONER*  
For QUEBEC & ONTARIO,  
No. 61 ST. GABRIEL, MONTREAL.  
1st Floor.

**L. O. TAILLON,**  
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Ontario Advertisements.

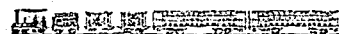
Guelph Steam Confectionery.

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

**ALMA BLOCK,**  
GUELPH, ONTARIO.

FOR SALE.

The well known properties belonging to Widow JOHN PRENDERGAST. 1st Lot—No. 803, cadastral plan St. James Ward, containing 5,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. Pilon & Co's new store. 2nd Lot—No. 854, cadastral plan, same ward, containing 60,450 feet, divided into 24 building lots, situated on St. Andrew and St. Christophe streets, north side of Miguonne street. For further particulars, plans, &c., &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. P. PELLIANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.



**New Route to Ottawa.**

Quickest and Most Direct

VIA

**Q. M. O. & O. RAILWAY**

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

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

Passenger Trains leave Mile End 10 minutes later.  
Arrangements have been made at Ottawa to convey passengers to and from Hull Depot for 25c.

DUNCAN MACDONALD,  
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**E. & C. GURNEY,**

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

Ontario Advertisements.

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*

**CHARLES RAYMOND,**

MANUFACTURER OF  
Lock-Stitch and Chain-Stitch  
**SEWING**

**MACHINES,**

*To work by hand or foot Power*  
**GUELPH, ONTARIO.**

Oceanic Steamships.

**ALLAN LINE,**



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

1878. Summer Arrangements. 1878.

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

Tons.	
Sardinian.....	4100 Capt. J. E. Dutton.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	3600 Capt. Graham
Peruvian.....	3800 Lt. W. H. Smith, R.N.R
Manitoban.....	3150 Capt. McDougall
Nova Scotian.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephen
Phoenician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

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

FROM QUEBEC:

Moravian .....	17th Aug.
Peruvian .....	24th "
Sardinian .....	31st "
Polynesian.....	7th Sept.
Sarmatian .....	14th "
Circassian .....	21st "
Moravian .....	28th "
Peruvian.....	5th Oct.

Rates of Passage from Quebec:

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

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

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

For Freight or other particulars, apply in Portland to J. L. FARNER; in Quebec to ALLANS RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AGO. SCHMITZ & Co., or RICHARD BENNS; in Rotterdam to RYRS & Co.; in Hamburg to O. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets.

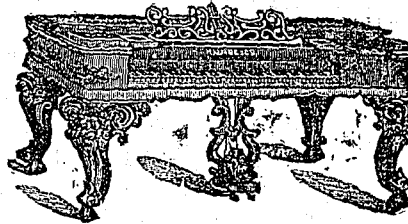
ESTABLISHED 1860.

**Laurent, Laforce & Co.**

225 Notre Dame St. Montreal, Canada,

SOLE AGENTS FOR THE

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

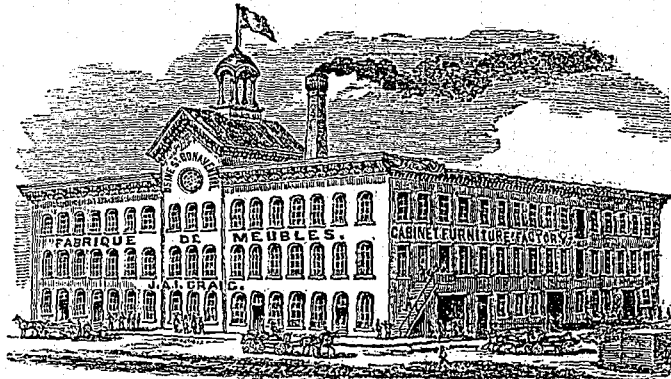


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Call and try them and you will buy no other.

**ST. BONAVENTURE MANUFACTORY.**

[ Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 468 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Bedroom Furniture, Bed and Bath Room Furniture, Parlor Furniture, Marble Top, &c. Bedroom Furniture, Ash and Walnut, &c. Bedroom Furniture, Soft-wood, &c. CRAIG & CO.

WILLIAMS SINGER

**SEWING MACHINE**

is

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

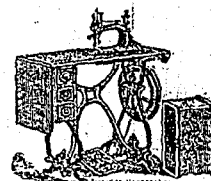
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

**D. GRAHAM,**

Managing-Director.

**GUELPH SEWING MACHINE CO.**



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

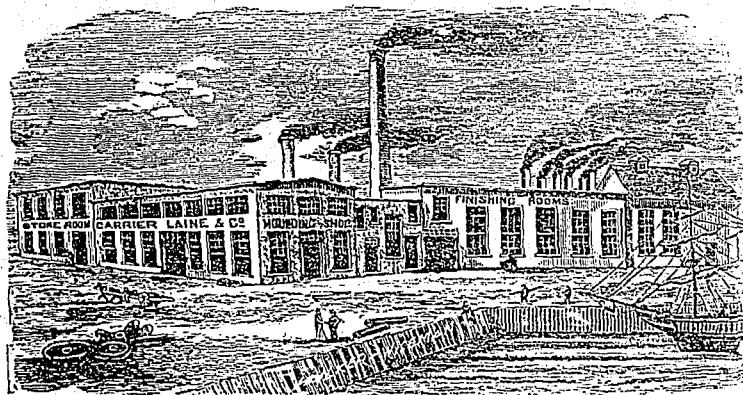
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 22, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>				<b>Fruit.</b>			
Men's Thick Boots.....	2 00 2 50	Japan, fine to finest per lb.	0 37 0 50	Loose Muscatel, per box.	1 70 1 80	Pat. Chisel Pointed.....	25 cts. extra
" Kip Boots.....	2 50 3 00	Japan Nagasaki.....	0 24 0 20	Layers in boxes.....	1 60 1 70	Galvanized Iron: No. 24	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 60	Y. Hyson common	0 23 0 40	" Crop 1876.....	1 10 1 20	" 26.....	0 7 0 7 1/2
" Kip Brogans.....	1 25 1 35	" fine to finest.....	0 45 0 70	Sultanas..... per lb.	5 1/2 5 1/4	" 28.....	0 7 1/2 0 7 1/2
" Split do.....	1 00 1 10	Gamp, fair to med.....	0 30 0 40	Sisallass.....	0 00 0 00	<b>Horse Nails:</b>	
" Kong Congress.....	1 50 2 00	" Good to fine.....	0 50 0 60	Vaicutia (New).....	0 00 0 00	Patent Ham'd sizes.....	30 00 35 00
Wom's Pebbled & Buff Bals	1 10 1 50	" Finest.....	0 65 0 75	Currants.....	4 6 1/2	" Pig Iron, Siemens No. 1.	19 50 20 00
" Split do.....	0 90 1 10	Imper'l, med. to good.....	0 30 0 40	Prunes.....	6 10	" Gairsherrle, No. 1.....	18 50 19 00
" Prunella do.....	0 60 1 50	" Fine to finest.....	0 45 0 65	Almonds, shelled, in boxes.....	20 25	" Eglinton, No. 1.....	17 50 18 50
" Cong. do.....	0 50 1 25	" good.....	0 22 0 28	" H. S. Almonds.....	5 6	" Summerlee.....	18 50 19 00
" do Buskins.....	0 50 1 00	Oolong.....	0 22 0 30	" S. S.....	16 18	Other brands, No. 1.....	17 00 18 00
Misess' Pebbled & Buff Bals	0 90 1 15	Congou common.....	0 25 0 32 1/2	Walnuts.....	7 1/2 9	Bar—ord-brds, pr 100 lbs	1 50 1 90
" Split do.....	75 1 00	" med. to good.....	0 32 1/2 0 45	Filberts.....	6 7	Siemens.....	1 85 1 95
" Prunella do.....	50 1 00	" fine to finest.....	0 47 0 65	Brazil, new.....	7 8	" Do Best.....	2 40 2 50
" do Cong. do.....	60 1 00	Souchong common.....	0 25 0 32 1/2	<b>Spices.</b>		Refined.....	2 10 2 20
Childs' pebbled & B't B's	0 55 0 75	" med. to good.....	0 33 0 45	Cassia..... per lb.	17 20	Swedes.....	4 00 4 50
" Split do.....	0 50 0 60	" Fine to choice.....	0 50 0 70	" Cloves.....	30 45	Hoops—Coopers.....	2 30 2 40
" Prunella do.....	0 50 0 75	<b>COFFEES, green.</b>		" Nutmegs.....	09 00	Canada Plates:	
Infants' Cocks.....	0 25 0 75	Mocha..... per lb.	0 32 36	Jamaica Ginger, Bl.	22 27	" Baton.....	3 30 3 40
<b>Drugs.</b>		Java, old Govt.....	0 37 5 25	Jamaica Ginger, Unbl.	19 21	" Arrow.....	3 75 3 85
Aloes Caps.....	0 20 0 18	Marcato.....	0 19 2 22	African.....	10 11	" Swansen.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Cape.....	0 19 0 21	Pimento.....	12 1 13	" Marshfield.....	3 50 3 60
Borax.....	0 10 0 12 1/2	Jamaica.....	0 21 0 23	Pepper.....	9 10	" Penn.....	3 50 3 60
Castor Oil.....	0 14 0 15 1/2	Rio.....	0 19 0 23	Mustard, 4 R. Jars	17 1/2 18 1/2	Iron Wire (4 m'ths):	
Caustic Soda.....	0 03 0 03 1/2	Singapore & Ceylon	0 2 2 26	" lb.....	24 25	" No. 6, per bundle.....	2 00 2 10 1/2
Cream Tartar.....	0 27 0 30	Chicory.....	0 11 1/2 1 1 1/2	<b>Rice.</b>		" 9.....	2 30 0 00
Epsom Salts.....	0 01 1/2 0 02	<b>SUGAR, (Csk. &amp; Brs.)</b>		Arracan, &c..... per 100 lb.	4 35 4 50	" 12.....	2 60 0 00
Extract Logwood.....	0 10 0 11	Porto Rico..... per lb.	0 07 1/2 0 08 1/2	Sago..... per lb.	0 06 0 07	" No. 16, per bundle.....	3 10 0 00
Indigo, Madras.....	0 75 1 00	Cuba.....	0 00 0 00	Tapioca, Pearl.....	7 4 0 9	Steel, cast, per lb.....	12 1/2 13
Madder.....	0 08 0 10	Barbadoes.....	0 07 1/2 0 08 1/2	" Flako.....	5 0 9	" Spring.....	3 1/2 3 1/2
Opium.....	5 25 5 50	Yellow Refined.....	0 07 1/2 0 08 1/2	<b>Hardware.</b>		" Tire.....	3 1/2 3 1/2
Oxalic Acid.....	0 11 0 13	Dry Crushed.....	0 10 1/2 0 10 1/2	Block, per lb.....	0 18 0 20	" Sleigh Shoe, ".....	2 1/2 0 00
Potass Iodide.....	4 60 4 75	Granulated.....	0 09 1/2 0 09 1/2	Grain.....	0 19 0 21	" Blister.....	7 1/2 0 00
Quinine.....	4 50 4 75	<b>SYRUPS.</b>		Copper.....	0 20 0 21	Tin Plate (4 m'ths):	
Soda Ash.....	1 90 2 00	Extra..... per gal.	0 58 0 62	" Sheet.....	0 27 0 25	" IC Coke.....	5 00 5 50
Soda Bicarb.....	3 10 3 25	Ambur.....	0 49 0 52	Cat Nails: 3 in. to 6 in.	2 70	" IC Charcoal.....	6 00 6 50
Sul Soda.....	1 10 1 15	Silver Drip and Honey.....	0 44 0 48	" 2 inch to 2 1/2 inch.....	3 00	" 1X.....	8 00 5 50
Tartaric Acid.....	0 42 0 45	Molasses (Barbados) lnds	0 40 0 45	" Shingle.....	3 50	" 1X.....	10 00 10 50
Bleaching Powder.....	1 40 1 50	Trinidad.....	0 36 0 39	" Lath.....	4 30	" DC.....	5 00 5 50
<b>Groceries.</b>		Sugar House.....	0 27 0 30	<b>Hides, per 100 lbs.</b>		Anchor, per lb.....	0 4 1/2 0 07
TEA, (Hf-Chests, & Cad.)				Calfskins per lb.....			0 05 0 09
Japan, com. to med. per lb.	0 24 0 30			Sheepskins each.....			0 30 0 35
" med. to good.....	0 30 0 35			Green Hide, No. 1.....			7 00 7 50

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



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

Steam Engines and Boilers for Steamboats, Saw and Grist Mills, etc., etc.  
—ALSO, MANUFACTURERS OF—  
STOVES, PLOUGHS, KETTLES AND ALL KINDS OF CASTINGS TO ORDER.  
Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.  
Quebec:—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

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

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

**WILLIAM DOW & CO.,**  
Brewers and Maltsters.

Superior Pale and Brown Malt,  
India Pale and other Ales, Extra Double and  
Single Stout, in wood and bottle.

**FAMILIES SUPPLIED.**

The following Bottlers only are authorized to use our labels, viz:—

- Thos. J. Howard.....173 St. Peter street.
- Jas. Virtue.....39 St. Vincent street.
- Thos. Ferguson.....289 St. Constant street.
- Jas. Rowan.....152 St. Urbain street.
- Wm. Bishop.....637 St. Catherine street.
- Thos. Kinsella.....144 Ottawa street.
- G. Maisonneuve.....533 St. Dominique street.



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

WILL leave Trenton every morning (Sundays excepted) at 6 o'clock, calling at Reduerville 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. McCUAIG, Agent, Picton.  
April 2, 1878.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 22, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Leather (at 6 m'ths):</b>		<b>Olive machinery.....</b>	\$ c. \$ c.	<b>Provisions.</b>	\$ c. \$ c.	<b>Bisquit, Dubouché &amp; Co. gal</b>	\$ c. \$ c.
In lots of less than 50 sides, 10 n.c. higher		" eating.....	1 02 1 07 1/2	<b>Butter—</b>		" case	2 15 2 25
Spa'st Sole, 1st q'ty		" qt., per case.....	2 60 2 75	Townships, choice select'ns	0 11 0 15	Jules Duret & Co..... gal	2 40 2 50
heavy wghts., per lb	0 23 0 24	" lbs., ".....	3 25 3 30	" " fair to good		" case	8 00 0 00
Spanish Sole, 1st quality, mid. wts., lb	0 22 1/2 0 23	" Lucca, Flasks.....	5 00	Brockville, choice select'ns	0 12 1/2 0 13	J. Robin & Co..... gal	2 35 2 60
Do. No. 2.....	0 21 0 22	Spirits Turpentine.....	0 43 0 45	" ch'ce lines dairies		" case	7 00 7 25
Buffalo Sole No. 1.....	0 20 0 21	Whale, refined.....	0 70 0 75	" fair to good.....		Pinet, Castillon & Co..... gal	2 40 2 60
Do. do. 2.....	0 19 0 20	<b>Paints, &amp;c.</b>		Morrisburg, ch'ce select'ns	0 12 1/2 0 13	" do	8 00 0 00
Slaughter, heavy.....	0 26 0 27	<b>White Lead, gen., 100 lb.</b>		" ch'ce lin-s dairies		" do	10 25 0 00
Do. light.....	0 27 0 28	" No. 1 kegs.....	8 50	" air to good.....		" do	11 25 0 00
Zanzibar No. 1.....	0 21 0 22	" No. 2 ".....	7 50	Western Dairy, ch'ce lines	0 10 0 11	S O.....	12 50 0 00
Do. No. 2.....	0 18 0 19	" 2 ".....	6 00	" fair to good.....	0 7 0 8	P D.....	
Harness, best.....	0 27 0 30	<b>White Lead, genuine.....</b>	2 40	Store packed, all sections.		Olard Dupuy & Co..... gal.	2 40 2 60
" No. 2.....	0 23 0 25	Do., No. 1.....	2 00	Poor and common grades.....		Rouyer, Guillet..... gal.	2 40 0 00
Upper heavy.....	0 30 0 32	" 2.....	1 70	Chesse, new.....	0 8 1/2 0 9 1/2	" case	7 50 0 00
" light.....	0 32 0 35	" 3.....	0 50	Pork, mess, inspected.....	12 00 12 75	Cheaper shippers..... gal	2 15 0 00
Grained Upper.....	0 34 0 36	<b>White Lead, dry.....</b>	0 74 0 74 1/2	Do thin mess.....	11 50 0 00	" case-qts	5 90 6 00
Red Upper.....	0 35 0 37	in Oil, per 25 lbs.....	2 00	Ham, smoked.....	0 9 0 10 1/2	<b>Irish Whiskey—</b>	
Rip Skins, French.....	0 75 0 95	Do., No. 1.....	1 70	Lard..... pails.	0 8 1/2 0 9 1/2	Mitchell's..... case	6 00 6 50
English.....	0 65 0 80	" 2.....	0 50	" tubs.....	0 7 0 8	Dunville..... case	6 00 7 50
Hemlock Calf 30 to 40 lbs.....	0 60 0 75	White Lead, dry.....	0 74 0 74 1/2	" therces.....	0 7 0 8	Koz's..... gal	6 25 7 25
Do. light.....	0 50 0 60	Venetian Red, Eng'h.....	0 2 0 2 1/2	Eggs, Fresh.....	0 07 1/2 0 07 1/2	Scotch Whiskey..... case-qts	5 00 5 75
French Calf.....	1 15 1 30	Yel. Ochre, French.....	0 24 0	Beef, prime mess, T'reas	25 00 0 00	Rum: Jamaica..... gal	2 20 0 00
Fine Calf Splits.....	0 30 0 35	Whiting.....	0 60 0 70	India Mess.....	17 00 18 00	" Demurara..... gal	1 85 1 95
Stoga Splits.....	0 25 0 27	<b>Produce.</b>		Prime mess " brls.	15 00 0 00	Geneva Spirits..... gal	1 52 1 57 1/2
Splits, large, per lb.....	0 17 0 21	<b>Grain:</b>		Mess " "	17 00 18 00	" Green c'ses	3 75 3 90
" small.....	0 17 0 21	Canada Spring, (No. 1.)	nominal.	Hops New.....	0 06 3 09	" Red casus.....	7 25 7 40
Extra fine Shaved Splits.....	0 30 0 33	Canada Spring, (No. 2.)	1 10 0 00	<b>Wool.</b>		<b>Champagne, (cases)</b>	
Leather Board, Canadian.	0 12 0 14	Red Winter.....	1 04 0 00	Fleece.....	0 25 0 26	G. H. Mumm, Dry Verzen'y	20 80 22 00
Enamelled Cow, pr ft.....	0 16 0 17	Oats.....	0 30 0 00	Pulled Wool, Super.....	0 24 0 27	" Extra Dry.....	23 00 25 00
Patent.....	0 16 0 17	L. C. Barley, per 48 lbs.	0 65 0 65	<b>Wines-Liquors etc.</b>		Louis Roderer.....	22 50 24 50
Polished Grain.....	0 13 0 15	Pens..... per 66 lbs.	0 84 0 80	<b>Ale English.....</b> qts	2 40 2 50	R. Roderer Cartz Blanche	15 00 00 00
Pebble Grain.....	0 13 0 15	Oatmeal.....	4 10 4 15	" pts	1 60 1 65	" Gladiateur.....	30 00 00 00
Buff.....	0 13 0 15	Corn.....	0 48 1/2 0 50	" qts	0 00 0 75	J. Mumm Dry Verzen'y	17 50 19 00
Russets, light.....	0 30 0 37 1/2	<b>Flour.</b>		Double Stout, Dow's..... qts	1 10 0 00	" Extra Dry.....	20 00 21 50
" heavy.....	0 20 0 30	Superior Extras.....	4 95 5 00	Brandy: Hennessy's..... gal	2 75 3 00	Bollinger Champagne..... qts	20 00 00 00
<b>Oils.</b>		Extra Superline.....	4 85 4 90	" case	2 75 3 00	Port & Sherry, per gall.	1 00 4 00
Cod Oil, Newfoundland.	0 47 1/2 0 50	Strong Bakers.....	5 00 5 25	Martell's..... gal	9 50 0 00	<b>Claret, (cases.)</b>	
Straits Oil—American	0 42 0 45	Fancy.....	4 80 0 00	" case	9 50 0 00	Cruise & Bls[wired]—Medoc	4 50 5 25
Straw Seal.....	0 45 0 48	Spring Extra.....	4 75 4 80	" case	9 50 0 00	" St. Julien	5 50 6 25
S. R. Palo Seal.....	0 50 0 55	Superline.....	4 40 4 50	" case	9 50 0 00	" Margaux	7 00 7 75
Pale Seal, ordinary.....	0 48 0 50	Fine.....	3 40 3 50	" case	9 50 0 00	Cette Ports.....	0 85 0 90
Lard Oil.....	0 65 0 75	Middlings.....	3 25 0 00	" case	9 50 0 00	Tarragona.....	0 90 1 50
Linsced raw.....	0 62 0 63	Pollards.....	3 00 0 00	" case	9 50 0 00	Native Wines.....	7 75 1 50
" boiled.....	0 65 0 67	U. C. Bags..... per 100 lbs.	2 40 0 00	" case	9 50 0 00	Canada Rye 25 u. p.....	1 05 0 00
		City Bags.....	2 45 2 50			Canada Spirits 50 o. p.....	1 00 0 00

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

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

**LIABILITIES.**

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

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

**FIRE AND MARINE INSURANCE.**  
**ANCUS R. BETUHNE, Agent. Montreal.**

**UNION FIRE Insurance Co.**

Head Office, 52 ADELAIDE STREET, E. TORONTO.

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

**DIRECTORS:**

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

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

A. T. McCORD, Jr.,  
General Manager.

**Agents' Directory.**

**JAS. BELLEAU,  
INSURANCE AND FINANCE,**

Union Bank Building,

56 St. Peter Street, Quebec, P. Q.

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

Highest references given when required.

**PREVOST & TRUDEL,**

Contractors,

274 JACQUES CARTIER ST.

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

**H. C. ANDREWS,**

AGENT

SUN MUTUAL LIFE INSURANCE CO.,

Corner ELGIN and SPARKS STREET,

Opposite Russell House,

OTTAWA.

**GEO. H. GREER,** General Insurance Agent, Representing Western Assurance Co. of Toronto, Fire and Marine, the Accident Ins. Co. of Canada, and others.

191 HOLLIS STREET - - HALIFAX, N. S.

**KILEY & LADRIERE,** General Insurance Agents and Commission Merchants, 60 St. Peter Street, Quebec.—Quebec Branch Office: Ottawa Agricultural Insurance Co.

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

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

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

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

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

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

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

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

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

**A. McNEILL,**

Auctioneer, Commission Merchant, & Real Estate Agent, Also, English, American, and Canadian Manufacturers' Agent,

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

**COOLICAN & PICHETTE,** Manufacturers' Agents,

Commission Merchants,

AND

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

**Hotels.**

**RUSSELL HOUSE,  
OTTAWA.**

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

J. A. GOVIN, Proprietor.

**CANADA HOTEL,**

St Gabriel street,

MONTREAL, CANADA.

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

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

Rates reasonable, though first-class in every particular.

**Royal Hotel,  
GUELPH.**

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

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

**THE**

**NEW OTTAWA HOTEL**

(EUROPEAN PLAN,)

MONTREAL, CANADA,

OPENED MAY 14th, 1878.

Elegantly furnished. Passenger Elevator. Heated with steam. Electric Bells. Elegant apartments with Bath rooms en suite, and all other modern improvements.

**HARRY ANDREWS, C. S. BROWNE,**  
Manager. Proprietor.

**HOTEL DUFFERIN,**

CORNER OF

CHARLOTTE STREET AND KING SQUARE,  
**Saint John, New Brunswick.**

**GEO. W. SWETT—PROPRIETOR.**

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

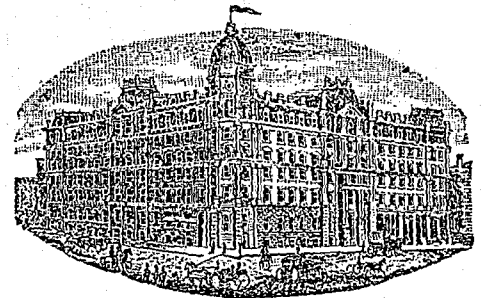
**Mountain Hill House.**

MOUNTAIN HILL, QUEBEC.

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

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

**Hotels.**



**WINDSOR HOTEL,**

MONTREAL.

The Palace Hotel of the  
World.

**JAMES WORTHINGTON,**

Proprietor.

**R. H. SOUTHGATE, Manager**

**AMERICAN HOTEL,**

Corner of Yonge and Front Streets,

TORONTO.

**GEORGE BROWN, Proprietor.**

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

**Albion Hotel.**

PALACE STREET—QUEBEC.

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

**WILLIAM KIRWIN,**  
Proprietor.

**ST. LOUIS HOTEL,**

THE RUSSELL HOTEL CO. PROPRIETORS,



**WILLIS RUSSEL, President, . . . QUEBEC.**

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



Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Aug. 22.
Montreal	\$200	\$12,000,000	\$11,979,800	6,500,000	6	172 1/2
Ontario Bank	40	3,000,000	2,996,000	100,000	3	52 88
Mechanics' Bank	50	600,000	469,519			
Merchants' Bank of Canada	100	6,200,000	5,481,700	475,000	7 c/o	95 95 3/4
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	3	70 77 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	x. d. 73
Jacques Cartier	50	1,000,000	1,000,000		0	43 44
Molson's Bank	50	2,000,000	1,996,715	400,000	3	93 95
Toronto	100	2,000,000	2,000,000	1,000,000	4	135 130
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	
Nationale	100	2,000,000	2,000,000	300,000	2 1/2	
Union Bank	100	2,300,000	1,990,555	200,000	2	60 62 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	111 112
Eastern Townships	50	1,400,000	1,344,954	300,000	4	104 106
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	98 100
Maritime	100	1,000,000	687,940	20,000	0	
Exchange Bank	100	1,000,000	1,000,000	50,000	3	78 82
Imperial Bank	100	915,000	868,000	50,000	4	102 1/2
Standard	50	500,750	507,850	20,000	3	77 1/2 78 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3 1/2	104
Ville Marie	100	1,000,000	888,820		3	60 80
British North America	450	4,800,000	4,800,000	1,170,000	2 1/2	105
Anglo Canadian Mortgage Co		500,000			4 1/2	103 1/2
Building and Loan Association	25	750,000	750,000	68,000	4 1/2	118 1/2
Canada Landed Credit Co	25	1,430,000	500,000	40,000	4 1/2	137 138
Canada Perm. Loan and Savings Co	50	2,000,000	2,000,000	808,000	6	120 181
Dominion Savings & Investment Soc.		800,000	350,500	69,000	5	123 124 1/2
Dominion Telegraph Co	50	600,000	600,000		3 1/2	81 85
Farmers' Loan and Savings Co	50	450,000	400,000	17,000	4	114 1/2
Freehold Loan & Investment Co	100	600,000	600,000	200,000	5	149 160
Hamilton Provident & Loan Society	100	1,000,000	775,882	87,000	4	113 115
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,622	220,000	5	136
Imperial Loan and Investment Co	50	600,000	600,000	50,000	4	112 114
London & Can. Loan & Agency Co	50	4,000,000	400,000		5	147
London Loan Co. of Canada	50	418,500	129,000	15,123	3-7 mos.	70 110 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000			114 114 1/2
Montreal City Gas Co.	40	4,000,000	1,800,000		5	149 160
Montreal City Passenger Ry Co.	50	1,200,000	600,000		0	87 90
Montreal Building Association	50	500,000	500,000		3	
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	5	113 118
National Investment Co		1,400,000			3 1/2	103 1/2
Huron & Erie Sav. & Inv. Soc.	50	1,000,000	718,018	144,000	5	131 133
Provincial Permanent Building Soc.	100	250,000		10,000	3	
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		3	62 63
Toronto City Gas Co	50	600,000	600,000		5	141
Union Permanent Building Soc.	50	500,000	490,000	85,000	5	137 140 x. d.
Western Canada Loan & Savings Co	50	1,000,000	800,000	250,000	5	149

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.  
Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL  
No. 179 St. James Street.

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

GERALD E. HART,  
GENERAL MANAGER.  
AROLD McGOON, Secretary-Treasurer.

LIFE BRANCH.—Undoubted Security is afforded, the most right economy practised, and the largest possible amount of profits returned the assured.

ACCIDENT BRANCH.—General Accidents, Railway Accidents, Personal Injuries, Death by Accident, compensated. WEEKLY RELIEF AFFORDED.

GUARANTEE BRANCH.—The fidelity of employees guaranteed. Combined Life and Guarantee Policies issued WITHOUT EXTRA PREMIUM.

FIRE BRANCH.—All classes of Risks taken. Applications for Agencies in Unrepresented Districts solicited.

ONTARIO BRANCH—No. 52 Adelaide Street, Toronto.

SECURITIES.

	Montreal Aug. 22
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do do 5 per ct.	104 106
Do do 5 per ct., 1885.	
Dominion 6 per ct. stock	101 1/2
Dominion 5 per cent. Stock	99 1/2
Montreal Harbor Bonds 6 p. c.	105
Do Corporation 6 per ct. Bonds	103
Do 7 per ct. Stock	110
Toronto City 6 per ct.	99 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101 102
Township Debentures, (Ont.) 6 per ct.	95 1/2

EXCHANGE.

	Montreal Aug. 22
Bank of London, 60 days	83c 3
Gold Drafts on New York	4 p. m.
Gold in New York at 8 p.m.	100 1/2

Railway and other Stocks.

Shrs.	Railway and other Stocks.	Pa.	Quotations London June 14.
100	Atlantic & St. Lawrence Sh.	all	108
100	Do 6 p. c. Ser. Mt. Bonds	100	107
100	Do do 3rd Mort. 1891	100	104
100	Buffalo and Lake Huron 6 p. c.	all	106
100	Do do 5 1/2 p. 2nd Mort.	100	96
100	Do Preference	100	7 1/2
100	Canada Southern 1st Mort. 7 p. c.	100	84
100	Grand Trunk of Canada	all	84
100	Do 2nd Mort. 1st charge, 6 p. c.	all	104
100	Do do 2nd	all	107
100	Do do 1st Prof. Stock	all	47
100	Do do 2nd Prof. Stock	all	30 1/2
100	Do do 3rd Prof. Stock	all	15 1/2
100	Do 3 p. c. Prop. Deb. Scrip	100	87 1/2
200	Great Western of Canada	all	7 1/2
100	Do 5 1/2 p. do pay 1877-1878	all	102
100	Do 6 p. do do 1877-1878	all	102
100	Do 5 p. c. pref. conv. till Jan 1st, 1880	all	71
100	Do Perpetual 5 p. c. Debenture Stock	all	85
100	Intercont. Bridge 6 p. c. Mort. Deb. Scrip.	all	104
100	Do do 6 p. c. Mort. Prof. Scrip. Soc.	all	107
100	M of Canada 6 p. c. Ser. 1st Mort.	all	35
100	M of Canada 6 p. c. 1st Prof. Bonds	100	102
100	Do do 2nd	100	83
100	Northern Extension 6 p. c.	all	98
100	Do do 6 p. c. Insp. Mort.	all	82
100	Well, Grey & Bruce, 7 p. c. 1st Mort		75
100	Do do 6 p. c. 2nd Mort.		46
100	British Columbia 6 p. c. at 1st Mort.		115
100	Can Gov at 5 p. c. Jan and July 1877-80.		106
100	Do 5 p. c. 1881, Jan and July		107
100	Do 5 p. c. 1882, Jan and July		107
100	Do 5 p. c. Ins. Stock		107
100	Do Dom Stock of 1893, April and Oct.		109
100	Do Dominion Stock of 1894, 4 p. c.		93 1/2
100	Do do 1894 Ins. Stock		93 1/2
100	New Brunswick 6 p. c. Jan and July		114
100	Nova Scotia 6 p. c. 1886		113
100	Quebec 6 p. c.		90 1/2

# CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Examples of the Profits actually and absolutely given to Policy-holders, and not under any circumstances whatever liable to futuro reduction or recall by the Company:—

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$ 48 17	\$2,000	\$324 00	\$793 53
7,515	6	59 00	2,000	90 54	300 00
7,835	6	101 00	2,000	100 00	300 00
9,771	5	67 00	2,000	91 64	250 00
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 26	150 00
13,967	2	44 00	2,000	25 03	100 00

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

New companies, from heavy expenses of management of their comparatively limited business, and other causes, cannot be conducted with the success and large profit results of the Canada Life, nor can they by any merely different mode of dividing their smaller profits give their assurers such advantages as the Canada Life has afforded to its policy-holders; and a comparison of the above examples of the Canada's profits with the profits given by companies which adopt a different plan of division will clearly illustrate this.

A. G. RAMSAY, *Man. Director.* R. HILLS, *Secretary.* J. GARVIN, *Supt. Agencies.*  
 Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

GENERAL AGENTS.

For Eastern Ontario—GEO. A. COX, Peterboro'.  
 Maritime Provinces—J. W. MARLING, 145 Hollis Street, Halifax, N.S.  
 Province of Quebec—R. POWNALL, Canada Life Buildings, 132 St. James Street, Montreal.  
 Special Agent for Montreal—JAMES AKIN.

Incorporated A. D. 1874.

# CANADA

Charter Perpetual.

## FIRE & MARINE Insurance Company.

HEAD



OFFICE,

HAMILTON.

ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

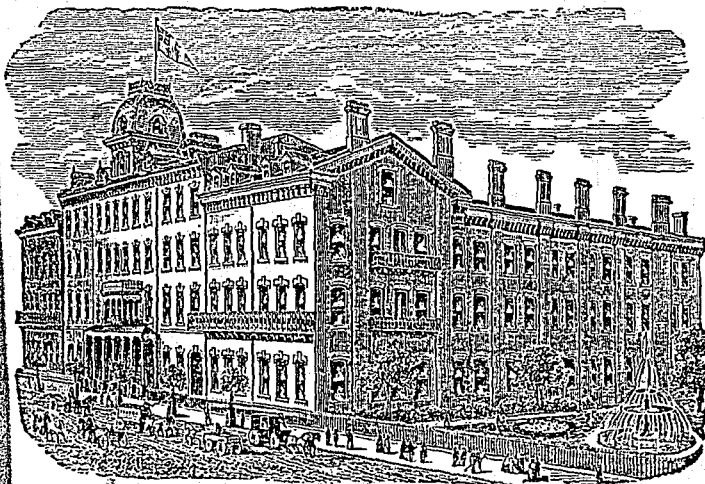
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M. P., Co. of Haldimand.  
 MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

# THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

# FIRE and MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

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

GOVERNOR ... .. PETER PATERSON, Esq.  
 DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.  
 INSPECTOR ... .. JOHN F. McQUAIG.  
 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.

**CANADA PAPER CO.,**  
 (LIMITED),

Late ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured Printing Papers, ENVELOPE PAPERS AND ENVELOPES, Manila, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

**Blank Books.**

Importers of every description of fine WRITING AND JOBBER PAPERS, ENAMELED PAPERS, ENVELOPES. Millat Windsor, Sherbrooke and Portneuf. 374, 376, 378 ST. Paul Street, Montreal.

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, August 22, 1878.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine..	10,000	5-6 mos.	\$50	\$50	\$56	112
Canada Life .....	2,500	7½-6 mos.	400	50	85	101
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life .....	5,000	6-6 mos.	100	10	11	126
Sun Mutual Life and Accident .....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire .....	5,000	.....	100	10	120	120
Quebec Fire .....	2,500	12½	400	130	120	120
Queen City Fire .....	2,000	10	50	16	10	100 105
Western Assurance .....	20,000	7½ 6 mos.	40	20	28½	144 148
Royal Canadian Insurance .....	60,000	.....	100	45	.....	82
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	88 hon. p.c.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5 000	8 per ct.	100	20	.....	.....
National Insurance, Fire .....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural .....	10,000	.....	100	10	.....	.....

**BRITISH AND FOREIGN.—(Quotation on the London Market, June 10th, 1878.)**

Briton Medical Life .....	90,000	10	£10	2	£1 2½	.....
Briton Life Association .....	10,000	10	1	1	1	.....
British & Foreign Marine .....	50,000	50	20	4	10½	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	19½	.....
Edinburgh Life .....	5,000	10	100	15	42	.....
Guardian Fire and Life .....	20,000	13	100	50	75	.....
Imperial Fire .....	12,000	£7 p. sh.	100	25	150	.....
Lancashire Fire and Life .....	100,000	30	20	2	8 1-16	.....
Life Association of Scotland .....	10,000	30	40	5½	33	.....
London Assurance Corporation .....	35,802	45	25	12½	68	.....
Liverpool & London & Globe Fire & Life	£391,752	70	20	2	17-20	1 7
Northern Fire & Life .....	30,000	70	100	5	16½	.....
North British & Mercantile Fire & Life	40,000	55	50	6½	45½	.....
Phoenix Fire .....	6,722	£21 p. s.	.....	.....	307	.....
Queen Fire & Life .....	200,000	30	10	1	8 11½	.....
Royal Insurance Fire & Life .....	100,000	60	20	3	21½	.....
Scottish Commercial Fire & Life .....	125,000	22½	10	1	2½	.....
Scottish Imperial Fire and Life .....	50,000	6	10	1	1 9½	.....
Scottish Provincial Fire & Life .....	20,000	60	50	3	12½	.....
Standard Life .....	50,000	65½	50	12	75½	.....

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

**Ottawa Agricultural Ins. Co.**

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

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

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

**\$50,000 CASH**

Deposited with Government for protection of Policyholders.

**DIRECTORS AT MONTREAL:**

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

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

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

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

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

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

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

**G. H. PATTERSON,**

General Agent,

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

**SUN MUTUAL**

**LIFE AND ACCIDENT INSURANCE COMPANY.**

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

**DIRECTORS:**

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

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

**Toronto Board:**

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

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

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

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

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

**R. MACAULAY,**  
 Secretary.

Montreal 17th Jan., 1877.

Insurance.

**North British & Mercantile**

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,  
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & NUDGE.

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 STARRS, 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.

THE  
**STANDARD LIFE**  
ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

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

Hamilton Branch :

Within range of Hydrants in Hamilton, Ont.

Water Works Branch :

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

General Branch :

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

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

EDWARD T. TAYLOR,

Agent, MONTREAL.

THE  
**ISOLATED RISK**  
And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

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

**THE HOCHELAGA**



Mutual

Fire

**INSURANCE COMPANY.**

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE :

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

TO  
**INSURANCE AGENTS.**

Agents Wanted

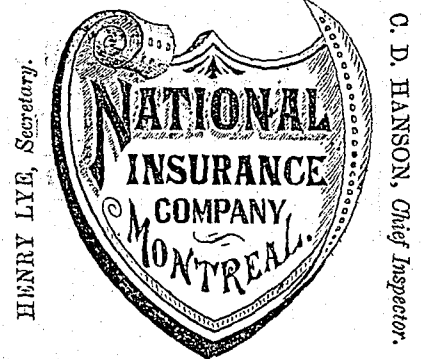
For a recently established Mutual Fire Insurance Company, established under the Statutes of the Province of Quebec, made and provided by the same. Men experienced in the business will be liberally treated with. Applicants must be prepared to give bonds for intromissions to the satisfaction of the Directors.

Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

The Journal of Commerce,  
Finance and Insurance Review.

DEVOTED TO

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Mining and Joint Stock Enterprises.

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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 . 186 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 1877 and full particulars on application.

Insurance.

# The STANDARD Fire Insurance Co.'y.

Head Office—HAMILTON.  
Government Deposit, . . \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company. It confines its business exclusively to this Province, and limits its Liability on any First-Class Risk to \$3,000.

President:

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

Secretary-Treasurer:

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL and A. T. WOOD.

Hamilton, March 1, 1878.

## DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.  
Deposit with Dominion Gov't., \$50,000.

President:—JOHN HARVEY (of J. Harvey & Co.)

Vice-President:—JAMES SIMPSON, (of Simpson, Stuart & Co.)

Manager:—F. R. DESPARD.

Toronto Office—9 TORONTO ST.,

H. P. ANDREW, Agent.

Montreal Office—55 St. Frs. Xavier St.,

W. R. OSWALD, Agent.

London Office—Richmond Street,

F. B. BEDDOME, Agent.

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.

# CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

HON. W. P. HOWLAND, C.B.  
Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS,

HON. W. McMASTER,  
W. ELLIOT, Esq.

This Association affords all the Benefits of MUTUALITY, with the Security of a Stock Management.

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 71.40	\$217.00	\$ 90.60	\$258.00
7	10 Paym't Life.	5,000	259.40	112.10	297.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 2½ per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87 93. Bonus.....\$250.00.  
7. " " " " 48.80 " " " " 125.00.

It will at once be seen that such a System as this last cannot commend itself to persons who will take time to consider it, as it not only does injustice to per-sons paying by a limited number of Premiums, but it gives only the same profits after a person has paid a score of Premiums.

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are the results of Not paying more for business than it is worth.

From adopting a High Standard of Valuation from the outset.

From giving 9½ per cent. of the profits to Policy-holders.

From the exercise of care and economy in all branches of the business. And from employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec,  
H. J. JOHNSTON, Montreal.

J. K. MACDONALD,  
Managing Director.

Manager for New Brunswick,  
MAJOR J. MACGREGOR GRANT,  
St. John.

Manager for Nova Scotia,  
F. ALLISON,  
Halifax.

# LONDON AND LANCASHIRE LIFE ASSURANCE CO'Y

OF LONDON, ENGLAND.

MONTREAL BOARD OF DIRECTORS:

CHAIRMAN—HON. DONALD A. SMITH, M.P., Director Bank of Montreal.  
DEPUTY CHAIRMAN—EDWARD MACKAY, Esq., Director Bank of Montreal.  
JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)  
ROBT. BENNY, Esq., (Messrs. Benny, Macpherson & Co.)  
JAS. S. HUNTER, Esq., N. P.

MEDICAL OFFICERS.

GEO. E. FENWICK, Esq., M.D., Professor of Surgery, McGill University.  
ARTHUR A. BROWNE, Esq., M.D.

CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

455 Policies for.....\$811,750.00.

BEING AN

INCREASE OF OVER 100 PER CENT. on the New Business of 1876.

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street, Montreal.

The LONDON & LANCASHIRE was the first Company to reduce its Rates of Premium for Canada, and to invest in this country the whole of the Earnings of the Branch.