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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 23.

MONTREAL, FRIDAY, JAN. 25, 1878.

{SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING, 1878.

CANADIAN Woollen Department.

We beg to invite the attention of the Trade to the very fine selection of

Spring & Summer Tweeds,
Which we have now on view.

Our Travellers are now on the road with full sets of samples, any orders entrusted to them will receive our careful and prompt attention.

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES.

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—o—

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

Leading Wholesale Houses of Toronto.

FALL TRADE, 1877.

ASSORT YOUR

STOCKS BY

SENDING YOUR

ORDERS

REGULARLY

TO

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

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LONDON & LANCASHIRE

Life Assurance Company, of London, England, having recently Canadianized its business, now offers all the advantages of a Home Institution, with the security of a British Office. **ONE HUNDRED THOUSAND DOLLARS** in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada. New and revised rates with full information, on application to

WILLIAM ROBERTSON,

T. W. SMART, Manager for Canada,
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IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1878.

SPRING

1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

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

LATEST AND MOST ATTRACTIVE

GOODS PRODUCED.

—o—

The **SPECIAL** and most attentive inspection of our **SAMPLES** by the trade is requested.

22 St. Helen Street,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,998,400
 Reserve Fund, 5,500,000

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Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

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(Issue Circulars, Notes and Letters of Credit for Travellers available in all parts of the world.)

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 Alex. Buntin.
 C. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

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 Park Hill, Ont. T. L. Rogers, do
 Bedford, P.Q. W. A. Hastings, do
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Quebec, Owen Murphy.

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 CHICAGO.—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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 Ingersoll, Owen Sound, Sorel, P.Q.
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 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

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MERCHANTS' BANK OF CANADA.

Capital - - - \$6,200,000.

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 W. M. J. INGRAM, Assistant General Manager

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 Belleville, Elora,
 London, Almonte,
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 Galt, Penbrooke,
 Ottawa, Mitchell,
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 Ingersoll, St. Johns, Que.
 St. Thomas, Sorel,
 Berlin, Renfrew,
 Owen Sound, Beauharnois,
 Walkerton, Grossepointe,
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 Perth, Montreal.

Bankers in Great Britain.—The London Joint Stock Bank.

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Bankers in New York.—The National Bank of the Republic.

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Capital \$2,000,000.

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Head Office, 176 St. James Street,

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

President, . . . EDWARD MURPHY.
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 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

Collections made. American Greenbacks bought and Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

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Do, Chaboulliez Square.

Ayr, Newmarket.
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 Belleville, Seaford.
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 Clinton, St. Hyacinthe.
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 National Bank (Ireland), and branches.
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 Smithers & Watson, New York.
 National Park Bank, New York.
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 Kidder, Peabody & Co., Boston.
 Farmers' and Mechanics' Bank, Buffalo.
 First National Bank, Oswego.
 Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

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 Galt, Peterboro', Windsor,
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New York—The American Exchange National Bank
 London, England—The Bank of Scotland.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID in March 31, 1877..... 1,238,684
 RESERVE FUND..... 300,000

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 Collections made at all accessible points and promptly remitted for.

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Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$245,000.

Head Office, - - - Toronto, Ont.

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OF CANADA.

Capital Authorized - - - - - \$1,000,000
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CAPITAL - - - 2,000,000.

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The Chartered Banks.

The Bank of Toronto,
 CANADA.

Incorporated 1855.

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

DIRECTORS:

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 QUEBEC.

CAPITAL, \$1,000,000

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 F. Kirouac, G. R. Renfrew,
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 " Chicago—Bank of Montreal.
 " London, England, National Bank of Scotland

Bank of Ottawa
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Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,
 General Manager

Montreal, July 25, 1877

Financial.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,200.00
Paid-up Capital..... 740,805.00
Reserve Fund..... 65,000.00
Total Assets..... 1,814,722.00

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

MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

OFFICE,

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital \$1,000,000
Paid up, 621,000
Reserve Fund, 124,300

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

Office Cor. Richmond & Carling Sts.,
London, Ontario.

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

(INCORPORATED, 1816.)

Paid up Capital \$963,461
Reserve Fund 204,000
Total Assets 1,895,819

Money advanced on the security of improved farm property on favorable terms.

MORTGAGES PURCHASED.

Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.
Office: 442 RICHMOND ST.,
London, Ont.

L. GIBSON,
MANAGER.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL, & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CILAS, TENNENT & CO., St. Helios, Glasgow—Sal Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTHOVEN & SONS London—Pig Lead. W.M. LANG, JR., & CO., Glasgow—Real Lead, Litharge. J & R. TENNANT, Well Park Brewery, Glasgow—India Pale Ale and Porter, and other well-known houses. Also Scotch Refined Sugars, Lined Oil, Tin Plates, Sheet Zinc, etc., etc. Orders for any of the above or other goods executed in British markets on best possible terms.

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Cheap Goods. Well served. Job Lot. Terencecash.

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FRANK BOND & CO.,

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MONTREAL,

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(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.
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J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

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MONTREAL.

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COALS, OILS,

Chemicals, Pig Iron, &c.,

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LA CANARDIERE,

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One mile from the Dorchester Bridge, valuable property, worth \$14,000, to be sold for half the cost; Coach house, Stables, &c.

Apply to: LOUIS LECLERC,
Notary, Quebec

Whiteside, Jordan & Co.,

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151 St. James Street.

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Assignees & Accountants,
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MONTREAL.
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C. BEAUSSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

JOHN S. SHEARER,
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Prompt attention given to collections and the closing of accounts.

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GENERAL AGENT,
OTTAWA, ONT.

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

DUPUY, TAYLOR & DUFF,
Official Assignees, Accountants,
AND
Commissioners for taking Affidavits,
353 NOTRE DAME STREET,
OPPOSITE EXCHANGE BANK, MONTREAL.
LOUIS DUPUY, Official Assignee.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
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Assignees & Accountants,
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MONTREAL.
Wm. Rhind, Official Assignee. John Fulton, Accountant & Commissioner.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
AUDITORS, & C.
EDWARD EVANS,
OFFICIAL ASSIGNEE,
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OFFICE.—64 Wellington Street,
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GENERAL AGENTS,
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A large and varied assortment
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TEAS, SUGARS, COFFEES,
SPICES, FRUITS,
AND A FULL ASSORTMENT OF
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Maintained from best Markets.

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BOOT AND SHOE
MANUFACTURERS,
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Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
Boiler Tubes, Gas Tubes,
Ingot Tin, Rivets, Veneered Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland Cement
Antimony, Glass, Canada Cement
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops,
Dry Red Lead, Fire Bricks, Fountains,
Dry White Lead, DRAIN PIPES,
Patent Encaustic Paving Tiles, &c.

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A large stock always on hand.

SHAW BROS. & CASSILS,
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AND DEALERS IN
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13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.
IMPORTERS OF
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Shoe Findings,
LEATHER COMMISSION MERCHANTS,
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COCHRANE, CASSILS & CO.
MANUFACTURERS OF
Boots and Shoes, Wholesale
CORNER OF
St. Peter & St. Sacrament Streets,
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AMES, HOLDEN & CO.
Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly
on hand, specially adapted to the wants of the
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MANUFACTURERS OF
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SLAUGHTER SOLE LEATHER,
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BEATTIE & BROSTER,
IMPORTERS
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TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
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H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
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ROBINSON, DONAHUE & CO.,
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TEAS, SUGARS AND TOBACCOS,
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Samples sent by mail when desired.

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Importer and Dealer in
Teas, Wines,
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WHOLESALE,
HAS REMOVED TO
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COSTELLO BROS.,
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Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
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JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
*The only Galvanized Iron Works in the Dominion
that uses steam power machinery.*
We supply the trade with the above goods at less
than the first cost of any other house in Canada. All
orders promptly attended to, and estimates furnished
on application.
95 & 97 Queen Street, Montreal.
Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

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General Metal Merchant
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Canada Lead and Saw Works,
WORKS:
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Rosamond Woolen Co.,
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FIRST PRIZE.

The GOLD MEDAL awarded by the British
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The Only Gold Medal given at the Cen-
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EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
French Royal Laundry, and Ultrama-
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Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.
Sole Agent for the Dominion and United States
JAMES LOBB,
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THE LONDON
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Refiners and Exporters of
REFINED & LUBRICATING OILS,
Paraffine Wax and Candles,
of a superior quality.
WORKS: LONDON, ONT.

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WHOLESALE
DRY GOODS
IMPORTERS,
LONDON, ONTARIO.

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H. A. NELSON & SONS,
Successors to Nelson, Wood & Co.,
Manufacturers of, and Wholesale Dealers in,
BROOMS, BRUSHES,
WOOD & WILLOW WARE,
AND
General Grocers' Sundries.
IMPORTERS OF
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CANADA PAPER CO.,
(LIMITED.)
Late ANGUS, LOGAN & CO,
*Manufacturers of News, Book and Coloured
Printing Papers,*
ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
Paper Bags, Cards and Card Board.
Blank Books.
Importers of every description of fine
WRITING AND JOBBING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. PAUL STREET, MONTREAL.

E. F. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
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Office:
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ROBT. DUNN & CO.,
WHOLESALE
DRY GOODS,
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E. GERMAIN,
Tanner and Currier,
CORNER OF
PARRY AND FRIEL STREET,
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McLACHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.

Splendid ranges in

Fancy Dress Goods, Fancy Flannels,

At SPECIAL PRICES to Clear.

ORDERS have Prompt Attention.

J. S. McLachlan. Wm. McLachlan.
Charles Morton.

CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,

Tin, Canada Plates, Window Glass,
Paints and Oils,

Caverhill's Buildings, 135 St. Peter St.,

MONTREAL.

AGENTS, VIEILLE MONTAGNE ZINC CO.

**WM. BARBOUR & SONS,
IRISH FLAX THREAD**

LISBURN.



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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,
MONTREAL.

CLARK'S ELEPHANT

SIX  CORD

SPOOL COTTON

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

COLOUR, QUALITY and FINISH.

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

WALTER WILSON & CO.,

SOLE AGENTS,

1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

Aug. 15, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

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

Address giving particulars.

P. O. BOX 885,

MONTREAL.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,

MONTREAL.

Fig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-
Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

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

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 510 Broadway
Chicago, 193 East Madison
Street,

Cincinnati, 56 West 4th
Street.

Philadelphia, Cor. 6th
and Arch Streets.
Boston, 56 Summer St.
St. Louis, 601 North 4th
Street.
W. S. Brown & Co., Agents, 569 Market St., San
Francisco.

Merchandise Summary.

— The People's Bank of Halifax has declared
a half-yearly dividend of four per cent.

— The Halifax Bank has declared a half
yearly dividend of 3½ per cent.

— A hog-packing establishment is being
erected in Orillia, Ont.

— The liabilities of Côté, the Ottawa furrier,
amount to \$6,742.78.

— There are about 3,000 workmen at present
idle in Quebec.

— Ottawa proposes to cut down the expenses
of civic government by reducing the salaries of
city officials 20 per cent.

— J. Thompson, contractor, Ottawa, has
made an assignment, with liabilities of \$6000
and nominal assets of \$3000.

— Large quantities of hop poles are being
shipped to the United States from the neigh-
borhood of Ottawa.

— The stock of hardware belonging to the
insolvent estate of George Reid, Brockville, has
been sold to Henry Taylor of Perth.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

American Boiler Iron & TubesWROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

AGENTS FOR

MORRIS, TASKER & CO., (Limited) PHIL. U.S.**EAGLE FOUNDRY,****GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam 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 & Sisco's Centrifugal Pumps.

— Joseph E. Woodworth, an extensive merchant and shipbuilder of Kingsport, Nova Scotia, has called a meeting of his creditors.

— John McDonald & Co., dry goods merchants, Halifax, whose stock was recently sold by auction, have gone into insolvency.

— Stephen Horne, grocer, Stayner, has made an assignment, after a business career of only a few months.

— A young man, late ledger keeper in the Merchants' Bank, Kingston, is a defaulter to the extent of \$800.

— The New York agency of the Merchants' Bank of Canada has been transferred M. K. Jessup, Paton & Co. Mr. Paton was formerly agent of the Bank of British North America.

— An exchange says that there were seventy-seven vessels lost in the River St. Lawrence and Lakes Ontario and Huron during the past season.

— W. G. Wilson, merchant, Zurich, and W. J. Power, organ dealer, Hamilton, are stated to have absconded without settling with their creditors.

— In addition to other articles of produce exported from Canada to England we have now to add whitefish, a shipment of that article having recently arrived in London in good order.

— We are informed that the "White Star Line" of New York, owing to their limited accommodation, will not be able to make further arrangements for passengers during the coming season.

— The Bank of Commerce has transferred its Trenton agency to Belleville, and appointed Robert Thompson, formerly manager of the Merchants' Bank, to the charge of the new branch.

— J. Tanguay, a tinsmith of Portage du Fort, who has had the reputation heretofore of

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY,

Montreal.

1878.

**MANUFACTURERS and IMPORTERS of
HATS and CAPS,****STRAW GOODS,****WHOLESALE.**Owing to the great reduction in Raw material, we have been enabled to produce goods for the coming **SPRING TRADE** at much lower prices than ever before.**WOOL HATS, FUR HATS, STRAW HATS,
CLOTH CAPS, SCOTCH CAPS, SILK HATS,
Men's, Youth's, Children's, Ladies' and Girls.****LARGE ASSORTMENT.****GREENE & SONS CO.,**

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

MONTREAL.

being well-to-do in this world's goods, has affected a composition of 60 cents on the dollar. Liabilities are light, only some \$1500.

— A Chatham, Ont., paper, speaking of the timber of that section, says:—Our county of Kent oak is known as the best in the world, the plank produced here finding sale wherever ships are being built.

— The variety of uses to which paper is applied is something marvelous. A paper chimney, fifty feet in height, has been constructed for a factory at Breslau, Long Island. It is rendered fireproof and impervious to water by a chemical operation, and works satisfactorily.

— The plant and stock of R. A. Strickland & Co., insolvents, of Lakesfield, have been sold by the assignee in the interest of the creditors, but the lumber on hand has been reserved, the government having prohibited its sale till the dues, some \$10,000, are paid.

— There has been a dissolution of the wholesale fur firm of B. Levin & Co., by the retirement of Mr. Levin into private life. The remaining two partners continue this well-managed and successful business under the style of Silverman, Boulter & Co.

— In reply to a deputation of Lachine Canal workmen, who waited on him last week for the purpose of relating their grievances, Hon. A. Mackenzie stated that he could not interfere with existing contracts, but he would in future contracts insert a clause compelling contractors to pay their employes in cash.

— The Silk Association of America has issued a circular which shows the total imports of manufactures of silk at New York to have been, for the month of December, \$1,136,129, and for the whole of 1877, \$19,922,741. The imports of raw silk at New York and San Francisco for the year amounted to \$5,593,497, a slight decrease from the previous year.

— It is reported that a dissolution will shortly take place in the old established wholesale grocery house of Kingan & Kinloch, but nothing definite has yet been made public as to the exact nature of the change. There are also rumours of a contemplated change in another house in the same line, but as yet without material confirmation.

— Where will commercial travellers not penetrate. Two representatives of Montreal houses have just returned from a trip over the line of the Canadian Pacific Railway east of Red River. The roads were very bad, but they felt rewarded for their trouble and the hardships they endured by the amount of business done.

— Robert Romaine has retired from the proprietorship of the Peterboro Review, with which he has been connected more or less intimately since its inception in 1853, and will henceforth devote his attention to the manufacture of bricks, for which he has special facilities. The Review will henceforth be conducted by E. J. Toker and John Carnegie, under the style of Toker & Co.

— One result of the Sydney exhibition has been the receipt of numerous orders for Canadian-manufactured goods for Australia and other distant British colonies. A Guelph carriage builder has just received an order from Grahamstown, Cape of Good Hope, for four covered buggies and three covered democrats. On account of the intense heat of the climate the covers are to be all of the best white canvas.

— Judgment was given the other day in the Superior Court for the District of Montreal by Judge Papineau, in an action brought by the National Insurance Company against W. Paige of Compton, for calls on the stock of the Company subscribed for by him. The defen-

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.

Dobbin, Lamont & Co.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS,
230 McGill St., MONTREAL.

MCGIBBON & BAIRD,

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.

Are now prepared to take orders for the preparations of this Company, consisting of Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skin,

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

MCGIBBON & BAIRD,

ITALIAN WAREHOUSE, 221 St. James St., Montreal

—The defendant took exception to the jurisdiction of the Court, alleging that, inasmuch as the stock was subscribed for in the District of St. Francis, and the defendant was served with the writ there, the Court here had no jurisdiction. The judge dismissed the plaintiff's action.

—Some time ago John Johnson, marble dealer, Hamilton, got into difficulty, and for a time the sheriff was in possession of his establishment. Matters were arranged, and things went on smoothly again. About ten days ago an execution was issued, and Johnson made an assignment, the estate showing liabilities to the amount of between \$8,000 and \$9,000 and assets to about half that amount. Since then he has disappeared, and his creditors, convinced that all is not right, are making anxious inquiries as to his whereabouts.

—A decision of importance to insurance companies was given a few days ago by the courts in Toronto. One Worswick brought an action against the Canada Fire and Marine Insurance Co. to recover the amount of a policy he held on a mill for which he had furnished the machinery. The premises were burned. A watchman was at the time of the insurance kept, on the premises but not at the time of the fire. The defendants set up this discontinuance of the watchman's services as a breach of warranty. The judge held that the case came within Stokes v. Cox, 1 H. & N. 533, and gave a decree for the plaintiff.

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.
TORONTO.

E. & C. CURNEY,

MANUFACTURERS OF

STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &c, &c,

HAMILTON AND TORONTO, Ont.

—The meeting of creditors in the case of Hamilton & Co., dry goods merchants of St. Joseph street, whose failure and its causes we noticed in our issue of the 4th inst., resulted in the showing of liabilities of \$48,200 and nominal assets of \$60,000, depreciable to a very large extent, particularly in the item of real estate. This fact is confirmed by the offer of compromise made by the insolvents, viz., 45 cents on the dollar, which was refused, the creditors holding out for 65 cents, which it is thought the estate should readily realize. The meeting adjourned till the 28th, to allow the insolvents to consider the proposition.

—At the meeting of O. Deblois' creditors last Friday a statement of his affairs was submitted showing liabilities of \$86,000 and nominal assets of \$108,000, which would boil down to a large extent. Of the liabilities, some \$68,000 is secured by mortgage, and it may be questioned if all the real estate together would bring this figure. Considerable discussion took place with regard to a partnership formed between Mr. Deblois and his foreman some six weeks before Mr. Deblois' failure, by which some of the creditors thought their interests were prejudiced, and Messrs. Abbott, Tait & Wotherpoon were appointed attorneys to the estate to examine into this deed of partnership in the interests of creditors. Mr. Deblois had no offer to make for the estate.



—Alexander Robertson, the Belleville insolvent, in jail here, writes to us, asking us to publish some lengthy documents bearing on his

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

SCHLUMBERGER & CO'S

ALSATIAN THREAD

Black,  IN  White and Colored,

A perfect substitute for

SEWING SILK.

Sole Agent for the Dominion,

T. L. M'CONKEY,
355 NOTRE DAME STREET
MONTREAL.

P. O. BOX 1245.

Being appointed agents in Canada for the best manufacturers of pure

White Wax
Spermaceti and
Paraffine.

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,
Next the COURT HOUSE,
MONTREAL.

case, in reply to the judgment of Judge Torrance, which appeared in our columns two weeks ago. We understand he has appealed from Judge Torrance's decision, which condemns him to remain in jail, and that judgment on the appeal will be given in a few days. Robertson is evidently trying to arouse sympathy in his own favor. If he has been harshly treated, the Courts will provide him with a legal remedy. We do not think, however, his creditors would have gone to so much trouble and expense to prosecute him had there not been some ground for it.

—The Windsor Hotel in this city will be open for the reception of guests on Monday, the 28th inst. Those who have admired the exterior of this finest hotel building in the world will be no less struck with the elegance of the interior design. If the enterprising capitalist and contractor who has become proprietor of the Windsor will cater for the inner as well as he has in the matter of furniture, carpets, etc., provided for the outer comforts of his guests, of which we have little doubt, he will confer a boon upon the public which they will not be slow to appreciate. The vice-regal ball, on the occasion of the visit of Lord and Lady Dufferin with their suite, will be held on the 12th prox.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

*Montreal Saw Works.**Montreal Axe Works.*

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,
MONTREAL.**MILLS & HUTCHISON,**

13 and 15 ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.Are now prepared to offer the Trade a
FULL RANGE of**FALL AND WINTER TWEEDS, &c.,**
FOR CONVENIENCE OF WESTERN BUYERS.

OFFICE AND SAMPLES

13 WELLINGTON ST., (East),
TORONTO.

— R. Emerson, a shoe dealer of Halifax, has just effected a compromise of 50 cents on the dollar, secured. He owed \$7,400 and had apparent assets of \$4,900.

— J. W. Shorey, fancy goods dealer, Toronto, is supposed to have absconded. The Sheriff has possession of his business.

— The creditors of H. R. Ives and Co., we are pleased to learn, have accepted their offer of 50 cents on the dollar.

— The stock and fixtures of the estate of W. S. Wood & Co. were sold by auction on Wednesday, to R. Dunn & Co., for 47 cents on the dollar.

— A few days ago Mr. Leo Harmburger, dealer in tobaccos, &c., was arrested on a capias, at the suit of a Mr. Hilyard of St. John, N. B. Mr. Harmburger denies his indebtedness and claims that the plaintiff is indebted to him. It appears to be a case of disputed account, and it looks like a straining of the law of capias to have it applied in such a case.

— A writ of attachment has been issued, at suit of C. H. Walters, against Messrs. J. & D. McBurney, provision merchants of this city. Messrs. McBurney intend contesting the writ, on the ground that the action is taken on a liability not yet due.

— A writ of attachment was issued on Monday last against Beveridge and Helliwell of this city who began business in the wholesale dry goods line about a year ago. The firm was led to purchase too heavily of the

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, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253 255 and 257 Commissioners Street

MONTREAL.

J. RATTRAY & CO.,*Manufacturers, Importers and Wholesale Dealers*

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BARRONNEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

insolvent stock of Thomas Walls & Son of Toronto and were unable to meet a maturing note. Security was given, however, and the writ, we are glad to learn, was withdrawn. The liabilities amounted to about \$50,000 to \$60,000. There is no interruption to the business of the firm.

— May & Co., dry goods merchants of Quebec, whose troubles have been chronic since '73, are unable to continue any longer and have been closed up by creditors. At time of their suspension in April '73, they owed \$50,000, which they compromised at 62½ cents on the dollar, we believe. The relief thus afforded was not of long duration, as they were in trouble again in the following year and again in the summer of '76, at which latter date an arrangement at ten shillings was effected. All this however seems to have been of none avail and in all probability the business will now be finally wound up.

— A meeting of the stockholders of the Canada Agricultural Insurance Company was held on Tuesday, when a very elaborate report was presented, showing a very bad condition of affairs. There was a loss of \$18,024.55 on last year's business. The gross deficiency, according to the report, amounts to \$265,529, but deducting the capital the net deficiency would be \$42,274½. Unless Mr. Goff's indebtedness to the company could be collected a call of 20 per cent would be necessary. The report places Mr. Goff's indebtedness to the company at \$200,000, but he denies this liability, and characterizes the report as untrue and libellous. We may

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

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

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Drugs, Chemicals, Druggist's Sundries
AND

FANCY GOODS.

LOWDEN, INGLIS, NEILL

& CO.,

Wholesale Druggists,

18 DE BIESSOLETS ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

have something more to say on this matter in another issue.

— The following are the more important business changes that have taken place during the past fortnight: Dissolutions—T. & J. Jarvis, grocers, Toronto; L. Bissonette & Co., dry goods, St. Catharines; Reed, Groat & Co., stationers, London; Graham & McKean, furniture, Hamilton; Hastings & Stewart, general store, St. Armand Station, Quebec, are about dissolving; Davidson & Bigelow, grocers, Kentville, N. S.; Wilson & Johnson, tins, Acton West; C. King & Son, drugs, Toronto; Mulkins & Co., stoves, Hamilton; Rabjohn, King & Co., founders, Hamilton. Compositions:—Henry Pole, shoes, Brantford, offering 25 cents; P. Small, builder, Guelph, at 34 cents; J. Tanguay, tins, Portage du Fort, at 60 cents. Selling or sold out:—J. S. Thompson, dry goods, and Mrs. Cleffe, books, of St. Catharines; C. T. Denroche, grocer, Hamilton; R. Wickett, grocer, Brooklyn; T. Mignault, general store, Cowansville; Berwick Iron Foundry, Berwick, N. S.; R. C. Fuller, drugs, Sussex, N. B.; Wm. Barnhardt, hotel, Hamilton; J. Martin, grocer, Woodstock; J. R. Carter, dry goods, Toronto; C. M. Bellnap, coal, Hamilton; L. Derby, general store, Noyan, Q.; J. B. Flowers, shoes, Halifax. Stock sold by creditors to R. P. Bliss. Called meeting of creditors:—Davis Brothers, jewellers, Toronto; J. Pullan, tins, Barrie; Hebblethwaite & Golding, turners,

Leading Wholesale Trade of Montreal.

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50.
" " " 70c. to 75c. " "
Cases \$3.00.
" No. 2, 50c. to 55c. " "
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25.
" " \$1.00 to \$1.10 " "
Cases \$4.75.
" No. 2, 90c. to 95c. " "
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
small \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867
Silver Medals, Provincial Exhibitions, 1868-70-73.

W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS. W. ARTHUR PHIPPS.

Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought and Sold. Stocks carried on Margin.

&c., Port Stanley. Despite the much complained of hard times, there is quite a number of new beginners reported, but these are generally in a limited way of business.

— Unfortunately, as it has since transpired, there was more foundation for the unfavorable rumours concerning the extensive shoe house of Mullarky & Co. than was at first supposed; matters, however, have been now satisfactorily adjusted and the business will go on without any stoppage, which in the case of such a large business as theirs could not but be disastrous to all concerned. The business has always made money, as can be readily proved by referring back and noting the several houses, off-shoots from this, which have been established with capital made in this business; but the trouble latterly has been in Mr. Mullarky's sanguine and somewhat speculative temperament, which has led him to withdraw the earnings of the business, as well to impair its capital, for outside investments which have not resulted advantageously. To such an extent had the business been weakened in this way that it was necessary that the creditors should come to its assistance, and a consultation, at which three banks and the principal creditors were represented, was held last Friday afternoon, when the following arrangement was adopted. The firm is to pay 75 cents in 4, 8 and 12 months, the balance of 25 cents Mr. Mullarky agrees shall be paid out of his private estate, which he values at \$100,000 and which he transfers to a board of trustees, consisting of B. Shaw, S. Coulson, H. A. Nelson and J. J. Arnton, who will realize upon it so as to

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,
White and Colored Paints,
Putty,

Calced Plaster,
Land Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,
MONTREAL.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,
STOVES,

TIN, GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

pay the 25 cents within two years; any balance over and above the amount necessary for this purpose will of course revert to Mr. Mullarky. The direct liabilities of the firm are, we understand, about \$153,000, with assets somewhat in excess of that amount. The creditors have every confidence in Mr. Mullarky's money-making abilities, and with the experience of the past before him we think there need be little question of the ultimate success of the firm.

WRITS OF ATTACHMENT.

PROVINCE OF QUEBEC.

Chas. M. Roy, Hull.
Wm. Cunningham, Montreal.
Anthony McKeand & Co., Montreal.
Antoine Bergeron, Côte des Neiges.
Joseph Goulet, Joliette.
Ephrem Demers, St. Sophie de Leynard.
Jean Baptiste Bernard, Montreal.
Francœur & Giroux, Montreal.
Edouard Jobin, Quebec.

PROVINCE OF ONTARIO.

Geo. W. Garth, Whitby.
H. & J. Nicholl, London.
Wm. Stephenson, Whitby.
Richard H. Dyer, St. Catharines.
Thomas C. Sutton, Windsor.
Thomas G. Cote, Ottawa.
Abram Dedrick, Port Rowan.
Simon Parke, Owen Sound.
Walker, Evans & Co., Toronto

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
" T. G. Sandeman & Sons, Oporto, Ports.
" Butler, Nephew & Co., do. do.
" Pablo, Oliva & Castles, Tarragona, Red Wines
" Leal Brothers & Co., Madeira, Madeira Wines.
" Theo. Roederer & Co., Rheims, Champagnes.
" G. H. Mumm & Co., Reims, Champagnes.
" Louis Reuont, Epernay, Champagnes.
" Guzol & Fils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.
" Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
The North British Co., Leith, Paints, Colors, &c

Orders taken only from the wholesale trade.

Mackay Printing Co., Hamilton.
Sinclair Gunn, Sarnia.
Henry Jaeger, Berlin.
Waudlin Schuler, Woodstock.

PROVINCE OF NOVA SCOTIA.

Alex. J. Matheson, Arichat.
Chas. Geddes, Truro.

PROVINCE OF NEW BRUNSWICK.

Emery & Sons, St. John.

ASSIGNMENTS.

PROVINCE OF QUEBEC.

Narcisse Vigneau, Lachine.
Martin O'Loughlin, Montreal.
Jules Dionne, St. Louis de Kamouraska.
Chas. Fraser & Co., Montreal.
Robert Mitchell & Co., Montreal.
Joseph Boivin, Quebec.
Chas. Boyle, Montreal.
James Smith, Montreal.

PROVINCE OF ONTARIO.

G. & J. W. McFarland, Thorold.
George Fair & Co., Port Hope.
Stephen Home, Stayner.
Wm. Gibson, Port Erie.
John Johnston, Hamilton.
Ralph Cameron, Kingston.

PROVINCE OF NOVA SCOTIA.

Henry S. Wilson, Halifax.
Letson Bros., Medway.
Jos. E. Woodworth, Kentville.

Wentworth, Case & Co.

COMMISSION MERCHANTS,

77 & 79 Thomas St., 113 & 115 Duane St.,
NEW YORK.

51 Avon Street, 38 Bedford Street,
BOSTON.

Offer for sale a large assortment of

WOOLENS and COTTONS

FOR THE

CLOTHING and JOBBING Trade

FROM THE FOLLOWING MILLS:—

Bates Manufacturing Co. Howe & Jefferson, Walton & Heery, Ashuelot Manufacturing Co., Westbrook Manufacturing Co., F. W. Adams, Chase Mills, Pocasset Manufacturing Co., White Manufacturing Co., Amesbury Mills, D. Cowan & Co., Rockland Mills, Webster Mills, Barker Mills, D. W. Ellis & Son, C. J. Amidon, Jas. Walton & Co., Methuen Mills.

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates

Hair Sewing, Carriage
Makers' Trimmings and Curled Hair.

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

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 25, 1878.

THE DELIBERATIONS OF THE DOMINION BOARD OF TRADE.

THE TARIFF.

There was more apparent harmony than usual in the deliberations of the Dominion Board of Trade, but we own that we doubt very much whether the attempt to reconcile antagonistic views by an unanimous vote on a subject on which wide differences of opinion are known to exist will be productive of any good. Mr. Mackenzie, of Hamilton, moved a resolution which was unanimously adopted, and which is as follows:

"That while in the estimation of this Board the present tariff of 17½ per cent is fair and reasonable, yet in the event of its being found necessary to increase the duties for revenue purposes, that this Board would respectfully request the Government to consider the industrial development of the country in any re-adjustment of the tariff."

This resolution was seconded by Mr. E. K. Greene, of Montreal, who is known to be

a decided protectionist, but who nevertheless by his own admission did not examine the resolutions critically, and "did not observe how mild it was until it was too late." In point of fact the resolution carried unanimously is essentially a recognition of the soundness of the policy of the present Government and of the impropriety of altering the tariff unless for strictly revenue purposes. It would seem from a discussion on the third day that there was some misunderstanding, but it is hardly credible that any could exist regarding a resolution couched in such plain terms, and so short and comprehensible. There can be little doubt we presume that the mover and seconder held conflicting opinions, and that the resolution was intended as a compromise to secure an unanimous vote. An attempt was made to re-open the debate on the ground that the resolution "had been somewhat modified without the knowledge of the seconder," but Mr. Greene himself stated that he "made an alteration in it, making it more favorable to protection." Mr. Mackenzie stated that he had been approached by Mr. Greene, and that any change was made with the knowledge and concurrence of that gentleman. We have not seen the original resolution. The result, it must be admitted, has been a triumph for the free trade party, and cannot but be highly satisfactory to the Government.

RECIPROCITY.

The principal speaker on this subject was Mr. Fraley, of the National Board of Trade of the United States, who spoke with great moderation, but without leading us to hope for any satisfactory action on the subject in Washington, where alone there is any difficulty as to the settlement of the question. Captain Dorr is anxious to have the laws which interfere with foreign vessels giving aid in cases of wrecks, amended. He, however, urges Canada to set the example, under an assurance that the United States will adopt a similar policy. We must confess that we think that the United States should in this case set the example, there being no room for doubt that Canada will gladly adopt any liberal measure such as that indicated, whereas there are very strong reasons for doubting whether the United States would act in a similar spirit.

THE SUGAR DUTIES.

A paper was read from the pen of Mr. Dustan, of Halifax, praying the Dominion Board of Trade to use its influence in favor of a readjustment of the sugar duties so as to lead to the re-establishment of the sugar refineries of the Dominion. The discussion on this important subject proved

that there is great divergence of opinion regarding it among the members of the Board. Mr. Patterson is reported as having stated that "the reduction of duty on raw sugars would give the poorer classes a cheap but strong sugar, and increase its use and consumption in this country." But the same Mr. Patterson demanded "the reduction of duties on raw sugars as the best means of establishing sugar refining as an industry in this country and developing the trade between Canada and the West Indies." Mr. Patterson likewise advocated "countervailing duties." The great difficulty regarding the sugar duties is the want of a clear understanding as to the object to be accomplished, and the various shades of opinion among the advocates of change. It must be borne in mind that under the present tariff the sugar refiners did a considerable business, and it is generally believed, far from an unprofitable one. The cause of the closing of the Canadian refineries was not the high duty on raw sugars, but the bounty paid by the United States Government on the export of refined sugars. There is no reasonable ground for doubt that under the operation of that system the best crystallized Demerara sugars were imported into the United States at a very low rate of duty after having been artificially colored so as to pass as being of a low quality. The remedy for this state of things would be a countervailing duty on all foreign sugars on which bounty was paid. Such a measure, which would be just and reasonable, would place the sugar refiners precisely where they were before the diversion of the trade in refined sugars. But the sugar refiners would not, if we understand Mr. Dustan's views, be satisfied with that policy. They want the sugar duties placed entirely on an ad-valorem basis instead of a combined specific and ad-valorem rate. Mr. Patterson, moreover, professes to desire that trade with the West Indies should be encouraged, and that grocery sugar should be admitted into general consumption. We have in former numbers explained very fully the causes of the dissatisfaction which is felt in the principal British sugar colonies with the Canadian sugar duties. The practical effect is that it is hardly possible to procure in the markets of Montreal or Toronto good crystallized Demerara sugar, an article extensively consumed in England, and which those who have used it prefer very much to the article refined either in the United States or Canada. This sugar has been almost excluded from the Canadian markets by the present tariff, and would be placed at still greater disadvantage by the alterations which Mr. Dustan

recommends. We desire to explain here, as we had occasion to do on former occasions, that we are not objecting to a policy calculated to benefit the sugar refiners so much as we are endeavoring to demonstrate the mistake into which people fall who imagine that they will please the West Indians and encourage trade with those colonies by virtually excluding by high duties the grocery sugars suitable for the consumption of all classes of our population in order to encourage the importation of low priced sugars and melado adapted for the refiners. Admitting, for argument's sake, that it is expedient that our own consumers should be deprived of the superior crystallized sugar that is produced in British Guiana and Trinidad in order to encourage our sugar refiners, let us not be so absurd as to suppose that by such a policy we will please the manufacturers of those sugars. It is just about twelve months ago since, in discussing this question, we quoted from the sugar refiners' own report the following statement:—"The bulk of the British Guiana crop now comes in the form of crystallized centrifugal sugar and goes to the consumer." That crop averages about 75,000 tons, but, although eagerly sought for by all who know the article, it is, as we have already stated, almost excluded from the Canadian market. Our own position on this question is that countervailing duties against foreign sugars receiving bounties are perfectly justifiable, but that the exclusion from our markets, by differential duties in favor of inferior sugars, of the superior West India grocery sugars, will not be satisfactory to the most influential classes in the West Indies. This question has attracted unusual attention, partly owing to the special interest taken in it in Halifax. We shall resume its consideration in our next issue.

THE INSOLVENCY LAWS.

There was a greater manifestation of conflicting opinions on this important subject than on any other. A good deal of irritation has been felt during the period of commercial depression which we have been passing through, but Mr. Andrew Robertson was, we have no doubt, correct in his declaration that the Montreal merchants did not desire "to go back to the old days of grab." The advocates of the repeal of the insolvency laws were in a minority of 7 to 25.

TELEGRAPH FACILITIES.

A good deal of discussion took place on this subject, but, with every desire for fair play and hostility to monopoly, it was not felt just to propose interference with vested rights, as some seemed inclined to recommend.

WEST INDIA RECIPROCIITY.

A resolution favorable to reciprocal trade with the West Indies and the Brazils was carried apparently without discussion, the probability being that neither the mover nor any of those who voted understood very clearly the effect of such a measure, which, however, is wholly illusory and undeserving of serious discussion.

INSPECTION OF FISH, BUTTER AND HIDES.

All these subjects engaged consideration, the chief discussion having taken place on butter, and whether it was desirable to establish compulsory inspection of that article. Wide differences of opinion were found to exist, and there seem to be very serious practical difficulties in the way of compulsory inspection. It was decided by a majority that examiners should be appointed by the municipalities for the compulsory inspection of butter.

Several other subjects engaged consideration, among which were a proposition of Mr. Dobell, that there should be a confederation of the Boards of Trade of the dependencies of Great Britain with a view of drawing closer the trade relations between them. This motion was carried, although we have no idea that it will lead to any result. There was a good deal of discussion as to the expediency of reducing the number of ports of entry, and in connection with this subject the enforcement of a more uniform system of valuing goods. The law regarding weights and measures was the subject of much complaint, and it is to be feared that there are great difficulties in preventing fraud without subjecting retailers to great inconvenience and expense. The stamp tax was fully discussed and the usual objections stated. Mr. Andrew Robertson made the best practical suggestion, which was to introduce the use of stamped paper as in England, and to permit either the maker of a note or the endorser to stamp it. It is very objectionable to make the recipient of an unstamped note pay a penalty of double the amount of stamps for the neglect of the maker. A resolution was unanimously adopted in favor of repealing the malt duty, and placing it on beer. A resolution was likewise adopted with a view of obtaining the assistance of the Government to procure the registration in France of Canadian built ships on the same terms as British ships. The system of pilotage on the St. Lawrence also engaged consideration, and a resolution was adopted favorable to compulsory pilotage. Complaint was most justly made of the illiberality of the Americans in refusing to Canadian vessels the privileges

granted to them in navigating the Canals and Inland waters. This subject, as well as the registration of foreign vessels, is to be referred for the consideration of the government. The propriety of imposing a duty on coal was discussed at considerable length, and there was a very general expression of the opinions of the members. The vote was 17 to 14 against the imposition of a duty on coal. We have adverted to the chief subjects which engaged the consideration of the Dominion Board of Trade during their four days of session. They certainly were very industrious, and occupied themselves with subjects of general interest to the Dominion. The time is rapidly approaching when we shall learn to what extent their recommendations will receive the approval of the Government and Parliament of the Dominion.

THE CREDIT SYSTEM.

We give place to two out of several letters on this subject received from subscribers in various parts of the country, all of them from leading houses in their respective localities. There is some diversity of opinion on the subject, but all agree that the practice of dating forward is a great evil. We fancy, however, the eastern wholesale firms are not likely to enter into any combination for eradicating it, unless there were some prospect that western men and those of other cities would join and on the basis of an allowance of time for delivery. A great deal is charged to the commercial travellers, and doubtless, in some instances with reason enough, but retailers should remember that the root of the evil is in the too active competition caused by there being too many persons in business. It is not alone the retail business that is overdone, and "dating forward" bears the same relation to the wholesaler as long and indefinite credit to farmers does to the retail dealer. The competition of English travellers for several seasons past in their attempts to sell to the retailers of Canada, compelled wholesale houses from Montreal, Toronto, &c., to send their men out earlier in the season, and much of the trouble lies at the doors of these English jobbers who have no advantage whatever over our own importing houses who buy, as these English jobbers do, direct from the manufacturers, but who have the advantage of a knowledge of the wants of the retail trade of the country. With the system adopted of late years, our merchants can have orders filled by their resident buyers in Europe and landed in Canada in ten to fifteen days from the time of cabling.

Our retail friends complain of the per-

sistence of the "commercials" — wholesale dealers might with as much cause make similar complaints, as scarcely a day passes during certain seasons of the year in which they do not receive visits from emissaries from manufacturers both at home and abroad. But this does not compel them to buy, and the retailer has the same option. There are, however, circumstances which operate against any regulation of the time to buy and sell reasonable goods. Many of the leading wholesale houses employ only about four travellers, and it is quite impossible that these can be in all parts of the Dominion just at the time the goods are wanted. They are, therefore, obliged to call on some customers earlier than were otherwise necessary, but he who thus has the advantage in an early "pick" of the goods, has less reason to complain than the dealer whom the travellers cannot reach till late in the season. As a rule, a traveller is not able to serve more than one customer a day, and the end of a six weeks trip occasionally finds him making sales too late to satisfy his customers. Then again our climate of late years is so changeable that an early spring or a few spring-like days earlier in the season will create a demand for suitable goods. Country dealers who choose their goods early have the option of allowing them to remain in the warehouse of the wholesale merchant till they wish them sent forward. The suggestion made by "retailers" that goods should be dated from the first of the month following that in which they are sold, is open to objection—an objection which is apparent to wholesalers and retailers from long experience. The falling due on the "first-fourth" of the month of all bills, as is also the prevailing custom in England, often presses heavily on the merchant, and is not unfrequently a source of worry to him as to how he may provide for them. Were they distributed over the month (according as goods have been bought) they would be more easily met. We are glad to learn that many staunch wholesale houses have individually initiated a short credit policy, and are determined that for the benefit of their good customers as well as for themselves the "dating forward" system will receive little encouragement at their hands. The man who buys goods at long date need not flatter himself that so much capital has been lent him for nothing; on the other hand, the merchant who does not ask for such favors has no interest, direct or indirect, to pay on such loans. We shall be glad to hear further from our subscribers on this subject.

BUTTER.

The word butter is derived from two Greek words signifying cow and cheese, or coagulum. But because the word butter is derived from the word cow it does not always follow that the article butter has also a bovine descent. On the contrary, it is quite safe to say that much of the butter used in hotels, restaurants and boarding-houses is entirely guiltless of any connection whatever with milky antecedents. During the past season, however, the class of butter held in city cellars has partaken so largely of unmarketable summer make, which, from its beginning, was not of extra quality, and not likely to improve with old age, that the oleomargarine machines have been consuming with rust. We wonder if makers whose butter sells at from 12 cts. to 15 cts. ever stop to think that the article which brings from 20 cts. to 25 cts. is made from the same original. It is all made from cream, in the qualities of which there is but comparatively little difference. Genuine butter is of most ancient and honorable origin; it is mentioned several times in the Old Testament; and Herodotus, a gentleman who wrote history some years before the commercial editor of a certain contemporary learned to write butter articles, esteemed sweet, solid butter as a consolation. It has at times been mildly intimated that portions, possibly, of the same churnings alluded to in sacred writings, and some of the same rolls mentioned by Herodotus, had slid down through the troughs of centuries, and found sale in modern markets, and consumption in cheap boarding-houses, where quotations are possibly manufactured. But such intimations come undoubtedly from dyspeptics whose minds have been temporarily deranged from living during a greater portion of the twenty-four hours in the upper floors of buildings, which had too much oleobutterine in their basements. It is a melancholy fact that fresh butter, fragrant of the fields, and suggestive of clear brooks and waving meadows, is becoming such a rarity that it commands almost any price. A certain class of Danish butter brings at retail 4s. sterling per lb. in London, England. Canadian butter has been sold in New York at retail as high as 50 cts. to 80 cts. a lb., and a fair or good article could not be had at first-class groceries in Montreal during the fall months, for less than 32 cts. to 35 cts. Some retailers will show a fine looking roll, which they offer at 25 cts., but the proof of the butter is in the eating. Stamping the pictures of impossible

cows and absurd ears of wheat or corn on lumps of ointment, and selling them for butter, even at 10 cts. to 15 cts., all fails to satisfy the growing demand for the honest article. It seems quite as unreasonable to utter lumps of grease to pass for butter and keep at par with the genuine article as it does in the United States to stamp irredeemable rags with the portraits of defunct patriots, under the notion that they will in all respects equal real dollars of pure gold. The ointment with which four-fifths of the people in our large cities are now veneration their bread, is no more like the pure, palatable article of our early days than a note of the Turkish Government is like an English sovereign, or a speech on trade depression by Hon. David Mills is like a chapter from his great namesake.

And now that beet sugar subsidies are on the carpet, why cannot somebody ask for a subsidy for a Canadian Cow Company to encourage the production of pure undiluted roll butter? A grant from the government, say of half the unsold lands in the Dominion and a bonus of \$500,000 to such a company, whose duty it would be to produce butter at a reasonable rate for the health and comfort of the people, would be a national benefit and a great boon to the farmers, who require some encouragement as well as the "ravenous monopolists." Is it not quite as reasonable to encourage churning and butter-making by a government grant as it is to encourage beet sugar manufacturing? A bonus would be necessary in order to enable the Cow Company to construct the necessary sheds, cow-paths, milk-tanks and horse-power churns or butter factories.

Sir John Macdonald should not neglect this idea. It might serve for a definition of the "National Policy" for which the business men of the country have been waiting so long. "There's millions in it," as may be inferred from the following table showing the increase in the quantity and value of butter exported for several years past:

Fiscal year ending June 30th.	Quantity. lbs.	Value.
1869.....	10,853,268	\$2,342,270
1870.....	12,259,887	2,353,570
1871.....	15,439,266	3,065,229
1872.....	19,068,448	3,612,679
1873.....	15,208,633	2,808,979
1874.....	12,233,046	2,620,305
1875.....	9,330,770	2,350,127
1876.....	12,392,367	2,579,431
1877.....	*8,400,000	*1,500,000

Last year shows a considerable falling, owing to low qualities and prices during fall months interfering with shipments, large stocks being held over. Reasonable

* Estimated 12 months to Dec. 31st.

rates for butter, butter for the brain and muscle of the country, butter that could be exported at a profit, is the coming clamour of a badly buttered people. Give the farmers pastoral subsidies, encourage the churn, re-butter the national bread now that we have plenty to butter, and prosperity shall envelop the land in an oleaginous serenity!

THE BANK STATEMENTS.

The Bank returns for December, when compared with those of the corresponding month of last year, exhibit a very considerable reduction in the deposits both for the Government and the public, and likewise in the circulation and capital. On the other side of the account it will be found that there is a decrease of nearly seven millions in the bills discounted, and about two millions in the loans on stocks. This is precisely what might be expected under existing circumstances: we are passing through a period of commercial depression, and that there is yet no indication of a revival of active business.

Nov., 1877. Dec., 1877. Dec., 1876.

Capital authorized....	\$66,966,966	\$66,966,666	\$68,966,666
Capital paid up.....	58,720,564	58,725,778	62,002,693
LIABILITIES.			
Circulation..	20,058,900	19,574,000	20,736,000
Government deposits...	6,095,000	6,099,000	10,248,000
Public Deposits.....	57,889,000	57,636,000	59,267,000
Due Banks in Canada....	1,604,000	1,879,000	1,484,000
Due Banks not in Canada..	2,511,000	956,000	2,431,000
Other liabilities.....	185,000	81,000	72,000
	\$88,252,000	\$86,225,000	\$94,238,000

ASSETS.

Specie and Dominion notes.....	13,349,000	13,271,000	13,825,000
Notes and cheques on other Banks	3,619,000	4,060,000	3,995,000
Due from B'ks in Canada..	3,011,000	3,097,000	3,436,000
Due from B'ks not in Can.	6,741,000	6,371,000	7,843,000
Available assets....	\$26,720,000	\$26,799,000	\$29,059,000
Government Stock.....	2,619,000	2,463,000	1,162,000
Loans to Governments..	233,000	751,000	119,000
Loans on Stocks and Bonds..	7,195,000	7,344,000	9,364,000
Loans to Corporations...	3,398,000	3,207,000	4,338,000
Discounts.....	109,602,000	107,024,000	114,384,000
Real Estate and Bank Premises..	4,213,000	4,240,000	3,982,000
Overdue Notes.....	6,011,000	6,731,000	6,000,000
Sundries.....	1,558,000	1,540,000	1,659,000
	\$161,548,000	\$160,099,000	\$170,067,000

MR. JAMES YOUNG'S LETTER.

We publish another letter from Mr. Young. We would gladly leave the question on which we are at issue with him to the umpirage of the Cobden Club, of which his friends the Hon. Alexander Mackenzie and Senator Brown are, if we are not mistaken, honorary members. We are glad to observe that Mr. Young does not contemplate a permanent protection to beet sugar. He merely wants to expend a considerable amount of public money in erecting buildings and in furnishing machinery, in order to ascertain whether, under an enormous protection, sugar can be manufactured from beet. We apprehend that, if successful, it would be found difficult to remove the duties on imported sugar or to counter-veil them by an excise tax. Moreover we might ask the use of more than one experiment of such a costly character. Surely if all that is sought is an experiment the Quebec Government has provided the means of testing the possibility of manufacturing beet sugar in Canada. With reference to Mr. Young's concluding remarks, we must observe that he occupies altogether too prominent a position among the outside supporters of the Government for him to expect that, in committing himself to a policy so decidedly at variance with that of his party, he can escape such criticism as that to which he has referred.

A GREAT HOME INDUSTRY.

Everybody interested in the success of Canadian manufactures must have read with satisfaction the announcement in our last issue of the Londonderry, Nova Scotia, Iron Works, or, as it is sometimes called, "the Canada Steel Company." The present company, which was founded upon a small pre-existing affair, began business last April, and the first of its manufactures were put upon the market on the first May. Nothing has been left undone from its inception to test whether it is possible to maintain an iron industry in this country. The ore is hematite, of a superior quality, and experienced miners, puddlers, &c., have been brought from England to assist in the works. The total number of hands directly employed by the Company at present is about 390, but, when the proposed addition to the works is completed, which it is expected will be within three months, the number will be considerably increased. The two new furnaces can turn out about 30,000 tons of pig per annum, and the new rolling mill will make about 14,000 tons of bar iron when in full operation. The capacity for

car wheel manufacture is estimated at 300 wheels per week. Recent tests made by the Grand Trunk Railway Company in receiving tenders for supplies showed that the ordinary bar iron of the Londonderry Works stood a tensile strain of about thirty tons to the square inch, proving it to be on a par at least with the best American of the same class, and even with the well-known brand of Lowmoor. The peculiarity of the pig iron produced by the Company in possessing a certain proportion of manganese renders it of special value in stove castings, giving the plates that brightness and smoothness of finish which makes them appear as if they had been polished. The Nos. 2 and 3 are unequalled for ordinary castings, for the manufacture of agricultural implements, &c.

It is needless to dwell upon the importance of fostering this important industry among us. The great number of hands to whom direct employment is given by the company, the numbers employed indirectly, such as men engaged in mining coal, (another of our great future industries,) of which the works will consume about 100,000 tons a year, and in many other ways, are all added to the consuming power of the country, extending the indirect employment given by this one industry to all other branches of manufacture; to the farmer for the products of his labor, his wheat, oats, barley, potatoes, fruit, hay, beef, hides, wool, and even to the lumber dealer and brick maker, in the demand for building materials for the increased population, who, else, would be obliged to find employment in other countries. The number of persons employed in the Intercolonial Railway is also increased, owing to the large amount of freight carried to and from these works, which will be still further added to when they are in full operation, and the direct benefit resulting from home production is clearly shown by the fact that the price of American pig iron of similar character to that made at Londonderry was reduced \$2 per ton as soon as the latter was put on the market. It is well known that the principal factor in the price of pig iron is in the labor; the original cost is a mere trifle; and if we can keep this labor employed among us the country will be so much the better off. Our Ontario manufacturers, who are further removed from the seat of the Nova Scotia enterprise, should bear these facts in mind; and it is to be hoped that they and all other Canadians who have the welfare, the advancement of the country at heart will afford a practical welcome and patronage to this young

industry, and encourage by every means in their power the enterprising capitalists who have so courageously entered upon the experiment as to whether one of Canada's greatest resources, instead of remaining idle in the bowels of the earth, can be successfully made to contribute to her future wealth and greatness.

MERCANTILE FRAUDS.

A great part of the troubles that affect commercial life is due to the indifference of creditors in cases of fraudulent insolvency. And there is here involved moral obligation as well as an economical one. Dishonest traders are becoming bolder in proportion to their exemption from punishment. The Insolvent Law is well understood by these tricksters, and it thus is made to serve a purpose of which its framers had no idea. Were creditors occasionally to combine in punishing a few notoriously bad characters, it would have a salutary effect on others who may be waiting only the opportunity for taking the short cut to the possession of their neighbors' goods. These successful rascals injure not only the rightful owners of the goods they obtain, but, by being enabled to undersell their honest neighbors, are driving them into unfair competition and its train of evil consequences. The merchants who show such culpable indifference as to the welfare of their honest customers and their own property, trifling sometimes though it be, should not wonder if the number who covet it dishonestly is on the increase. Times are bad enough without our helping to make them worse by our own supineness. Cases of petty fraud should not be allowed to pass any more than greater ones, as it is in the number and example of those where the great mischief lies; and law which has been defined as the "Rule of Right" is oftener a shield for the transgressor, and is not unfrequently made a scourge for the satirist who makes an expose of such cases. The man who succeeds in one fraudulent failure can never become a good customer, and will seek opportunities for repeating it, for as such characters never prosper, the temptation to dishonesty is always present. We are preparing the history of one or two such characters who in fresh pastures have been allowed to prey upon honest business men through legal quibbles, and we are sorry to say, through the indifference of many of the defrauded, who seem to forget that thereby they are offering a premium to future efforts at rascality. All honor we say to the merchant who will not sully his conscience by lending his name to fraudulent practices or by compromising

with dishonesty. Men who buy with the intention of taking advantage of their creditors are likely to let him alone in the future; in him the honest man who is trying to pay ten shillings in the pound has his best friend, and the unfortunate honest man need have nothing to fear from his unwavering sense of right.

HALIFAX AS A WINTER PORT.

We have observed with much satisfaction that the special commissioner, Mr. Black, who was charged with the negotiations for testing the adaptability of Halifax as a shipping port for grain and other produce during the winter months has succeeded in his mission. He had to negotiate with the Dominion Government, with the Grand Trunk Railway, and with the Messrs. Allan, and was met by all in the best possible spirit. The people of Halifax have very properly come forward to aid the effort, which is of course experimental. We trust that the appeal made by Mr. Andrew Robertson to the merchants of Montreal to imitate the example of his own firm and to use the Intercolonial Railway as much as possible will not be thrown away.

THE CANADA AGRICULTURAL.

At a meeting of the directors and shareholders of this defunct concern on Tuesday last to receive the report of the condition of affairs at the hands of the accountant the statement as concerned the conduct of the late manager was deemed so uncomplimentary by that gentleman that he threatened an action for libel in case it was furnished to the press. It is accordingly being printed for private circulation. Mr. Goff's generalship and financiering were certainly characterised in plain terms, but we learn that he is again preparing a rejoinder. The figures accompanying the elaborate report of Mr. Ross give firstly the statement of affairs as taken from the books of the company, and secondly a "supplementary statement giving the true state of affairs," an altogether different story as might be supposed. It shows a gross deficiency of \$265,559, which includes actual deficiency in company's books (\$71,000), fire losses, drafts unpaid, adjusted for payment, reported unadjusted, disputed claims, suspense account, deduction on stock and bonds, error in ledger, loss on agency balances, &c., including also "E. H. Goff's account of \$49,000 taken as an asset." The supposed resources of the company to meet the supposed deficiency are as follows:

Owing by sundries to bring the calls up to a payment of 30 per cent.....	\$49,665
Owing by E. H. Goff on 10 per cent. stock.....	45,300
Owing by E. H. Goff on over issue of 100 per cent. stock.....	15,700
Owing by E. H. Goff on transfer of stock to make 30 per cent.....	80,000
Bonds and Debentures in hands of Government at cost price.....	\$48,735

The net deficiency to be met, provided the assets realize the value placed upon them, is \$42,274. Mr. Ross thinks it is more likely that a call of 20 per cent will have to be made. "If, on the contrary," he says, "Mr. Goff will pay all he owes to the company, a return of a considerable amount would be made to the shareholders without further calls" (1) "Or if the 25 per cent. stock will pay 5 per cent. more, the company might struggle through, as it would impart confidence to the other shareholders, and render the collection of assets easier." We are obliged to defer further notice of the subject this week.

IMPORTANT INSURANCE DECISION.

Judgment was recently delivered by the Court of Appeal in Toronto in the case of Billington vs. The Provincial Insurance Company, to which reference was formerly made in these columns, a case of such importance to the commercial world and to insurers and insured that we feel justified in referring to it at some length.

The facts are thus stated by the *Hamilton Times*: Mr. Billington applied to Mr. Suter, the defendants' local agent at Dundas, on 6th February, 1875, to effect an insurance against loss by fire for two months, to the amount of \$6,000, on agricultural machinery in process of construction. He signed the usual form of application, which contained a direct enquiry as to other insurances, and an express agreement on the part of the applicant that the application should form a part and be a condition of the contract of insurance. That enquiry was answered by stating that there were two other insurances, one in the Hastings Mutual of \$2,000 and one in the Canadian Mutual of \$3,000. Billington had in fact a policy with the Gore Mutual for \$3,000 which covered the property mentioned in the application to the extent of \$1,000. Suter was the agent of the Gore Mutual through whom that insurance had been effected, and at the time of the application for the defendants' insurance being signed, the insurance in the Gore Mutual was referred to and Mr. Billington and he desired it should be noticed in the answer to the enquiry in the application, but he could not at the time lay his hands upon the policy to see how much of that insurance was upon the same property sought to be insured with the defendants, and Mr. Billington said Suter stated that he had all the particulars of the Gore Mutual policy at his office. Suter granted Mr. Billington the defendants' usual interim receipt, which was to be in force for thirty days only, and forwarded the application, without any alteration or addition, to the defendants' head office, and no person connected with the Company, except Suter, had any knowledge of the existence of the policy in the Gore Mutual. The defendant's Board accepted the risk and issued a certificate stating that Mr. Billington was insured under, and subject to, all the conditions of their policies, of which the assured admits cognizance. A fire took place on 19th March, 1875. The insurance company refused to pay the loss incurred, whereupon Mr. Billington sued them, and the defendants set up the terms and condi-

tions of the policy as to further insurances, and the suit resolved itself substantially into a question of the plaintiff's right to have the policy reformed by endorsing thereon the insurance in the Gore Mutual.

Chief Justice Moss in his judgment said,—“The plaintiff's right to recover being dependent on his right to a reformation of the instrument, the question is whether he can, consistently with the established doctrines of equity, obtain that relief. I take it that the principles upon which the Court acts are clear and well defined. They have been amply illustrated and explained in modern cases, but they were long since enunciated with considerable precision. Before the Court will assume to rectify an instrument it must be satisfied beyond all reasonable doubt that there was a common intention, different from the expressed intention and a common mistaken supposition that it was correctly expressed. It is essential that clear proof should be adduced of a real agreement between the parties different from the written agreement. If it appears that the instrument was executed under a common mistake as to its contents, but no real agreement had ever been concluded between the parties, there may be rescission but there is no foundation for rectification. In order that a decree for reforming the instrument may be made the plaintiff must prove that not only by mistake the written agreement does not correctly represent the real agreement, but that there was a mutual binding assent by him and the other party to a complete agreement.

His Lordship, after quoting from authorities on these points, says,—These authorities leave no room for uncertainty as to the principles upon which this remedial equity should be administered. Let us endeavor to apply them to the facts of this case. The plaintiff is bound to prove clearly that there was a real agreement between him and the defendants, different from that expressed in the policy. He must show that there was a mutual assent to the terms which he says should be expressed in the policy. In order to succeed he must show that there was an assent by the Company to the insertion in the policy of the existence of the \$1,000 insurance in the Gore Mutual; or, to put it in the broadest and most liberal manner for the plaintiff, an agreement mutually assented to that he should be insured from the 6th February until the 6th April, notwithstanding the existence of this other insurance. Now, when did the Company enter into such an agreement? How or by whom was their assent given to any such term? The answer given is, by the agent, Suter. But this seems to me to rest on an entire misapprehension of his functions, either actual or assumed. He neither had nor pretended to have authority to give the Company's assent to any contract of insurance for two months. He did not undertake, either expressly or impliedly, that the policy should be issued in a certain form or embody certain terms for he did not undertake that a policy should be issued at all. The plaintiff did not suppose that in what took place between him and Suter, the latter was binding the Company to such a contract as that which he now seeks to enforce. He knew that Suter was not assuming to do more than to forward his appli-

cation for the consideration of the Board, and to insure him until he was advised of the result, or for thirty days at most. He was perfectly well aware that the proposal to which the Board was asked to assent was his written application, and his own statement, already quoted, shows that he was fully alive to the importance of the application containing correct information as to existing insurances. Conceding that the evidence establishes with sufficient clearness that Suter had notice of the fact that the particular property in question was insured in the Gore Mutual, that does not advance the plaintiff's case. His knowledge of that fact would not create a contract of the Company which neither he nor the plaintiff supposed was being made. Notice to him might reasonably and justly be treated as notice to the Company for the purposes of any contract which he was then, as agent, making on behalf of the Company; but I cannot perceive how it can import a term into a contract which was not to be made through him, but which, to the knowledge of the plaintiff, was outside and beyond his functions. Then, if the assent was not given by Suter it was never given, for it is clear that the authorities at the head office had no idea of the existence of the other insurance. If Suter did not, no one on behalf of the defendants did, agree to insure the plaintiff for two months notwithstanding the other insurance. On the 19th of February, when the Board agreed to insure the plaintiff for that period, they acted upon the written application and upon it alone. It appears that it was after some hesitation they accepted the risk. The Court is not at liberty to assume that it would have been accepted had the Board been aware of the additional insurance. Indeed, this case appears to me to involve precisely the same considerations as led Sir John Stuart to refuse relief in *Fowler v. Scottish Equitable*, 28 L. J., ch. 225.

I venture to think that the principles which underlie the judgment I have formed in this case are neither harsh nor unreasonable. It is the duty of Courts to give effect to the rights of insurance companies, as well as to protect the just interests of the assured. This is a mere truism, and perhaps on that account is in danger of sometimes being treated with neglect. It may be reasonable and proper to hold a company bound even with loose dealings with, or informal notices to a local agent authorized to grant interim receipts so far as may be necessary to support the interim assurance. The company has accredited him to the public as their representative for the purpose of making those temporary insurances, and for that purpose he may fairly be treated as the full equivalent of the company. But when a company has taken every precaution to limit his powers to that extent, when they do their best to secure correct statements in writing from applicants, when they endeavor to make it to be understood that it is upon the faith of these statements, and not upon any conversation with or notice to their agent they intend to act, there seems to be no injustice or harshness in requiring applicants to use some degree of caution. If a company is to be held bound after a loss has occurred to alter a policy, which they have deliberately issued in strict accordance with the terms of

the written application, containing all the information their governing body had for the exercise of their judgment, simply because their local agent knew and did not communicate some material circumstances, it is almost equivalent to transferring to the agent the power of issuing the policy. In other business transactions men ordinarily scrutinize with care the terms of important contracts. In the case of insurance contracts inattention seems to be the rule. No doubt this arises, in some degree, from the length and complexity frequently characterizing policies. But it is to be remembered that Courts of Equity demand reasonable vigilance. In the words of James, V. C.—“Men must be careful if they wish to protect themselves, and it is not for this Court to relieve them from the consequences of their own carelessness.”

Judge Burton also gave judgment, expressing the opinion that the appeal should be allowed. Mr. Billington will appeal the case to the Supreme Court.

THE LIFE INSURANCE QUESTION.

(CONCLUDED)

Every enterprise felt the consuming stimulus of fever; fictitious wealth abounded, creating imaginary wants; all goods, insurance among them, came into extraordinary demand; and vast sums of nominal money flowed into the treasuries of the companies. They were invested with greater care than any similar part of the wealth of the country, invested, indeed, so that when the bubble burst, when the wild waste of extravagance and war was counted up, and the funds of other corporations and other men dwindled away, these remained, substantially, dollar for dollar, accumulating interest upon their nominal value. But all men who borrowed of them the price of insurance, agreeing to repay it in annual premiums, like those who borrowed upon other pledges, were required, as the currency recovered value, to pay more and more real money. Thousands, in the flush of the nation's dream of wealth, bought more insurance on this form of credit than they need when real values are restored; thousands bought more than they can pay for. The annual premium income of the companies is more than \$83,000,000; for every fall of ten per cent. in the price of gold, more than \$8,000,000 are added to the actual payments upon these annuities of policy-holders. Many of them, contracted for when the currency dollar was worth forty cents, are daily called for when it is worth ninety-five cents. The real amount payable is thus multiplied just at the time when trade is unsettled and industry most distressed; when the people are awakened to a sense of poverty and are least able to pay—a state of things clearly foreseen by every economist from the day the legal-tender act was passed, but in spite of their demonstrated foresight and earnest protest, forced upon the country by timid politicians, because it afforded them for a few years an ostrich-like escape from facing the truth of the situation. To throw blame for these disasters upon the companies, that is, upon the policy-holders who are able and willing to remain and bear the burden of the change, or on their

managers, whose wisdom has simply made their trust secure in spite of the nation's error, is a folly which need not be left to foreign nations and the next ages to reprove.

In so far as the management of Life Insurance is pursued as a profession, by a distinct body of men, it deserves, and will retain, the respect and confidence of the public. It would be narrow prejudices to claim for it, in intellect and morals, superiority to any other profession requiring equal learning, ability, and character; and it is no less narrow to imagine it inferior to any other. Under the general laws which control the supply and demand of personal services in all branches of labor, it has employed a fair representation of the mind and morals of the community. In the precise scientific form of its plans and methods, in the absolute equity of its principles, in the rigid limitations which the law of trusts imposes on its enterprise, and in the beneficence of its aims, it has peculiar educational influences for good on the minds trained under it, and peculiar safeguards against wrong. It also has temptations and dangers which are peculiar, the worst of which come from errors in law and in public sentiment. But when malice speaks of this profession as a conspiracy to deceive and defraud the people, to bribe governments and legislators, to override justice by cunning and corruption, the insult is offered less to the profession itself than to the intelligence and character of the nation. Dr. Dodd, a clergyman, was justly hanged for forgery; Professor Webster, a physician, for murder; and it is earnestly to be wished that any Life Insurance manager who has flagrantly disgraced his profession and violated his trust, meet a punishment equally prompt, adequate, and exemplary. But the suspicion that professional men, united only by professional aims, could combine for illegal and immoral purposes, or could tolerate for an hour the suggestion of such a combination, is as absurd as to charge that a medical society is a conspiracy to facilitate murder, or the clergy a conspiracy of forgers.

There is but one end for which it is possible that this profession should "conspire"—The instruction and enlightenment of public opinion. If the general attention and watchfulness which it has now attracted have their proper effect, they will induce wise and honorable managers to embrace a great opportunity; and in the educated convictions of the people to lay a secure foundation for the future of the institution. For this purpose it is not necessary that each company should sacrifice in any degree its own independence, its own methods of business, its control over and responsibility for its funds and contracts. But the companies have within themselves a large staff of trained and thoughtful men, capable of most varied intellectual work. They have hitherto produced in this service a body of literature, full of force and ingenuity, but confined almost wholly to three classes: first, technical and professional writings, which are often contributions to science, but have no public beyond the profession; second, elementary papers, designed to explain the mathematical principles of the business to the common mind, and especially to expound and glorify the system of net valuations with its logical

accompaniments; third, expositions and puffs of special plans of insurance, or of the triumphant success of particular companies, too often joined with comparisons to the damage of other plans and companies, or at least suggesting such comparisons to the solicitors, who are expected to circulate these tracts, and to enforce their arguments. Of these divisions, the first already forms a scientific library of permanent value, and grows larger and better every year. The rest, the popular literature of Life Insurance, however useful parts of it may have been at times, is, as a whole, decreasing in usefulness, has already done much harm, and ought to suffer a radical change. It should become the means of bringing before the public the simplest and most comprehensive views of the business, in all its relations, expressed with the dignity of a true professional spirit, and with the independence of each writer's personal convictions. Such views are at once the most intelligible and the most profound. The worthless and misleading attempt to make every man his own actuary must be utterly discarded. The purchaser of insurance needs to know mortality tables and valuations no more than the purchaser of a house to know the cost of bricks, or the consumer of bread to be an expert in bakers' wages. The fancy that this is the kind of knowledge to guide an insurer can be dispelled only by giving him the knowledge that is a sure and final guide. Each reader must be instructed in the principles, relations, and facts of the business, so that he can answer for himself the questions: Do I need insurance? If so, how much? Upon what plan? What are my rights and obligations, as a purchaser, on this plan? Where can I obtain it most safely and cheaply? The proper answers to these questions include all that the public care to know upon the subject; and a community in which the mass of men are able intelligently to answer them, each for himself, will be the paradise of Life Insurance. Public opinion, reformed in the only useful way, by the instruction of its component minds, will become the discriminating critic of all companies, and the indestructible support of good ones; and its faithful organ, the newspaper press, will cease to view the business as a black art, whose mystery makes it doubly suspicious, and will heartily join in raising and maintaining the standard of the general intelligence. It were foolish to wish that the independent press should be the ally of any class of corporations, whose interests or aims are distinct from the public welfare; or that it should ever regard the possession of corporate powers with other than a jealous eye, watching against the beginnings of encroachment on rights or of deviation from law. This would be to wish destruction to a main safeguard of society. But if the companies whose every use of their franchises is strictly limited by the beneficent purposes for which they have been granted, will resolutely bring forward in public discussion every principle and detail of their work, illustrated by the known truths of human life, of finance, economy, and law, but few years will pass before these principles will become a part of the common stock of thought, accepted and assumed in all current discussion of the subject as fully as are the customs of our retail trade,

or the elementary rights of citizenship. In a free community it is not sufficient that the administration of a public trust be perfect—it must be transparent also.

This is the first reform needed in the conduct of Life Insurance. Public criticism has often been ignorant; it has been felt to be rude and oppressive; the temptation has often been irresistible to deal with it as with an enemy. It must be welcomed as a friend, and instructed so that it shall be a useful check and competent guide. Many have suffered so much from widespread prejudice and misdirected censure, that they will declare this course hopeless. Yet to the mind that is accustomed to watch the inner forces which control society, it does not seem so hopeless to-day as it seemed twenty-five years ago that the French nation could ever understand and acquiesce in the principle of freedom in trade; as it seemed ten years ago that British public opinion would ever comprehend and act upon the duty of submitting the Alabama claims to national arbitration; as it seemed four months ago that the ruling party in some of the Southern States would quietly give up faction to patriotism. To despair of any set of truths, whether theoretical or practical, is unworthy of an age in which the wonderful mechanism of the printing telegraph and of the telephone is intelligently discussed in daily newspapers, and in which such vast inductions as the conservation of force or the theory of organic development, still unheard of within a young man's memory, have already become part of the common consciousness of educated mind.

In the proposed reform lies the way to all others that are possible or desirable. Recent events have shown a grave and widening breach between public sentiment and the institution of Life Insurance; one which, left to the causes that have produced it, might widen into active enmity. Yet the public sentiment, on the whole, is and must ever be the sentiment of policy-holders. To make friends of them is, on the part of their trustees, the first dictate of self-preservation. Let us admit that this has been sincerely attempted in two ways: first, by doing general and substantial justice to them while leaving them largely in the dark as to what justice requires, and how it is done; second, by making such concessions to large numbers of them as cannot be made always and to all: it is now plain that in these ways the end will never be reached. The most perfect management ever known will fail to satisfy, unless its merits are made and kept plain and beyond dispute; the largest concession which recklessness itself can grant will only excite to further demands those who do not comprehend the limits which their rights as a class impose upon their interests as individuals. A third way, the true one, remains: the boldness of complete and aggressive candor; and this, for institutions whose existence hangs upon the good-will of the community, is the way not only of shrewd policy, but of safety and dignity.

SUGAR CROP IN LOUISIANA.—Recent advices from New Orleans say:—The sugar crop of 1877 is almost a failure. The sugar planter and his factor are in distress. Wet weather early

in the season, early frosts, insufficient labor, overflows, the Bonnet Carre crasse, etc., all have conspired to reduce the crop, and with its reduction come consequent poverty and bankruptcy. The crop last year reached 163,837 hogsheds, with 264,695 barrels of molasses. This year, planters, who may be considered authority, say the crop will not reach 100,000 hogsheds. Ames, the son of Onkes Ames, a heavy planter, thinks better of the yield, but he has brought skilled labor and improved machinery into use. But these planters are somewhat like our own farmers, chronic grumblers, and it may be well to make some allowances in receiving their statements.

FIRE RECORD.

Renfrew, Jan. 6.—A large brick building owned by P. Ryan, and occupied by W. Tierney as a wholesale and retail dry goods store, was destroyed by fire. None of Tierney's stock was saved, and was valued at \$12,000. The insurance, as far as known, is \$2,000 in the Citizens', and \$2,000 in the Liverpool, London and Globe. The building was insured for \$2,000 in the Citizens'.

Ottawa, Jan. 8.—The Hull College took fire last night, but the flames were extinguished before any great damage was done.

Spry Bay, Jan. 7.—The schooner *Eliza A.*, owned by Galeshie, was considerably damaged by fire. Loss about \$600; no insurance.

Guelph, Jan. 13.—The steam-pump factory of Archibald Riddell was totally destroyed by fire. Loss about \$4000; insurance unknown.

Listowel, Jan. 10.—A fire broke out in the bakery of Bell & Davidson, which was soon extinguished, however, not before the building and stock were considerably damaged. The stock also suffered by removal. Their loss is about \$300; insured in the Standard for \$200. The building belongs to John Osborne and is uninsured.

Carleton, N. B., Jan. 11.—A fire broke out in J. E. Haunn's livery stable, burning it to the ground. Three horses belonging to Haunn, one belonging to Mr. Dewitt, and two owned by John Ganong, were burned to death. Haunn was insured for \$1500, in a Boston Company. John Mullin's dwelling-house also caught fire and was gutted; insured for \$600 in the Liverpool and London and Globe. Alex. Thoms' house was slightly damaged; insured for \$1,200 in the Canada Fire and Marine. J. W. Nicholson's building was also slightly damaged.

Napanee, Jan. 15.—A double tenement house, owned by A. H. Allison, was almost entirely destroyed by fire. The occupants saved their household goods. Loss \$700; insured for \$1000 in the Scottish Commercial.

Clinton, Jan. 13.—A fire occurred here in which a considerable amount of property was destroyed. The principal losses are:—W. C. Searle, on building \$6,000, insured for \$3,500; S. Davis, on stock \$15,000, insured for \$5,000; J. Bidlecombe, on building \$4,000, insured for \$2,000. His stock was partly saved and the furniture, etc., was nearly all lost, but is insured for \$1,500.

Chatham, Ont., Jan. 14.—A fire broke out in Arthur's photograph gallery, but before it could be extinguished had spread to other buildings adjoining. A large quantity of goods were also greatly damaged by fire. The losses are as follows:—A. M. Rolis, druggist, on stock, \$3,500, insured for \$1,000; J. Durand, on building occupied by Rolis, \$2,500; the contents of Gregory's tobacco and cigar store, by removal, \$300, covered by insurance; Alexander & Co., tobacco and cigars, on stock, \$1,500, insured for \$2,200; Arthur's stock, valued at \$800, was totally destroyed, insured for \$400. J. M. Ebert, on building, \$400. Berfoot, on building and fixtures, \$2000, covered by insurance. The insurance companies interested are: Queen's, Standard, Phoenix,

Scottish Commercial, and London Assurance Corporation.

Hamilton, Jan. 15.—Three barns belonging to Mr. McFarlane, were burned, but the cows, etc., that they contained were saved.

Toronto, Jan. 15.—An incendiary fire occurred at the house of Mrs. Coleman, on Queen street east, doing damage to the extent of \$100.

Montreal, Jan. 15.—A fire occurred in the laundry of the residence of Mr. Andrew Allan, but was discovered and extinguished in time to prevent any great damage.

Wingham, Jan. 15.—A fire broke out in a frame building occupied by Smith & Pethick, which, spreading, destroyed a vast amount of property. The losses are as follows:—Black & Petty piece, grocers, \$500; insurance, \$900. Mr. Petty piece on building, \$700; insurance, \$400. O. Andrews, harness maker, \$1,500; insured for \$1,050 in the Gore Mutual. Smith & Pethick, hardware, \$6000; insured for \$3,000 in the Gore Mutual, Standard, and Canada Fire and Marine. George McKenzie, general store, \$6,500; insurance, \$4000. Jas. McQueen, general store, \$2000; no insurance. S. G. Cox, stoves and tinware, stock damaged by removal; covered by insurance. Miller's bookstore, loss unknown; insurance \$600. Hodgins & McLintosh, Royal Hotel, loss unknown; insurance in Western and National, \$2,400. Alex. Dawson, tailor, loss unknown; insurance \$1,000 on building; stock saved. McKenzie's fruit store, loss \$1,000; no insurance. Seager, Wade & Morton's law office, loss slight.

Forest, Jan. 16.—Two frame buildings owned by S. Smith, and occupied by him, one as a hotel, the other as a tailor shop, were consumed by fire this p.m. The buildings were partly insured.

Eamer's Corners, Jan. 18.—Johnston's Hotel, with the barns and out-buildings, was totally destroyed by fire. Insured as follows:—Lancashire, \$700; Standard, \$700; Royal Canadian, \$600.

Acton Vale, Jan. 21.—Sheds and barns occupied by P. H. Valiquette. Loss \$500; no insurance.

Chesley, Jan. 21.—Barn belonging to Samuel Savage. Loss \$800; insurance \$250.

Montreal, Jan. 20.—Dwelling of Henry Lavigne damaged. Loss \$30; insured in the Western.

Montreal, Jan. 21.—Building of Alderman Mullen and contents belonging to a man named Penkel, fringe and tassel maker, and C. H. Willoughby, junk store. Loss on building \$200.

Hamilton, Jan. 20.—Planing mill of Dayfoot & Co. slightly damaged.

Chatham, Jan. 20.—Grocery store of Jas. Legge entirely destroyed. Loss on stock \$8000; building and stock insured for \$6000 in Commercial Union, Phoenix, Lancashire, and Imperial. The adjoining store of Ridley & Patton was also damaged. Loss on stock \$1000; insured in Commercial Union, Merchants and Manufacturers, and Scottish Commercial.

Ottawa, Jan. 21.—Out buildings of the Victoria Hotel. Loss light.

Hamilton, Jan. 22.—Contents of Hardy's stables on Market square damaged. Incendiary.

Hamilton, Jan. 22.—Stable and contents and one horse, all belonging to Wm. Walker. Loss \$300.

St. John, N. B., Jan. 23.—New three-story house belonging to John Deun, total loss. Insured for \$800 in the Northern.

Boucherville, Jan. 22.—Barn with contents, consisting of grain, hay and straw, belonging to Dr. Demers and A. Larivée. Loss \$700; no insurance.

Guelph, Jan. 23.—A carriage shop of Robert Parker. Loss on stock \$2,000, on building \$1,200; former insured for \$1,000 and the latter for \$800, both in the Wellington Mutual.

Correspondence.

THE BEET SUGAR QUESTION.

To the Editor of the *Journal of Commerce*.

Sir,—Several points in your last article invite criticism, but as no advantage would arise from prolonged discussion between us on the Beet Sugar Question, I shall only trespass sufficiently on your space to correct one or two assumptions in which you indulge.

You make the assertion that I come forward as "the advocate of specific protection to an extent unknown, to the best of our belief, in any other country," and that I have evaded the main point at issue, which is whether it is expedient to tax the consumers of sugar 50 per cent, &c.

In these remarks you assume that I advocate, as a protection to beet sugar, the permanent continuance of the present high tariff on imported sugar. You may have been led into this assumption by the newspaper summary of my remarks at Berlin, which was so abbreviated and generalized as to overstep the bounds of correctness, but it is unwarranted by anything I have actually said or written. All I advocated at the meeting in question was a reasonable bonus to some respectable company with sufficient capital and skill to thoroughly test our facilities to produce beet sugar profitably, and neither I nor any of those who supported the motion adopted by Parliament in 1873, ever urged or expected that the exemption from excise duty would be other than temporary if the existing duties on imported sugar were continued.

I only favour some reasonable stimulus to private capitalists to commence this industry, as my previous letter proves, on account of its exceptional, costly and experimental character, and, I may add, strictly on the grounds laid down by John Stuart Mill, as the only one justifying Government encouragement in exceptional cases, "in hopes of naturalizing a foreign industry in itself perfectly suited to the circumstances of the country." If beet sugar, after being practically tested—and that is the only way the problem can be solved—proves itself to belong to the class of industries mentioned by Mr. Mill, after the initial difficulties are overcome, it will take root and flourish with such encouragement as our other manufactures receive, and with immense advantage to the country. If it fails, after a fair trial, to become a profitable business, I certainly have not and would not advocate, nor would Canada be benefited, by keeping it in existence by heavy protective duties.

As you make frequent reference to the views of my political friends in your article, allow me to say, in conclusion, that I am alone responsible for the remarks which, by your courtesy, have appeared in your valuable journal.

I remain,
Respectfully yours,
JAMES YOUNG.

Galt, 16th Jan., 1878.

DATING FORWARD—THE RETAILERS' POINT OF VIEW.

Editor *Journal of Commerce*.

Dear Sir, We have read with interest your report of the meeting called by the wholesale merchants of Montreal, for the purpose of coming to an agreement to reduce the terms of credit from 6 to 4 months. We have also noticed your comments on the same, and gather from the tone of them that you conclude the whole argument is on the side of the wholesale dealer. To this we cannot agree, and on behalf of the retailers, beg to draw your attention to some of their grievances.

It is well known that spring retail trade begins from 1st to 20th of March, according to the state of the weather and the locality, therefore, so far as the retail interest is concerned, they do not require any goods until the last

week of February or first week of March and even then only a small portion of their spring purchases is required. With the month of April spring trade fairly opens, and by the 15th of April retailers in all the towns and smaller cities, (such as Kingston, Belleville, Brantford and St. Catharines) require to have their stock about complete.

Now it is a well-known fact that retail buyers do not personally visit the wholesale markets to make spring purchases before the 10th of March, and the great majority not until the last weeks of March and first weeks of April.

Then *how* and *where* are the goods bought, which our Montreal friends want dated, 4 months 1st March. The answer is this: They are bought from swarms of commercial travellers who roam over the country and have become a regular nuisance to the retailer.

When do these "commercial travellers" (sent out by our Montreal wholesalers) start to make sales for the spring trade? Why they actually make their appearance in Ontario in December, offering to date goods forward almost any length of time the retailer asks. The retailer does not want to buy so far in advance, and tells the traveller so: he replies, "what difference does that make, we will date them forward for you." But with all this it is in nine cases out of ten an injury to the retail dealer to buy goods three or four months before he wants them, still he cannot resist the constant hammering at him: Day after day these "commercial" call upon him, he must buy, his neighbors are doing it. "The goods will be sold out and can't be replaced," all sorts of arguments are used, and in many cases, to get rid of the traveller, the retailer buys, buys three months before he requires the goods. The goods are shipped two months before he needs them.

At this point the shoe begins to pinch the wholesale merchant, he loses the two months' time, but the retailer does not get the benefit of it, the goods remain piled up in his shop or perhaps unpacked in the cases, until the season comes around to sell them.

To cure this state of things does not require "a combination." Combinations in trade generally break down, leaving matters worse than they were. In our opinion the wholesale merchants should keep their travellers at home until the last week in February, or first week in March, and let all goods be sold as in England, to date from first of following month. Let the wholesalers keep their stocks better assorted during the season, so that retailers can get new lines at any time.

As it is now the wholesaler gets nearly all his stock in during January and February, instead of having a large portion of it arrive during March and April (we mean goods which are only required for summer wear). We may add that the same thing applies to full transactions. Travellers are around, selling winceys, flannels, and tweeds, (for fall and winter use) in May and June. The cure of the evil is in the hands of the wholesale men. They should sell goods in season, and do no dating forward more than we have mentioned. The wholesale merchants will be benefited, the retailers equally so, there will be fewer insolvents, and the new system will materially assist in lifting the country out of its present depression.

Apologising for the length of this communication and soliciting a space in your valuable Journal.

We are yours,

Very truly,

"RETAILERS."

THE CREDIT SYSTEM.

To the Editor of the *Journal of Commerce*.

Sir,—Will you receive a few words on the "dry goods trade" (wholesale) from one who has had thirty years' experience of it, and they are these:—1st. The trade will never be healthy until the credit is reduced to four months,

strictly from the first of the following, and no renewals. 2nd. The Banks have it in their power to compel a reform, by restricting their lines of discount, in many cases, and have them to bear some proportion to the capital engaged in the business, of the firms seeking such accommodation. I need scarcely say for the last ten years houses of little or no capital have been obtaining "lines" of discount on third-class paper, extending from one to three hundred thousand dollars. Need we wonder, then, at the trade being overdone, and the result discouraging. Let us take a lesson from our neighbours in the United States who reduce their credit on dry goods from eight months to sixty days. On the former credit they made no end of bad debts, on the latter scarcely any.

Your Obedient Servant,

AN OLD IMPORTER.

Quebec, 23rd January, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, JAN. 24th, 1878.

The want of good winter roads is still felt throughout the country, the thaw at the close of last week having mostly put an end to what little snow had fallen. Even with bare, dry roads the farmers and others remote from markets are afraid to venture on a day's journey fearing to be caught in a snowstorm, and the enforced economy of the season still continues. Winter stocks, however, are being gradually lessened, but unless we have a prolonged winter there is a probability of considerable goods being held over. The opening of spring samples of dry goods in this market displays a far superior line in styles and effects from any heretofore exhibited, and although prices are low and barely profitable, nearly everything else has sympathized with them in proportion, so that the majority of our merchants are in better shape to enter on the spring campaign than they have been for some seasons. Some travellers are already on the road, and others are preparing to start next week. Remittances are fair. The money market is quiet, but the tendency in stocks appears to be in favor of a decline.

ASHES.—Receipts of Pots fair for the season. Sales at \$3.80 to \$3.85 for First Pots; Seconds, \$3.35; Thirds none. Pearls.—No receipts for the past fortnight and no sales reported. Both Pots and Pearls are quieter than last week. The receipts since 1st January have been 344 brls. Pots and 23 brls. Pearls. The deliveries, 33 brls. Pots and 21 brls. Pearls, and the stock in store at 6 o'clock on Wednesday evening was 2205 brls. Pots and 655 brls. Pearls.

BOOTS AND SHOES.—The want of sleighing is interfering very seriously with travellers in their Spring trips, as full stocks are still largely unbroken. In Ontario the sales being made are very light, but we hear better accounts from the lower Provinces where travellers appear to be doing better than usual. The increase in the number of wholesale houses is likely in the course of time to bring the boot and shoe trade to the condition the hardware trade has been passing through of late. Prices remain materially unchanged.

DRY GOODS.—Money continues to come in more freely. The late break in the weather told severely in the city retail trade, but again we have old fashioned winter weather, and we do hope that with the river taken and good country roads, business in this line will revive to some extent and thus enable holders of winter stocks to work them off. In the wholesale—excepting a few letter orders—very little, as usual at this season, is being done. Some travellers, we hear, are already out, but it is too soon yet to say what they are doing in the way of selling spring goods. If it were not for the extended ground that our friends have to cover

we might say that it seems almost too early, and yet, should we have an early spring, the goods will be wanted.

DRUGS AND CHEMICALS.—Business continues without change, and prices are nominal. We do not look for much improvement before next month.

FISH.—No demand.

Flour.—The absence of demand noted in our last has continued. Holders have dropped their prices ten cents per barrel for Spring Extra, but it has not had the effect of increasing sales. The receipts, though moderate, are probably in excess of the deliveries, so that the stock is perhaps slightly increasing.

Liverpool, 24th Jan., 1.30 p.m. Quotations for Wheat entirely nominal—transactions unimportant. Flour, 26s 6d to 28s; Spring, 10s 4d to 11s 2d; Red Winter, 11s 2d to 11s 9d; White, 12s 6d to 12s 9d; Club, 12s 9d to 13s 1d; Corn, 28s to 28s 3d; Oats, 3s; Pens, 36s 6d; Barley, 3s 11d; Pork, 56s; Lard, 40s 6d; Bacon, 30s 6d to 31s 6d; Cheese, 64s; Tallow, 40s 6d; Beef, 84s.

London, 24th Jan, 1.30 p. m. — Consols, 95½; four and halves, 105½; fives 106½; Erie 9½; rail, 22½; N. Y. C., 105; I. C., 75½.

Chicago, 24th Jan, 11.22 a.m.—Wheat, \$1.06 Mch; Corn, 40½ to ½ Mch; Oats, 24½ Mch; Pork, 11.05 to 7½ Mch. Lard, \$7.52 Mch. Receipts and Shipments.—Wheat, 73,000 and 163,000; Corn, 43,000 and 47,000; Oats, 20,000 and 40,000; Barley, 21,000 and 22,000.

FURS AND SKINS.—No change and nothing doing, as very few skins are coming forward. We quote:—Coon, 25c. to 50c.; Rat, Fall, 6c. to 8c.; Rat, Winter, 8c. to 10c.; Rat, Spring, 10c. to 12c.; Fox, 90c. to \$1.10; Marten in no demand; Skunk, Blk, 25c. to 40c.; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$1.00 to \$2.00; Lynx, \$1.50 to \$2.00; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Winter do., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.00; Cub do., \$2.00 to \$5.00.

HARDWARE.—Business is very quiet in this department, and will likely remain so till travellers start on their Spring trips in about a fortnight hence. Prices as quoted elsewhere are likely to be maintained. Some new brands of native manufacture have been added to the list, to which, on account of their excellence, we would call the attention of the trade.

LEATHER.—A very quiet trade has been done the past week. Manufacturers are buying with caution and only small lots are required for. The Spring demand for boots and shoes will soon begin, when a revival of the leather business may be looked for, in the meantime leather has a downward tendency, and stocks must be accumulating in the tanner's hands. Until our tanners exercise a more cautious policy no material advance can take place. We have lowered some of our quotations this week.

LIVE STOCK.—The arrivals of Live Stock at Point St. Charles were twenty-two car-loads of cattle, four mixed loads of cattle and sheep, a carload of sheep and a mixed carload of cattle and hogs. Although the supply has not been large, yet it is greater than the demand, and prices of good cattle continue to decline. The opinion is gaining ground among cattle dealers and butchers that the price of cattle reached its highest point of the season about a fortnight ago, and that low prices will continue to prevail until Easter, except a fresh demand should spring up for shipment to Britain. Prices ranged from 3c. to a little over 4c. per lb. A carload of oxen and steers was sold for a little over \$60 each, four cattle for \$174, or nearly 4c. per lb., four steers at \$63.25 each, five oxen for \$335, ten cattle at an average of \$51 each; two steers, weighing 2,540 lbs., at 4c. per lb., and two cattle for \$80. At the Viger market sales were made at from \$18 to \$26 each; strippers sold for from \$18 to \$22 each, or about 2½c. per lb.; milch cows, which were generally of poor quality, for at from \$20 to \$25 each. Sheep sold at

from \$3.50 to \$5.50 each. One lot of lambs brought \$3.50 each. There have been no sales of logs reported.

LUMBER.—An exchange, in speaking of the history of the Ottawa lumber trade, says,—The first tree cut on the Ottawa River was felled on the 7th March, 1709. Since then 80,000,000 cubic feet of timber has been cut down in the forests of Canada, of which \$13,000,000 worth has been exported to Europe and the United States. During the last six years the lumber trade has fluctuated considerably in its volume, as will be apparent from the following comparison of the amounts of timber passing over the slides:—

Year.	Crisbs.	Pieces.
1872.....	10,661	228,224
1873.....	11,440	252,618
1874.....	11,676	265,402
1875.....	10,114	232,885
1876.....	13,983	324,194
1877.....	13,216	305,853

From this it appears that, notwithstanding the general dullness that has prevailed in business, more timber has been got out during the last two years than in any of the preceding four. A correspondent writing from Lake Temiscamingue, Jan. 13th, says,—No timber or logs had been drawn in that section up to date. There was only about four inches of snow on the ground, but it would require 18 inches to make good sleighing. It began to snow on the 13th. The ice on the Lake never was better. The continued thaw has put a total stop to lumbering operations all over the Dominion, hauling being impossible.

OILS.—The Oil trade is very quiet, and prices are without change.

PROVISIONS.—*Butter.*—There is a decided improvement, and latest cable advices report a slight advance on first grades with a prospect to higher rates, as stocks of strictly choice qualities are in light supply, and from present appearances the Americans seem disposed to secure our choice fall lots of Townships and Morrisburgs at full prices. It was thought at one time that a portion of the large stocks held in England would be sold by auction and so unsettle the market, but, as they are to be sold in the regular way, the outlook is better.

Cheese.—The season being about over there is nothing doing, the only transactions being for small lots for home consumption.

SALT.—Very dull. Prices unchanged. Coarse salt, 72c to 75c; Factory-filled, \$1.15 to \$1.25.

TOBACCOS.—In all lines trade continues very quiet, prices are without change. We repeat last quotations, viz., in bond, Blacks, for com-

mon to fair, 12c. to 14c.; good to fine, 16c. to 24c.; Mahoganies and Brights, common to fair, 13c. to 17c., good to fine, 20c. to 30c.; Fancy, 35c. to 45c. Favorite Brands, duty paid, are quoted: Prince of Wales, 36c. to 39c.; Nelson Navies, 37c. to 40c.; Solace, 34c. to 45c.; Bright 3s, 45c. to 55c.; Rough and Ready, 52c. to 60c.; Gold Bars, 45c. to 55c. Cigars.—For low and medium grades in Domestic the demand is fair; prices are unchanged. In imported Havanas little is doing, the offerings are mostly in medium grades. Fine goods are difficult to be found, last crop of leaf being poor in quality, although of fine appearance.

WHOLESALE GROCERY MARKET.—Winter weather happily seems now fully to have set in. With firmly frozen rivers and good sleighing, which it is hoped will soon be general, active business may reasonably be expected. *Sugars* seem to settle on rather lower key, and this, apparently, may be expected, in view of crops and stock, to have some permanence. Yellow Refined is 74c to 82c, and U.S. "C.", 84c to 83c. Granulated is 94c to 97c. *Nutmegs and Syrup* rather easier. *Teas.*—Firm generally, with better prospects for holders. Advance is reported both in China and Japan, based partly on probable imposition of duty of 10c on U. States. Good ordinary Japans up to good are in demand at full prices, and Twankay Teas also enquired for. *Coffees.*—Market is easier, with a drop of fully one cent in the pound without grading. *Rice.*—Quiet, \$4.40 to \$4.60. *Spices.*—Business light. Cloves and Nutmegs strong, arising from crop damage reports. Pepper, quiet. *Fruits.*—Layer Raisins, old, \$1 to \$1.10; New Layer, \$1.60 to \$1.75. Currants, of choice quality, scarce, and British market is affected by condition of a great many offering having been, like Valencia Raisins, damaged by rain. Valentias are 4 1/2c to 5 1/2c. *Chemicals.*—Quietness prevails in most articles, with a moderate range of prices. *Oils.*—Steam Refined Seal steady. Cod Oil not much asked for.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending January 12th, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$42,559; Merchandise, \$123,285; Total, \$165,835. Corresponding week, 1877, \$149,580. Increase, 1877, \$16,255.

MIDLAND RAILWAY OF CANADA.—Port Hope, January 14th, 1878. Statement of traffic receipts for week, from 1st to 7th January, 1878, in comparison with same period last year.—Passengers, \$1,397.02; Freight, \$1,381.29; Mails and Express, \$228.32; Total \$3,006.63. Same week last year, \$2,274.51. Increase, \$732.12.



TENDERS.

Tenders will be received by this Department at Ottawa, up to the 5th February, proximo, for the removal of the four small Lighthouse Towers, marking the old channel below St. Anne de Bout de l'Île, Ottawa River, Province of Quebec, and for the erection of four other Towers to mark the new channel.

Plans and specifications can be seen at the Office of the Inspector of Water Police, Montreal, and at this Department, here, where also forms of tender can be obtained by intending Contractors.

Tenders to be addressed to the undersigned, and marked on the outside "Tender for St. Anne Lights."

W. SMITH,

Deputy Minister of Marine, &c.

Dept. of Marine and Fisheries, }
Ottawa, 18th Jan., 1878.

Carsley's Column.

WEEKLY TEST.

NUMBER OF PURCHASERS SERVED during the week ending January 12th, 1878, 4,130.

NUMBER OF PURCHASERS SERVED during the corresponding week of last year, 3,450.

Increase,..... 680.

OUR SHOW ROOM.

All goods in the Show Room are now being offered at much below regular prices.

Now is the time for first-class Winter Jackets, Costumes, Ulsters and Skirts, at low prices.

INSOLVENT NOTICES.

T., of Ottawa, falsely valued to be worth.....	\$2,000
D., of Millbrook, do do.....	1,000
C., of Stratford, do do.....	2,000
P., of Brantford, do do.....	2,000
B., of Dundalk, do do.....	1,000
S., of St. Andrews, do do.....	10,000
R. & Co., St. Thomas, do do.....	20,000
C., of Montreal, do do.....	1,000
S., of Montreal, do do.....	10,000
P., of Montreal, do do.....	2,000
M., of Quebec, do do.....	10,000
F. & Co., Montreal, do do.....	10,000
J., of do do do.....	5,000
T., of do do do.....	20,000
L., of do do do.....	2,000
F., of do do do.....	2,000
F. & G., of do do do.....	20,000

The above list represents the failures for week ending Saturday, January 12, 1878, and shows the false rating given by the Mercantile Agencies, but does not include firms that effect a compromise with their Creditors without their estate going into the hands of official assignees.

CHALLENGE LIST.

- Gents' Lined Kid Gloves, extra value, 65c.
- Gents' Lined Kid, 75c, 90c, \$1.10, \$1.35, \$1.65.
- Gents' Lined Kid Fur Tops, Dent's best, with patent spring, \$1.35.
- Gents' Lined Buck (real), \$1.15.
- Gents' Hand-knit Wool Stocks, 21c. 25c.
- Gents' Extra Quality Hand-knit Half Hose, 45c.
- Gents' Fine Fingering Half Hose, 55c, 60c, 64c, 70c.

HARD TO BEAT.

- Men's Wool Ribbed Shirts and Drawers, 30c, 38c, 40c, 50c, 60c, 75c, 95c.
- Men's Heavy Ribbed Double Breasted Shirts for 60c. Credit store price, 85c.
- Men's Heavy All-Wool Shirts, marked 95c. Credit store price, \$1.25.

SECOND TO NONE.

We hold the largest stock of lined Kid Gloves in the Dominion, both ladies' and gents', every pair of which is reduced to suit the times and to clear the store.

- Ladies' Wool Lined Kid Gloves, 55c. Credit store price, 75c.
- Ladies' Lamb Lined Kids, 90c. Credit store price, \$1.15.
- Ladies' Lamb Lined Kids, \$1.05. Credit store price, \$1.23.
- Ladies' Silk Plush Lined Kid Gloves, with real seal tops \$1.40, the same as you buy in credit stores for \$2. Dent's best make.
- Ladies' Mitts, Lined, same as above.

THE RIGHT THING.

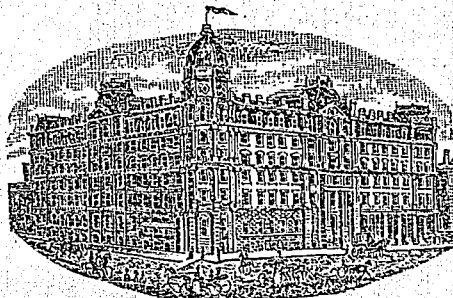
Real Scotch Wool Underwear, all reduced, and can be bought at a bargain. See prices, 90c, \$1, \$1.15, \$1.25, \$1.35, \$1.45, \$1.55, \$1.75, \$1.80, \$1.90, to \$3.37.

The goods range from the fine Lamb's Wool to the extra heavy hand-knit.

S. CARSLY,

393 AND 395 NOTRE DAME STREET.

WINDSOR HOTEL,



Montreal.

This Hotel opens for business on Monday, 28th January.

PORTERS AND OMNIBUSES

will be in attendance on all arrivals and departure of trains.

JAMES WORTHINGTON, Proprietor.
JANVRIN & SOUTHGATE, Managers.

Legal.

WILLIAM PETERS,
ATTORNEY and
COUNSELLOR AT-LAW,
SOLICITOR IN BANKRUPTCY,
 Practices in the Courts of the State and the
 United States.
Collections made throughout
the United States.
 Highest Reference given.
Ogdensburg, New York.

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

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

MOTTON & McSWEENEY,
BARRISTERS, SOLICITORS,
NOTARIES, &c.,
 183 Hollis Street, Halifax, N.S.
 R. MOTTON. W. B. McSWEENEY.

MOSGROVE & PEARSON,
Barristers, Conveyancers, &c., &c.
 OFFICE.—Opposite Russell House,
OTTAWA.
 MONEY TO LOAN ON REAL ESTATE.

B. L. DOYLE,
Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.
 Collections for Commercial Firms in Quebec and
 Ontario promptly attended to.
 Highest References given.

PRIVATE BOARDING
HOUSE,
 WITH GOOD ACCOMMODATION FOR GENTLEMEN.
Mrs. T. LANCTOT,
 101 St. Louis Street.

Statement of Banks acting under Charter, for the month ending 31st December, 1871, according to the Returns furnished by them to the Auditor of Public Accounts.

LIABILITIES.

CAPITAL.

BANKS.	CAPITAL.				LIABILITIES.									
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Deposits payable on Demand.	Dom. Govt. Depos. payable after notice, or on a fixed day.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits payable after notice, or on a fixed day.	Other Deposits payable on Demand.	Other Deposits payable after notice, or on a fixed day.	Due to other Banks or Agents in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
1 Bank of Toronto.....	2,000,000	2,000,000	2,000,000	745,181	2,262	89,290	1	1,31,576	951,982	63,969	16,125	930	9,215,751	
2 Bank of Hamilton.....	1,000,000	1,000,000	693,680	451,654	18,259	20,290	2	516,702	262,460	26,953	202,460	1,321,245		
3 Canadian Bk of Com.....	6,000,000	6,000,000	6,000,000	1,716,789	124,963	81,235	3	3,709,316	3,711,213	124,172	52,406	9,294,940		
4 Dominion.....	1,000,000	1,000,000	970,250	828,178	12,145	75,000	4	1,233,017	694,595	199,065	18,091	2,661,108		
5 Ontario.....	3,000,000	3,000,000	2,996,750	868,331	317,189	23,411	5	1,235,000	694,595	2,694	10,110	5,821,432		
6 Standard B. of Can.....	1,000,000	1,000,000	507,850	382,035	92,769	.....	6	569,945	202,292	2,694	618	969,068	
7 Federal.....	1,000,000	1,000,000	1,000,000	1,000,000	25,311	.....	7	533,951	742,661	15,071	.....	2,468,418	
8 Bank of Ottawa.....	1,000,000	1,000,000	651,312	1,000,000	41,858	20,000	8	751,486	278,700	5,540	.....	594,657	
9 Imperial Bk of Can.....	1,000,000	1,000,000	421,424	421,424	.....	.....	9	942,646	.....	.....	.....	2,174,295	
10 Montreal.....	12,000,000	12,000,000	11,998,000	3,995,870	2,320,295	560,000	10	6,680,606	4,775,751	978,238	41,892	.....	19,348,297
11 Brit. North American.....	4,500,000	4,500,000	1,500,000	1,500,000	17,455	.....	11	3,083,144	4,299,013	13,245	44,614	.....	6,640,034
12 People's.....	1,000,000	1,000,000	2,400,000	600,000	11,465	.....	12	308,575	462,353	4,735	.....	4,019	1,278,687
13 National.....	2,000,000	2,000,000	1,000,000	600,000	11,465	.....	13	249,575	763,656	47,321	120,802	.....	2,116,816
14 Quebecs Cartier.....	1,000,000	1,000,000	558,915	31,700	1,044	207,109	14	104,233	.....	.....	.....	.....	522,333
15 The Mercantile.....	1,000,000	1,000,000	271,100	271,100	1,044	20,000	15	104,233	.....	.....	.....	.....	741,271
16 St. John.....	1,000,000	1,000,000	223,000	271,100	62,728	22,500	16	67,118	238,604	988	.....	.....	219,112
17 Banque de St. Hyac.....	1,000,000	1,000,000	568,500	303,900	94,425	.....	17	129,959	117,387	.....	.....	.....	389,233
18 The Bk of Montreal.....	1,000,000	1,000,000	632,950	303,900	11,112	.....	18	118,202	482,549	85,515	.....	.....	656,539
19 Eastern Bank.....	1,000,000	1,000,000	1,351,653	422,553	114,623	10,565	19	382,549	493,107	14,197	.....	.....	1,447,175
20 Merchants'.....	1,000,000	1,000,000	1,000,000	501,621	49,230	.....	20	695,416	673,413	7,322	.....	.....	1,365,319
21 The Bank of Montreal.....	1,000,000	1,000,000	1,000,000	994,558	83,602	.....	21	2,348,887	673,413	62,969	60,802	.....	4,066,259
22 Merchants'.....	1,000,000	1,000,000	6,998,117	2,653,296	199,354	29,587	22	4,118,000	1,012,114	162,010	.....	.....	9,010,538
23 Merchants'.....	1,000,000	1,000,000	192,319	47,216	.....	.....	23	57,153	.....	.....	.....	.....	4,066,259
24 Union.....	2,500,000	2,500,000	2,500,000	574,003	166,150	24	2,680,233	960,731	25,250	.....	.....	.....	4,066,259
25 Union.....	2,000,000	2,000,000	1,992,400	492,414	1,092,443	25	427,317	520,674	42,403	.....	.....	.....	3,727,559
26 Union.....	1,000,000	1,000,000	930,140	202,703	1,493	3,556	26	509,520	820,674	3,085	.....	.....	1,906,582
27 Syndicate Bank.....	1,000,000	1,000,000	3,465,172	1,446,795	204,125	17,204	27	2,640,400	1,115,197	44,726	.....	.....	5,159,355
28 Consolidated B. of C.....	4,000,000	3,500,000	3,465,172	1,446,795	4,172,316	1,101,700	28	33,410,500	24,225,374	1,579,019	138,004	818,229	81,504	36,727,631
Total Ont. and Que.....	66,905,506	66,905,506	58,725,175	19,574,452	4,172,316	1,101,700	29	565,954	24,225,374	1,579,019	138,004	818,229	81,504	86,727,631
29 Nova Scotia.....	400,000	400,000	377,240	89,395	104,165	25	38,636,52	62,482	1,152,79	.....	.....	.....	18,867
30 Bank of Nova Scotia.....	1,000,000	1,000,000	531,637	383,501	501,158	29	307,919	62,482	304,687	.....	.....	.....	18,867
31 Pictou.....	400,000	400,000	226,500	68,572	724,47	30	14,344,15	16,044	.....	.....	.....	.....	45,000
32 Merchants' Bk of Halifax.....	800,000	800,000	600,000	193,015	28,891	31	96,685	370,315	4,518	.....	.....	.....	694,150
33 Union Bank.....	1,000,000	1,000,000	500,000	157,310	22,901	33	12,500,00	430,515	9,220	.....	.....	.....	567,757
34 Bank of Liverpool.....	600,000	600,000	23,315	23,315	63,561	35	2,310,47	.....	.....	.....	.....	.....	222,446
35 The Bank.....	1,000,000	1,000,000	1,000,000	693,661	376,163	36	1,069,639	1,470,276	69	.....	.....	.....	100,000
36 RR of New Brunswick.....	2,000,000	2,000,000	653,420	277,790	10,000	37	124,156	236,660	55	.....	.....	.....	1,113,586
37 Maritime Bk of D.C.....	200,000	200,000	200,000	1,724,000	98,910	38	80,435	286,660	55	.....	.....	.....	352,333
38 St. Stephen's Bank.....	200,000	200,000	200,000	1,724,000	98,910	38	80,435	286,660	55	.....	.....	.....	352,333

Statement of Banks acting under Charter, for the month ending 30st December, 1877, according to the Returns furnished by them to the Auditor of Public Accounts.

ASSETS.

Table with columns: BANKS., Specie, Domin'n Notes, Notes and Cheques on other Banks, Balances due from other Banks, Gov't Bonds, Loans to Gov't, Loans to Provincial, Loans &c. to Corporations, Advances secured by Bank Stock, Loans secured by Bonds, Notes and Bills counted and Current, Overdue debts secured, Real Estate (other than the Bk Premises), Bank Premises, Other Assets not included above, Directors' Liabilities, Total Assets.

Assignee's Sale. Real Estate by Assignee's Sale. INSOLVENT ACT OF 1875, AND AMENDING ACTS. IN THE MATTER OF the Estate of the late JOHN ROBB, AN INSOLVENT. To be sold by Auction, on Tuesday, 22nd January, 1878. The undermentioned properties belonging to the above estate situate at the east end of St. Catherine street. Eight Brick Houses and Brick Sheds in Robb street. Six Brick Houses containing twelve tenements in Robb street. Brick Bakery and three Lots in Robb street. Machinery, &c., contained in same. Thirty-four vacant lots situated in Mignonne, Suzanne, Robb and Ibberville streets. As the N. C. Railroad has to pass through this property to fulfil the conditions of the Million Dollar Bye-Law to enter the City, there is a good show for speculators. The Improved property is well built and tenanted. Being an Assignee's sale the purchaser acquires indisputable title. Lithographed plans may be seen at the Auctioneers' rooms, and at the office of the Assignee. Terms made known at time of sale. Sale at Rooms of McGLASHAN & HARMAN, Auctioneers, 85 St. James street, at ELEVEN o'clock, a.m. EDWARD EVANS, Assignee. Western Chambers, No. 22 St. John street, Montreal. DOMINION Telegraph Company. The annual GENERAL MEETING of the Shareholders of this Company will be held at the General Offices, 18 Front Street, East, Toronto, on WEDNESDAY, THE 13th DAY OF FEBRUARY Next, at TWELVE O'CLOCK, NOON, to receive the annual report of the Directors with financial statements and to elect Directors for current year. (By order,) F. ROPER, Secretary. GEN'L OFFICES, Toronto, 12 January, 1878.

Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

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

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

FROM HALIFAX:

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

Rates of Passage from Montreal *via* Halifax:
Cabin.....\$87, \$77 and \$67.
(According to accommodation.)
Intermediate...\$45.00 | Steerage.....\$31.00

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

Nova Scotian	22nd January
Rates of Passage between Halifax and St. John's:	
Cabin.....	\$20.00 | Steerage.....\$6.00

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHWITZ & Co., or RICHARD BERNIS; in Rotterdam to RUY & Co.; in Hamburg to C. Hugo; in Bordenaux 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.

Ontario Advertisements.

GALT, ONT.

CENTRAL HOUSE,

Corner Mill and Main Streets.

THOMAS COLWELL, Proprietor.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.



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

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

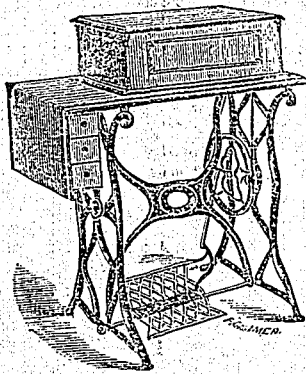
P.S.—Arrangements are now being completed for Excursion Tickets available for a number of Routes to PARIS for the coming Exhibition. A pamphlet describing such, and giving all other necessary information will be published about January 1st, 1878

GUSTAVE LEVE, *Gen'l. Agent.*

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

The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 11.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon; Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y. H. E. Folsom, Superintendent. W. RAYMOND, General Agent.

GUSTAVE LEVE, *Agent.*



WILLIAMS SINGER SEWING MACHINE

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

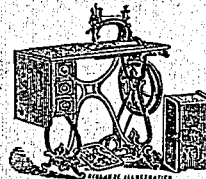
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First prize 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 JANUARY 24th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 8 m'ths):	\$ c. \$ c.	Olive machinery	\$ c. \$ c.	Provisions.	\$ c. \$ c.	Bisquit, Dubouché & Co. gal	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		" eating.....	1 02 1 05	Butter—		" Jules Duret & Co.....	2 40 2 60
Spa'sh Sole, 1st q'ty		" qt., per case.....	1 75 2 00	Townships, choice select's	0 20 0 23	" " " " " " " " " "	2 50 2 60
heavy wghts., per lb	0 23 0 24	" pts., " " " " " "	3 25 3 30	" ch'ce lines dairies	0 17 0 18	" " " " " " " " " "	2 00 2 00
Spanish Sole, 1st quality, mid. wts., lb	0 22 1/2 0 23	" " " " " " " " " "	4 00 4 20	" fair to good.....	0 14 0 16	J. Robin & Co.....	2 50 2 60
Do. No. 2.....	0 21 0 22	" " " " " " " " " "	5 00	Brookville, choice select's	0 18 0 22	" " " " " " " " " "	2 50 2 60
Buffalo Sole No. 1.....	0 20 0 21	" " " " " " " " " "	0 47 1/2 0 50	" ch'ce lines dairies	0 17 0 18	Pinet, Castillon & Co.....	2 50 2 60
Do. do. 2.....	0 18 0 19	" " " " " " " " " "	0 70 0 75	" fair to good.....	0 20 0 23	" " " " " " " " " "	8 00 0 00
Slaughter, heavy.....	0 27 0 29	Paints, &c.		Morrisburg, ch'ce select's	0 17 0 18	" " " " " " " " " "	11 25 0 00
Do. light.....	0 27 0 29	White Lead, gen., 100 lb. kegs.	9 50	" ch'ce lines dairies	0 18 0 18	V. Chaloupin.....	2 40 2 00
Zanzibar No. 1.....	0 21 0 22	" " No. 1 " " "	8 50	" fair to good.....	0 15 0 17	Ottard Dupuy & Co.....	7 50 8 50
Do. No. 2.....	0 18 0 19	" " 2 " " "	6 50	Store packed, all sections.	0 10 14 0	Renault & Co.....	2 25 0 00
Harness, best.....	0 27 0 30	White Lead, genuine , in Oil, per 25 lbs.....	2 10	Poor and common grades.....	0 9 0 10	Cheaper shippers.....	6 00 6 00
" No. 2.....	0 23 0 25	Do., No. 1.....	1 75	Cheese, fine.....	0 11 1/2 0 13 1/2	Irish Whiskey—	
Upper heavy.....	0 30 0 32	" " 2.....	1 50	Pork, mess, inspected.....	17 75 18 00	Mitchell's.....	6 00 6 50
" light.....	0 32 0 35	White Lead, dry	0 7 1/2 0 7 1/2	Do thin mess.....	16 00 00 00	Dunville.....	6 00 6 50
Grained Upper.....	0 34 0 39	Red Lead.....	0 6 1/2 0 7	Lard.....	0 11 0 12	Koe's.....	2 25 2 30
Red Upper.....	0 36 0 37	Venetian Red, Eng'h.....	0 2 0 2 1/2	" " " " " " " " " "	0 10 0 10 1/2	Scotch Whiskey:	
Kip Skins, French.....	0 75 0 95	Yel. Ochre, French.....	0 2 1/2	Do thick mess.....	0 19 0 21	" " " " " " " " " "	5 00 5 17
English.....	0 65 0 70	Whiting.....	0 75	Hops.....	0 16 0 17	Rum: Jamaica.....	2 23 0 00
Homocok Calf 30 to 40 lbs.....	0 65 0 75	Produce.		" " " " " " " " " "	17 00 18 00	Demarara.....	1 57 1 65
Do. light.....	0 50 0 60	Wheat.....	0 00 0 00	Prime mess.....	16 03 0 03	Geneva Spirits.....	3 75 3 75
French Calf.....	1 15 1 30	Treatwell.....	0 00 0 00	Mess.....	17 00 18 00	" " " " " " " " " "	7 50 7 90
Fine Calf Splits.....	0 30 0 35	Canada Spring, (No. 1.)	0 00 0 00	Prime mess " brls.	0 06 0 06	Champagne, (cases)	
Stoga Splits.....	0 25 0 27	Red Winter.....	0 10 0 00	Mess " " "	0 00 0 00	Moët & Chandon.....	18 20 00 00
Splits, large, per lb.....	0 26 0 28	Oats.....	0 30 0 32	Hops New.....	0 06 0 06	Louis Rœdiger.....	22 50 24 50
" small.....	0 17 0 21	L. C. Barley, per 48 lbs.	0 00 0 55	" Old.....	0 00 0 00	T. Rœdiger Carte Blanche	18 00 00 00
Extra fine Shaved Splits.....	0 30 0 33	Peas..... per 60 lbs.	0 81 0 82	Wool.		Gladiator.....	20 00 00 00
Leather Board, Canadian.	0 12 0 14	Oatmeal.....	4 65 4 75	Fleece.....	0 25 0 30	G. H. Mumm, Dry Verzeny	20 00 22 00
Enamelled Cow, pr'te.....	0 17 0 19	Corn.....	0 69 0 61	Pulled Wool, Super.....	0 22 0 25	" " " " " " " " " "	23 00 25 00
Patent.....	0 13 0 16	Flour.		No. 1.....	0 24 0 28	J. Mumm Dry Verzeny.....	17 50 19 00
Polished Grain.....	0 13 0 16	Superior Extras.....	5 90 6 10	Medium.....	0 24 0 28	Extra Dry.....	20 00 21 50
Pabble Grain.....	0 13 0 16	Extra Superfine.....	5 70 5 80	Wines, Liquors, etc.		Bollinger Champagne.....	20 00 00 00
Buff.....	0 12 0 16	Strong Bakers.....	5 35 6 55	Ale English.....	2 50 2 65	Port & Sherry, per gall.	1 00 4 25
Russetts, light.....	0 30 0 37 1/2	Fancy.....	6 55 6 45	Stout: Guinness.....	1 05 1 70	Claret, (cases.)	
" heavy.....	0 20 0 31	Spring Extra.....	6 55 6 45	" " " " " " " " " "	1 70 0 00	Cruse & fils [wired]—Medos	4 50 5 50
Oils.		Superior.....	6 00 6 10	Montreal.....	1 15 1 24	" " " " " " " " " "	5 50 6 25
Cod Oil, Newfoundland.	0 52 1/2 0 57 1/2	Time.....	4 50 4 60	" " " " " " " " " "	0 70 0 75	" " " " " " " " " "	7 00 7 75
Straits Oil—American.....	0 50 0 55	Middlings.....	3 50 0 00	Brandy: Hennessy's.....	3 10 3 25	Cette Ports.....	0 85 0 90
Straw Seal.....	0 50 0 55	Pollards.....	3 00 0 00	" " " " " " " " " "	10 00 10 25	Tarragona.....	0 90 1 30
S. H. Pale Seal.....	0 62 1/2 0 65	U. C. Bags..... per 100 lbs.	2 50 0 00	Martell's.....	3 00 8 15	Native Wines.....	75 1 50
Pale Seal, ordinary.....	0 60 0 60	City Bags.....	2 76 2 75	" " " " " " " " " "	9 75 10 00	Canada Rye 25 u. p.....	1 05 0 00
Lard Oil.....	0 85 0 95					Canada Spirits 50 o. p.....	2 00 0 00
Linseed raw.....	0 64 0 68						
" boiled.....	0 69 0 72						

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

Toronto Advertisements.

BELFORDS'
MONTHLY MAGAZINE,
ILLUSTRATED.

\$3.00 per Annum. Single Copies, 30 Cts

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JOHN LABATT,

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The highest International or World's PRIZE MEDAL awarded to any Brewer in America, either in the United States, for Ale and Brown Stout.

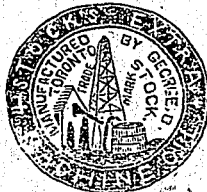
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And Dealer in all kinds

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PUBLIC ACCOUNTANTS,

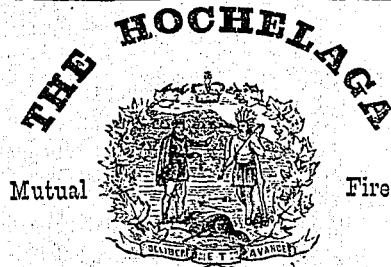
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INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1870.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

THE MUTUAL

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - - HAMILTON.

Government Deposit, - - \$50,081.00

AGENCY FOR MONTREAL AND EASTERN TOWNSHIPS.

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E. RUIBLLARD, Esq., M.D. Examiners.
SULLIVAN DAVID, Agent.

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

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Life Assurances granted in all the most approved forms.

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W. TATLEY,
Chief Agents.

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OF LONDON.

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OF GLASGOW.

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TAYLOR BROS.,
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Within range of Hydrants in Hamilton, Ont.

Water Works Branch:
Within range of Hydrants in any locality having efficient water-works.

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

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TAYLOR & LUSHER,
Agents, MONTREAL.

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ISOLATED RISK

And Farmers' Fire Insurance Co.

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

Deposit with the Dominion Government, --- \$101,000.
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Vice-President—GEORGE GREIG, Esq.
D. F. SHAW, Inspector. J. MAUGHAN, Jr.,
Manager. G. BANKS, Asst. Manager.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Jan. 24th, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale. per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50		\$55	110
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800		100	10		
Confederation Life.....	5,000	8-12 mos.	100	10	20	110
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000		100	10		85
Provincial Fire and Marine.....	6,500	4-6mos	60	75		
Quebec Fire.....	2,500	12½	400	15	120.	120½
Queen City Fire	2,000	10	50	16	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	136½ 138½
Royal Canadian Insurance	60,000		100	10		82½ 83½
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	30	20	100
Canada Guarantee Co.....	2,335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	10,000		100	100		
10 per ct. paid up	5,000		100	10		
Merchants' Marine Insurance Co.....	20,000	8 per ct.	100	20		
National Insurance, Fire.....	50,000		100	10		
Stadacona Insurance Co., Fire and Life	10,000		100	10		
Ottawa Agricultural.....	10,000		100	10		

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 1st, 1878.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	48	....
Briton Life Association	70,000	5	1	1	1	....
British & Foreign Marine.....	50,000	50	20	4	16	....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	19	....
Edinburgh Life.....	5,000	10	100	15	40½	....
Guardian Fire and Life.....	20,000	15	100	50	78½	....
Imperial Fire.....	12,000	£5 p. sh.	100	25	149	....
Lancashire Fire and Life.....	121,000	40	20	2	7½	....
Life Association of Scotland.....	10,000	30	40	5½	33	....
London Assurance Corporation.....	35,802	45	25	12½	68	....
London & Lancashire Life.....	10,000	10	10	1½	11½	....
Liverpool & London & Globe Fire & Life	£391,752	60	20	2	15½	....
Northern Fire & Life	30,000	40	100	5	39½	....
North British & Mercantile Fire & Life	40,000	62	50	6½	44½	....
Phoenix Fire.....	6,722	£10½ p. s.	....	....	270	....
Queen Fire & Life.....	200,000	25	10	1	3-2	....
Royal Insurance Fire & Life	100,000	73½	20	3	19½	....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2-10	....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1½	....
Scottish Provincial Fire & Life	20,000	30	50	3	11½	....
Standard Life	70,000	55½	50	12	74	....

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.

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WITH THE

Confederation Life Association

BEFORE

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IN ORDER TO SECURE

A Share of the CURRENT Year's PROFITS.

NINETY Per Cent. of the Profits divisible amongst the Participation Policy-holders.

Head Office for Province of Quebec:

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JOHNSTON & MACKAY,
Agents.

H. J. JOHNSTON,
Provincial Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1859.

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.

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Wm. EWING, Inspector.

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R. N. GOOCH, Agent,
26 Wellington Street, Toronto.

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OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£660,818.

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Montreal,
Chief Agents in Canada

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OTTAWA AGRICULTURAL INSURANCE CO.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

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

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Directors:

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M. H. Gault, Esq. G. Alexander, Esq.
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A. M. Smith, Esq. M. H. P.
Warring Kennedy, Esq. John Fiske, Esq.
Hon. S. C. Wood. Angus Morrison, Esq.,
(Mayor.)

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

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A General Reference book Containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets. In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity promptness and success.

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AND

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

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

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

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

Assurers joining NOW will SHARE in THREE YEARS' PROFITS at next division in 1880.

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Managing Director.

R. HILLS,
Secretary.

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A. D. 1874.

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Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON,



ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

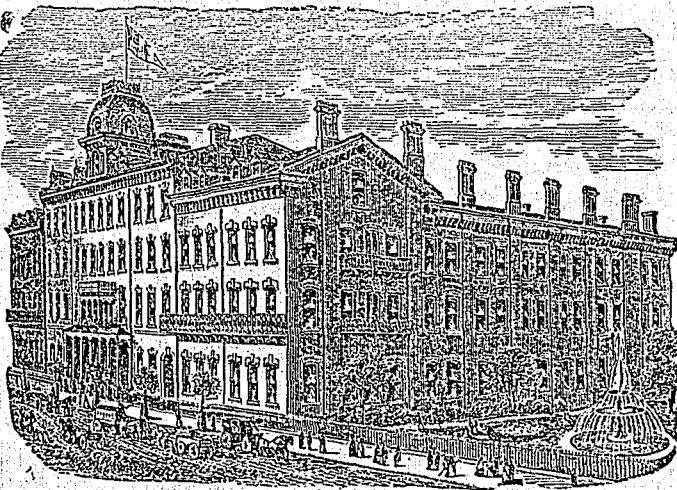
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D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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Quebec—No. 99 St. Peter Street.—A. PRASEU, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. G. J. P. CLARKSON, General Agent.
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F. A. BALL, Manager.

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Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE
alone, and can therefore transact the business upon the most favourable terms, and a secure basis.

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

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.

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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. Jan. 24th
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	4 per cent.	116½ 116½
Consolidated Bank of Canada	100	4,000,000	3,477,950	522,050	3	84 81
Dominion Bank	50	970,250	970,250	270,000	4	121 81
Du Temple	50	1,000,000	1,000,000	275,000	3	85 89
Eastern Townships	50	1,272,350	1,302,607	300,000	4	104 104
Exchange Bank	100	1,000,000	1,000,000	50,000	3	72½ 74½
Federal Bank	100	800,000	800,000	40,000	3	100 101
Hamilton	100	1,000,000	590,160	9,496	4	96 100
Imperial Bank	100	910,000	822,000	25,000	4	102 103
Jacques Cartier	50	2,000,000	1,850,375	.....	0	63½ 64
Mechanics' Bank	50	500,000	459,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,125,226	.....	.....	65½ 65½
Metropolitan	50	1,000,000	697,400	.....	.....	.....
Molson Bank	50	2,000,000	1,993,990	400,000	0	100 101
Montreal	200	12,000,000	11,998,400	5,500,000	6	161½ 161½
Maritime	100	1,000,000	489,640	20,000	3	.....
Nationale	50	2,000,000	2,000,000	400,000	3½	.....
Ontario Bank	40	3,000,000	2,950,272	400,000	4	90½ 90½
Quebec Bank	100	2,500,000	2,499,920	475,000	3½	.....
Standard	50	840,100	628,633	.....	3	75 75½ x 4
Toronto	100	2,000,000	2,000,000	1,000,000	4	137½ 140
Union Bank	100	2,300,000	1,959,986	200,000	2	70 60
Ville Marie	100	1,000,000	842,806	.....	2½	105 100
British North America	50	4,866,666	4,866,666	1,170,000	2	116½ 117
Building and Loan Association	50	750,000	750,000	66,000	4½	162½ 162½
Canada Land Credit Co.	50	1,000,000	500,000	40,000	4	172½ 172½
Canada Loan and Savings Co.	50	1,750,000	1,750,000	580,000	6	120 122
Dominion Savings & Investment Soc.	50	800,000	350,000	69,000	5	80 80
Dominion Telegraph Co.	50	600,000	600,000	.....	3	110 110
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	142 142
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	115 115
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	151 151
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	109 109
Imperial Building and Savings Society	50	600,000	600,000	25,000	6	129 132
London & Can. Loan & Agency Co.	50	2,000,000	2,000,000	20,000	5	120½ 121
Montreal Telegraph Co.	40	2,000,000	1,860,000	.....	3½	155 155½
Montreal City Gas Co.	40	2,000,000	600,000	.....	0	78 82½
Montreal City Passenger Ry Co.	50	500,000	.....	.....	3	82½ 82½
Montreal Building Association	50	500,000	.....	.....	0	123 123
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	123½ 123½
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	3	000 000
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	65½ 66
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	181½ 181½
Toronto City Gas Co.	50	600,000	600,000	.....	5	141½ 141½
Union Permanent Building Soc.	50	400,000	400,000	.....	5	.....
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	.....

THE CITIZENS' INSURANCE COMPANY.

FIRE LIFE, GUARANTEE & ACCIDENT.

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

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

SECURITIES.

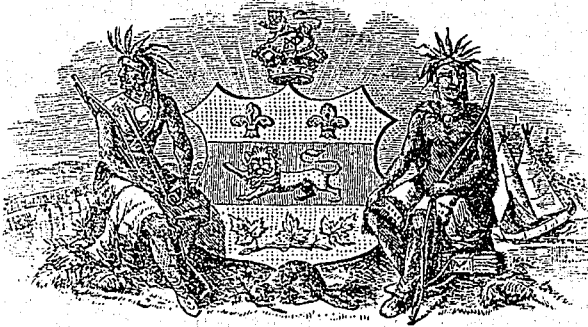
	Montreal Jan. 24th.
Can. Government Debentures, 5 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	101
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 6 p. c.	101½ 102
Do. Corporation 6 per ct. Bonds	101½ 102
Do. 7 per ct. Stock	117 118
Toronto City 6 per ct.	95½
Co. Debentures, (Ont.) 20 years 6 per ct.	101
Township Debentures, (Ont.) 6 per ct.	98½

EXCHANGE.

	Montreal Jan. 24th.
Bank of London, 60 days	108½
Gold Drafts on New York	1 p.m.
Gold in New York at 3 p.m.	102

Shrs.	RAILWAYS.	Pd.	Closing Quotations. Low Jan. 2
100	Atlantic & St. Lawrence Shs.	all	100
100	Do. 5 p. c. St. M. & N. Shs.	all	100
100	Do. do. 3rd Mort. 1891	100	100
110	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 2½ p. c. 2nd Mort.	100	94
100	Do. Preference	100	94
100	Canada Southern 1st Mort. 7 p. c.	all	0
100	Grand Trunk of Canada	100	74
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	90
100	Do. do. do. 2nd do. do.	all	94
100	Do. do. do. 1st Pref Stock	all	54
100	Do. do. do. 2nd Pref Stock	all	30
100	Do. do. do. 3rd Pref Stock	all	108
100	Do. Island Pond Str. M. Deb. Scrip.	100	97
Stk.	Do. 5 p. c. Perp. Deb. Scrip.	100	69
20	Great Western of Canada	all	64
100	Do. 5 p. c. do. pay 1877-1878.	all	100
100	Do. 6 do. do. 1890.	all	88
100	Do. 5 p. c. pref conv till Jan 1st, 1880	all	65½
100	Do. Perpetual 5 p. c. Debenture Stock	all	73
100	Internat. Heligo 5 p. c. Mort. Bds. Scrip.	all	104
100	Do. do. 6 p. c. Mort. Bds. Scrip.	all	103
100	N. of Canada 6 p. c. 1st Pref Bonds	all	42½
100	N. of Canada 6 p. c. 2nd do.	100	89
100	Northern Extension, 6 p. c.	all	89
100	Do. do. 6 p. c. Imp. Mort.	all	90
100	Midland of Canada, 6 p. c. Mort.	all	70
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	Well, Grey & Bruce, 7 p. Bds, 1st Mort.	all	70
..	T. G. & B. 6 p. cent. bonds 1st mort.	..	78

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE
MUTUAL FIRE INS. CO'Y.
OF THE
Counties of Shefford and Brome.

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Wm. Clark,	E. P. Currie.

HUNTINGTON & NOYES, Q.C., Counsel:
C. A. NUTTING, Solicitor.

Agents' Directory.

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Insurance.

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Insurance.

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Mutual Life Assurance Society,
OF LONDON, ENGLAND.

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APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

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Investments in Canada over \$700,000.

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

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Licensed by the Ontario Legislature. Deposits with the Government \$25,000.

Issues Life Endowment and Accident Policies, all of the most desirable forms.

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Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

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Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

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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.

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