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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

• Vol. 7.—No. 24.

MONTREAL, FRIDAY, JANUARY 31, 1879.

{ SUBSCRIPTION
\$2 per annum.

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GAULT BROS. & CO.

Manufacturers and Importers,

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

Orders by letter or through travellers will receive most careful and prompt attention.

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ST. PAUL STREET, MONTREAL.

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MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

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—101—

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.,

TORONTO,

Are now receiving their SPRING STOCK of WOOL-LENS and TAILORS' TRIM-MINGS, to which they confidently invite the attention of the Trade.

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21 & 23 Wellington Street,

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1879.

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1879.

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DRY GOODS

STOCK COMPLETE

IN EVERY DEPARTMENT.

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MANUFACTORIES:

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Importers and Wholesale Dealers in

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St. Paul's Buildings, Paternoster Row,
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AND

381 & 383 St. Paul Street,

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Bank of Montreal.

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 Capital Paid-up, 11,998,400
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 Aylmer, Ont. J. G. Billett, do
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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.

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 Ingersoll, Morrisburg, Toronto.
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 Chatham, Prescott.
 Elora, Quebec.
 Galt, Kennew.
 Gananoque, Sorel.
 Hamilton, Stratford.
 Ingersoll, St. Johns, Que.
 Kingscarrine, St. Thomas.
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 Napanee, Waterloo, Ont.
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 Winnipeg, Manitoba.

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 Quebec Agency—La Banque Nationale.

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 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000

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 Do, Newmarket.
 Do, New Hamburg.
 Do, Seaforth.
 Do, St. Catharines.
 Do, St. Hyacinthe.
 Do, Sherbrooke.
 Do, Wingham.
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TORONTO.

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

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Bank of Commerce.

Head Office, - - - - - Toronto.

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

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 Collections made on the most favorable terms.
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The Chartered Banks.

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AUTHORISED CAPITAL,..... \$1,500,000
 CAPITAL PAID in March 31, 1877..... 1,228,684
 RESERVE FUND..... 300,000

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 Collections made at all accessible points and promptly remitted for.

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 Reserve Fund, \$525,000.

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CANADA.

Incorporated 1855.

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

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(INCORPORATED, 1846.)

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 Total Assets 2,109,473

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.
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Paid-up Capital, . . . \$250,000 Reserve Fund, . . . 144,000 Total Assets, . . . 2,200,000 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.

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

TAYLOR & DUFF, Official Assignees, Accountants, Auditors, Commissioners for taking affidavits for Quebec and Ontario. 353 NOTRE DAME STREET, Montreal. Marriage Licenses Issued. JOHN TAYLOR. JOHN M. M. DUFF. P. O. Box 1724.

EVANS & RIDDELL, PUBLIC ACCOUNTANTS, AUDITORS, &c. EDWARDS EVANS, Official Assignee, 22 St. John Street, Montreal.

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

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

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

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

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

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

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

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

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

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

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

Assignees and Accountants.

(For Legal Cards see other page.)

Riversdale, Ont.

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

Sarnia, Ont.

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

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

Seaford, Ont.

MCCAUGHEY & HOLMESTED, Barristers, &c., Seaford, Ontario.

St. Catharines, Ont.

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

Strathroy, Ont.

H. NICHOLSON, Accountant, Official Assignee, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 5% per cent. per annum. Office: Front St., Strathroy, Middlesex County, Ont.

Sydney, N.S.

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

Toronto.

MURDOCH, ROBINS & CO.

Assignees and Public Accountants,

TORONTO.

in Association with

BARNES, ATTREE & CO., LONDON, ENGLAND, and

SAFFORD & FORNACHON, NEW YORK.

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

Uxbridge, Ont.

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

Walkerton, Ont.

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

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

Waterloo, P.Q.

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

Welland, Ont.

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

Whitby, Ont.

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

Williamstown, Ont.

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

Windsor, Ont.

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

Leading Wholesale Trade of Montreal.

JODOIN & CO.

MANUFACTURERS OF

STOVES & HOLLOW WARES,

309 ST. PAUL STREET, MONTREAL.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &c.,

NUN'S BUILDING, 339 and 341 ST. PAUL STREET MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH 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.

GUSTAVE R. FABRE,

IMPORTER OF

Carriage and Saddlery Hardware

Nuns' Building, 349 St. Paul Street,

MONTREAL.



ESTABLISHED 1850.

J. H. WALKER, WOOD ENGRAVER,

13 Place d'Armes Hill, Near Craig Street.

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

NOTICE.

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

(Signed.)

WM. HENRY.

ROBERT C. WILSON.

CARD.

Mr. WILSON begs to notify his numerous customers and the public generally, that he will continue the Tailoring portion of the business in the Old Stand, No. 236 St. James Street, where he will keep constantly on hand a full stock of Coatings, Trowerings, &c., &c., and hopes, by careful personal supervision, to merit a share of public patronage. Charges moderate. Inspection invited. September 3rd, 1878.

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,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement
Antimony,	Glass,	Canada Cement
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
Dry White Lead,	Patent Encaustic Paving Tiles, &c. a	DRAIN PIPES.

MANUFACTURERS OF

SOFA, CHAIR, AND BED SPRINGS.

A large stock always on hand.

SHAW BROS. & CASSILS

TANNERS

AND DEALERS IN

HIDES & LEATHER,

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and

Shoe Findings,

LEATHER COMMISSION MERCHANTS,

13 & 14 ST. HELEN STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

JAMES MCGREADY & CO.,

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

HENRY BEATTIE & CO.

Importers of

TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,
AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

OWEN MCGARVEY & SON,
WHOLESALE & RETAIL

FURNITURE,

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

THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion. The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at

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

× ×

ASBESTOS,

Indestructible by Fire or Acids,

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

FENWICK & SCLATER,

32, St. Francois Xavier St.,
MONTREAL.

× ×

Brewers and Maltsters.

CARLING'S AMBER ALE,**CARLING & CO.**

Brewers & Maltsters,
LONDON, CANADA.

A Stock of their celebrated Amber Ale and Porter always on hand—in cask and in bottle. Orders from the Trade respectfully solicited.

TURNER, CLARKSON & CO.,

OFFICIAL ASSIGNEES

ACCOUNTANTS

TORONTO.

GENERAL ATTORNEYS,

Leading Wholesale Trade of Montreal.

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.

Milleat Windsor, Shorbrooke and Portneuf.
374, 376, 378 ST. PAUL STREET, MONTREAL.

DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)
MANUFACTURERS OF

The following grades of high class papers:—

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

JOHN CRILLY & CO.,

MANUFACTURERS OF

Paper, Envelopes and
Paper Bags.

389 ST. PAUL STREET,
MONTREAL.

MILLS AT JOLIETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

JOHN FRASER & CO.,

IMPORTERS OF

DRY GOODS

WHOLESALE.

LINEN GOODS A SPECIALTY.

AGENTS FOR

DUNBAR, McMASTER & CO.,

LINEN THREAD MANUFACTURERS,
GILFORD, IRELAND.

Full lines of all their celebrated makes of Thread constantly on hand. Manufacturers and the trade supplied. Orders for direct importation solicited.
53 & 55 ST. SULPICE ST., Montreal.

Leading Wholesale Trade of Montreal

H. A. NELSON & SONS.

Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,

WOOD & WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES & PLATES,

Fancy Goods and Toys,

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

H. R. IVES & CO.,

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

DAVIDSON BROS. & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS,

SMALL WARES, &c., &c.

18 LEMOINE STREET,

(Opposite St. Helen Street),

MONTREAL.

Orders promptly attended to.

J. J. DAVIDSON.

A. M. DAVIDSON

JAMES ROBERTSON,
General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

No. 80 ST. CHARLES BARRON STREET.

WAREHOUSES AND OFFICE:

423 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.
MONTREAL.

Leading Wholesale Trade of Montreal

MCLACHLAN BROS. & COMPANY,

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

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

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

J. S. McLAHLAN. Wm. McLAHLAN.
CHARLES MORTON.

CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,

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

Caverhill's Buildings, 135 St. Peter

MONTREAL.

AGENTS, VIEILLE MONTAGNE ZINC CO.

WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

Received

Gold Medal

THE Grand Prix

Paris Exhibition, 1878.



Received

Gold Medal

THE Grand Prix

Paris Exhibition, 1878.

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.

JOHN CLARK, JR. & CO.'S

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

SPOOL COTTON.

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

M. E. Q.

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

Excellence in Color, Quality & Finish

Trial Orders are solicited. Wholesale Trade supplied only.

WALTER WILSON & CO., SOLE AGENTS,

1 & 3 St. Helen St., Montreal.

C. MACDONALD & CO.,

MANUFACTURERS AND IMPORTERS OF

HATS, CAPS, FURS, STRAW GOODS, &c., &c.

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

C. MACDONALD & CO.,

37 ST. PETER STREET,

MONTREAL.

LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

THE

Paton Manufacturer's Co.

OF SHERBROOKE, P.Q.

PAID UP CAPITAL, \$600,000.00.

MANUFACTURERS OF

HIGH CLASSTWEEDS,

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

Board of Directors:

R. W. HENEKER, Esq., President.
GEORGE STEPHEN, Esq., Vice-President.
A. PATON, Esq., Managing Director.
ALEX. BUNTING, Esq., Sir A. T. GALT, K.C.M.G.
Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.
Hon. J. H. POPE, M. P.; ALEX. MITCHELL, Esq.

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.

Bradley Tin Plate and Tinned Sheer

Leading Wholesale Trade of Montreal.

BELDING, PAUL & CO.

Manufacturers of

SEWING SILKS,

Machine Twist, &c., &c.

16 BONAVENTURE STREET,

MONTREAL.

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

We challenge comparison with the best.

Orders from Jobbers only solicited.

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

Mercantile Summary.

— It is proposed to erect buildings in Paisley, Ontario, suitable for holding an annual exhibition for the North Riding of Bruce.

— A writ of attachment has issued against F. X. Dubuc, furrier, of this city.

— The Halifax Banking Company has declared a half-yearly dividend of three per cent.

— J. A. Balzer, books, &c., Walkerton, Ont., is about to offer 25 cents on the dollar.

— There is a possibility of a return to the wine gallon measure being legislated upon shortly.

— In noting the failure of A. M. Aubin last week, that gentleman was located at Windsor instead of at Essex Centre.

— Robt. Smith, of Welland, Ont., formerly of Thorold, has made an offer of 25 cents in the dollar, which it is supposed will be accepted.

— The Commercial Bank of Newfoundland has declared a half-yearly dividend at the rate of ten per cent. per annum.

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**

34 to 34 King and Queen Streets, Montreal,

MAKER OF

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

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

COTTON, CONNAL & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

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

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

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

— The Arkona *Advocate* has been recently
enlarged. We are glad to note this evidence
of prosperity.

— The Windsor Hotel, Fifth Avenue, New
York, will be sold on mortgage foreclosure the
5th prox.

— A writ of attachment has been issued
against James Wylie, Bowmanville, Ont., at
the instance of Wm. McClung. Meeting of
creditors the 5th prox.

— Among the few satisfactory indications of
a revival is the declaration of a five per cent.
dividend by the Royal Canadian Insurance
Company.

— A writ of attachment has been issued
against Francis Hutchinson, of East Williams,
Middlesex Co., Ont. Liabilities, as stated by
himself, \$1,794; assets, \$564.

— David A. Johnson, marble dealer, Welland,
Ont., has sold out to E. A. Gill, and has opened
out business as a grocer in the elegant pre-
mises erected by him in North Main street.

— T. Nickle, cabinetmaker, Walkerton, Ont.,
has become insolvent. Assets about \$2,400,
liabilities about \$2,900, but there are quite a
number of preferential claims. Will probably
pay about 25 cents in the dollar.

— The Montreal Loan and Mortgage Society
has within a month past repaid the twenty
thousand pounds sterling borrowed about a
year ago from the National Bank of Scotland.

— A writ of attachment was issued the 23rd
inst. against J. M. McLachlan, grocer, doing
business at the International Bridge near Fort
Erie. No statement as yet of assets and liabil-
ities.

— A writ of attachment was issued on the
22nd inst. against Anthony N. Ball, of the town
of Waterloo, Ont., jeweller. The business was
quite small. Assets, consisting of stock, \$375;
liabilities, \$1500.

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,
MONTREAL.

Wholesale Manufacturers and Importers

**HATS, FURS,
STRAW GOODS.**

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

We employ no other house to sell our Goods.

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

Newest Goods, Best Value,

LIBERAL TERMS.

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

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

— The new Arnprior firm of Wilson & Hart-
ley, who bought out R. J. Whittle of the
"Arcade," will take possession shortly. Both are
men of means and character, and commence
under good auspices.

— A meeting of the creditors of E. E.
Parsons, Arnprior, was held in that place the
20th and 21st inst. Mr. James Bell was appointed
official assignee, Messrs. George Wilson & John
McNamara, inspectors.

— Mrs. M. Forrestall, of Antigonish, N.S.,
whose failure was referred to some time since,
is trying to effect a compromise of 50 cents in
the dollar, at 6, 12 and 18 months. Meeting of
creditors called to decide the 14th prox.

— Some prominent dry goods retailers in the
West have been taking a leaf from the books of
the dealers in bankrupt stocks. In the town of
Welland several dealers have opened out auc-
tion rooms, and are trying to realize and over-
come the general dullness in that way.

— Wm. A. Heaton, saddler, Thorold, Ont.,
against whom a writ of attachment issued last
fall, did not attend first meeting of creditors,
and an order was granted by the judge on the
21st inst. to have him examined before Mr.
Swayze, the assignee.

— *Hamilton Spectator*:—A meeting of the rate-
payers of Simcoe was called the other evening
to hear the report of the committee appointed
at the last meeting to make enquiry in regard
to the proposed silk factory in that town. The
report was favorable.

— The pressure of hard times in Great Britain
is already compelling the withdrawal, where
this is possible, of loans made to various Loan
Societies in Canada, a circumstance to which
we alluded some six months ago as not being
at all improbable.

— Tillotson, the alleged incendiary, was ex-
amined by a bench of Magistrates recently at
Arnprior, and committed to take his trial at

the next assizes. Bail would not be accepted.
This is the second committal of the same party on
a similar charge.

— At a meeting of the creditors of James
Anderson, victualler, Halifax, N.S., on Saturday
last, says the *Herald* of that city, an offer of
20 cents on the dollar was made, payable in 6
and 12 months, unsecured, without interest,
and will probably be accepted.

— J. H. Vanzant, of Leamington, Ont., dealer
in pumps, has been put into insolvency, Mr. J.
McCrue, official assignee. Assets, a house and lot
in Leamington valued by insolvent at \$1,000;
liabilities \$2,407, including a mortgage of \$700
on the house and lot, which is about all they are
worth.

— Mr. J. W. Marling, one of the ablest life
insurance men in Canada, and for several years
general agent of the Canada Life Assurance
Company for the Maritime Provinces at Hal-
ifax, has been appointed Superintendent of the
company's Agencies for the whole Dominion.
Honor is the meed of merit.

— The Huron & Erie Loan and Savings
Society of London, Ontario, has recently dis-
posed of 1500 shares of Bank of Commerce
stock, compelled thereto, it is said, by demands
made upon the society by some parties in Great
Britain from whom it had borrowed in the usual
way. The alleged reason is that it can get
better rates of interest from the farmers.

— During the year just closed the Seattle
Coal Company have shipped to San Francisco
from Seattle, British Columbia, 128,582 tons of
coal. Their shipments for the past month have
been 15,827 tons, the largest shipment for any
month for the year. The company contemplate
increasing the product shortly to 1,000 tons
per day.

— The affairs of E. McGarvey & Son, gen-
eral dealers, Wyoming, Ontario, have been
placed in the hands of W. J. Keays, official

Leading Wholesale Trade of Montreal.

Blank & Account Books

OF every possible description on hand or made to pattern.

PAPER AND STATIONERY,

The Best and Newest of all grades and makes.

MANUFACTURERS OF EVERYTHING
that can be made in our trade.

Paper Ruling, Paper Cutting, Perforating, Pigeoning, and MAP MOUNTING, Plan Mounting, &c.

BOOKS, SATCHELS, BAGS, &c.,

Lettered in Gold, Silver or Plain.

Good workmen, personal attention, moderate prices, and all things as represented.

MORTON, PHILLIPS & BULMER,

MANUFACTURING STATIONERS,

375 Notre Dame Street, Montreal.

BROWN, TAYLOR & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL;

FALL STOCK now Complete.

AMERICAN GOODS a Speciality.
ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN.

INNES M. TAYLOR.

assignee, a writ of attachment having been issued at instance of John Green & Co., London, Ontario. Nominal assets about \$25,000; liabilities about \$32,000. Further particulars later on.

—W. G. Stevenson, of Port Hope, whose failure we have already noted, is offering 40 cents in the dollar, cash, which will probably be accepted.

—A letter from Seaforth, Ontario, describes collections as being exceeding slow, but that merchants in that section are generally in a sound condition.

—The attempt to throw a leading crockery firm of this city into insolvency has failed, and an action for damages is about to be taken by the injured merchant.

—W. P. Wilcock, baker and confectioner, Whitby, Ont., left town about three weeks ago, driving his horse and cutter to Toronto where he sold them, and has not been heard of since. Bailiff in charge of premises.

—Petroleum has been discovered within a mile or so of Cobden Station, on the Canada Central Railway, and it is proposed to form a company to test whether it be in paying quantities.

—Levi Mabee, of Seaforth, Ont., has just settled with his creditors at 30 cents cash, and received his discharge. The insolvent had been a builder and lumber dealer, and went into the grocery without any knowledge of the business, which he has carried on barely two years with the foregoing results.

Leading Wholesale Trade of Montreal.

PHENIX
Fire Assurance Co'y,
OF LONDON.

ESTABLISHED IN 1752.

CANADA AGENCY

ESTABLISHED IN 1804.

GILLESPIE, MOFFATT & CO.
GENERAL AGENTS

FOR THE

DOMINION OF CANADA.

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,
Manager.

—A writ of attachment has been issued against Jennima L. & Annie Burns of Whitby, dealers in boots and shoes. Liabilities, \$4,000; assets, \$2,200. They offered a composition of 50 cents in the dollar secured, which all the creditors agreed to but two, who hold small claims and wanted to be paid in full, and the writ was issued to compel them to accept.

—A writ of attachment has been issued by Messrs. Hatch & Bro. against Michael O'Donovan, carriages, Whitby, Ont. Assets about \$20,000; liabilities about \$40,000. He had the misfortune of being burned out about two years ago, and the exceeding dull times in his line of business has prevented his ever getting straight with his creditors meantime.

—W. J. Urquhart, druggist, Kincardine, Ont., is in financial difficulties. He commenced business a year or two ago without capital, and now finds himself in the hands of the assignee. Liabilities, \$2616.01; assets, \$1656.37; deficit, \$959.64. His liabilities include a chattel mortgage, and preferential claims to the amount of \$751.

—A prominent and successful politician of Renfrew county, who some years ago abandoned a paying and prosperous business and entered the political field, where he spent round sums in contesting elections, &c., is being pressed by creditors, and it is not improbable, unless matters take a more favorable turn, that he may be compelled to seek some indulgence at their hands.

—In the case of W. R. Mathewson, Whitby, carpenter and contractor, a writ of attachment has issued at the instance of S. P. Palmer. No assets; liabilities \$3,200. Came from the back country about three years ago with a capital of

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,
BOOT AND SHOE
MANUFACTURERS,

(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

OFFICE STATIONERY

BLANK BOOKS,

INTEREST TABLES,
CUSTOM HOUSE FORMS, &c.,

To be had at

W. DRYSDALE & CO.,
232 St. James Street, MONTREAL.

\$2,000; was very industrious and worked with a will, but always took contracts for less than others would undertake them, and for less than cost, and consequently came to grief.

—At the recent annual meeting of the Bank of Liverpool, N. S., a committee was appointed to act with the Directors for the purpose of negotiating with the several Halifax Banks to effect a transfer of the business and capital of the Bank of Liverpool to them, on favorable terms; or if possible obtain increased capital for the Bank. The trouble here west is too much capital.

—John H. Austin, of Woodstock, Ont., who was reported to have absconded, returned the 22nd inst. In compliance with the demand served upon him he immediately made an assignment. Liabilities, \$7,000 to \$8,000; the heaviest creditors being M. Fisher & Son, \$3,000, and Jas. O'Brien & Co., \$1,192.36, of this city, and Gordon, Mackay & Co., Toronto, \$1,100.

—The Windsor Hotel of this city was opened by the Earl of Dufferin on January 28th, 1878, and it may be said that it has proved itself a great success during its first year of active life. The enterprising proprietor, his able manager and well chosen assistants are to be congratulated upon such a result, and our citizens no less that such a magnificent hostelry has been made to prosper in such trying times as these.

—Alex. Gardno, of Seaforth, has been in business many years in that town, and at St. Mary's in the bakery and confectionery business. He built a handsome block in centre of Main street, Seaforth, valued at \$22,000, but mortgaged it to loan companies and private individuals at its gross value. He has lately compounded with his creditors at 50 cents on the dollar. Over-building and unfortunate speculations in pork, main cause.

—Charles Moran, grocer and provision dealer, Seaforth, Ontario, suffered loss of the whole of

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MORLAND, WATSON & CO.
Iron and Hardware Merchants and
Manufacturers. All descriptions of
SHELF AND HEAVY HARDWARE.

MONTREAL SAW WORKS,
MONTREAL AXE WORKS,
385 & 387 ST. PAUL ST., MONTREAL
SKATES

Agents for the sale of Messrs. Barney, & Berry's celebrated Skates. Invite the attention of dealers to their stock and prices for the present season.

Illustrated Catalogues and prices or samples forwarded on application.

Order early.

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(Successors to Hamilton, Lounsbury & Co.,)

MANUFACTURERS' AGENTS,
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House-Furnishing Hardware, Heavy
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WAREHOUSING,
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Strict attention given to all business, and instructions regarding consignments carefully attended to.

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REFERENCES PERMITTED TO

Bank of Montreal, Brockville.
Sir Hugh Allan, Montreal.
Andrew Allan, Esq., Montreal.
George Stephen, Esq., Montreal.
James A. Gralame, Esq., H. B. Co., Montreal.
Hon. Don. A. Smith, M.P., Montreal.
W. W. Ogilvie, Esq., Montreal.

his stock in trade by fire last week. The building, belonging to Mr. Lounsbury, was not insured, but the stock was fully covered (\$1,200), which will about meet Moran's indebtedness. He is quite a young man, and had been in business about 15 months, with but meagre prospect of making headway in the face of the great opposition in the town in his line of trade.

—John W. Hollaender, grocer, Berlin, Ont., is a "flying Dutchman." He absconded on the 18th inst., after disposing of his stock in trade, leaving his creditors in the lurch. No definite information has been received as to his liabilities, or what steps the defrauded creditors intend to take. It is another case of incapacity. The business was never large, but he did not consider himself limited according to the amount of his capital, and was otherwise ignorant of the first principles of business, so that his failure was generally looked for in the town.

—A writ of attachment has issued against J. H. Murray & Co., a small dry goods firm of St. John, N.B., at the instance of a leading dry goods firm of this city. A statement of their affairs, after providing for all contingencies, showed only a balance of \$100. The creditors offered to accept 75 cents in the dollar, or even less if security were given, but this they could not procure, and the business is to be wound up. A writ of attachment in insolvency has

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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.

MILLS & HUTCHISON,

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CANADIAN WOOLENS.

FALL SAMPLES COMPLETE.
STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

also been issued against the estate of Driscoll Bros., lumber merchants, of the same place.

—George T. Burgess, builder, Lucknow, Ont., has absconded. A writ of attachment has issued. Liabilities not yet known but will be large. The assets consist principally of a planing and sash factory, heavily encumbered. In addition to his business he was also clerk and treasurer of Lucknow, and an investigation reveals that he has carried off some \$1300 of the funds of the municipality. This, of course, will have to be met by his sureties. His father, Mark Burgess, merchant tailor, being one of these, has, at the instance of Robt. Service & Co., of Hamilton, made an assignment to Mr. Millar, official assignee. His estate is not likely to realize over 40 cents in the dollar.

—C. A. Hagerman, of Port Hope, is a victim of grain speculations. He had been in the grocery business in that town for several years, but lately sold out to Vanevery & Clark, putting what little money he could command and raise from his friends in the grain firm of Adams & Co. They bought barley through the Bank of Toronto, and are now unable to pay the farmers who sold them. Hagerman has been sued several times of late by one of his largest creditors, and a writ of attachment was issued the 28th inst., at the instance of J. G. Hagerman, farmer. Assets consists chiefly of old book accounts of little value. Meeting of creditors 14 prox.

—A meeting of the creditors of J. A. Smith & Sons, Port Hope, has been called for 12th February. They began some three or four years

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PETER R. LAMB & CO.,
MANUFACTURERS,
Toronto, Ontario.
Blacking, Snow Blacking, Leather
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Oil, Glue, Ivory Black, Animal Char-
coal, Superphosphate, Bone Dust.

E. & C. GURNEY,

MANUFACTURERS OF

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

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch
Sewing Machines,
To work by hand or foot Power
GUELPH, ONTARIO.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in

Biscuits, Confectionery
AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

ago, and did a snug business in fish, fruit, &c., doing the trade of the district along the Midland Railway as well as the town. A year ago they moved into a three storey building on the edge of the stream that runs through the town, but a heavy freshet flooded them out, and the building having fallen in, they saved merely their books. The wife of J. A. Smith was presented by the townspeople with \$500 or \$600, with which she has carried on the same business, her husband acting as agent. There is barely \$100 in the hands of the barrister in whose hands the books were placed.

—R. Chestnut & Sons, hardware merchants, Fredericton, N.B., whose failure was referred to some weeks ago, had been in business in that city for forty years, and always bore a good name. The firm has been represented for the past twelve years since the father's death by Henry Chesnut alone. Liabilities about \$24,000, and assets about \$18,000. At the first meeting of creditors Mr. Chesnut offered a composition of 50 cents, secured, payable in 3, 6, 9, and 12 months, which was unanimously approved, and a meeting has been called for the 3rd February for its acceptance. He has met with some heavy losses in business within the last two years, but he has strong friends, and will pro-

Leading Wholesale Trade of Montreal

M. E. DANSEUREAU,

17 St. Lambert Hill,

MONTREAL,

Sole Agent in the Dominion for:

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

Sole Agent for ANDRE AIGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chamberlain, Beaune, Sillery, Romagne, Clos-Vougeot, etc., etc.

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

CARVILL, BARR & CO.

—IMPORTERS OF—

Iron, Tinplates, Galvanized Iron, Canada Plates, Zinc, Ingot Tin and Copper, Pig & Sheet Lead, Window Glass, Dry Red and White Lead, &c.

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375 St. Paul Street, Montreal.

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AN

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AND

TREASURY OF FACTS,

Statistical, Financial, and Political.

EDITED BY

AINSWORTH R. SPOFFORD,

Librarian of Congress.

JOHN M. O'LOUGHLIN,

BOOKSELLER & STATIONER.

243 St. James Street, Montreal.

bably do well under the arrangements. He attributes his difficulties to losses in business and the general depression in trade.

—The estate of Dugald Gillies, tailor and general storekeeper, Point Edward, Ont., against whom a writ of attachment was recently issued at the instance of John Birrell & Co., London, already referred to in our issue of 10th inst., shows assets \$5,781.36, composed of stock in trade, \$2,666 and book accounts, \$3,115.36; liabilities estimated at \$4,500, leaving a nominal surplus of \$1,281.36. Estimating the stock at 60c. and the book debts at 50c. the estate is expected to pay about .60 to .65c. in the dollar. The insolvent has been suffering for some time with cancer in the eye, and his business has consequently been affected. The amount of book debts is out of all proportion, and illustrates in a small way the extent to which the credit system is carried on by retailers in various parts of the country. The estimate of 50 cents is probably much too high.

—In the spring of 1877 the dry goods house of D. & W. G. Collins, Kincardine, Ont., failed and compromised with their creditors at 50 cents in the dollar, half the amount being secured. Before the secured portion was paid

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ESTABLISHED 1800.

LYMAN, SONS & CO.

WHOLESALE DRUGGISTS
AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,

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Putty,

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and
Lard Plaster.

DRUG AND SPICE GRINDERS.

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DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET
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Ostrich Feathers.

J. H. LEBLANC,

Importer and Manufacturer of

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STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.

MONTREAL

S. H. & A. S. EWING

MONTREAL

COFFEE & SPICE

STEAM MILLS,

57 St. James Street.

they were again in insolvency. The greater portion of the amounts thus secured was paid by the sureties subsequent to the last insolvency, who filed their claims with the assignee as creditors of the estate. The wholesale men who held the composition notes also filed their claims for the full amount. It was plain that both parties could not rank, but it was not so evident which of them should be entitled to do so. The case was argued before Judge Kingsmill in December, who reserved his decision. He has just decided that the sureties have no right to claim on the estate until the creditors are paid in full. Sureties would do well to bear this in mind.

—The Marine business of the Royal Canadian Ins. Co. has realized a profit of \$78,619.91 during the two years of Mr. Henry Stewart's management of that department. Mr. Stewart is to be congratulated upon such a result, especially when it is remembered how severely that part of the Company's business was criticised by a prominent western shareholder scarcely a year ago. The management of Mr. James Davison in the Fire Department has been no less satisfactory. The Company has added over \$60,000 to the surplus for the year.

Leading Wholesale Trade of Montreal.

JAMES GUEST,

COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR

Jules Durot & Co., Cognac, (Vine Grower's Co.)

Jules Hellerie, (Cognac.)

J. H. Henkes, Delftshaven, Holland (Gin, best Pale

"Prize Medal.")

Canada Vine Grower's Association of Ontario,

(Brandies, Wines, &c.)

Wheeler & Co., Belfast, (Ginger Ales, &c.)

E. Johnson & Co., Liverpool, (Export Bottlers,

Guinness' Stout, and Bass' Ales, &c.)

Manuel Cardenosa & Co., (Barcelona and Tarragona

Spanish Ports.)

Roig Fonseli & Co., (Barcelona and Tarragona

Spanish Ports.)

C. Scheydt De Wachter, Cotte, (Sherries, &c.)

George Roe & Co., Dublin, (Celebrated Old Irish

Whiskies)

C. & D. Gray's Far-famed Loch Katrine, Scotch

Whiskies.

Bollinger's Champagne, Special Brands of Cham-

pagne and Moselle.

Alphonse Chaumette & Co., Chateau Pernaud, Bor-

deaux (Sauternes, &c.)

C. Clarke & Co., Bordeaux, (Clarets, Prunes, &c.)

Jamaica and Demerara Rums.

Geo. Randall & Co., Waterloo, Ontario, Distillers,

(Whiskies, &c.)

Banagher Whiskey Distillery, Limited,

(Old Irish Whiskies.)

The advertiser has been appointed agent for the

celebrated HENKES GIN for Quebec, Ontario and

Newfoundland.

D. HATTON & CO.,

IMPORTERS OF

Fresh, Smoked, Dried, and Pickled

FISH,

CANNED GOODS, BULK & SHELL OYSTERS,

FRUITS AND VEGETABLES.

18 Bonsecours street.

Batty's Nabob Pickles.

(Sole Agents:)

C. H. BINKS & CO.,

MONTREAL.

—The estate of Samuel Parrish, of Uxbridge, whose failure we referred to recently, is not likely to "pan out" largely for the unsecured creditors. The total liabilities amount to \$23,561; of which H. T. Johnston, of Reach, is a creditor for \$13,200, note and mortgage; David Cash, of Prince Albert, for \$2,500, notes and mortgage; James Goodall, Toronto, for \$1,500, account, &c. His assets consist of real estate (all mortgaged), \$16,646; wheat at Victoria road (covered by bank), \$630; grain in elevator at Uxbridge \$350; book accounts many of them worthless, \$1,508; notes, \$1,239, &c., in all amounting apparently to \$20,659.66. Mr. Parrish formerly made money—before he branched off into his present business, but, although active and enterprising, was not a man of systematic business ability, and never knew how he stood. He effected a settlement with his Toronto correspondents last summer at 30 cents in the dollar, and to pay it tied up everything he possessed, when he should have gone into insolvency at once and given a fair division to his creditors all round.

H. SUGDEN EVANS & CO.

(Late EVANS, MERRETT & CO.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

EVANS, SONS & CO.,
Liverpool, Eng.EVANS, LESOBER & EVANS,
London, Eng.**WILLIAM DARLING & CO.,**

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*Metals, Hardware, Glass, Mirror Plates**Fair Seating, Carriage**Makers' Trimmings and Curled Hair.*Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
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MONTREAL.

1879. PREPARING 1879.

FOR SPRING TRADE.The last four steamships have brought us the follow-
ing shipments of Dry Goods:

POLYNESIAN, Jan. 1st.....	67 packages.
AUSTRIAN, " 8th.....	65 "
SARMATIAN, " 15th.....	167 "
MORAVIAN, S " 22nd.....	163 "

With weekly additions to follow.

T. JAMES CLAXTON & CO.

No. 37 St. Joseph Street, Montreal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 31, 1879.

OUR FOREIGN TRADE.

Two letters have been recently published in the Montreal *Herald* over the signature of "A Canadian," headed "The Situation," which are calculated to create dissatisfaction in the public mind on the subject of our political institutions. The writer does not affect to conceal his predilection for a separation from Great Britain, although he is either blind, or affects to be blind, to what in the opinion of statesmen of all parties would be the inevitable consequence,—annexation to the United States. "A Canadian" has discussed the question of independence from a wholly new standpoint, viz., the exclusion of Canadian products and manufactures from the various European markets, an exclusion which he attributes to the fact that Canada is a Colony of Great Britain, and he assures us that "in six months from the day of "Canadian" independence our Minister "of Foreign Affairs will have opened "every frontier to the importation of our "goods on the terms of the most favoured "nation."

We are bound frankly to admit that the writer on "The Situation" has presented a grievance of considerable importance, but one which has hitherto attracted very little attention, if we except the special complaint of the Quebec ship builders on the subject of the exclusion of their ships from the French market. The recent exhibition of Canadian manufactures at Paris has had the effect of directing attention to the obstacles presented by the tariffs of the European States to the admission of various articles of Canadian manufacture, which it is alleged could be advantageously exported. Reference is made to a number of articles which under the French tariff are practically excluded, and "the French tariff" is given "as an example which repeats itself in every other country in Europe." Instances are cited of the effect of the French tariff. "Mr. Malcolm, of Toronto, "had to refuse orders for his very superior "saddles from the best sportsmen in "France because coming from Canada "they were prohibited, while his more "favored rivals from other countries "paid only 10 per cent." Again a large clothing firm in Paris would have ordered 6000 pieces of Canadian tweed, but that it was prohibited, although admitted from other countries at a duty of 10 per cent. The same obstacle was found in the way of mowers and reapers, cheese, and other products of Canada. We are assured by "A Canadian" that "this very day, if the "Canadian manufacturers could supply "Europe with ships, woollen and cotton "goods, boots and shoes, sewing machines, "iron ware, wooden ware, implements "and other productions, our workshops "would be kept busy, and with renewed "employment prosperity would once "more dwell among us." We do not by any means indulge in the sanguine expectations of "A Canadian," but we readily admit that he has presented very fairly a grievance of considerable magnitude, and one that, unless redressed, will give rise to much public dissatisfaction. Having admitted so much, we are bound to express our entire dissent from the conclusions at which "A Canadian" has arrived. Those conclusions, we are persuaded, are not justified by any act of the Government of our much beloved Sovereign.

The commercial policy of France, and probably of other European States, is to make treaties with other nations as to the admission of the products of the respective countries. Can it be alleged with truth that Canada has made any effort to secure such a treaty, or that it has expressed any desire to the Imperial Gov-

ernment that it should endeavor to negotiate one? We happen to know that when Canada was desirous of reciprocal free trade with the United States in certain articles which were produced in both countries, the Imperial Government appointed the Earl of Elgin as a Minister Extraordinary, superseding Her Majesty's representative at Washington, for the express purpose of negotiating a treaty, and that members of the Governments of Canada, Nova Scotia and New Brunswick were invited to take part in the deliberations. We know further that on a later occasion the Hon. Senator Brown was, at the request of the Canadian Government, duly accredited by the Imperial Government to the Government of the United States, and that the negotiation did not fall through from any *laches* on the part of Her Majesty's Government.

"A Canadian" seems to be of the opinion that, as a small independent republic, we should have a better chance of negotiating treaties with European States than we should have when supported with the influence of Great Britain. He seems likewise to have formed an opinion that the manufacturers of Great Britain would be so much alarmed at Canadian competition that they would influence the Imperial Government to place obstructions in the way of our negotiating treaties, rather than to facilitate them. We are persuaded that such opinions are wholly erroneous. "A Canadian" refers to the late report of the Dominion Board of Trade, from which we learn that "the Board has been praying "the Dominion Government to obtain a "reduction on the French tariff of the "differential duties imposed on Canadian "shipping," and that "only a formal acknowledgment of the petition has been "received from the Canadian Govern- "ment." Now on this statement we would remark that the Members of the Board of Trade, which clearly ought to be active in the representation of any grievance suffered by those whom they represent, do not seem to have made any complaint, except on the subject of the differential duties on shipping, whereas shipping is only one industry that is injuriously affected by the French tariff. And we have as yet no information as to what the Government has done. We are not informed when the Board of Trade began to pray for the interference of the Government.

Great stress is laid by "A Canadian" on what he terms Mr. Patterson's report, but which we presume the Board is responsible for. Admitting, as we have pleasure in doing on all suitable occasions,

Mr. Patterson's valuable services to the Board of Trade, we cannot accept him as an authority on the point on which he is cited by "A Canadian." Mr. Patterson has been lately in England, and has been in communication with the associates of the Chambers of Commerce of the United Kingdom, and is, perhaps, disposed to exaggerate their importance. Nothing can well be more absurd than the idea that any such body would command as great an amount of influence with Her Majesty's Government as the Governor General of the Dominion. The fact is that we are ourselves responsible for our commercial relations with European States. "A Canadian" seems to have been very much enlightened by the success of Canadian exhibitors at Paris, and has formed exalted ideas of the trade that might be carried on with European States, if our products were admitted on the same terms as the most favored nations. It does not appear, however, that even "A Canadian" was aware until recently of the importance of obtaining admission to European markets, and the Dominion Board of Trade seems to have been in the same blissful ignorance, for its sole efforts have been directed to the removal of the differential duties on Canadian shipping. Even at its recent meeting, notwithstanding the fact that "A Canadian's" letters were distributed to the members, describing a grievance of such magnitude as to render a revolution almost a matter of necessity, the members seem to have been more interested in the inspection of butter and the regulation of weights and measures than in procuring admission to the French and other European markets. A resolution was moved by Mr. Wood, which was confined to the admission of Canadian vessels to registry on the same terms with British, and the mover expressed his satisfaction at having learned that the Dominion Government had taken action in the matter, and was prosecuting its claim. No reference was made by him to any other product of our industry but ships. Now that "A Canadian" and Mr. Patterson have had their eyes opened by the Paris Exhibition, they seem not to have the most remote idea of the proper mode of proceeding.

We have already referred to the absurdity of invoking the interference of the Association of Chambers of Commerce in England, but we must not omit to notice that there is an implied charge of neglect on the part of the Imperial Government for not including the colonies in their commercial treaties. This is a very unfounded and unjustifiable charge. We Canadians have distinctly repudiated on

several occasions, and notably on that of Sir Alexander Galt's tariff, so much complained of by British manufacturers, the right of the Imperial Government or Parliament to dictate to us what duties we shall impose. It is clear that we must negotiate our own commercial treaties, and all that we can expect from the Imperial Government is that assistance which has never been refused to us, viz., accrediting our agent to the British Minister of the country with which we desire to negotiate. All that has hitherto been done with regard to our commercial relations with France has been to commit a series of blunders. France has a Consul General at Quebec, and that officer, if we are not mistaken, has been irregularly approached by Quebec ship owners and merchants, and has naturally treated them, to use mild language, with a good deal of haughtiness. Instead of taking that commanding position that we ought to take, we have gone, hat-in-hand, as suppliants to France for favors, when we are in a better position than France to confer them. When writing on this subject we are reminded of Canning's jocular dispatch to Sir Charles Bagot, H. M. Minister at the Hague, who had been negotiating with the Dutch Minister Falck, regarding a question not very dissimilar to the Quebec shipping one. England was negotiating at the same time with France, Mr. Canning being Secretary for Foreign affairs, regarding duties on ships. Sir John Macdonald has quoted in the House of Commons the dispatch which Sir Charles Bagot received from Mr. Canning, and which will be found in Greville's memoirs. It puzzled the *attaches* who had to decipher it, not a little, but it may possibly give both "A Canadian" and Mr. Patterson some new light:

In matters of commerce the fault of the Dutch is giving too little and asking too much; With equal protection the French are content, So we'll lay on Dutch bottoms just twenty per cent.

(*Chorus of Douaniers.*)—"Nous frapperons Falck avec twenty per cent."

"A Canadian" complains that Canada is not treated by France and other European States on the footing of "the most favored nation," but that differential and virtually prohibitory duties are imposed on our products. Why, then, do we put France on the footing of the most favored nation? Why not authorize our Government to impose by order in council a smart differential duty on the products of France and other hostile tariff States? Our imports from France are four times greater than our exports to France, and if there is to be a war of tariffs we, who have had no export trade with France,

will not be the greatest sufferers in the conflict. We have reversed the fault of the Dutch, by asking too little and giving too much, and our apprehension is that overtures may have been already made of too liberal a character. We should make no concession to France merely to procure the admission of our ships. We have a simple demand to make. Put Canada on the footing of Great Britain and other most favored nations; or, if you refuse to trade with us, we are armed with power by our Parliament to impose a heavy differential duty on all French products and manufactures, and we shall proceed without further loss of time to do so. If we were in possession of that independence which "A Canadian" has advocated in his letters we could do no more. We are in a position to demand from France and every other country what is fair. We want nothing more, and we shall be humiliated if we accept anything less.

Strange to say "A Canadian" at the conclusion of his first letter admits frankly "that this most favored nation clause has never been the subject of our debates, that in fact, we have entirely neglected this great question of a foreign market for the relief of our home industries." In his next letter he accounts for this remissness "by the distressing fact that we have no right to meddle with it," although we have claimed and exercised the right to meddle with our trade relations with the United States, which country has never discriminated against us, but has placed us on the footing of "the most favored nation." "A Canadian" can find no remedy for his newly discovered grievance but the establishment of an independent republic. "If we are to separate some day, and nobody doubts that proposition, the sooner the better." We candidly confess that, much as we detest the remedy advocated by "A Canadian," we have read, not without a feeling of satisfaction, the rebuke administered to Mr. Patterson and, through him, to the Dominion Board of Trade, for the humiliating proposition that we should apply to any commercial body in England to assist us in obtaining the redress of grievances, the removal of which it is in the power of our own Government and of our own Parliament to secure.

CURIOUS DISCLOSURES.—No. 8.

SUGAR.

An importation of 94,509,009 lbs., valued at \$5,147,712, on which the duty, amounting to \$2,208,649, forms almost one-sixth of the whole revenue of the Dominion, is well worth investigating. The importance

of the article, the discussion on the apportionment of the duties, the numerous attacks upon the actual mode of ascertaining the value in the United States, and the interest excited in Canada by the contemplated changes in the tariff, conducive to the revival of a home-refining industry, make it imperative that the investigation be comprehensive and thorough. Under-valuation and its exposure will suffice to fill up the space allotted to this article; another will exhibit the losses of revenue caused by the incorrect application of the tariff.

Every one knows that sugar is classified in numbers according to its color, and that three divisions are made of these numbers for the collection of the duties: Sugar below No. 9; sugar No. 9 to No. 13, inclusive, and sugar above No. 13.

Table of the average value per lb. of sugar imported into each Province, according to the foregoing divisions.

Above No. 13.			
	Quantities.	Values.	Value per lb.
	lbs.	\$	c.
Ontario.....	43,987,874	2,476,712	5.67
Quebec.....	26,757,253	1,473,876	5.50
Nova Scotia..	6,474,294	325,244	5.02
N. Brunswick.	5,244,051	292,893	5.57
P. E. Island...	1,058,372	52,263	4.83
Total.....	83,727,864	4,620,988	av. 5.56
No. 13 to No. 9, inclusive.			
Ontario.....	5,126,489	225,820	4.40
Quebec.....	2,526,232	104,940	4.15
Nova Scotia..	413,800	18,936	4.55
N. Brunswick.	54,082	2,789	5.15
P. E. Island...	57,400	2,492	4.33
Total....	8,178,043	354,977	av. 4.34
Below No. 9.			
Ontario.....	73,575	2,926	3.99
Quebec.....	408,550	17,152	4.19
N. Scotia.....	9,627	608	6.31
N. Brunswick.	1,776	56	3.15
P. E. Island..	None.	.....	.....
Total....	493,530	20,742	av. 4.20

The disparities exhibited by the table in the valuation of sugar are easily perceived. Sugar below No. 9 in the Province of Quebec is higher in value than sugar of the superior grade No. 13 to 9. In New Brunswick, sugar No. 13 to 9 is higher than refined sugar in Nova Scotia or in Prince Edward Island, and the highest average valuation is found in sugar below No. 9 in the Province of Nova Scotia. The vagaries of the appraisement will be more evidenced by the value per lb. of imported sugar from all countries.

Table of value per lb. of all sugars imported in the Dominion for each Province from all countries, and arranged according to the Tariff scales of Duties.

SUGAR ABOVE No. 13.									
Provinces:	Great Britain.	United States.	British W. Ind.	Spanish W. Ind.	French W. Ind.	Dutch W. Ind.	British Guiana.	Holland	Germany.
	c.	c.	c.	c.	c.	c.	c.	c.	c.
Quebec.....	5.22	6.75	5.21	.....	.....	.....	6.22	5.40	.....
Ontario.....	5.21	6.30	.....	4.10	.....	.....	.....	.....	.....
Nova Scotia..	5.09	4.34	4.02	4.73	5.90	4.11	5.21	.....	.....
New Br'wick.	5.42	6.51	4.75	3.83	3.50	.....	5.03	7.58	.....
P. Edw. Isl'd.	6.43	6.53	4.55	4.26	10.00	.....	.....	.....	.....

SUGAR No. 13 TO 9 INCLUSIVE.									
Quebec.....	4.81	6.14	3.62	2.74	.....	.....	.....	.....	.....
Ontario.....	4.69	4.47	4.24	3.97	.....	.....	.....	.....	.....
Nova Scotia..	.....	2.98	4.44	4.70	4.10	4.18	5.42	.....	.....
New Br'wick.	.....	3.60	5.17	.....	.....	.....	.....	.....	.....
P. Edw. Isl'd.	.....	.....	4.33	.....	.....	.....	.....	.....	.....

SUGAR BELOW No. 9.									
Quebec.....	4.55	.....	4.33	3.97	.....	.....	.....	.....	.....
Ontario.....	.....	3.86	4.40	3.82	.....	.....	.....	.....	.....
Nova Scotia..	.....	.....	6.00	.....	.....	.....	.....	.....	.....
New Br'wick.	.....	3.15	.....	.....	.....	.....	.....	.....	.....
P. Edw. Isl'd.	.....	.....	.....	.....	.....	.....	.....	.....	.....

The range in value shown by this table is rather wide. Sugar above No. 13 does not require refining, and yet its value varies from c.10.00 to c.3.82. Sugar entered as No. 13 to 9, inclusive, is quoted higher

than English refined sugars of the class above; the lowest valuation for sugar is found in that class, while sugar below No. 9 varies from c.6 to c.3.15, almost equal in fact to the refined class.

Table of value of sugar, maxima and minima, per lb. in each Province, and according to Tariff scale.

Classification:	Quebec.	Ontario.	Nova Scotia.	New Brunswick.	P. Edw. Island.
	c.	c.	c.	c.	c.
Above No. 13..	6.75 to 5.21	6.30 to 4.10	7. to 3.90	5.50 to 3.82	10.00 to 4.26
No. 13 to No. 9..	6.14 to 2.74	4.69 to 3.90	5.42 to 2.98	5.17 to 3	4.33
Below No. 9....	4.33 to 3.97	4.60 to 3.86	6	3.15	none.

Bringing together, as done above, the extremes of valuation of the same grade of sugar in each Province discloses at once on the part of the Customs a lack of method in the appraisement, a ready acceptance of any value given by the importer that are quite astonishing. The fault must lie in the bad sampling of the sugar, and in the unskillful use of the standard. Any sugar costing more than 4½c. per lb. is above No. 13, and consequently pays 1c. per lb. specific duty. How is it that so many entries invoiced more than 4½c. are to be found in classes paying less than one cent duty? The invoice alone, without resorting to sampling or to comparison to the standard, ought to have been sufficient to place these sugars in the highest class. Their restoration to the class they belong to would increase the specific duty on them ¼ of one cent per lb., and in some cases ½ of one cent, as follows:

5,062,635 lbs., valued more than 4½c., entered erroneously as being below No. 13, ¼c. per lb. loss to the revenue.....	\$12,656
277,036 lbs., same value, entered as being below No. 9, ¼c. per lb. loss to revenue.....	1,385

Loss on specific duty..... \$14,041
The loss on ad valorem duty by under-

* That is, 61 cents to 5 cents and 21 hundredths of a cent per lb.

valuation cannot be so easily stated, yet an idea of its extent may be formed from the comparison between the value given to sugar imported into Canada and the price at which the same sugar was held at its place of production.

Refined sugars in London, during the year under review averaged:
Ret. middl. Bitters. 30s. to 31s. per cwt. 6½c. per lb.
" fair to very fine. 32 " 35 " 7½ " "
Low to good yellow. 24 " 25 " 5.45 " "
And out of the 47,316,877 lbs. of sugar above No. 13 imported from Great Britain not one pound reaches in value even the lowest quotation, 5.45c.

The importation of sugar in New York for 1877 was 1,070,198,035 lbs, nine tenths of it for refining purposes, value 5.28c. per lb. The importation into Canada amounts to 94,509,009 lbs., not one twentieth of it for refining purposes, and the difference in valuation between refined sugar imported here and raw sugar imported there is only twelve hundredths of one cent higher value, 5.40c. per lb.

The report of the Chamber of Commerce of New York, based upon the official report of the chief of the Bureau of Statistics on commerce and navigation, states that during the year under review 33,274,675 lbs. of refined sugar, of a value of \$3,889,935, were exported from New York. Canada has imported from the United States 28,845,766 lbs. of refined sugars, entered at a value of \$1,845,830, averaging value per lb. 6.40c. The 33,274,675 lbs. ex-

ported from the United States, of a value of \$3,889,935, average 11.60c. per lb. in currency. The gold premium not having been during the year above 12½ per cent., the value in gold is 10.23c.,—less the average drawback 2.68c. on sugar exported, the price stands 7.55c. per lb., against 6.40c. value entered here. The difference in under-valuation is c. 1.15, which on 28,845,766 lbs. amounts to \$331,725, and 25 per cent. ad valorem on this under-valuation is \$82,931, loss to the revenue. This is not all, besides the refined sugar mentioned above, Canada has imported from the United States 2,116,173 lbs. of sugar below No. 13 and 27,433 lbs. of sugar below No. 9, consequently all raw sugars. Now, according to the same official report, the United States have exported but 6,618 lbs. of raw sugar probably from Louisiana, and how is it possible that 2,387,606 lbs. of refined sugars have, in coming into this country, lost their refinement and been entered here as raw sugars, part of them even of a very low grade?

Mistakes may happen, even in the best regulated customs departments.

DOMINION BOARD OF TRADE.

The proceedings of the Dominion Board of Trade are, as might have been expected, viewed in a very different light by the leading party organs of public opinion. The *Globe* refers with evident satisfaction to the differences of opinion which were found to prevail on nearly every subject, but especially on those in which the localities specially represented were interested. The *Montreal Gazette*, on the other hand, describes the meeting as "an eminently successful one," and, after referring to some of the most important subjects for discussion, states that "it may be said that the whole subject of a national commercial policy for the country came under review." We learn from the papers that 31 members in all were in attendance, and that of these 4 were from Nova Scotia, 11 from Quebec and 16 from Ontario. Montreal sent 7 delegates, Quebec and Point Levi 4. The Ontario delegates were 4 from Toronto, 3 from Hamilton, 1 from Stratford, 2 from London, 2 from Ottawa, 3 from the Manufacturers' Association and 1 from the Millers' Association. Two of the Montreal delegates were from the Manufacturers' Association. The Toronto Corn Exchange had 2 representatives, but the Montreal Corn Exchange sent none. A great variety of subjects were discussed, one of the most prominent of which was the Insolvency Law, on which wide differences of opinion were found to prevail. We learn that the division, which was a

very close one, in favor of continuing the law would have been reversed but for the absence of three members who would have supported the amendment, so that it would have been carried by 12 to 10, instead of which the original resolution was carried by 10 to 9. It is to be observed that the minority were in favor of the amendments suggested in the report. One of the most important of these is that "official assignees should not be eligible as creditors assignees." The former should be a sort of judicial functionary to take temporary charge of insolvent estates. The other amendments are in the direction of greater stringency as to the granting of discharges. The absolute repeal of the present Act would leave Ontario and the Maritime Provinces without any law whatever to prevent preferences, but the amendment recognized the necessity of an Act making null and void all preferential assignments. Now such an Act would necessarily have to deal with the whole question of insolvency, and would be much more complicated than the supporters of the amendment imagine. The vote was a fair indication of the prevailing opinions, which are very conflicting.

The National Policy resolution was moved and seconded by representatives of the Manufacturers' Associations of Montreal and Ontario, Mr. E. K. Greene and Mr. McKechnie. It demanded effective and judicious protection for the development of the agricultural, mining and manufacturing resources of the country; the building up of the shipping interests by promoting direct trade with foreign countries, and likewise the levying of countervailing duties on bounty-protected foreign manufactures. There were several speeches, in the course of which differences of opinion on some points of detail seemed to exist, but there was no division on the resolution. The principal point on which difference of opinion was found to exist was as to the expediency of imposing differential duties against foreigners in favor of Great Britain, which was advocated by Mr. Andrew Robertson of Montreal, and objected to by Mr. Waterman of London. In his reply to the latter, Mr. White, M.P., defended a measure rather different from that of Mr. Robertson, the object of which was to give fair play to our shipping interests by imposing a lower duty on direct importation from the place of growth than on similar goods coming from a foreign country which discriminates against us.

The sugar duty resolution was proposed by Mr. Bremner, the representative from Halifax, and affirmed the expediency of raising the revenue by an ad

valorem rate, and of imposing a countervailing rate on all sugars on which bounty is paid on exportation. The strongest objection to the resolution is the absolute necessity of raising so large a revenue from sugar as to render an ad valorem rate highly objectionable. Mr. Bremner contended that "a specific tariff on sugar would not help the West Indian trade at all." This is a most extraordinary assertion. What the West Indians want, and of course what those who simply desire trade with the West Indies must likewise want, is a uniform specific duty on all sugars. This of course would not suit the refiners, and we have been under the impression that the object sought was the re-establishment of the refineries. This is evidently the view taken by the *Globe*, who affirms that the motion "virtually allows the Redpaths of Montreal to decide what grades of sugar the whole of Western Canada shall use, and what price shall be paid for it." Now we have great doubt whether the views of the Canadian refiners would be in accordance with the resolution, but we know that, in the United States, the duties are and have been specific, varying according to color. Those duties have been imposed in the interest of the refiners, and it is not proposed to change them. What seems extraordinary to us is that those who profess themselves able to instruct the Government on the sugar duties, persist in using the term "raw sugars" as applicable to the sugars exported from the West Indies. What is raw sugar? All sugar, even that of the lowest grade, is a manufactured article, but, as we have frequently pointed out, the sugar which the West Indian planters are most interested in shipping to us is a highly manufactured article, and, being suitable for consumption, is precisely what our refiners do not wish to encourage. But the resolution after affirming that the duty should be *ad valorem* proceeds to recommend an additional duty of at least five per cent. on refined sugars. What, we would ask, are refined sugars? For our own part, the resolution is so vague that we cannot for a moment believe that it was framed with the concurrence of the refiners.

The coal and iron industries led to the expression of conflicting opinions, especially as to coal. Mr. McKechnie advocated the free admission of anthracite coal, and a smart duty on bituminous. To this project, which has had its advocates, there is an insuperable objection. Anthracite and bituminous coal come into competition. The former we get exclusively from the United States, the latter from our own mines, from the United

Kingdom, and from the United States. To establish a differential duty against our own mines and the United Kingdom, in favor of the United States, might be well termed Protection run mad. The coal duty has always been most strongly objected to by the masses of the people, and the fact that the original resolution affirming the propriety of adopting such a policy as would secure the home market for coal, iron and economic ores was amended, even by the advocates of Protection, owing to its being too strong, is rather significant.

The speech of Mr. Hill of Boston, one of the American delegates, deserves a passing notice. It was all that could be desired as to friendliness of tone. Mr. Hill frankly admitted our right to frame our own tariff, without being subjected to complaints from our neighbors in the United States. He gave an interesting account of the proceedings in Congress, regarding reciprocity, and encouraged the hope that negotiations would ultimately be resumed with the prospect of a satisfactory result. Mr. Hill no doubt gave expression to his own wishes, and we are well aware that they are shared by many of his countrymen. We own that, after the failure to obtain any satisfactory arrangement during the treaty of Washington when we had so much in our favor, we have but slight hope of success until after a complete change in the commercial policy of the United States, a policy in which there seems at present but little probability of change.

THE SCOTTISH COMMERCIAL.

The redoubtable Stephen English, editor of the *Insurance Times*, New York, has fallen foul of the Scottish Commercial Insurance Company of Glasgow, doing business in Canada and the United States. The December number of the *Times* contains a long paragraph intimating that the Company's home-office statement was not satisfactory to the New York Insurance Department, and that there was a strong probability of its being thrown out by the superintendent—that the American assets of the company are all right, but the difficulty is with the figures transmitted from the Glasgow office. The story was said to be based upon information received direct from the Department at Albany. Meantime, the United States members of the Finance Committee of the company in New York issued a circular attacking Mr. English, dragging in his troubles in an old law suit in which he was worsted, instead of attempting to disprove his charges. In the January number of the

Insurance Times, Mr. English devotes three columns to prove his position, and publishes some correspondence with the New York manager and with the Insurance department, relative to the charge that the Company was compelled to make a further deposit of \$100,000 at Albany. In conclusion he says:

"I have the Home Office, Glasgow, statement before me, dated 13th June, 1878, and, after its careful perusal, I feel convinced that you cannot have read it yourself. You ought to do so without further delay, and I think you will agree with me that it contains items which lay the Scottish Commercial open to question and doubt. Take one item for instance—"increased value of property at \$111,250." This is a paradox. The increase in the value of real estate is an exploded illusion, and should find no place in an insurance statement. Glasgow had its day as well as New York, but you can persuade no one in his senses that any such rise in the value of the company's property in Glasgow, London and Dublin has taken place in one year. I touch upon no other point at present, but it is easy to see that Mr Smyth had good reason to pause and consider the company's statement, and demand explanations from the home office, which, if he were allowed to make public, would doubtless justify his precaution, and make even you, gentlemen, debate among yourselves whether you can consistently, and conscientiously still continue to represent this company before the American people."

The italics are his. The home managers will doubtless soon set the matter at rest; but the public will eagerly look for the next annual statement to prove that the sound reputation hitherto borne by the company has not been in anywise impaired, and that such a charge as that contained above is erroneous.

THE BANK STATEMENTS.

The policy of contraction inaugurated by the banks some two months ago is shown by the statement for the month of December. Beyond this, there are no changes of importance to note. As we have already referred to the wisdom of this movement on the part of the banks in our review of the November statement, we need not repeat it here. The detailed statement will be found on other pages, and the following table will be readily understood where the totals are grouped and compared:

	Nov., 1878.	Dec., 1878.	Dec., 1877.
Capital authorized...	\$63,966,666	\$63,966,666	66,966,666
Capital paid up.....	58,086,048	58,098,596	58,725,778
LIABILITIES.			
Circulation..	19,224,059	19,186,300	19,574,000
Government deposits...	4,954,380	4,831,469	6,999,000
Public Deposits.....	59,334,768	60,053,032	59,636,000
Due Banks in Canada.....	1,490,356	1,637,513	1,379,000
Due Banks not in Canada.	1,504,039	1,314,558	956,000
Other liabilities.....	259,254	159,864	81,000
	\$86,766,854	\$87,181,536	\$86,225,000

ASSETS.			
Specie and Dominion notes.....	\$12,333,264	\$12,610,308	\$12,271,000
Notes and cheques on other Banks	3,240,605	4,037,513	4,060,000
Due from Bk's in Canada..	3,449,413	3,950,413	3,097,000
Due from Bk's not in Can.	6,071,221	6,217,432	6,371,000
Available assets....	\$25,094,603	\$26,815,666	\$26,799,000
Government Stocks.....	\$1,409,208	\$1,869,208	\$2,463,000
Loans to Government....	1,652,992	1,624,850	751,000
Loans on Stocks and Bonds.	7,712,517	7,643,851	7,344,000
Loans to Corporations...	3,701,479	3,450,871	3,207,000
Discounts.....	107,289,842	106,835,461	107,924,000
Real Estate and Bank Premises...	5,230,614	3,219,257	4,240,000
Overdue Notes.....	5,596,694	5,704,908	6,731,000
Surpluses.....	1,317,321	1,341,973	1,540,000
	\$134,465,497	\$133,690,379	\$160,089,000

It may not be out of place here to refer to the recent rapid decline in stocks, as it is in some degree the result of the policy referred to. The advisability felt by the banks of strengthening their reserves has caused a stringency in the money market, and brokers find it almost impossible to obtain loans for their customers on any terms. Holders of stocks are consequently driven to sell out, and as there are fewer buyers than sellers, the principle of supply and demand is illustrated, and down they go. Many heavy holders, seized with the spirit of speculation, throw their holdings upon the market with a view it is supposed of buying them back at lower figures, thus promoting the downward movement. Of course it is difficult to say how far people's apprehensions may lead them, but one fact is certain, that every bank stock lately affected by the lowering tendency is worth to-day from twenty-five to fifty per cent. more than it is quoted in the market, even in case of liquidation. Let us take the defunct Metropolitan Bank for example, where a majority of the holders had their hands in the till,—the shareholders have already been paid 47 per cent., 3 per cent. more will be paid in a few days, and it is expected that a further dividend of 5 per cent. will be forthcoming soon, making in all 55 per cent. A few shrewd observers have already begun to sell stocks that are apparently unaffected (unaffected because there are none in the hands of brokers), and invest in such as have most felt the decline. A bank whose stock for example sells at 50 per cent., and pays from 2 to 4 per cent. semi-annually, is really paying the purchaser at that price from 8 to 16 per cent. per

annum, when money is worth not more than 6 to 7 per cent.

The depression in trade has caused a shrinkage in the value of bank stocks as well as of other commodities, and there is no doubt that many of them have been forced up too high during years of plenty when they became such popular investments, a fact that tended not a little to the establishment of too many banks—too much capital—for the amount of business done in the country; and it were better for the country if there were half a dozen less in existence to-day. The proposed legislation is intended to empower banks with the consent of their shareholders to buy up their own stocks and cancel them beyond power of recall. This will doubtless go far towards relieving the market. There is even among shareholders in remote sections an incredible amount of ignorance relative to the effect upon banks by the stocks being quoted high or low in the market. It is of comparatively little consequence which (except to the broker), as long as they continue to pay their dividends and maintain their reserves at a reasonable proportion; and it should be needless to say that the bills in circulation are amply secured against any possible contingency or loss. Every failure that takes place, although all of them, especially those occurring recently, have been expected by the banks and prepared for some time, is employed by the "bear" clique of the street to depress further the quotation of stocks, until some impressionable people have become frightened and are parting with their shares, although it may well be questioned what else can they invest in just now that will yield anything like the same return without causing much greater anxiety and uncertainty. The country is by no means bankrupt; everything that the people require is produced in as great abundance as ever, and if profits and dividends are small, the prices of all we eat and wear are lower in proportion. Let us not therefore be frightened at shadows, but exercise our common sense during this convalescent period in the commercial history of the country, and all will be well in time.

THE WATERTOWN AGRICULTURAL.—This old established company, which we recently referred to on the occasion of its deposit in Ottawa preparatory to resuming business in this country, has just issued its annual statement, and it is a gratifying contrast to the class of agricultural insurance reports we have for the last few years been accustomed to in

Canada, as the following resumé will show:

ASSETS, JANUARY 1st, 1879.	
United States registered bonds.....	\$135,525 00
Other stocks and bonds.....	16,700 00
Loans on bonds and mortgages (1st lien).....	517,861 81
Real estate owned by the com- pany.....	153,560 34
Loans on collaterals (valued at \$122,808.82).....	76,366 55
Cash in company's office and banks of deposit.....	131,860 92
Interest and rent due and accrued. Premiums in due course of collec- tion.....	29,347 20
	88,342 17
Total assets.....	\$1,150,063 99

LIABILITIES.	
Losses adjusted but not due.....	\$9,527 25
Losses unadjusted.....	41,635 00
Unpaid dividends.....	268 50
	51,440 75
Net assets, for the protection of policy holders.....	\$1,098,623 24
Capital stock.....	\$200,000 00
Re-insurance reserve (full New York standard).....	681,977 62
	\$381,977 62

Net surplus (over capital, reserve and all liabilities)..... \$216,645 62

The total assets show an increase of \$44,280.06 since July last, and other items will also be found satisfactory on comparison with those contained in the advertisement on another page. The company has been exceedingly fortunate in the choice of its Canadian officers, and we look for a prosperous career for it on this side of the line.

WHAT EDUCATION IS OF MOST VALUE.

We do not wish to take our readers through a treatise on physiology, but the extent we have allotted to the present series of articles, and the nature of the subject, compel due reference thereto. The ability to manage our business affairs is greatly influenced by the amount of physical vigor we possess. A violation of physiologic law not only deteriorates life but cuts it short. It is not true, as we commonly suppose, that a disorder or disease from which we have recovered leaves us as before. No disturbance of the normal course of the functions can pass away and leave things exactly as they were. In all cases a permanent damage is done,—not immediately appreciable, it may be, but still there, and, along with such other items which nature in her strict account-keeping never drops, will tell against us to the inevitable shortening of our days. Through the accumulation of small injuries it is that constitutions are commonly undermined, and break down long before their time. And, if we call to mind how far the average duration of life falls below the possible duration, we see how immense is the loss. When to

numerous partial deductions which bad health entails, we add this great final deduction, it results that ordinarily more than one half of life is thrown away.

Knowledge, therefore, which subserves direct self-preservation by preventing this loss of health is of primary importance. We do not contend that possession of such knowledge would by any means wholly remedy the evil. In our present phase of civilization men's necessities often compel them to transgress, and, even in the absence of such compulsion, their inclinations would frequently lead them, spite of their knowledge, to sacrifice future good to present gratification. But we do contend that the right knowledge impressed in the right way would effect much, and we further contend that, as the laws of health must be recognised before they can be fully conformed to, the imparting of such knowledge must precede a more rational living, come when that may. We infer that, as vigorous health and its accompanying high spirits, are large elements of happiness, the teaching how to maintain them is of great moment. And, therefore, we assert that such a course of physiology as is needful for the comprehension of its general truths, and their bearings on daily conduct, is an essential part of a rational education. We well remember in our school days the delight with which we watched and listened to the physiologic lectures, assisted by blackboard illustrations, in one of the common schools of Ontario, given by the teacher, a man who had the misfortune to be suddenly deprived of the means wherewith to finish his medical course, and who took up teaching to eke out a living meantime. The boys and girls who listened to and profited by them are, in their respective spheres, to-day among the most intelligent in the land. Yet there were at the time not a few "well educated" adults by whom these lectures were looked upon with something approaching derision. There is, we are glad to observe, however, a gradual approach to the study of physiology in some parts of the Dominion, following the good example set in the common schools of the United States. The lean and lank typical Yankee of *Punch* is a creature of the past; the present generation has been educated into health.

There are men among us who would blush if caught saying Iphigenia instead of Iphigenia, or would resent as an insult any imputation of ignorance respecting the fabled labors of a fabled demi-god, who yet show not the slightest shame in confessing that they do not know where the Eustachian tubes are, what are the actions of the spinal chord, which is the nor

rate of pulsation, or how the lungs are inflated. While anxious that their sons should be well up in the superstitions of two thousand years ago, they care not that they should be taught anything about the structure and functions of their own bodies,—nay, would even disapprove such instruction, except where they are preparing for the medical profession. So overwhelming is the influence of established routine! So terribly in our education does the ornamental override the useful!

It is not necessary to insist on the value of that knowledge which aids in direct self-preservation by facilitating the gaining of a livelihood. This is admitted by all; and, as stated in a previous article, is perhaps too generally regarded as the end of education. But, while everyone is ready to admit that instruction fitting youths for the business of life is of high importance, to consider it even of supreme importance, scarcely anybody inquires what instruction will so fit them. It is true that reading, writing and arithmetic are taught with an intelligent appreciation of their uses; but, when we have said this, we have said nearly all. While the great bulk of what else is acquired has no bearing on the industrial activities, an immensity of information that has a direct bearing upon them is entirely neglected.

Exclusive of some few very small classes, what are all men employed in? They are employed in the production, preparation and distribution of commodities. And efficiency in these depends on the use of methods fitted to the respective natures of these commodities; it depends on an adequate knowledge of their physical, chemical, or vital properties, as the case may be; that is, it depends on *science*. This order of knowledge, which is in great part ignored in our school courses, is that which underlies the right performance of all those processes by which civilized life is made possible. Undeniable as is this truth, and thrust upon us as it is at every turn, there seems to be no living consciousness of it; its very familiarity makes it unregarded. In order to give due weight to this argument, the truth must be realized to our readers by a brief review of some practical facts, which must, however, be deferred to a future number.

—An important judgment was rendered at Quebec recently in the case of the schooner *City of Montano*, holding that the claim for salvage, which had been transferred to a third party, cannot be forced in the Admiralty, only the salvor himself being competent to recover under the process of that court; and holding also that a claim for necessities furnished the vessel cannot be recovered as a lien on her if the matter has passed into open account between the parties.

FIRE LIMITS AND MANSARD ROOFS.

In our issue of the 6th December last we referred to Toronto as a Fire Risk, and we now observe some of our remarks amply borne out in the account of the destruction by the devouring element of the Post Office buildings of Chicago, given in an able letter which appeared in the *Inter-Ocean* of that city under the heading of "Fires in High Buildings."

The writer in the said letter observes as follows:

"I do not mean to find fault with the Fire Department. They did as well as possible perhaps under the circumstances. But let us look at some of the facts which transpired at this last fire. First, Eight streams were playing upon the Dearborn street front, not one of which ever reached the fire; they invariably fell short from thirty to forty feet. Five or six steamers were playing upon the south front with the same result. Scarcely a drop of water reached the fire, as the vast piles of frozen spray surrounding the building fully attests." And the writer goes on: "Nor can firemen be blamed for not allowing themselves to be suffocated and cremated inside of an ingeniously contrived fire trap. If people are permitted to erect aerial lumber yards on the tops of their buildings without providing some means for the firemen to gain a speedy and safe access to them, as well as provide them means for an ample supply of water, then fire departments should not be held responsible for disaster."

These are not only words of wisdom but of simple common sense such as we Canadians would do well to take to heart. In our former article, already alluded to, we noted the yearly increase of high buildings in Toronto, which is equally true of all growing cities, for as land becomes more valuable this is a natural consequence. We also referred to the "aerial lumber yards," yecept mansard roofs, and suggested that regarding these even the Legislature might interfere, for they imperil not only the property but the lives of our citizens, and we are of opinion that unless a mansard roof be constructed of brick and iron, and so arranged as not to endanger the neighboring buildings more than any other part of the structure, the same ought to be strictly prohibited within the fire limits of every city. Fire underwriters are always pleased when the fire limits of a city are extended, as such means the exclusion of lumber yards (not "aerial") and the prohibition to erect fresh frame buildings. Yet we would ask whether one of the latter in the centre of a brick block has really half the elements of dan-

ger towards a general conflagration as a brick or stone building crowned with a "bona fide" mansard roof? On our part we boldly reply, certainly not, for the one, not being of any great height, can be handled by the fire department and torn down if necessary without imperilling the firemen more than their vocation warrants, but the other's great height often places its most dangerous spot beyond reach until too late, and baffles the bravest and most experienced. Indeed should one more intrepid than the rest force his way up and attempt to grapple with the element in what we might call a house built for it, one cannot help being reminded (while doing honor to such courage) of the adage that "fools rush in where angels fear to tread."

The writer in the *Inter-Ocean* draws a parallel between Chicago and Paris, and while we think it hardly fair to compare any of our New World cities, in point of conflagration, with the towns of England or France, owing to the difference of the wood used in building, the climates and other causes too numerous to mention in the present paper, yet there is no doubt, that the better construction of the buildings in the two latter countries, and the scarcity of mansard roofs, as erected on this side of the Atlantic, has a great deal to do with the fact that serious fires are of more rare occurrence with our progenitors on the other side of the "herring pond" than with us, and it would be well if in Canada, both in the interests of citizens and underwriting, we would not be too proud to follow in our fathers' footsteps in building up our towns.

Fire Insurance Companies are comparatively powerless to bring about the desired result, for merely increasing the rate on mansard roof buildings will not have the effect, inasmuch as banks, stores and offices (as the case may be) are erected not to insure but "to let," and a trifle additional rate of premium will not be sufficient to deter owners of property from the temptation to add another cheap storey which will enhance the rents of their buildings, although there ought undoubtedly to be some discrimination in the rates fixed upon the two classes of mansard roofs.

We venture to give our second note of warning, and albeit we have a high appreciation of the maxim in legislating of "*quicquid non movetur*," we plainly inform our municipal authorities that as long as they permit mansard roofs pure and simple to be erected without restriction within the fire limits of our cities, they are laying those cities open to the certainty of terrible conflagrations, causing a destruction of lives and property which is so much unnecessary and wanton loss to the country at large.

THE CLENDINNENG AFFAIR.

Alderman Clendinneng returned to the city last Sunday morning and had an interview with his creditors next day, when the opinion of the assignees, that his business affairs were not in a bad shape, was fully confirmed, and it was ascertained that there were no financial reasons for his absence from the city. The report published that he had taken with him a draft of \$10,000 wants confirmation; and of the sum of \$11,000 which he had with him about \$6,000 was employed immediately in taking up the note to P. S. Ross, on which the first writ of attachment issued, and in settling with Hon. James Ferrier for some trust moneys, the balance of \$5,000 being placed in the hands of the assignees. A formal meeting of creditors will be held some time next month, when it is expected that an extension is all that will be required. Like not a few successful business men, Mr. Clendinneng had latterly not paid that strict attention to business details which so large an establishment demanded, devoting his talents rather to public affairs. The result of large investments in stone and mortar a few years ago, although not by any means unprofitable in themselves, was further worry through occasional pressure for funds as times became worse and payments slow. The character of the man in letting the duty of meeting such common troubles devolve upon his subordinates instead of meeting them boldly and with the ability which placed him long ago at the summit of success, was only further exemplified by his extraordinary flight from town to avoid facing some trifling worry, a characteristic for which many of those who knew the stuff he is made of would hardly give him credit. It is a matter of satisfaction, however, that he has returned, and that his affairs are not more seriously affected. His absence has been a nine days' wonder for the community; and he has certainly illustrated the saying that *les absens ont toujours tort*; but it is to be hoped that for the future he will set an example more worthy of the position he holds in Montreal, and more consistent with his career as a successful and honorable man of business.

BUSINESS CHANGES.

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

Dissolutions.—Healy, Whitman & Co., wholesale grocers, Halifax; and Bulcon & Brown, traders, Nictaux, N. S.

Offer to compromise.—D. D. Mills, general store, Goose River, N. S.

Commencing or recently commenced business.—E. Ronch, liquors, St. John; W. D. Simpson, hotel, St. Stephen, N.B.; and A. E. McLeod, tailor, Parrsboro, N.B. R. Davidson, general store, Newcastle, N.B., has called a meeting of creditors. Geo. F. Fisher has been admitted into the firm of Geo. S. Fisher & Co., same style.

—Several parties in the Midland counties of Ontario have recently received letters marked 'strictly confidential,' from F. B. Lord, Franklin Centre, Hunt county, Quebec, offering to furnish counterfeit greenbacks of any denomina-

tion, and to any amount, for 20 cents on the dollar. In order to catch the unwary, however, the generous Lord proposes to send enough of the 'queen' to start the person addressed at eight cents on the dollar, provided the remaining twelve cents on each dollar be paid within fifteen days after receiving the package. The strictest injunctions to secrecy are given, and the party is assured that with the money so bought he is at once started on the road to wealth and affluence. The letter winds up with a proposal to send a sample lot of \$50, for which is asked the small sum of \$10. In some instances parties have been known to send \$10 for samples, and soon afterwards received a box through the express office and behold! on opening it is found to contain nothing but saw-dust. So says the *Ontario*.

—The recently discovered copper deposits of Newfoundland, from the extensive mining operations carried on for the last two years, give promise of becoming the leading mines in the production of this metal in all the British possessions. Newfoundland is apparently wanting in the important adjunct of coal, so that the ore has been exported hitherto in its crude state as taken from the mine, and sent to Great Britain for manufacturing into bolts, sheets and other forms. Consequently Newfoundland's copper ore has to be carried a distance of 2000 miles to be refined and manufactured, of which a large proportion is re-shipped to America for sale. A project is now on hand for erecting smelting furnaces at or near any one of the coal loading piers, and Cape Breton being rich in coal mines, vessels are sure of return freight and reduction in freight charges. In connection with this the work can be extended to the higher process of manufacturing into bars, sheets, &c., in this country just as well as in Britain or the United States.

—A correspondent at Georgetown, P. E. I., writes as follows, under date 21st inst., respecting the "Northern Light":

"The winter boat 'Northern Light' left Georgetown Harbor for Pictou the morning of the 15th inst., having been ice-bound on the Nova Scotia coast, which detained her. She returned this p. m., and came up to the wharf. Our harbor is open water yet to within 40 chains of the wharves. Inside the ice is 8 to 9 inches thick, and the boat ploughed through it with little difficulty, although having to stop several times and ram it. She is certainly less effective in harbor or board ice than formerly. In former winters when she delivered her blow she rose on the ice like a sleigh runner, maintaining her speed as her weight broke through, and rising, breaking through, and going ahead without interruption. She was thus able to go through any thickness of board ice that her weight would break. To-day she delivered her blow much the same as one ram butts another, with head stiff down, her bow not rising on the ice as formerly, hence making less headway with each blow."

—At the annual meeting of the Cobequid Marine Insurance Co., held recently, a dividend of \$12.50 on the share was declared payable on and after the 1st of February. At the annual meeting of Truro Marine Insurance Co., held on 15th inst., a dividend of 10 per cent. on paid up capital was declared; the report of the director was unanimously adopted.

—Scully & Collins, of Fredericton, N. B., clothiers and merchant tailors, dissolved about two weeks since, Scully going out of the concern. Mr. Collins has attempted to carry on the business, but is being pushed by his creditors and a meeting has been called for 29th inst. to examine into his affairs. He submits the following statement:

Stock.....	\$2,063
Shop Furniture.....	236
Book debts.....	2,786
	\$5,024
Liabilities.....	3,750
Balance	\$1,274

It is probable if his creditors are forbearing that he will work through all right. He is steady and industrious, and will get on better without his late partner. They had been in business only about three years, and had never done a large business. Mr. Collins attributes his difficulties to having given too much credit and the difficulty in collecting, a rather general complaint of late.

—The *St. John Daily Telegraph* of last Monday contains a list of all the vessels registered in New Brunswick and remaining on in the registry books of the several ports on 31st December, 1878, from which we extract the following table:

TONNAGE OF NEW BRUNSWICK.

	31st Dec. 1878		31st Dec. 1877.	
	No.	Tons.	No.	Tons.
Ships.....	97	126,228	105	184,108
Barques.....	189	139,192	168	119,538
Barquentines... 11	5,393	13	6,106	
Brigs.....	9	2,588	11	3,318
Brigantines.....	66	18,920	69	20,025
Schooners.....	542	57,506	538	29,034
Woodboats.....	163	10,987	160	3,897
Sloops.....	5	74	5	86
Ketch.....	1	51	1	41
Steamers.....	59	5,926	63	6,914
	1,162	335,965	1,133	329,459

—The *New York Telegram* and a *Detroit* paper place the scene of the following paragraph in the latter city; the *London, Ontario, Advertiser* says he lives in London and his name is Billy Gooderham. The figures exactly coincide. It is somewhat singular that their experience should agree to a cent, and even to the number of noughts expressing the dividend to stock-holders.

"Little English, the most popular boot-black in Detroit, having observed the annual statement of the Police Superintendent, insurance companies and so on, determined to give the public some statistics relating to his own affairs. Wherefore he has compiled the following:—Paid up capital, 34 cents; surplus, 6 cents; number of "blocks" during 1878, 1,461; cash lost on street, \$1.20; number of fights, 28; number of victories, 27; present liabilities, 2 cents; dividends to stockholders, 000.

The *London* had mimics the Insurance and Loan Societies.

—The *Lindsay Post*, referring to the establishment of a joint stock company with \$100,000 capital in Listowel for the manufacture of agricultural implements, asks, "Why could not Lindsay do something in this line? A better home market does not exist in the Province, and raw material could be cheaply obtained. Who will start the bull-rolling till it gathers \$100,000, or even halt that amount?"

BLACKWOOD'S EDINBURG MAGAZINE.—We have received from the Leonard-Scott Publishing Co., New York, the January number of old "Ebony," making No. 1 of vol. 88. The contents are up to the usual standard. The other periodicals reprinted by the Leonard Scott Publishing Co. are the London, Edinburg, Westminster and British Quarterly Reviews.

THE MERCHANT NAVIES OF THE WORLD.

Statistics of the mercantile navies of the world for the present year are now published, having been compiled from the *Repertoire General of the Bureau Veritas*; they relate to sea-going vessels only. British vessels, that is, all sailing under the British flag, whether owned in Great Britain or the Colonies, show an addition in number and total tonnage both of sailing vessels and steamers, as compared with 1877; the average size of sailing vessels has decreased from 311 to 304 tons, while that of steamers has increased from 1048 to 1077 tons. The United States comes second, though with a mighty gap between her and Great Britain, which has been increased instead of diminished during the year, American vessels, both sailing and steam, showing a falling off in number and total tonnage from the previous year; the average size of sailing vessels is 343 against 340 tons; that of steamers has fallen from 1244 to 1180 tons. Norway holds third place in sailing vessels, but not in steamers, being very far behind in this class of ships; the average size of her sailing vessels is 331 tons against 327 last year. France comes third in steamers. Below we give a table of the vessels of each country as they rank by gross tonnage in 1878:—

SAILING VESSELS.

	Number		Gross Tonnage.	
	1877.	1878.	1877.	1878.
British.....	17,765	18,394	5,526,930	5,596,018
United States.....	6,307	6,750	2,146,731	2,075,832
Norwegian.....	4,135	4,157	1,352,049	1,374,824
Italian.....	4,102	3,135	1,230,955	963,025
German.....	3,130	3,001	876,544	914,074
French.....	2,300	2,573	696,707	595,933
Russian.....	1,802	1,814	417,973	413,932
Swedish.....	1,941	1,901	402,248	413,719
Greek.....	2,024	1,969	419,478	406,018
Dutch.....	1,258	1,292	366,284	365,367
Spanish.....	2,734	1,590	559,533	320,215
Austrian.....	652	626	253,730	246,006
Danish.....	1,203	1,180	182,870	178,363
Portuguese.....	441	421	106,215	106,105
South American.....	855	279	129,901	96,732
Central American.....	67	144	18,540	36,581
Turkish & Egyptian.....	300	312	50,101	53,853
Asiatic.....	56	52	21,079	19,381
Belgian.....	25	25	13,063	11,275
Various.....	6	15	913	6,219
Total.....	51,912	49,529	14,799,130	14,218,072
Aggregate Dec.....	2,333			561,058

STEAMERS.

	Number.		Gross Tonnage.	
	1877.	1878.	1877.	1878.
British.....	3,133	3,216	3,283,910	3,465,187
United States.....	542	516	674,039	669,101
French.....	272	275	319,179	335,219
German.....	230	220	259,785	253,077
Spanish.....	224	199	176,310	154,743
Dutch.....	110	111	112,870	113,139
Russian.....	145	118	105,040	104,702
Italian.....	110	92	95,309	84,421
Austrian.....	74	75	83,545	83,786
Swedish.....	210	162	87,287	78,313
Danish.....	50	13	61,671	68,903
Norwegian.....	122	121	51,604	53,231
South American.....	82	74	53,649	60,779
Belgian.....	25	27	35,491	35,591
Asiatic.....	22	29	29,314	30,270
Turkish & Egyptian.....	33	30	27,629	30,467
Portuguese.....	26	17	22,480	16,678
Central American.....	13	14	10,462	10,888
Greek.....	12	12	7,621	7,721
Tunisian.....	1	1		1,067
Total.....	6,471	5,462	5,507,699	5,695,175
Aggregate Inc.....				87,476
Aggregate Dec.....	9			

The total tonnage of the sailing vessels has decreased 581,058 tons, while that of steamers has increased 87,476 tons, which leaves a net decrease during the year in the tonnage of the world's mercantile marine of 493,582 tons, the combined tonnage of steamers and sailing vessels being 19,813,247 in 1878, against 20,306,829 in 1877.

SWINDLES UPON LIFE COMPANIES.

People who are unacquainted with the facts would be surprised by the number of attempts made every year to cheat life-insurance companies by means of fraudulent death claims. A volume has been written exposing some of the principal crimes of this character, but the smaller frauds, which are simply exposed but never punished, would fill several books. One of the commonest is to get an able-bodied impostor to personate some sickly individual, and thus obtain a medical examiner's certificate as to his sound health. Agents and canvassers are so eager for risks that they are easily imposed upon by designing men, and applications made on behalf of persons really uninsurable are made the basis of the examination of an entirely different person. Several cases of this sort have been detected by the companies and payment thwarted, but there is no doubt in the minds of officers of companies that claims have been paid which were as fraudulent as any that have been exposed. If the life-company suspects fraud, and simply delays payment until an investigation can be made, there is a public hue and cry immediately about the "cruelty and rapacity" of the "swindling life company," and on general principles it is assumed the company wishes to avoid payment of an honest loss. Somehow all the claimants are honest and all the companies are rogues. Probably a little reflection will convince the skeptical that in all such cases there is a half-way toward right as well as wrong. Life-companies, like their claimants, are not always saint-like in their conduct, but, if they are devils, they are not so black as they are painted, be assured.—*Chicago Tribune Cor.*

A singular suit, not without its comical aspects, says a New York Journal, has been brought in a St. Louis court by one H. M. Stone, proprietor of a small show, which he ambitiously calls a museum, against the Commercial Insurance Company, for damages incurred in this wise: The company while removing the wall of a building recently burned, allowed it to fall upon the roof and floors of the adjoining museum, thereby creating sad havoc. Stone's stock, to term it such, was of a perishable sort, consisting, in part, of a white Raccoon, a Mexican Stingaree, a Mermaid, a wax figure of Henry Ward Beecher, an image of the devil, a picture of the battle of Vicksburg, and various other things, valued at \$6,000. These were so demolished that it was very hard to distinguish the Mermaid from the Stingaree, or Henry Ward Beecher from the devil. They were rendered so useless for exhibiting purposes that the devil, or such part of him as was solid, had to be sold for old iron, and Beecher, being of wax, was melted into candles, and so contributed, not to the illumination of Plymouth Church, but of a very secular beer garden. The devil and the preacher were the two objects Stone prized above all, and he pathetically remarked that he would rather have lost the raccoon, Stingaree, Mermaid and picture of Vicksburg than either one of those. He said that the first thing his patrons always wanted to see was Beecher and then the devil. The question is too complicated to be speedily decided.

Detroit News:—Some business houses advertise, others do not. The latter pride themselves on their established business connection which renders advertising entirely unnecessary. They are independent in all things of the open market, and do not care for the class of customers who show any anxiety on the subject of prices. Their customers can afford to pay "fair" prices for the goods they

purchase, and if their circle of customers is not so large, they still make good profits. The house that advertises, on the other hand, seeks the general trade—the trade of people who buy where they can buy to the best advantage. To catch this trade they not only advertise, but they sell on small margins, making their profit on the greater number of sales. A striking illustration was brought to our attention a day or two since. A person wishing an article of furniture visited several stores. At one conservative old establishment, which notoriously never advertises, a certain piece was found, the price of which was \$15. At another store, whose advertisement has often appeared, the same article precisely was purchased for \$10. The same principle holds in the case of dry goods, groceries and everything else. The same goods can be purchased for less money of those houses that advertise than of their conservative rivals.

The *Almonte Gazette* thus records a transparent fraud which a Philadelphia firm is trying to practice on the farmers of the Dominion:—"An enterprising firm named S. Y. Humes & Co., of 31 Front street, Philadelphia, has sent a number of circulars to the farmers of this neighborhood—among others, Messrs. Aud. Cochrane, Jas. Templeton and Peter Naismith being favoured in this respect—offering them an agency for 'the sale of a new and valuable variety of wheat,' called by them the 'Brazille Seed Wheat.' They described it as being 'very hardy and productive; stands a great amount of freezing and thawing, and ripens early.' S. Y. Humes & Co., being modest individuals, and not given to lying, only claim for this wheat a yield of fifty-five bushels to the acre! Of course, a seed that yields so large a return is very valuable, and a package of Brazille seed, containing 1,000 sound grains, will cost fifty cents. Mr. Templeton, curious to know how much this would be per bushel, counted out 1,000 grains of his own wheat, and even threw in 100 more, weighed them, and found that the great Brazille seed wheat would cost over \$500 a bushel."—*Toronto Mail.*

To INS. AGENTS.—The general out-look for fire insurance is distinctly dangerous. There never was a time when more sagacity was demanded from those in authority, or when more ability was required in the working the agencies. Stocks are shrinking in value, insolvency is rampant, and the selection and rating of risks becomes more and more important day by day. Our remarks do not apply alone to England but abroad, where, with few exceptions, the same rule obtains. Agents must look at every proposal and read between its lines, and not trust implicitly to the surveyor, however talented and faithful he may be. If the office cannot fairly accept the risk at a fair price and some one else will take it, let the rival have it. These things regulate themselves in time; but it does not follow that a small business becomes thereby a safe one. Many an office does, at a low percentage of loss, ten times the amount of business effected by a more conservative institution which can see no further than its nose. Education of the agents and prosperity of the offices go hand in hand, but there never was a time when more prudence was required from both manager and agent than during the year of grace, 1879.—*London Review.*

The *Montreal Journal of Commerce* objects to the Advertiser taking paragraphs from its columns without credit. Well, we know that sort of thing galls at first, but you get used to it. We used to feel annoyed when papers did it with the Advertiser, but it has grown to be such a recognized practice to clip our paragraphs bodily that we pay little attention to it now. But let us make a bargain, *Mr. Journal of Commerce*. You credit all you take from us—and you have some this week based on information for which we paid—and we will give you credit for every paragraph we take from you. That's a fair offer—shake hands on it.—*London Advertiser.*

[Our contemporary puts a very good face on

the matter. But the *tu quoque* does not apply. However, we agree to the reciprocity treaty he proposes.]

— Out of nineteen samples of coffee from New York and Brooklyn groceries sent recently to Dr. H. A. Mott, Jr., for analysis, seven were found to contain chicory pure and simple, or chicory and cereals. That some persons like chicory in their coffee seems to be an established, although inexplicable fact; but, as Dr. Mott remarks, that is no reason why persons of better taste, who prefer their coffee pure, should be imposed upon. The most disquieting discovery thus far made is that blue clay can be so ground, moulded, and roasted as to present the perfect semblance of the coffee bean. Fancy beginning the day by swallowing a decoction of blue clay.—*London Free Press.*

— The *Journal of Commerce*, Montreal, of the 3rd inst., has been received. The articles are exceedingly good, and the *Journal* should be appreciated by those in mercantile professions. Had we time, we would take serious exceptions to the *Journal's* "What Education is of Most Value," and try to show our readers that the mere act of educating a smart boy to pile up dollars and cents is not the full aim of his life. If favored with future numbers, we may refer to these articles of our monetary contemporary.—*Colchester Sun.*

Our contemporary should read the series, and not judge of the structure by a single brick.

— In Halifax there has been a marked falling off in the attendance at all places of public amusement and recreation during a few months past, and notably at the present time. There is also a probability that there will be much fewer "turnouts" up the road this winter than in any former one for many years. The simple reason for this is, that if the times have not, the majority of people have, got down to "hard pan," and think more than twice before they spend money which they feel they may want badly at no distant date.—*Recorder.*

— The following table shows the quantity of flour and grain in store in Toronto on the 27th inst., and also the totals on the other dates mentioned:—

	Fall		Spring		
	Flour,	Wheat,	Wheat,	Oats,	Barley.
	bbls.	bush.	bush.	bush.	bush.
Jan. 27, 1879.	14,878	73,799	166,850	11,760	148,293
Jan. 20, 1879.	13,776	63,700	129,792	11,630	153,156
Jan. 28, 1878.	22,800	88,426	319,090	11,218	224,781
Jan. 29, 1877.	8,108	61,809	163,210	11,787	870,666

INSURANCE.—FIRE RECORD.

St. Stephen, N.B., Jan. 27.—The store belonging to the Sherman estate, and occupied by J. McElroy; the building of Messrs. Johnson & Murphy, occupied by A. Johnson; Wm. Vaughan's building, occupied by G. E. Piader, and Smith & Murray, dry goods; store owned by Geo. Hyslop, occupied by A. DeWolfe, groceries; store owned and occupied by J.N. Clarke; C. O. Barker's building, occupied by himself and Miss Cavanagh, milliner; Mrs. Andrew's store, occupied by C.H. Smith, and G.W. Sloat's hat and shoe store, all destroyed. Insurance as follows: Johnson & Murphy, \$1,200 on building; A. Johnson, on stock \$1,200; Wm. Vaughan, on building \$2,000; Smith & Murray, on stock \$10,000, as follows: Commercial Union, \$3,000; Queen, \$2,500; Shawmut, \$2,000; National, \$15,000; Gloucester, \$1,000. A. DeWolfe, \$500 on stock; J. N. Clarke, on building \$1,000; on stock \$3,000; C. O. Barker, \$4,000; Miss Cavanagh, \$500; C. Smith, on stock \$2,000; and G. W. Sloat, \$5,000.

Iroquois, Ont., Jan. 24.—The woodshed and stable belonging to James Stephenson totally destroyed. Loss, \$1,000; no insurance.

Kingston, Jan. 23.—A large rough-cast house owned by U. N. Right, together with the stables and outbuildings, totally destroyed. Insured for \$2,100 in the Isolated Risk.

London, Jan. 24.—G. A. Blackwell's hotel, together with the barn adjoining, destroyed. Partly insured.

Shediac, N.B., Jan. 26.—A house owned and occupied by A. H. Newman totally destroyed. Fully insured.

Slag Harbour, N.S.—The store of Theo. Nickerson destroyed. Insured for \$2,000.

Uptor Grove, Ont., Jan. 24.—The residence of Mr. Adams was completely consumed. Loss \$15,000; no insurance.

London, Jan. 25.—The barn and stables owned by D. O. Gorman and occupied by A. Fairgrieve destroyed. The building was insured for \$800 in the London and Lancashire; contents insured for \$300; loss \$1,000.

Peterborough, Ont., Jan. 25.—The premises owned by R. S. Davidson and occupied by J. Maloney destroyed. Insured for \$150 in the Royal Canadian Insurance Co.

London, Jan. 25.—The barn and stables of H. M. McGillivray, together with four horses, destroyed. Loss, \$1,200; insurance, \$600.

Montreal, Jan. 25.—Nordheimer's Hall, St. James street, owned by Mr. Nordheimer of Toronto, completely gutted. The lower flat was occupied by Dawes & Co., brewers; C. C. DeZouche, music dealer; J. Gould, piano importer; H. Swain, tobaccos; and Mrs. H. Davis, Berlin wools. The Hall was insured as follows:—Royal Fire and Life, \$5,000; North British and Mercantile, \$5,000; London Assurance, \$6,000; Commercial Union, \$4,000; Western, \$6,000; Phoenix, \$4,000. C. C. DeZouche insured for \$9,500, as follows:—Aetna, \$3,000; Hartford, \$1,500; Queen, \$1,000; Quebec, \$4,000. J. Gould, Citizens, \$8,000; Hartford and Aetna, \$17,000. Dawes & Co., Imperial, \$1,000; North British and Mercantile, \$2,500. H. Swain, Victoria Mutual, \$2,000; Canada Farmers \$2,000. Mrs. Davis, British American, \$1,000; Commercial Union, \$1,000; and the Royal Canadian, \$1,200.

Barrie, Ont., Jan. 27.—The Queen's Hotel, owned by Jos. Anderson and occupied by W. Bown, considerably damaged. Insured for \$2,000 in the British North American, \$1,500 in the Western, and \$500 in the Queen. Loss about \$1,000.

Quebec, Jan. 18.—The basement of the Jesuits' Church considerably damaged. Loss, \$3,000; insurance \$7,000.

Indiantown, N.B., Jan. 21.—A house occupied by James Brown badly damaged. Insured for \$1,700 in the Isolated Risk of Fredericton.

Belleville, Jan. 21.—A frame house owned and occupied by Ed. Taylor destroyed. Loss \$500.

Kingston, Jan. 16.—A house occupied by W. Newlaud damaged. Loss covered by insurance.

Montreal, Jan. 16.—The steam saw mills of D. Hood damaged to the extent of \$500. Insured in the Canada Farmers Insurance Company.

Orangeville, Ont., Jan. 15.—The Grammar school of this place slightly damaged.

Montreal, Jan. 15.—The office of Mr. Fraser, Western Chambers, damaged to the extent of \$200; insured.

Belleville, Jan. 17.—A stone storehouse belonging to Jas. Gordon destroyed. Loss \$500.

Seaforth, Ont., Jan. 16.—A store owned by R. Loundsbury, and occupied by Jno. Moran, destroyed. Mr. Moran's loss was covered by a policy of \$12,000. The building was uninsured.

St. Andrews, N.B., Jan. 15.—Kennedy's hotel totally destroyed. The furniture was insured for \$1,500 in the Queen, and the building for \$4,000 in the North British Insurance Company.

Listowel, Ont., Jan. 21.—Bonner's block, owned by Geo. Watt & Sons and occupied by D. Hamilton as a grocery, together with the adjoining stores occupied by N. G. Denys, baker; J. Lee, saddler; Geo. Bayne, cigars; J. P. Newman & J. Welsh, boots and shoes, and Hay & Devlin, insurance agents, all totally destroyed. Insurance as follows:—Geo. Watt & Sons, on building, \$1,000 in the Union; D. Hamilton, on stock, \$2,000 in the Citizens; James Lee, \$700 in the Phoenix and \$500 in the Gore District; Geo. Bayne, on stock, \$300; J. P. Newman, \$850 in the Standard; Hay & Devlin, no insurance; Welsh, \$450 in the Standard.

Kingston, Jan. 22.—Brown's block totally destroyed, occupied by the following:—Thomas Johnson, baker, insured for \$600 in the Aetna. W. Jones, butcher; 1033, \$150; no insurance. John Hawkins, shoemaker, loss about \$500, no insurance. Philip Becher, no insurance. George Brown, grocery and tavern-keeper. The building, which is owned by Mr. Brown, was uninsured. Loss estimated at \$5,500.

Minden, Ont., Jan. 22.—A dwelling owned by Mr. Anson and occupied by Mr. Quigley destroyed. No insurance.

ASSIGNMENTS.—ONTARIO.

- Jas. W. Grant, Williamstown.
- Kane Bros., groceries, St. Catharines.
- W. J. Skerry, dry goods, Toronto.
- J. W. Fralick, gents' furnishings, Kingston.
- Jas. B. Hay, seeds, Brantford.
- Wm. H. Robinson, groceries, Toronto.
- Brethour & Hawden, dry goods, Hamilton.
- Mark Burgess, Riversdale.
- James Beveridge, boots and shoes, Hamilton.
- J. Morris, Morrisburg.

PROVINCE OF QUEBEC.

- Harris Levi, Sorel.
- B. McGrady, Montreal.
- O. A. Duclou, Montreal.
- J. N. Hall, hardware, Montreal.
- A. B. Jamin, general store, St. Thérèse.
- N. Payette, hotel, St. Henri.
- Robichaud & Frère, Terrebonne.
- P. T. Deglise, general store, Fraserville.
- West End Dresden Pottery Co., St. Cuenegonde.
- A. Lavigne, hotel, St. Hyacinthe.
- J. Lachance, groceries, Quebec.

PROVINCE OF NOVA SCOTIA.

- E. B. Hyson, Mahone Bay.

WRITS OF ATTACHMENT.—ONTARIO.

- R. Baker, Goderich.
- Colin Gearing, dry goods, Picton.
- E. Henevman, Woodsrock.
- Geo. H. Comer, hotel, Guelph.
- Jas. Mann, Lindsay.
- Schnurr Bros., butchers, Walkerton.
- D. Gillies, Sarnia.
- Wm. R. Mathewson, Whitby.
- E. C. Wasmann, groceries, St. Catharines.
- E. Raymond, general store, St. Eugene.
- F. G. Clark, St. Catharines.
- L. Routh & Co., Port Dover.
- Jos. McGauvran, trader, Prescott.
- W. H. Nelles, Cayuga.
- V. Bosworth, Franklin.
- S. Parrish, Uxbridge.
- A. W. Harris, Goderich.
- Wm. Orr, boots and shoes, Beeton.
- Jno. Clarke, Peterborough.
- O. Toombs, Walkerton.
- A. W. Harris, Goderich.
- F. Hutchinson, London.
- Dorenwend & Frazer, Hamilton.
- James Wylie, groceries, Bowmanville.
- J. H. Radford, Kingston.
- J. M. McLachlan, Welland.
- A. N. Ball, Berlin.
- M. K. Dickinson, miller, Manotick.
- V. Bosworth, Mount Albert.
- Harris & Co., Toronto.
- Meagher Bros., Napanee.
- Geo. T. Burgess, planing mill, Lucknow.
- W. D. & A. G. Hamilton, Perth.
- Geo. W. Eberhart, Goderich.
- Jos. Klein, stoves, Formosa.
- W. G. Stevenson, gents' furnishings, Port Hope.
- L. Routh & Co., woollen mills, Port Dover.

PROVINCE OF QUEBEC.

- J. Desjardins, Montreal.
- Wm. Glendinning, founder, Montreal.
- A. Leveque, general store, St. Gregoire.
- Bruno Millette, St. Thomas.
- Geo. Nadeau, carriage-maker, St. Francois.
- Fréchet & Co., Montreal.
- Alex. Robert, general store, St. Bruno.
- A. D. Florant, dry goods, Montreal.
- L. B. Voligny, Montreal.
- Felix Bessette, groceries, Iberville.
- Meilleur & Co., Montreal.

A. Vézina, cabinetmaker, St. Foye.
Thos. Walsh, general store, Lacolle.
Tabb & Co., shoemakers, Montreal.
Jno. A. Sisor, pumpmaker, Coaticook.
D. Martin, dry goods, Rivière du Loup (*en haut*)
Cushing Bros., lumber, Montreal.
Dunlop & Seemann, St. Brigitte de Laval.
John Duff, carpenter, Nicolet.
J. C. Ellis, mill, Waterloo.
Wm. Welsh, Stanstead.
Jos. Bougie, St. Louis de Gonzague.
John Morrison, carpenter, Montreal.
D. Benton, Whitton.
P. E. Dostaler, groceries, Montreal.
D. Olivier, Montreal.
Geo. Nadeau, St. Joseph.
Wm. Rutherford, lumber, Montreal.
F. D. Labrèche, hardware, Montreal.
Dunlop & Seaman, Quebec.
C. Lantagne, St. Malachie.
Wm. Mead, Côte des Neiges.
F. Hébert, stoves, Montreal.

PROVINCE OF NOVA SCOTIA.

Moren & Heenan, Milton.
S. A. Dennison, Bridgetown.
H. C. Evans, Halifax.
Chandler Bros., general store, Windsor.
W. & J. Reid, Kentville.
S. A. Dennison, Annapolis.
Bort, Horn & Co., plumbers, Halifax.
Jno. Norton, groceries, Halifax.
Wm. McDonald, Halifax.
R. Currie, Halifax.
Thomas J. Bentley, Halifax.

PROVINCE OF NEW BRUNSWICK.

H. Black, carriages, Sackville.

PROVINCE OF PRINCE EDWARD ISLAND.

J. & W. Larter, boots and shoes, Charlottetown.
Chas. Quirk, tobacco, &c., Charlottetown.
N. A. Stewart, trader, Charlottetown.
McKinnon Bros., general store, Summerside.

Correspondence.

"A CANADIAN" ON TRADE WITH FRANCE.

To the Editor of the JOURNAL OF COMMERCE:

SIR,—A lengthy article on the "Situation," signed "A Canadian," and published last week by the *Montreal Herald*, attributes the actual depression of trade to the lack of foreign markets for Canadian production; the industry of the country dies of plethoria, and if relief is not given at once, and foreign markets open, the writer of the article threatens dreadful things as a consequence. Sick people, when the ordinary remedies warranted by experience do not relieve them quickly enough, resort to quacking and patent medicines. Nations, in bad times, act in the same way; the suggestions of good common sense are neglected, and any scheme having no other value than that of being untried is at once accepted. A few years ago, beet root, the most exhaustive of all products of the soil, was to be the preservation of the farmers of Lower Canada; now the grape culture is the right thing for that purpose, and the simple idea that the crop does not depend so much on the kind of seed as upon manure is not entertained. There is something similar in this agitation for foreign markets; common sense asks whether there is any thing to be exported, and gets no satisfactory answer. The demand for the production and development of Canadian industry by an increase of duties on foreign manufactured goods had good chances of meeting the general concurrence, as a trial at least; but the new agitation for foreign markets expressed in such a comminatory manner may lose to the cause of protection many friends who cannot see without regret a purely economical question changed into a political demonstration. At all events, the demand of foreign markets for the relief of home industries will do very well for a stump

speech or a sensational leader, but all the foreign markets of the world open to the Canadian products would not improve the condition of affairs, so long as Canada imports for her own consumption ten times more of manufactured goods than the exports of same kind amount to.

"If," writes "Canadian," "the Canadian manufacturers could supply Europe with ships, woollen and cotton goods, boots and shoes, sewing machines, ironware, wooden-ware implements and other productions, our work shops would be kept busy, and with renewed employment prosperity would once more dwell among us." Let us see how "Canadian's" assertions are substantiated. Canadian ships to the number of 110 were sold last year to 14 different nations; it seems that the market is open to some extent. As to supplying foreign markets with woollen and cotton goods, "Canadian" forgets that this country imported last year for the consumption of her own population \$7,406,066 of cotton goods and \$8,918,317 of woollen goods, and consequently, as charity begins at home, it might be better to clothe his own people before undertaking to supply foreign wants. Boots and shoes have been exported from Canada to the tune of 158,565 pairs, worth \$196,422, but the importation amounted to \$302,671, showing that the home market was not over supplied by national industry. Sewing machines are the only article of which the exports exceed the imports; the low price (\$9.50) compared to those imported (\$39) is not an indication of a large opening for them in Europe. Ironware from Canada for foreign markets is preposterous, when Canada imports \$3,293,884 of manufactures of iron and hardware, \$2,867,976 of steel and iron and \$513,516 of machinery, a total of \$6,675,416 for her own consumption. Were the markets open to Canadian industry, the position would not be altered. Canada does not produce enough, or is not encouraged enough by protection to supply her own population, consequently a demand for protection may be justified, while a bombastic cry for foreign markets to sell a production that does not exist is sensational and foolish.

To establish the fact that Canadian goods are met at every frontier of the continent with differential duties, "Canadian" gives an extract from the French tariff, but, as he likes big figures, instead of reckoning the duties by the lowest unity, he quotes the rates by the ton. I shall follow him in part of his enumeration, pointing out some slight mistakes his smattering of statistics was not sufficient to prevent him falling into.—Cheese, he says, coming from Canada, pays an enormous duty of \$36 per ton, or, as usual reckoning would have it, 14c. per lb., while Canada exacts 3c. per lb. on foreign cheese; butter is free of duty into France, and is charged 4c. per lb. into Canada. So much for positive prohibition of our products. On fish, "Canadian's" figures are wrong; the duty is the same on all foreign fish, except fresh fish, which is free. How is it that the United States export to France so many cases of canned fish, while Canada, situated as well for the trade, does not export any? Soap, complains "Canadian," is prohibited. It is true that the soap production of the country is deprived of a market. The export from Canada amounts to 6,585 lbs., and the imports are 698,426 lbs. The same may be said of starch: Canada exports 2,796 lbs., and imports 899,472 lbs. According to "Canadian," alcohol pays per hectolitre \$30 under the conventional tariff, and \$60 under the general tariff. "Canadian" is mistaken; alcohol per hectolitre pays \$5 under general tariff, and \$5 under special; while alcohol from France imported here pays for the same quantity (22 imperial gallons) \$26.40. It were useless to go into the details of the duties on cotton goods, woollens and iron ware, when we know that Canada has to import every year \$23,000,000 worth of these articles for her own consumption. The duty on steam engines, locomotives, &c., is quite high, but Canada does not build any, and smuggles half the duties on those she imports. The long enumeration of duties on goods Canada does not produce in sufficient

quantity for herself has no interest, as home demand has to be supplied before we seek for foreign markets.

"Canadian" relates three facts quite remarkable as showing how much Canadian goods were appreciated at the Paris exhibition, and what demand would take place for them were not these terrible prohibitive duties in the way. That orders for very superior Canadian saddles from the best sportsmen in France had to be refused, is much to be regretted. But how is it that none of these superior Canadian saddles have ever been exported to England, where they would have been appreciated at once by connoisseurs, and no duty have interfered? The 6,000 pieces of Canadian tweed that one of the largest clothing firms of Paris wanted so much to buy, exhibit another deplorable fact that Canadians are very slow in acknowledging the worth of their own fabrics, as shown by the importation of very nearly 2,000,000 yards of foreign tweed last year for consumption. Every body will rejoice to learn that several orders for agricultural implements have been taken, as they will tend to counterbalance the rather large importation in Canada of reapers, mowers and even ploughs, to the amount of \$84,336 during 1878.

Positively, this agitation for foreign markets is premature, as there is nothing to export in the way of manufactures. Let, under protection, the industry of the country be developed, and her wants be supplied, and when the imports into the country of foreign manufactured goods will only be of a kind Canada cannot produce, then it will be time to seek for foreign markets and talk of over production.

L. D. R.

MONTREAL, January 30, 1879.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 30th, 1879.

A number of travellers are already on the road, but there is a general complaint that winter stocks are comparatively little broken. The open fall weather lasting so late into the season had a bad effect upon sales, and when the snow came it was in too great abundance, and the storm of last Saturday made the country roads that had been broken through again impassable. There are general and loudly-expressed complaints among retailers, especially in the West, as to the slowness of collections, and the general outlook for February is not over bright. Bank stocks have experienced a further considerable decline during the week, but are somewhat firmer to-day in sympathy with the greater ease in the money market towards the 1st of the month, and the reduction of the Bank of England rate one p. c.

ASHES.—Receipts continue moderate. First Pots sell at \$4.10 to \$4.15. No Inferiors offering. There is no competition whatever; only one buyer. Pearls.—Are nominal at \$5.56. Receipts since 1st January, 550 bris Pots and 46 bris Pearls. Deliveries, 312 bris Pots and 52 bris Pearls. Stock on 29th January, at 6 p.m., 1235 bris Pots and 232 bris Pearls.

BOOTS AND SHOES.—The trade shows but little if any change since last week's report. Purchasers seem inclined to buy sparingly, which is not to be regretted considering the general state of business, and the meagre profit to the manufacturer. It is to be hoped better prices may be obtained as the season advances, as the present rates must have the tendency to curtail production.

DRUGS AND CHEMICALS.—A fair amount of business in a small way has been transacted

during the past week, without particular change to note in price. Country dealers report collections as difficult and slow, but expect a revival of trade next month.

Dry Goods.—The heavy snow storms of the month have interfered with the movements of consumers in the vicinity of country towns and villages, and merchants complain as to the smallness of collections. There is little expectation among travellers of any general demand much before March, as winter stocks are not much broken as yet. Leading wholesale houses have been able to obtain considerable concessions in the purchase of spring stocks in England, where many manufacturers have been glad to sell at any reasonable figure to houses of undoubted credit in order to keep their mills running. New goods this year are cheaper than ever, and retailers of good standing should be able to give their customers good value the coming season. No change in quotations. The incensing production of ostrich feathers on the South African farms, combined with a falling off in the demand at home, has led to a decline in the market rates for this produce at the colonial sales. Feathers of superior quality, however, fetch high prices. At a recent sale at Grahamstown thirty six splendid "primes," or perfect white feathers, realized a guinea each, or at the rate of \$725 per pound. The average price for fine white feathers was \$200 per pound, while blacks realized about seventy dollars, and drab or fancy colors only twenty dollars per pound.

Flour.—The firmness in the tone of the market noted in our last week's report has continued, and there have been some large sales this week for forward delivery. The quantities taken for consumption are still light, and quotations remain unchanged. There appears to have been a total absence of calculation among the movers in the recent advance on grain in Chicago. They professed to act on the basis that wheat longs had sold all their stuff and gone short. But as this was not the case, it was not likely that it was the cause of the movement. Other markets were not affected by the Chicago excitement, and the visible effect at present is that several speculators have got hurt. The attempt to send the market up was made a month or six weeks too early; and another cause for the sudden drop to old figures was the report of a rainfall on the Pacific coast.

Furs.—The prices of Fall Rats, Lynx, Marten, and Otter, Mink and Beaver have advanced in this market. See quotations elsewhere.

GROCERIES.—The trade is somewhat stirring about possible tariff changes. It is true that Groceries already are fully taxed, and while a variation in some respects may be desired, yet certainly no increase should be made on staples. Sugars already pay about 50 per cent. Tens, all ordinary and common Tens have about as much laid on. Rice almost as much as 1c. the lb. Nutmegs, 25c. Gentle dealing with Grocery interests should be made. *Teas*, market firmer, with considerable sales. Japan advices show rather higher sales. Good ordinary to fair is 25c. to 30c., good fine and choice 33c. to 43c. *Sugars*, an advance of about 20c. is reported in Yellows in U.S. within two days. Granulated also higher. *Molasses*, and *Syrups*, quiet. *Coffees*, also quiet. *Rice*, rather higher in England, \$4.30 to \$4.45. *Spices*, Pimento, Cloves and Nutmegs firm, other spices quiet. *Fruits*.—Valencia Raisins, 5½c. to 6c., firm. Malaga Fruit, steady. Currants dull, 4c. to 5½c.

LEATHER.—No business doing. Manufacturers waiting for orders. The market is well stocked with all descriptions of Leather.

LIVE STOCK.—The arrivals of Live Stock at Point St. Charles during last week were eighteen carloads of cattle, two mixed carloads of cattle and sheep, and three carloads of horses. Three more carloads of cattle arrived last

Sunday. At the St. Gabriel Cattle Market last Monday very few sales were made, but there was a considerable advance on the low prices which prevailed the previous week. A carload of cattle was sold at \$40.00 each, or about 33c. per lb.; and twenty cattle were sold at \$33.00 each, or about 31c. per lb.; three cattle were sold for \$112.50, or 3½c. per lb. About 50 head of cattle were offered at the Viger Market, and there was an increased demand for them. Twelve cattle were sold at from \$25.00 to \$30.00 each, and a further lot at from \$30.00 to \$35.00 each. There were no live hogs on the market, and higher prices were asked for car lots.

Oils.—Not much doing, and prices remain without change. *Naval Stores.*—Turpentine is rather firmer in New York, but without affecting prices here, which are lower comparatively than in New York. *Rosins*, without change and nominal. *Paints.*—Considerable efforts are being made to secure orders in anticipation of an advance in the Tariff, and we hear of several country dealers having secured their spring requirements at pretty low prices.

Provisions.—*Butter.*—The business now passing is chiefly for small lots of from 30 to 40 packages, the larger lines having been bought up during the past week or ten days. The available supply is not over-abundant, and holders, in consequence, ask slightly higher rates. The stock of really choice or fancy selections is in very small compass, and when shippers find such they pay well up in order to obtain same. We hear of a sale in Brockville of 1,100 packages at about 16½c, without selection, while on the spot a few lots of choice Eastern Townships have changed hands at 19c to 20c for shipment, also medium to good lots from 12c to 16c per lb. The continuance of cold weather in England has caused a better demand for medium and low grades, and it is to be hoped dealers will take advantage of the present activity, as with milder weather the demand in all probability will be lessened.

Cheese.—There is a decidedly better feeling on finest lots of September and October makes, and holders of such appear more hopeful. Medium and inferior grades remain in the same morbid condition as heretofore with no immediate prospect of improvement. Latest cable advices report considerable anxiety, on the part of some holders to get rid of summer makes, and some forced sales have taken place at very low prices. We quote finest September and October makes at 7½c to 8½c, with 9c to 9½c obtained for small lots of three or four boxes each to the home trade. We give the following extract of a letter from the well-known house of P. Moran & Co., of Chicago: "We have made an estimate of the stock of cheese in store there and it will not vary far from 35,000 boxes, (more rather than less) and in excess of last year some 10,000 to 12,000 boxes. The quality, in proportion, however, is not so good, not many fine goods are held here. We have, like all prominent points, a preponderance of poor undesirable stock, and we think there is yet a considerable quantity in the hands of manufacturers through the North-west, and mostly undesirable stock, and to us the outlook is anything but encouraging. There may be a scarcity of fine goods before May, but we think a majority of the stock now held here and in New York will have to go into consumption (if at all) at very low prices. Our impression is a very rapid change, and instead of Factorymen seeing how poor some of their Factories are made they will now see how good they can produce them. We look for a decidedly better production next season. We are selling fine September make, here at 7c. per lb. Cable 46s. The stock of Cheese in Milwaukee on 1st January was 3,957 boxes, against 2,200 boxes January 1st 1878, and not 37,500 boxes and 12,500 boxes, as mentioned in our issue of last week.

Wool.—There is no change in local market. An American wool circular says:—The past year will be remarkable in the annals of the

trade for the steady, gradual, and almost uninterrupted shrinkage in the value of wool. Without any unusual pressure or particular disturbance, prices have declined nearly 25 per cent. since the first of January, 1878; and the losses to the trade in consequence have been exceedingly heavy. Estimating the value of the clip of 1878 at \$50,000,000, we think it safe to assume that the net loss to operators will be at least \$2,500,000. As manufacturers generally have bought conservatively, the bulk of the loss will fall upon the trade. In regard to the future, we think the general view is that prices must rule as low if not lower than at present throughout the year. We do not, with some, think that wool will gravitate to a point equal to prices in foreign markets, "as water finds its level," for the reason that our tariff acts as a check to foreign wools, and prevents that equalization which would inevitably take place if we were open to the competition of the world."

MARKETS BY TELEGRAPH.

Toronto, January 30.

Market quiet but steady. Flour sold at \$3.60 for a lot said to be Strong Bakers'. Buyers offered equal to \$3.85 to 3.90 for Extra, and \$3.55 for Spring Extra. Wheat firm; sales yesterday afternoon at 85c for No. 1 Spring; 82c and 81½c for No. 2 Spring, and 75c for No. 3 Spring; today 85c was bid for No. 1 Spring, and 81c for No. 2, but holders stood out for a cent more. Oats unchanged; Canadian sold yesterday at 27c on track. Barley purely nominal with no buyers. Peas quiet with No. 2 worth 52c to 60c. Hogs steady; a car averaging 230 lbs. sold at \$4.25.

AMERICAN MARKETS.

Chicago, Jan. 30th, 1.04 p.m.—Wheat, Feb. 86½c; March 87½c to 87½. Receipts, 62,000 bushels; shipments, 60,000 bushels. Corn, Feb. 31½c; March 31½c; May 35½c. Receipts, 74,000 bush; shipments, 63,000 bush. Oats, Jan. 19½c; Feb. 19½c; March 20½c; May 23½c. Receipts, 29,000 bushels; shipments, 17,000 bush. Barley, Feb. 84c. Receipts, 5,000 bushels; shipments, 1,000 bushels. Pork, Feb. \$9.42½; March \$9.55 to \$9.72; Apr. \$9.70 to \$9.72½. Lard, Feb. \$6.39½; March, \$6.47½; April, \$6.57½.

New York, 2.15 p.m.—Wheat, steady, fair demand for spring, No. 2 Red, \$1.09½. Sales, 170,000 bush; exports, 174,700 bush; receipts, 93,000 bushels. Corn, quiet but strong; 45½c No. 2, 48c to 48½c. Sales, 90,000. Exports, 19,877 bush. Receipts, 95,000 bush. Pork, Mar. \$10.25; April, \$10.25. Receipts, 966. Lard, March, \$6.80; April, \$6.85. Receipts, 3,444. Milwaukee, 1.05 p.m.—Wheat, Jan. 86½c; Feb. 86½c; March, 87½c. Receipts, 40,000 bush; shipments, 14,000 bushels.

Toledo, 12 M.—Wheat quiet. Amber 94½; Feb. 95c; March, 96½c to 97c. No. 2 Red 95½c. Receipts 16,000 bushels; shipments, 8,000 bush. Corn dull, No. 2 32½c to 32½c; March, 37c. Receipts, 23,000 bushels; shipments, 12,000.

Detroit, 1.10 p.m.—Wheat steady, extra, 96½c White, 94½c to 95c. cash, 94½c to 95c. Jan 94½c to 94½c. Feb. 95½c; March, Receipts, 22,000 bush. Shipments, 35,000 bushels.

ENGLISH MARKETS.

Liverpool and London, Beerholm's Report, January 30.—Floating Cargoes Wheat quiet but steady. Floating Cargoes Corn firm. Cargoes on passage and for shipment, Wheat, dull. Cargoes on passage and for Shipment, Corn, moderate demand. No. of cargoes on passage to U. K., Wheat and Flour, 1,450,000 qrs. No. of cargoes on passage to U. K. Corn, 290,000 qrs. Liverpool. Wheat, spot, dull. Liverpool Corn, spot, dull.

Liverpool Press Report.—2.30 p.m. Flour 18s. to 22s. Red Wheat, 6s. 10d. to 8s.; Red Winter, 8s. 6d. to 9s. 1d.; White Winter, 8s. 11d. to 9s. 6d. Club, 4s. 8d. to 4s. 9d. Corn 4s. 8d. to 4s. 9d. Pens, 4s. 5d. to 6s. 6d. Pork, 42s. Lard, 32s. 6d. Cheese, 47s. Consols 96-3-16, E. ie, 27. 1. C. 90.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st to 29th January, 1878 and 1879, inclusive:

Ashes.....	brls.....	1878.	1879.
Butter.....	brls.....	8,421	8,479
Barley.....	bush.....	6,219	7,200
Bacon.....	boxes.....	15	.....
Corn.....	bush.....	1,600	480
Cheese.....	boxes.....	26	6
Flour.....	brls.....	45,105	23,087
Lard.....	brls.....	1,307	.....
Oats.....	bush.....	2,800	10,500
Oatmeal.....	brls.....	772	308
Peas.....	bush.....	7,196	.....
Pork.....	brls.....	994	200
Wheat.....	bush.....	1,154	400

RECEIPTS FOR THE WEEK.

Ashes.— 78 brls. Pot. — brls. Pearl.
 Butter.— 2,811 brls.
 Barley.— 1,800 bush.
 Bacon.— box.
 Corn.— bush.
 Cheese.— boxes.
 Flour.— 4,617 brls.
 Lard.— brls.
 Oats.— 6,300 bush.
 Oatmeal.— 43 brls.
 Peas.— bush.
 Pork.— brls.
 Wheat.— bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st to 29th January, 1878 and 1879, inclusive.

Ashes.....	brls.....	1878.	1879.
Butter.....	brls.....	17,090	24,494
Barley.....	bush.....	28,550	.....
Bacon.....	boxes.....	493	1,216
Corn.....	bush.....	1,669	1,387
Cheese.....	boxes.....	701	.....
Cattle.....	.....	13,550	9,412
Horses.....	.....	239	.....
Hogs.....	.....	1,631	3,275
Lard.....	brls.....	3,099	1,949
Lumber.....	feet.....	2,118	.....
Oatmeal.....	brls.....	29,582	67,431
Oats.....	bush.....	85	21
Peas.....	bush.....	355	420
Pork.....	brls.....	205,818	173,390
Sheep.....	.....	.....	.....
Wheat.....	bush.....	.....	.....

EXPORTS FOR THE WEEK.

Ashes.— 4,817 brls. Pots, — brls. Pearl.
 Butter.— brls.
 Barley.— bush.
 Bacon.— boxes.
 Corn.— bush.
 Cheese.— boxes.
 Cattle.—
 Flour.— brl.
 Hogs.—
 Horses.—
 Lard.— brls.
 Lumber.— feet.
 Oats.— bush.
 Oatmeal.— brls.
 Peas.— bush.
 Pork.— brls.
 Sheep.—
 Wheat.— bush.

* NOTE.—Owing to the late arrivals of inward bound steamships, outward manifests have not come to hand.

SHIPPING INTELLIGENCE.—Liverpool.—Jan. 5, 2.45 P.M.; The Allan Line Nova Scotian, from Baltimore, encountered a gale on January 29, and had davits and portion of rail carried away; six of crew injured; one of them died same day.

Halifax, Jan. 25.—Steamer "Quebec," of the

Statement of Banks getting under Charter, for the month ending 31st December, 1873, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.			Notes in Circulation.	Dom. Govt. Deposits payable on Demand.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits payable on a fixed term.	Other Deposits payable after notice, or on a fixed day.	Due to other Banks or Agents in Canada.	Due to other Banks or Agents not in Canada.	Due to other Banks or Agents in Kingdom.	Liabilities not including forewings and Heads.	Total Liabilities.
	Authorized.	Subscribed.	Paid up.										
Ontario.	2,000,000	2,000,000	2,000,000	35,419	69,100	57,507	1,210,000	1,319,119	5,146	392,000	48,773	708	28,545,119
Bank of Toronto.....	1,000,000	1,000,000	1,000,000	32,541	60,000	57,507	631,760	518,901	101,843	1,674,928	48,773	708	14,920,789
Bank of Montreal.....	1,000,000	1,000,000	1,000,000	10,750	.....	.....	3,151,151	1,717,714	101,843	1,674,928	48,773	708	11,320,492
Bank of Commerce.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	684,922	3,295,185	158,945	1,674,928	48,773	708	1,335,586
Bank of St. John.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	283,453	1,061,849	1,387	1,674,928	48,773	708	2,430,786
Bank of St. Charles.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Louis.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Peter.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Paul.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. James.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. George.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Andrew.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. David.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Helen.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Margaret.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Mary.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Elizabeth.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Ann.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. Agnes.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Baptist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Apostle.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250	.....	.....	1,154,489	1,815,247	73,782	1,674,928	48,773	708	4,265,573
Bank of St. John the Evangelist.....	1,000,000	1,000,000	1,000,000	1,250									

Statement of Banks acting under Charter, for the month ending 31st December, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	Specie.	Domini'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks or Agents in Canada.	Bal. due from other Banks or Agents in Kingdom.	Government Debentures or Stock.	Loans to Dominion Government.	Loans to Provincial Government.	Advances secured by Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills dis-counted and Current.		Overdue and not specially secured.	Real Estate (other than the BK Premises).	Bank Premises above.	Oth'r Assets not included above.	Direc-tors' Liabil-ities.	Total Assets.
												Notes and Bills dis-counted and Current.	Overdue and not specially secured.						
ONTARIO.																			
1 Toronto	182,706	2,621,818	134,782	81,896	30,575	146,669	2,164	2,387	57,569	85,000	455,922	4,207,713	36,397	31,784	38,319	52,000	37,985	262,508	6,049,986
2 Hamilton	55,723	43,643	49,506	10,173	19,684	60,346	2,887	2,887	24,100	30,000	69,611	1,678,874	12,118	18,218	10,319	16,100	10,100	150,100	2,949,420
3 Montreal	171,470	32,022	42,025	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299	1,063,299
4 Dominion	184,919	28,000	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919	184,919
5 Ontario	128,710	28,000	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710	128,710
6 Standard	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710
7 Federal	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710
8 Ottawa	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710
9 Imperial	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710	182,710
Total	1,474,216	1,768,606	1,359,307	1,435,555	1,212,221	1,065,016	6,507	26,397	1,275,026	678,666	1,086,130	33,191,257	475,316	593,509	116,612	730,222	175,728	1,890,791	49,487,970
QUEBEC.																			
10 Montreal	1,829,243	906,950	1,059,931	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
11 N. A.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
12 N. B.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
13 N. C.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
14 N. D.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
15 N. E.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
16 N. W.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
17 N. S.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
18 N. T.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
19 N. U.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
20 N. V.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
21 N. W.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
22 N. S.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
23 N. T.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
24 N. U.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
25 N. V.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
26 N. W.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
27 N. S.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
28 N. T.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
29 N. U.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
30 N. V.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
31 N. W.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
32 N. S.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
33 N. T.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
34 N. U.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
35 N. V.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
36 N. W.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
37 N. S.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
38 N. T.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
39 N. U.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
40 N. V.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
41 N. W.	154,073	980,907	1,034,980	614,997	1,658,128	320,066	1,658,128	1,658,128	27,700	2,708,000	555,258	22,890,381	929,322	93,221	65,771	487,000	195,323	737,720	36,126,934
42 N. S.	154,073	980,907	1,034,980	614,997	1,658,128	3													

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PHOSPHATES, Zinc, Bone, Brimstone, Chemicals,
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Cloth, and the reduction of Wood to fibrefurniture for
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II. Its Special Adaptations. For grinding *Flax
Seed* it has no rival. A great saving of time and labor
is secured by grinding instead of *masking* this article.
Mustard Seed is also effectively ground to powder.

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

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

V. Available Everywhere. Its usefulness to
Farmers, and keepers of large stables is a fact
noticed. It is so cheap and so easily portable that it
can be brought into general use in Villages and
on large Farms. It can be run with one-horse
power, grinding twenty-five bushels of Corn for
Horse-Feed per hour, and with four-horse power it
will grind up to 200 bushels per hour. The grinding
discs can be easily and cheaply replaced should they
become worn. The weight of these machines varies
from 200 to 800 pounds. They are very compact,
requiring only a space three or four feet square, ex-
clusive of apparatus for bolting. The frames are
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machines ranges from \$300 to \$400, subject to a
25c. to 50c. royalty for the use of them; the tariff
whereof being regulated by the specific purpose to
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A cordial invitation is extended to *Phosphate Com-
panies and owners of Phosphate lands*, to all Millers,
Quartz Crushers, Chemical Manufacturers, Farmers,
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ALLAN LINE,



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This Company's Lines are composed of the undernoted First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—
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Sardinian.....	4100	Capt. J. E. Dutton.
Circassian.....	3400	Capt. J. Wylie
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	3434	Lt. F. Archer, R.N.R.
Caspian.....	3200	Capt. Trocks
Scandinavian.....	3000	Capt. R. S. Watts
Prussian.....	3000	Capt. J. Ritchie
Austrian.....	2700	Capt. H. Wylie
Nestorian.....	2700	Capt. Barclay
Moravian.....	3600	Capt. Graham
Peruvian.....	3800	Lt. W. H. Smith, R.N.R.
Manitoban.....	3150	Capt. McDougall
Nova Scotian.....	3200	Capt. Richardson
Canadian.....	2600	Capt. McLean
Corinthian.....	2400	Capt. Menzies
Acadian.....	1350	Capt. Cabel
Waldensian.....	2800	Capt. J. G. Stephen
Phoenician.....	2800	Capt. Scott
Newfoundland.....	1500	Capt. Mylins

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

Rates of Passage from Halifax:

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Intermediate.....	\$40		
Steerage.....	\$25		

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

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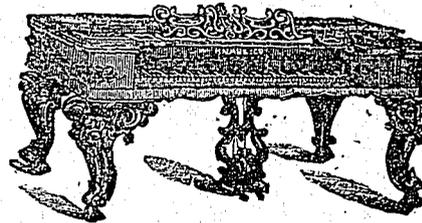
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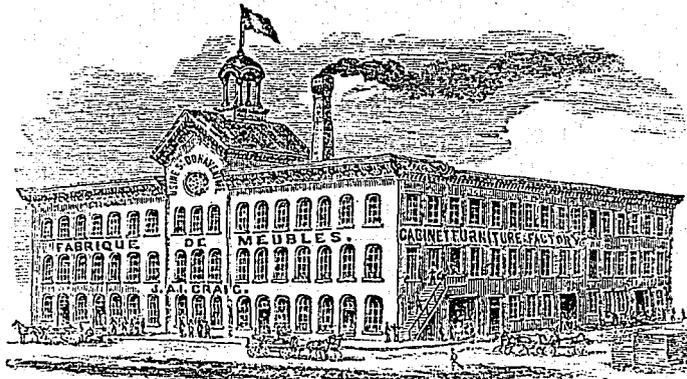


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Bedroom Furniture, Black Walnut, \$25.
Bedroom Furniture, Marble Tops, \$35.
Bedroom Furniture, Ash and Walnut, \$13.
Bedroom Furniture, Soft-wood, \$15.

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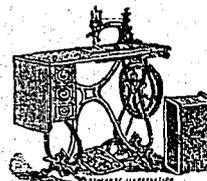
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 30, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.		
Valencia 1878..... per lb.	\$ 5 1/2 0 5 1/2	Spiced Salmon 4 lb. tins, per doz.	6 50 7 00	Sheet.....	\$ c. \$ c.	Green Hide, No.1.....	\$ c. \$ c.		
Currants..... "	0 4 0 5 1/2	Fresh Salmon, 1 lb. tins, per doz.	1 70 0 00	Cut Nails: 3 in. to 6 in.	0 26 0 27	" " No. 2.....	7 50 8 00		
Prunes..... "	0 00 0 00	Canned Salmon, per doz.	2 00 0 00	2 1/2 inch to 2 3/4 inch.....	2 75 0 00	" " No. 3.....	0 50 7 00		
Pigs..... "	0 5 0 8	Lobsters, per doz.	1 40 0 00	3/4 inch.....	0 70 3 00		5 50 6 00		
H. S. Almonds..... "	0 15 0 17	Lobsters, 1 lb. tins, per doz.	1 40 1 50	Single.....	3 10 0 00	Leather (at 6 mths.):			
S. S..... "	0 8 0 10	Haddock, 1 lb. tins, per doz.	1 40 1 50	Pat. Chisel Pointed.....	25 cts. extra	Span Sole, 1st hvy wts.	0 22 0 23		
Walnuts..... "	0 6 0 9	Scotch Ling, per lb.....	0 7 1/2 0 00	Galvanized Iron: No. 24	0 7 0 7 1/2	Span Sole, 1st mid wts.	0 22 0 23		
Pilberis..... "	0 7 0 8	Loch Fine Herrings per 1/2 keg.	1 50 0 00	" 26.....	0 7 0 7 1/2	Do. No. 2.....	0 20 0 21		
Brazils, new..... "	0 7 0 8	" " " per keg.	2 00 0 00	" 28.....	0 7 1/2 0 7 1/2	No. 1 B. A. Sole, mid. wts.	0 23 0 24		
SPICES.				horse Nails:				No. 1 B. A. Sole, over wts.	0 22 0 23
Cassia..... per lb.	0 17 0 20	FRUIT.		Patent Ham'd sizes.....	45 00 0 00	No. 2 B. A. Sole.....	0 21 0 22		
Mace..... "	0 90 1 00	Peaches, 2 lb. tins, per doz.	1 90 1 95	Pig Iron, Siemens No. 1	19 50 20 00	Buffalo Sole No. 1.....	0 20 0 21		
Cloves..... "	0 10 0 45	" 3 lb. tins, per doz.	2 50 2 90	Gartsherrrie, No. 1.....	17 00 17 50	do. 2.....	0 18 0 19		
Nutmegs..... "	0 60 0 90	Strawberries, 2 lb. tins, per doz.	1 40 1 50	Eglington, No. 1.....	15 50 16 00	Slaughter, heavy.....	0 24 0 25		
Jamaica Ginger, Bl	0 22 0 27	Fine Apples, 2 lb. tins, per doz.	1 80 1 95	Summers.....	15 50 17 00	Do. light.....	0 21 0 22		
Jamaica Ginger, Ucol.	0 19 0 21	Pears, 2 lb. tins, per doz.....	1 50 1 55	Bar—ord-brds, pr 100 lbs	1 65 1 70	Zanzibar No. 1.....	0 18 0 19		
African..... "	0 10 0 13	Damsons, 2 lb. tins, per doz.	1 40 1 45	Siemens.....	1 85 1 95	Do. No. 2.....	0 21 0 22		
Pimento..... "	0 14 0 15	ASSORTED PICKLES.		Do Best.....	2 40 2 50	Harness, best.....	0 27 0 30		
Pepper..... "	0 5 1/2 0 9 1/2	Batty's Mixed and Assorted, pts., per doz....	2 90 0 00	Refined.....	2 60 2 25	" No. 2.....	0 23 0 25		
Mustard, 4 lb. Jars	0 17 1/2 0 18 1/2	Nabob.....	4 00 0 00	Swedes.....	4 00 4 50	Upper heavy.....	0 32 0 33		
1 lb. " "	0 24 0 25	Nabob Nap Sauce.....	2 75 0 00	Hoops—Coopers.....	2 15 2 25	" light.....	0 35 0 37		
RICE.				Crosse & Blackwell, pts, per doz.	2 70 0 00	Grained Upper.....	3 32 0 37		
Arracan, &c..... per 100 lb.	4 30 4 45	Potted Meats, per doz....	2 70 2 75	Red Upper.....	0 34 0 36	Kip Skins, French.....	0 75 0 85		
Sago..... per lb.	0 54 0 6	Harvey Sauce, per doz....	2 80 0 00	English.....	0 65 0 75	Marshfield.....	0 50 0 65		
Tapicoa, Pearl..	0 8 1/2 0 10	Archovy " per doz.....	2 80 0 00	Do. light.....	0 45 0 55	French Calf.....	1 10 1 30		
" Flake..	0 8 0 9	John Bull " per doz....	2 80 0 00	Fine Calf Splits.....	0 30 0 35	Stoga Splits.....	0 22 0 25		
CANNED GOODS.				India Soy " per doz....	3 50 0 00	Splits, large, per lb.....	0 26 0 28		
Sherbrooke Soups.				Chutney " per doz....	3 00 3 50	" small.....	0 17 0 20		
Kidneys, 2 lb. tins, p. doz	3 00 0 00	Worcester, 1/2 pts. per doz..	3 20 0 00	Extra fine Shaved Splits..	0 30 0 33	Leather Board, Canadian.	0 12 0 14		
Oxtail..... "	3 00 0 00	Hardware.		Enamelled Cow, pr ft.....	0 15 0 16	Patent.....	0 15 0 16		
Tomatoes, 3 lb. tins, p. doz.	1 20 1 35	Tin:		Polished Grain.....	0 12 0 15	Pebble Grain.....	0 12 0 15		
" 2 lb. tins, p. doz.	1 15 1 25	Block, per lb.....	0 16 0 17	B. Calf.....	0 16 0 17	Brush Kid.....	0 14 0 15		
String Beans, 2 lb. tins, per doz.	1 20 1 30	Grain.....	0 17 0 18	Buff.....	0 12 0 15	Russets, light.....	0 30 0 37 1/2		
Lima " 2 lb. tins, per doz.	1 40 1 50	Copper:		Russets, heavy.....	0 20 0 25	Lumber.			
Green Pens, 2 lb. tins, per doz.	1 65 2 65	Ingot.....	0 18 1/2 0 19	Ash, 1 to 4 in., M.....	16 00 20 00	Ash, 1 to 4 in., M.....			
Baked Beans, 3 lb. tins, per doz.	2 50 0 00			Birch, 1 to 4 in., M.....	20 00 25 00	Birch, 1 to 4 in., M.....			
Cham Chowder, 3 lb. tins, per doz.	2 40 0 00				18 00 22 00				
Fish " 3 lb. tins, per doz.	2 40 0 00								
Spiced Salmon, 3 lb. tins, per doz.	3 50 4 00								

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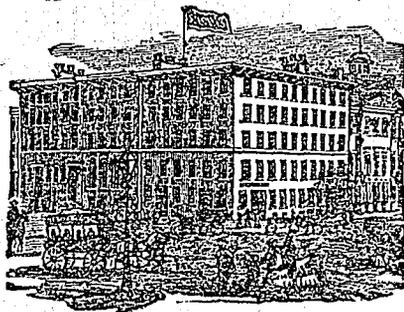
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This Hotel is fitted, furnished and kept as an exceptional, First-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and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

J. A. GOUIN, Proprietor.

CANADA HOTEL.

St. Gabriel street,

MONTREAL, CANADA.

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

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

Rates reasonable, though first-class in every particular.

Hotels.

HOTEL DUFFERIN,

CORNER OF

CHARLOTTE STREET AND KING SQUARE,

Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

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

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains for Guests.

Good Stabling and Livery in connection

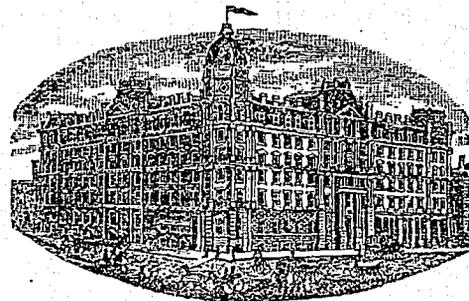
Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.



WINDSOR HOTEL,

MONTREAL.

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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

Agricultural Insur. Co.,

(A STOCK COMPANY)

OF WATERTOWN, NEW YORK,

CHARTERED IN 1853.

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

DEPOSITED WITH CANADIAN GOVT. \$100,000

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

CASH ASSETS, July 1, 1878.....	\$1,105,783.04
Claims for Losses, Dividends.....	34,680.81
Capital (paid up in cash).....	200,000.00
Uncared Reserve Fund.....	652,933.87
Net Surplus.....	218,148.36

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

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HOME OFFICE, HAMILTON.

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

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

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

This Company issues Policies upon all approved plans at reasonable rates.

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

DAVID BURKE, Manager.

WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

THE STANDARD
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 8.56
198	9.70	2.50
320	12.00	1.86
393	20.49	4.39
475	51.34	13.82
499	78.07	18.87
550	69	18.40
614	67	17.79
918	68.14	12.63

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

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

A. G. RAMSAY,

Man. Director.

R. HILLS,

Secretary.

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

GENERAL AGENTS.

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

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

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

Special Agent for Montreal—JAMES AKIN.

P. LAFERRIERE, Inspector of Agencies, P.Q.

Incorporated
A.D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD



OFFICE,

HAMILTON.

ONTARIO.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.

D. THOMPSON, Esq., M. P., Co. of Haldimand.

MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—No. 117 St. Francois Xavier Street.—WALTER KAVANAGH, General Agent.

Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.

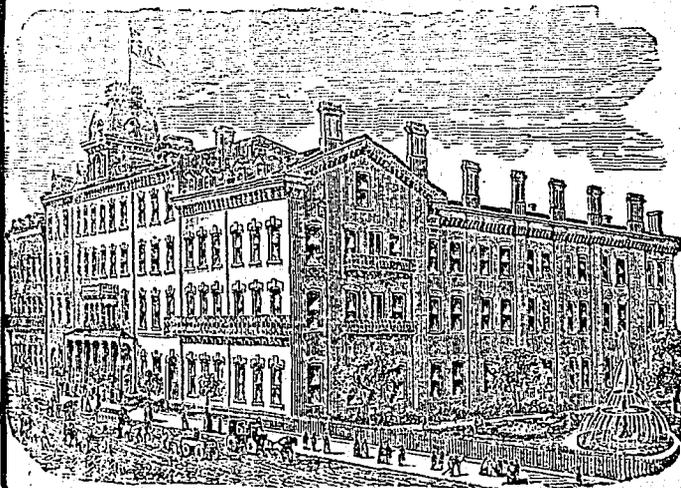
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON, General Agent.

St. John, N. E.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.

Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

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GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
HON. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

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DEPUTY GOVERNOR	HON. WM. CAYLEY.
INSPECTOR	JOHN F. McCUAIG.
General Agents	KAY & BANKS.

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

CITIZENS'

INSURANCE COMPANY,
 OF CANADA.

CAPITAL, . \$2,000,000.

DIRECTORS:

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 Vice-President.—HENRY LYMAN,
 N. B. Corse. John L. Cassidy.
 Andrew Allan. Robert Anderson. J. D. Holland.
 ARCH. MCGOUN, SEC.-TREAS.

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

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

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

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations, Jan. 30 1879.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50	\$50	\$56	112
Canada Life	2,500	7½-6mos.	400	50	55	193
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life	5,000	6-6mos.	100	10	26	126½
Sun Mutual Life and Accident	5,000	4-6mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	26
Quebec Fire	2,500	12½	400	120	120	120½
Queen City Fire	2,000	10	50	10	10	106 106
Western Assurance	20,000	7½ 6mos.	40	20	26	15½
Royal Canadian Insurance	60,000	.....	100	45	.....	83 55
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2835	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.	5,000	.....	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN. — (Quotation on the London Market, Jan. 13th, 1879.)

Briton Medical Life	20,000	10	£10	2	£1 2½	.....
Briton Life Association	£0,000	10	1	1	1	.....
British & Foreign Marine	50,000	50	20	4	16½ 16½	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	16½ 17½	.....
Edinburgh Life	5,000	10	100	15	40 40½	.....
Guardian Fire and Life	20,000	13	100	25	60	.....
Imperial Fire	15,000	£7 p. sh.	100	2	163	.....
Lancashire Fire and Life	100,000	30	20	8	7 7½	.....
Life Association of Scotland	10,000	30	40	8½	30 30½	.....
London Assurance Corporation	35,822	48	25	12½	62 65	.....
London & Lancashire Life	10,000	10	10	1 7-20	1 2½ 1 5	.....
Liverpl & London & Globe Fire & Life	£381,752	70	20	2	16½ 16½	.....
Northern Fire & Life	30,000	70	100	5	36½ 37½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	37 38	.....
Phoenix Fire	6,722	£21 p. s.	.....	.....	300 304	.....
Queen Fire & Life	200,000	30	10	1	8 8	.....
Royal Insurance Fire & Life	100,000	60	20	3	20½ 21	.....
Scottish Commercial Fire & Life	125,000	22½	10	1	2	.....
Scottish Imperial Fire and Life	50,000	5	10	1	1 3½	.....
Scottish Provincial Fire & Life	20,000	30	50	3	10 11	.....
Standard Life	50,000	65½	50	12	7½	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policy-holders.

DIRECTORS AT MONTREAL:

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

FRANCIS HOMAN BERRY,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

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 M. H. GAULT, Esq.
 A. W. OGLIVIE, Esq., M.P.P.

T. J. CLAXTON, Esq.
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 WARRING KENNEDY, Esq.
 Hon. S. C. WOOD.

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

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

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

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

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,518.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEOPHIL HART, Esq. GEORGE STEPHENS, Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACOALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

CAMPBELLS'
GENERAL INSURANCE AGENCY

OFFICES:—York Chambers, 1 Court Street,
TORONTO.

Insurance of all kinds effected and losses adjusted

W. CAMPBELL. | W. B. CAMPBELL.

ARE YOU INSURED.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

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

Water Works Branch.

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

General Branch.

On Farms and other non-hazardous property.
Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,

AGENT.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

THE HOCHELAGA



Mutual

Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

149 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Agents' Directory.

JAS. F. BELLEAU,
INSURANCE AND FINANCE,

Union Bank Building,
56 St. Peter Street, Quebec, P. Q.

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

Highest references given when required.

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

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

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

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

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

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

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

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

WM. CAMPBELL,
INSURANCE AGENT
and
ADJUSTER OF LOSSES,
Office: 1 Court Street, Toronto. P. O. Box 1317.

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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Mining and Joint Stock Enterprises.

Issued every Friday Morning.

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