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The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.  
 Capital Subscribed, \$12,000,000  
 Capital Paid-up, 11,998,400  
 Reserve Fund, 5,500,000

Head Office, Montreal.

Board of Directors.  
 GEORGE STEPHEN, Esq., President.  
 G. W. CAMPBELL, Esq., M. D., Vice-President.  
 Hon. Thos. Ryan, Esq., Sir A. T. Galt, K. C. M. G.  
 Peter Redpath, Esq., Edward Mackay, Esq.  
 Hon. Donald A. Smith, Gilbert Scott, Esq.,  
 Allan Gilmour, Esq.,  
 R. B. Angus, General Manager.

Branches and Agencies in Canada.  
**Montreal,** W. J. Buchanan, Man.  
 Belleville, Ont. Hamilton, Ont. Picton, Ont.  
 Brantford, " Kingston, " Port Hope, "  
 Brockville, " Lindsay, " Quebec, Que.  
 Chatham, N.B. London, " Sarnia, Ont.  
 Cobourg, Ont. Moncton, N.B. Stratford, "  
 Cornwall, " Newcastle, " St. John, N.B.  
 Goderich, " Oshawa, Ont. St. Marys, Ont.  
 Guelph " Ottawa, " Toronto, "  
 Halifax, N.S. Perth, " Winnipeg, Man.  
 Peterboro', "  
 A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Ross, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.  
 Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland, British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.  
 (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP . . \$1,000,000

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, . . . . . President.  
 T. CAVERHILL, . . . . . Vice-President.  
 A. W. Ogilvie, . . . . . Thomas Tiffin,  
 E. K. Greene, . . . . . James Crathern,  
 Alex. Buntin.  
 G. R. MURRAY, . . . . . Cashier.  
 GEO. BURN, . . . . . Inspector.

BRANCHES.

Hamilton, Ont. . . . . O. M. Counsell, Manager.  
 Aylmer, Ont. . . . . J. G. Billett, do  
 Park Hill, Ont. . . . . T. L. Rogers, do  
 Bedford, P. Q. . . . . W. A. Hastings, do  
 Joliette, P. Q. . . . . R. Terroux, Jr., do

AGENCIES.

Quebec, . . . . . Owen Murphy.

FOREIGN AGENTS,

LONDON.—The Alliance Bank, (Limited.)  
 NEW YORK.—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.

CHICAGO.—Union National Bank.  
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.  
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

John James Cater, J. J. B. Kendall,  
 Henry R. Farrar, J. J. Kingsford,  
 Alexander Gillespie, Frederic Lubbock,  
 Richard B. Glyn, A. H. Philpotts,  
 W. Burnley Hume, J. Murray Robertson.  
 Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

WM. GRINDLEY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N. B.  
 Brantford, Ottawa, Moncton, N. B.  
 Paris, Arnprior, Halifax, N. S.  
 Dunnville, Renfrew, Victoria, B. C.  
 Hamilton, Montreal, Stanley, B. C.  
 Toronto, Quebec,  
 Napanee, St. John, N. B.

Agents in the United States :

NEW YORK.—D. A. McFavish and G. M. Morris, Agents.  
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny, Agents.  
 LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marnaud, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., . . . . . President.  
 Hon. THOS. WORKMAN, M. P., . . . . . Vice-President.  
 T. JAS. CLAXTON, Esq., | R. W. SHEPHERD, Esq.  
 Hon. D. L. MACPHERSON, | H. A. NELSON, Esq.  
 MILES WILLIAMS, Esq.,  
 F. WOLFERSTAN THOMAS, . . . . . Cashier.  
 M. BEATON, . . . . . Inspector.

Branches of The Molsons Bank.

Brockville, Millbrook, Toronto,  
 Exeter, Morrisburg, Windsor,  
 Ingersoll, Owen Sound, Sorel, P. Q.  
 London, Smith's Falls, Campbellton, N. B.  
 Meaford, St. Thomas.

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.  
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.  
 New Brunswick—Bank of N. Brunswick, St. John.  
 Nova Scotia—Halifax Banking Company and its Branches.  
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.  
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE - - MONTREAL.

HON. JOHN HAMILTON, . . . . . President

JOHN McLENNAN, . . . . . Vice-President

Board of Directors.

Sir Hugh Allan, Hector Mackenzie, Esq.  
 Andrew Allan, Esq., Robt. Anderson, Esq.  
 Damase Masson, Esq., Wm. Darling, Esq.  
 Jonathan Hodgson.

GEORGE HAGUE, . . . . . General Manager  
 WM. J. INGRAM, . . . . . Assistant General Manager

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 Hamilton, Napanee.  
 Kingston, Brampton.  
 Belleville, Elora.  
 London, Almonte.  
 Chatham, Kincardine.  
 Galt, Pembroke.  
 Ottawa, Mitchell.  
 Windsor, Waterloo, Ont.  
 Ingersoll, St. Johns, Que.  
 St. Thomas, Sorel.  
 Brantford, Renfrew.  
 Berlin, Heatherton.  
 Owen Sound, Gananoque.  
 Walkerton, Winnipeg, Manitoba.  
 Prescott, Montreal.  
 Perth.

Bankers in Great Britain.—The Clydesdale Banking Company, 32 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 52 William St., with Messrs. Jesup, Paton & Co.

Bankers in New York.—The National Bank of the Republic, The Bank of New York, N. B. A.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President.  
 C. J. COURSOL, Esq., Vice-President.  
 A. A. TROTTER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

City & District Savings Bank

Head Office, 176 St. James Street,  
 Open Daily from 10 to 3. Capital, \$2,000,000

President, . . . EDWARD MURPHY.  
 Vice-President, SIR FRANCIS HINGCKS.  
 Manager, . . . EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents.  
 No. 640 Catherine Street, . . . A. GARIÉPY.  
 No. 446 St. Joseph Street, . . . E. VARIN.  
 Point St. Charles, Corner Wellington  
 and St. Blomne Streets, . . . WM. DALY.  
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**  
Capital, - \$4,000,000

**DIRECTORS:**

President: SIR FRANCIS HINGKS, K.C.M.G. Montreal.  
Vice-President: R. J. REEKIE, Esq., Montreal.  
HON. ALEX. CAMPBELL, Senator, Toronto  
JOHN GRANT, Esq., Montreal  
HUGH McLENNAN, Esq., Montreal  
W. W. GUTHRIE, Esq., Montreal  
JOHN RANKIN, Esq., Montreal  
DAVID GARRAITH, Esq., Toronto  
WILLIAM THOMSON, Esq., Toronto

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

**BRANCHES.**

**MONTREAL.**

Do, Chabollez Square.  
Newmarket.  
Belleville.  
Chatham.  
Clinton.  
Galt.  
Hamilton.  
Norwich.

**TORONTO.**

Do, Yonge street.

**FOREIGN CORRESPONDENTS.**

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

**THE CANADIAN**

**Bank of Commerce.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

HON. WILLIAM McMASTER, President.  
HON. ADAM HOPE, Vice-President.  
Noah Barnhart, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stuyver, Esq.  
George Taylor, Esq. Jno. J. Arntson, Esq.  
A. R. McMaster, Esq.  
W. N. ANDERSON, General Manager.  
J. H. PLUMMER, Inspector.  
New York—J. G. Harper and J. H. Goadby, Agents.  
Chicago—J. G. Orchard, Agent.

**BRANCHES.**

Barrie, Guelph, Simcoe,  
Brantford, Hamilton, Stratford,  
London, London, Stratroy,  
Chatham, Leam, Thorold,  
Collingwood, Montreal, Toronto,  
Dundas, Orangeville, Trenton,  
Dunnville, Ottawa, Walkertown,  
Galt, Peterboro', Windsor,  
Goderich, St. Catharines Woodstock,  
Sarnia.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.  
Sterling and American Exchange bought and sold.  
Collections made on the most favorable terms.  
Interest allowed on deposits.

**BANKERS.**

New York—The American Exchange National Bank  
London, England—The Bank of Scotland.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL..... \$1,500,000  
CAPITAL PAID in March 31, 1877..... 1,325,684  
RESERVE FUND..... 300,000

**Board of Directors.**

R. W. HENCKER, President.  
C. BROOKS, Vice-President.  
B. Pomroy, E. O. Brigham,  
G. K. Foster, Hon. J. H. Pope.  
A. A. Adams, G. G. Stevens.

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.  
WM. FARWELL, Cashier.

**Branches.**

Waterloo, Richmond,  
Cootes Paradise, Stanstead.  
Cowansville  
Agents in Montreal—Bank of Montreal.  
London, England—London & County Banks.  
Boston—National Exchange Bank.  
Collections made at all accessible points and promptly remitted for.

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;  
Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

**DIRECTORS:**

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HON. W. P. HOWLAND, VICE-PRESIDENT.  
HON. D. A. MACDONALD.  
C. S. GZOWSKI, Esq.  
D. MACKAY, Esq.  
WM. MCGILL, Esq., M.D.  
A. M. SMITH, Esq.  
D. FISHER, General Manager.  
Agent for the Government of Ontario.  
Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.  
Foreign Agent.—London, Eng.—Bank of Montreal, New York—R. Bell and C. F. Smithers.  
Boston—Tremont National Bank.

**IMPERIAL BANK**

**OF CANADA.**

Capital Authorized - - - - - \$1,000,000  
Capital Paid up - - - - - 833,000

**DIRECTORS:**

H. S. HOWLAND, Esq., President,  
T. R. MERRITT, Esq., Vice-President, St. Catharines.  
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.  
HON. JAS. R. BRINSON, WM. RAMSAY, Esq.,  
St. Catharines, R. GARRIE, Esq.,  
P. HUGHES, Esq., JOHN FISKEN, Esq.,  
D. R. WILKIE, Cashier.

**HEAD OFFICE—TORONTO.**

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AGENTS IN LONDON, Eng.—Bosquet Salt Co.  
AGENTS IN NEW YORK—Bank of Montreal.  
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**Union Bank of Lower Canada.**

CAPITAL - - - 2,000,000.

HEAD OFFICE, - - - - - QUEBEC.

**DIRECTORS.**

CHARLES B. LEVEY, Esq., President.  
HON. JOHN SHARPLES, Vice-President.  
Hon. Geo. Irvine, Hon. J. H. McGreevy,  
F. C. Thomson, Esq., J. B. Renaud, Esq.  
Andrew Thomson, Esq.  
Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town) Montreal.  
Ottawa, Three Rivers.  
FOREIGN AGENTS—London, The London and County Bank. New York, National Park Bank.

The Chartered Banks.

**The Bank of Toronto,**  
CANADA.

Incorporated 1855.

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

**DIRECTORS:**

WILLIAM GOODERHAM, President.  
JAMES G. WORTS, Vice-President.  
WILLIAM CAWTHRA, GEORGE GOODERHAM,  
ALEX. T. FULTON, HENRY CAWTHRA,  
JAMES APPLEBY.

**HEAD OFFICE, TORONTO**

DUNCAN COULSON, CASHIER.  
HUGH LEACH, ASSISTANT CASHIER.  
J. T. M. BURNSIDE, INSPECTOR.

**BRANCHES.**

MONTREAL, J. Murray Smith, Manager; FETTERBONO, J. H. Roper, Manager; COBURN, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathly, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

**BANKERS.**

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**STADACONA BANK.**

**QUEBEC.**

CAPITAL, . . . . \$1,000,000

**DIRECTORS.**

A. JOSEPH, President.  
Hon. P. GARNEAU, M. P. F., Vice-Pres.  
A. P. Caron, M. P. John Ross,  
F. Kirouac, G. H. Renfrew,  
T. H. Grant, Joseph Sheehy, M. P. P.  
T. LeDroit.  
WM. R. DEAN, Cashier.  
Agents in the Dominion—Bank of Montreal.  
New York—C. F. Smithers and W. Watson.  
Chicago—Bank of Montreal.  
London, England, National Bank of Scotland

**Bank of Ottawa**

**OTTAWA.**

**DIRECTORS:**

JAMES MACLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.  
C. T. Bate, Esq. Alexander Fraser, Esq.  
Robt. Blackburn, Esq., M.P. Allan Gilmore, Esq.  
Hon. George Bryson. George Hay, Esq.  
Hon. L. R. Church, M.P.P.  
PATRICK ROBERTSON,  
Cashier.  
Agency—Araprior. Agents in Canada—Canadian Bank of Commerce, New York—J. G. Harper & J. H. Goadby, London, Eng.—Alliance Bank. [Limited.]

**THE HAMILTON**

**Provident and Loan Society.**

HON. ADAM HOPE—President.

W. E. SANDFORD—Vice-President.

Capital (authorized to date)..... \$1,000,000.00  
Subscribed Capital..... 950,200.00  
Paid-up Capital..... 740,800.00  
Reserve Fund..... 87,000.00  
Total Assets..... 1,314,722.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.  
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

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

## Financial.

### THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital . . . \$1,000,000  
Paid up . . . 621,000  
Reserve Fund . . . 146,000  
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.

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

### THE HURON & ERIE LOAN & SAVINGS COMPY, LONDON, . . . ONT.

(INCORPORATED, 1846.)

Paid up Capital . . . \$963,461  
Reserve Fund . . . 220,000  
Total Assets . . . 1,895,819

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

## MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,  
London, Ont.

L. GIBSON,  
MANAGER.

## Leading Wholesale Trade of Montreal.

### COTTON, CONNAL & CO.,

3 Merchants' Exchange, Montreal.

### CONNAL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, MacLenn &amp; Co.,

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

### 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.

### W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale  
Agent. Deput: Young's Building, 73 Peter St.,  
and 20 Sault-au-Matelot St., opposite Stadacona  
Bank, Lower Town, Quebec.

Cheap Goods. Well served. Job Lot. Ter. &amp; Cash.

## Leading Stock Brokers of Montreal.

### WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

### FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at 1 per cent. Commission  
on the par value when \$5000 or over.

### FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

### MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building  
MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, Lon-  
don. Messrs. Morton, Ross & Co., London; The  
Bank of Scotland in Edinburgh, Glasgow and Dun-  
dee; Messrs. Cammann & Co., New-York.

### J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

### Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE  
COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton,

### RUFUS FAIRBANKS, GENERAL BROKER, COALS, OILS,

### Chemicals, Pig Iron, &c.,

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MONTREAL.

### Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDE'S PATENT SPRING

Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads

Children's Carriages and Perambulators.

FACTORY AND WAREHOUSE, 66 COLLEGE ST.,

BRANCH—1377 ST. CATHERINE STREET,  
MONTREAL.

### LA CANARDIERE,

Beauport Road, Quebec.

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

Apply to LOUIS LEBLERC,  
Notary, Quebec.

### MURDOCH, ROBINS & CO.,

Assignees &amp; Public Accountants,

TORONTO,

in Association with

BARNES, ATTREE &amp; CO., LONDON, ENGLAND,

and

SAFFORD &amp; FORNACHON, NEW YORK.

### A. T. M'CORD JR. & CO.

58 ADELAIDE STREET, EAST,

Toronto.

### STOCK BROKERS

AND

### GENERAL AGENTS.

Citizens Insurance Company of Montreal, Cap-  
ital, \$2,000,000.

Gore District Fire Insurance Co. of Galt, Ont.

United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

### J. PHILIP WITHERS,

### STOCK BROKER AND GENERAL FINANCIAL AGENT.

Montreal Open Stock Exchange, St.  
Francois Xavier Street.

\$160,000 to lend on Bank and other stocks,  
bonds, or first-class securities at other rates of  
interest.

### JAMES F. BROWN,

STOCK BROKER,

INSURANCE

REAL ESTATE and

GENERAL AGENT,

NOTARY PUBLIC,

60 Wellington Street, . . OTTAWA.

Agencies and business generally solicited.

### Geo. P. Rowell & Co.,

Conduct an agency for the reception of advertise-  
ments for American newspapers. The most com-  
plete establishment of the kind in the world.

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Bronzed and Crystal Gasaliers  
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Maintained from best Markets.  
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Galvanized Iron, Canada Plates, Tin Plates,

Boiler Tubes, Gas Tubes,  
Ingot Tin, Rivets, Vened 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,  
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A large stock always on hand.

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FIRST PRIZE.

The GOLD MEDAL awarded by the British  
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Every Description of WASHING POWDERS

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SPRING DRY GOODS TRADE.

Stock rapidly coming forward.

Will be both large and attractive.

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IRISH FLAX THREAD**

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

**WALTER WILSON & CO.,**

Sole Agents for the Dominion,

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**CLARK'S ELEPHANT**

SIX  CORD

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**SPOOL COTTON**

Is the only make in the CANADIAN MARKET that  
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hibition for Excellence in

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It is also recommended by the principal Sewing  
Machine Companies—after a careful test—as being the  
best Thread for Machine and Hand Sewing.

Trial Orders are solicited.

Wholesale Trade supplied only.

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SOLE AGENTS,

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

Leading Wholesale Trade of Montreal.

**ROBERTSONS, LINTON**

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LEMOINE & ST. HELEN STREETS,

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IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

Feb. 1, 1878.

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OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

162 MCGILL ST., MONTREAL.

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A man well acquainted with **NEWS-  
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Commercial Journal.

Address giving particulars.

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**MONTREAL.**

**COPLAND & McLAREN,**  
Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.,  
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**Fig Iron, Galvanized & Black Sheet  
Iron,**

**General Supplies for Foundries,**

**Fire Bricks and Fire Clay,**

**Drain Pipes and Branches,**

**Chimney Tops and Linings,**

**Garden Vases and Edging,**

**Cement, Portland, Roman and Water-**

**Lime,**

**Tiles and Flue Covers,**

**Wheelbarrows for Excavators,**

**Garden Wheelbarrows,**

**White Lead, Paints, Oils, Turpentine,**

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

Leading Wholesale Trade of Montreal.

**BELDING, PAUL & CO.,**

MANUFACTURERS OF

*Machine Twist,  
Sewing Silks,*

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**16 Bonaventure Street**

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SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 193 East Mad- ison Street,	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 569 Market St., San Francisco.	

**Mercantile Summary.**

NOTICE.—Subscribers who receive their papers  
by mail, and who, on remitting, ask for a re-  
ceipt, will please observe the figures on the ad-  
dress label, which show the date up to which the  
subscription has been paid.

—The residents of Dresden, Ont., are desir-  
ous of having it made a port of entry.

—The New City Gas Co. of Montreal has  
declared a half yearly dividend of five per cent.

—The V. Hudson Cotton Mills Co. has de-  
clared a dividend of five per cent.

—Boring for oil at Lanark, Ont., has been  
abandoned.

—Seals are very plentiful in the Gulf of St.  
Lawrence this season.

—A collection of samples of drugs, 150 in  
number, indigenous to North America, is to be  
exhibited at Paris.

—A second dividend has been declared on  
the estate of Macnab, Marsh & Coen of  
Toronto.

—Among the recent insolvents are W. Pal-  
mer Clarke & Bro., merchants, Winnipeg. The  
senior partner failed before about two years ago.

—A first dividend of three cents on the dollar  
has been declared on the liabilities of the  
Superior Foundry Co. of this city, which became  
insolvent some time ago.

—A first dividend of 9½ cents on the dollar  
has been declared on the liabilities of Jas. Hun-  
ter, of Clinton, whose insolvency was noted at  
the time it occurred.

—Salmon are to be introduced into the  
waters of the Miramichi River, New Brun-  
swick: 200,000 ova are in the breeding house  
for that purpose.

—J. W. Marsden, a prominent grain mer-  
chant of Newmarket, where he has been in  
business for nearly twenty-five years, died of  
congestion of the lungs, on Sunday last.

—There is every probability of a large emi-  
gration to Manitoba this season. Numbers of  
farmers are preparing to leave the older provin-  
ces for the rich prairie lands of the Northwest.



## Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,  
GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,  
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouses, &c., also, sole Manu-  
facturers of**Blake's Patent Stone and Ore Breaker,**  
with Patented Improvements.**"ASKWITH'S" Patent Hydraulic Lift.**

AND AGENT FOR

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

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

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

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt  
attention.— Molsons Bank has declared a dividend  
of three per cent. for the current half year.— The United States House of Representatives  
has passed the Silver Bill over the President's  
veto by a vote of 196 to 73.— G. O. Rutherford & Co., merchants of Har-  
bor Grace, Newfoundland, have failed, and are  
offering fifty cents on the dollar.— Toronto has a new flouring mill on King  
street, its main thoroughfare. It is in the  
premises formerly occupied by Hunter, Rose  
& Co. as a printing establishment.— C. J. Odell, a Sherbrooke grocer of about  
five years' standing, a part of which time he  
was associated with a brother, has been attached  
by James Jack & Co. Liabilities are not large.— Charles Robson & Co., dry goods mer-  
chants, Halifax, are said to have succeeded in  
compromising at 20 cents on the dollar. Their  
liabilities are about \$90,000, principally in Eng-  
land.— A mistake occurred in our issue of the 15th,  
respecting M. B. Faugner, of Aurora. He was  
reported as selling out. It appears he was only  
selling off some of his stock by auction. He has  
no intention of selling out.— Bad luck is simply a man with his hands  
in his pockets and his pipe in his mouth, look-  
ing on to see how it is coming out. Good luck  
is a man of pluck with his sleeves rolled up,  
and working to make it come out right.— A Petrolia exchange computes the ship-  
ments of oil from that station during seven  
weeks to 14th February, at 14,893 barrels of  
crude, 1,145 brls. distilled, and 1,558 brls. re-  
fined.— The village of Brussels is again agitated  
over the water works question. It will be  
remembered that a by-law for their construction  
was voted down by the ratepayers a few  
months ago.

— A second dividend of 10 cents on the

## Leading Wholesale Trade of Montreal.

1878.

**GREENE & SONS COMPANY,**  
Montreal.

1878.

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

LARGE ASSORTMENT.

**GREENE & SONS CO.,**517, 519, 521, 523, and 525 ST. PAUL STREET,  
**MONTREAL.**dollar has been declared on the estate of W.  
A. Smith & Co., dealers in gents' furnishings, of  
this city. The first dividend was at the rate of  
35 cents on the dollar.— Ontario speculators and investors have in  
more than one instance written to their brokers  
here requesting their stocks to be transferred  
from Montreal to Ontario registers to escape  
the proposed tax upon transfers.— John Taylor & Co., dealers in West India  
goods, Halifax, are offering their creditors 75  
cents on the dollar, at 3, 6, 9, 12 and 15 months,  
unsecured. It is thought the offer will be ac-  
cepted. Their liabilities are about \$160,000.— The insolvent firm of Haldimand & Co.,  
to whom reference was made last week, have  
offered their creditors 35 cents on the dollar,  
which offer has been unanimously accepted.— The lumber firm of Benard, Bastien &  
Co., of this city, have had a writ of attachment  
issued against them. Liabilities \$100,000, assets  
nominally the same.— A syndicate is being formed to work the  
Q. M. O. & O. Railway. The scheme comprises  
the erection of a bridge across the Ottawa, above  
the Chaudiere Falls, and of a station in the  
neighborhood of Jacques Cartier square in this  
city.— A writ of attachment has been issued  
against J. V. Dugas, boot and shoe dealer and  
sewing machine agent, Quebec, and his credi-  
tors are called together for Saturday. His li-  
abilities foot up to \$13,800, about \$2,000 of  
which is privileged.— Wm. Richardson, fish merchant, Halifax,  
is in difficulties, but he hopes, with an extension,  
to be able to pay in full, as he has real estate  
worth far more than his liabilities, which  
amount to \$30,000. A committee of his credi-  
tors are looking into the condition of his affairs.— A cable despatch from London says that  
the Grand Trunk are able, after the payment ofall preference charges, to pay a half year's  
dividend of three per cent. on first preference  
stock on the 1st of March. Canadian Railway  
stocks are firmer in consequence.— A steamboat engineer has invented a  
rotary boiler broom for cleaning boilers while  
the boat is under way. It is operated by turn-  
ing a small crank which moves the broom in the  
boiler forward and back, sweeping the boiler  
clean, it is claimed, in five minutes, and drop-  
ping the mud and scale into a receiver.— Alex. McIntosh, forwarder, of Ottawa, who  
was imprisoned at Albany at the instance of  
certain American creditors, having been tried  
before a Justice and liberated, has returned to  
his home. He intends to bring an action for  
damages against those who, it now appears,  
unlawfully detained him.— The investigation into the Peppers fire at  
Fredericton, N. B., has been concluded, and the  
Mayor has expressed an opinion that it was  
the work of an incendiary, and that Peppers  
knew all about it. The house was worth \$1,200  
and was insured in the "Queen" for \$1,900.  
Further proceedings will probably be taken by  
the Company.— Although the Napanee Gas Company has  
had a writ of attachment issued against it,  
the people of the town are not left in darkness,  
the works being in operation as usual. It is ex-  
pected that they will be sold, and that a com-  
pany composed of pretty much the same stock-  
holders will buy them in. It is only about a  
year since the works commenced operations.— Regis Deziel of this city, clothier, whose  
difficulties have been chronic for the past three  
years, has been attached at suit of a leading  
dry goods firm. There are some unfavorable fea-  
tures which rendered this action necessary, and  
will likely prevent Mr. Deziel getting a settle-  
ment. Liabilities outside the house referred to  
are not very large.

## 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.

Being appointed agents in Canada for the best manufacturers of pure

**White Wax**  
**Spermaceti and**  
**Paraffine,**

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

**Tin Foil**

Of any size or thickness to order.

**DEVINS & BOLTON,**  
*Next the COURT HOUSE,*  
MONTREAL.

— C. A. Parent, hardware merchant of Quebec, whose suspension, consequent upon that of Mulholland & Baker, we have already noticed, has assigned. A settlement at the rate of 50 cents on the dollar, payable in 4, 8, 12 and 16 months, and secured by Messrs. Elliott & Phillips, has been agreed to by the necessary majority, and the assignment is merely to confirm the compromise.

— At the meeting of creditors in the matter of Woods & Co., shoe dealers, Notre Dame street, held last Wednesday, the liabilities were shown to be \$18,069. The insolvents were not prepared with any offer, and the creditors accepted an offer of 50 cents for the stock, and 51 cents for book debts, made by Mr. Thomas Samuel, who is himself a creditor.

— The failure of J. & J. Hegan, extensive dry goods merchants of St. John, N.B., is announced. They have trusted to John Boyd and J. L. Dunn; liabilities stated at \$130,000. The firm dissolved in September last, when James Hegan retired, and started alone in the carpet and house furnishing line, the old business being continued by his brother and their former partner. Mr. James Hegan is also reported to have assigned in trust.

— Messrs. Furner, Livingston & Co., of Hamilton, wholesale milliners, have resumed business. Their affairs were carefully and thoroughly examined by a committee of their Canadian creditors, and the deficit in their business having been satisfactorily accounted for, their offer of 40 cents on the dollar was unanimously accepted. A satisfactory feature connected with their suspension was the absence of accommodation paper.

— The failure is announced of Messrs. Girdlestone, Orris & Co., pork packers, Windsor, Ont., whose establishment we noticed at length some time ago. Their liabilities are understood to be over \$200,000. They attribute their difficulties to heavy losses incurred last season. C. H. Girdlestone & Co., tobacco manufacturers,

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

And 41 FRONT STREET WEST,

TORONTO.

of the same place, have also failed. We presume the two firms were intimately connected, the Girdlestones being brothers.

— Mr. Alexander Shields, a respectable grocer of Toronto, is serving a three months term in jail for having violated the liquor law and attempted to compromise the case with the inspector. Mr. Shields was the victim of one of those petty measures to which whiskey detectives resort in order to entrap dealers, but he certainly made a mistake in endeavouring to buy off the detective. We understand the decision of the Police Magistrate committing him to prison is to be appealed against.

— The printed list of liabilities in the matter of J. & J. Wordley, shoe manufacturers, Quebec, is a most formidable showing. The direct liabilities reach \$267,948, of which \$6,450 are privileged and \$38,200 secured; the indirect, divided among four banks and various of the principal creditors, are \$218,320, making a grand total of \$486,268. Some seventeen Montreal houses are interested to the tune of \$85,000, and there are a good many sore heads among them, consequent upon their powerlessness to upset the arrangement of 33½ cents, spoken of in our last issue.

— Two men named Carroll and McNally, who professed to hail from Guelph, appeared in London a few months ago, and opened a flour and feed store. A short time since it was observed that their store had not been opened for some days, and an examination of the premises showed that all the stock had been removed. Nothing has been seen or heard of either of the firm, and their creditors are thinking of placing the amount of their accounts in the profit and loss pages of their ledgers.

— The Prairie Province is to be congratulated on the near prospect of having railway communication with the outside world. The American line will be completed to the boundary early the ensuing summer, and the Canadian Government are asking for tenders for the completion of the Pembina branch, which is

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

*SCHLUMBERGER & CO'S*

**ALSATIAN THREAD**

Black,  
White and  
Colored,

A perfect substitute for

**SEWING SILK.**

Sole Agent for the Dominion,

*T. L. M<sup>o</sup>CONKEY,*  
355 NOTRE DAME STREET,  
MONTREAL.

P. O. BOX 1245.

to be ready for traffic by the first of November. A contract for 155,000 ties for this work, at 44 cents each, has just been let. Should no hitch occur, the cars will be running to Winnipeg next fall, in time to carry the grain product of the season to market.

— The assignment of Jeremie Morrier, a prominent storekeeper of Actonville, is again announced. Through over expansion he was obliged to suspend in December, 1876, with liabilities of about \$18,000. His affairs were a long time in suspense. A compromise at the rate of 75 cents was proposed in February, 1877, but fell through, and it was not till last June that a settlement was effected providing for the payment of 40 cents in 4, 8, 12 and 16 months. It is his inability to complete this arrangement we presume that has necessitated his assignment.

— At the solicitation of the Montreal Board of Trade the Minister of Marine and Fisheries has promised to grant a supplementary appropriation of \$5,000 towards the construction of a telegraph line from Matane to Fox River, on the Gulf shore. A previous grant of \$10,000 was made, it being expected that Montreal and Quebec would grant whatever further sum was required. They failed to do this, and the Government has agreed to make up the required amount. The line will be proceeded with at once. It will be of immense advantage to the shipping interest.

— There is apparently no recourse but liquidation in insolvency for the estate of Samuel Woods & Co., whose difficulties were announced some weeks ago. It was at first thought some private mode of settlement could be arrived at, but this has not been possible, and two attachments have been issued, one at the instance of Messrs. M. Fisher & Sons, addressed to A. M. Perkins, and the second by Messrs. A. Young & Co., an English firm, addressed to L. J. Lajoie. The liabilities, direct and indirect, are in the vicinity of \$15,000, while the assets will fall very far below these figures.

## Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

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

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

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

— The firm of Stephen, Davidson & Co., importers of dry and fancy goods of this city, have been troubled with internal dissensions for some days past, and it is impossible as yet to say what the result may be. A writ of attachment was issued some days ago but was settled and withdrawn; it has been reported that another had been issued, but up to the moment of writing it had not been served, and an evening contemporary has been threatened with an action of damages for publishing an item to the effect that the writ had issued. At all events the partners are quarrelling among themselves, but it is to be hoped some arrangement may be arrived at before it is time for creditors to step in to protect their own interests.

— Geo. Crain, of Ottawa, a builder, and also a member of the late firm of Code & Crain, woollen manufacturers, of Innisville, is in insolvency. Mr. Crain has been a large contractor to the corporation of the city of Ottawa, and has had disputed claims against the city reaching to some \$60,000 before the courts some time, with varying success; we believe the last decision was in favor of the city, but Mr. Crain appealed to a higher court, and the matter is still in suspense. In the meantime Mr. Crain has become involved through his woollen mill interest, and has been attached by J. Harvie & Co., of Hamilton. His liabilities are between \$50,000 and \$60,000, and, apart from the claims above-mentioned, his assets are not large.

— We regret to learn that the efforts of the senior partner of the wholesale dry goods house of George Winks & Co. to obtain some concessions from their English creditors have not been successful, and that the firm have been led to make an assignment. It is to be hoped, however, that eventually some arrangement may be made whereby the business and name of this hitherto most respectable house may be preserved to more prosperous times, to enable them to retrieve their lost position and fortunes. The accounts of the firm have been accurately kept, and there is no trace of accommodation paper or other illegitimate dealings, such as have characterised so many failures during the past year.

## Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

**310, 312, 314 and 316 St. Paul Street**

AND

**253255 and 257 Commissioners Street  
MONTREAL.****MILLS & HUTCHISON,**

ST. HELEN ST.,

MONTREAL.

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

AND

**Prices in favor of the Buyer.**

Travelers now on the road.

INSPECTION INVITED.

— Following quickly on the heels of J. & J. Woodley's failure comes the announcement that a demand of assignment has been made upon Joseph Woodley, also an extensive shoe manufacturer of Quebec, and until within a year or so a member of the firm of J. & J. Woodley. His career alone has been of a decidedly butterfly character. When he left the firm of J. & J. Woodley he was supposed to be worth \$20,000 to \$30,000, and after a recent investigation of his affairs, occasioned by the circulation of some unfavorable reports, it was stated he showed a surplus of over \$50,000, so that the news of his failure was quite unexpected. It is now stated that his nominal surplus is small, and it is a difficult matter to reconcile this statement with previous ones. Montreal houses are interested largely, and will have the concern wound up in insolvency if possible.

— A meeting of creditors in the case of Messrs. H. Mathewson & Co., wholesale grocers, was held on Wednesday morning, at which the following figures were presented as showing forth their position. The direct liabilities foot up to \$66,952, indirect \$64,878, or a total of \$131,830; the assets, of which the principal items are stock \$31,448, good accounts \$12,887, and doubtful ditto \$26,076, show a nominal surplus of \$7,039 upon the direct liabilities, which in course of realization would, beyond doubt, resolve itself into a very considerable deficiency. This is evidenced by the offer made by Mr. Samuel Mathewson on his own behalf

## Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

**PETER R. LAMB & CO.**

MANUFACTURERS.

TORONTO,

ONT.

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

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**

CANADIAN

**WOOLLENS,**14 Front Street, East,  
TORONTO.**The Canadian Spectator,***A High Class Weekly Journal,*

EDITED BY THE

**Rev. A. J. BRAY.**

Yearly Subscription: Two Dollars.

Offices: 162 St. James St., Montreal,  
and 4 Toronto Street, Toronto.

of 35 cents on the dollar secured, which, however, was not accepted, as Mr. Montgomery, the other partner, stated that this was the first intimation he had had of such an offer being made, and he requested an adjournment in order that he might likewise put in a tender, which proposition was agreed to. It is understood that in the event of Mr. Samuel Mathewson's offer being accepted, he will be joined by Mr. James Patton, recently of the firm of George Childs & Co.

— The announcement of the suspension of Edward McGillivray, wholesale grocer, Ottawa, has not caused as much surprise as has been generally supposed to those conversant with the peculiar nature of many of his interests. It has long been known that he has endorsed very largely, for a consideration, it must be presumed, for different parties in the lumber trade, and, considering the hard times this class has been experiencing, the result is not greatly to be wondered at. As far back as last June rumours were current pointing to the possibility of Mr. McGillivray's embarrassment, and were revived in the fall, but until the present he has been able apparently to fight off the evil day. With reference to his endorsements, it is stated that to one concern alone he has given the use of his name to the extent of over \$500,000, and the amount of his other endorsements cannot as yet be ascertained, but is understood to be heavy. His own direct indebtedness will probably not exceed \$25,000, but until after the meeting, to be held on the 5th of March, nothing definite can be said regarding his affairs. It is

Leading Wholesale Trade of Montreal

**M. E. DANSEREAU,**

17 St. Lambert Hill,

**MONTREAL,**

Sole Agent in the Dominion for:

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

Sole Agent for ANDRE ARGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chambertin, Beaune, Sillery, Romanée, 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. Dansereau, who also imports French goods of every description direct from France, at the lowest prices, and of the best quality.

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Feb. 22nd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon; Cases \$3.59. " " 70c. to 75c. " Cases \$3.00. " No. 2, 50c. to 55c. " Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon; Cases \$5.25. " " \$1.00 to \$1.10. Cases \$4.75. " No. 2, 90c. to 95c. " Choice Fruit Syrups, 90c. to 95c. per gallon; Cases \$3.00 to \$3.25. John Bull Bitters, large Cases \$5.00 to \$5.25; small " \$4.00 to \$4.25. Brandy—Registered Brands—\$1.00 to \$1.75 per gal.; Cases \$3.50 to \$6.00.

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

Silver Medals, Provincial Exhibitions, 1868, 170-73.

hinted, that in the event of his not getting a favorable settlement, the consequences may prove embarrassing to others.

— A legal decision of the very utmost importance to the business community has recently been given in Toronto. The case involves the legality of a business carried on by an undischarged insolvent in the name of his wife. The matter first came up as an interpleader issue, in which Mrs. Meakin claimed goods seized by Samson, Kennedy & Gemmel under an execution against the husband. At the last summer assizes the case was tried before Justice Galt and a jury, and a verdict given for Mrs. Meakin. The defendants moved against this verdict before the full court, and the matter was argued during the November term. Judgment has been given the present term setting the former verdict aside. Judge Galt, however, dissented from his colleagues, and adhered to the view taken at the trial. The judgment of the majority of the court is to the effect that the use of the wife's name was a mere blind, and that Mr. Meakin was the real

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMANS, CLARE & CO.**

WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

Linseed Oil,

White and Colored Paints,

Putty,

Calcined Plaster,

Land Plaster.

**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

**DYE STUFFS, NAVAL STORES, OILS, &c.**

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

**NOTICE.**

Work resumed in FOUNDRY and WORKSHOPS.  
ORDERS FOR

**HARDWARE,**

**Stoves, Iron Railings,**

**CASTINGS, &c.,**

WILL RECEIVE PROMPT ATTENTION.

**H. R. IVES & CO.,**

QUEEN STREET, MONTREAL.

proprietor of the business. If such transactions were upheld, the provision of the law for refusing a discharge to a fraudulent bankrupt would be of no service, as he could still continue business in the name of some relative. The case will probably come before a higher court. Would it not be well for those in Parliament who advocate the repeal of the Insolvent Act to provide some other remedy for the protection of creditors?

— One of the largest wholesale houses in New York have sent circulars to their customers, announcing their intention to dispense with commercial travellers, which cost more than \$150,000 annually, and agreeing, if they would come to New York, as in olden times, and buy their goods from them in their stores, to sell from three to five per cent. cheaper than their travellers had been selling at. They also promise to procure cheap fare to and from New York for merchants visiting the city to purchase goods, the railroad companies having promised to make a reduction. Prominent hotel-keepers also agree to reduce their rates to recover the patronage of the merchants lost through the introduction of the "drummer." A New York paper, speaking of this new departure, says: "Although the change has not been long in operation, the firm report most satisfactory results. It is thought that other houses will follow them in discharging their commercial travellers. The drummers

Leading Wholesale Trade of Montreal.

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

Sole Agents in the Dominion for:—

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

Orders taken only from the wholesale trade.

**MORTON,  
PHILLIPS &  
BULMER,**

(SUCCESSORS TO ROBERT GRAHAM, ESTABLISHED 1829.)

**STATIONERS**

AND

**ACCOUNT BOOK**

MANUFACTURERS,

575 NOTRE DAME STREET,

3rd Door East of St. John St.

MONTREAL.

are now organizing, and will make a strong fight against the new departure of their employers." A prominent hardware merchant of Milwaukee has also withdrawn all his travellers.

IMPORTANT.—At the suggestion of some of our leading merchants, the Grand Trunk Railway Company (to accommodate the spring trade) have arranged to grant return tickets (good for ten days) at one fare, from all points from Kingston and Westward, to Montreal, as follows:—Monday, March 18th, from all points West of Toronto, and Tuesday, March 19th, from Toronto Eastward, as far down including Kingston. The proprietor of the Windsor Hotel has also arranged to accommodate all holding these cheap return tickets at their lowest rate, namely:—\$2.50 per day; and, on production of their tickets, will make a further reduction of 20 per cent. off their bill. Another trip, on the same terms, has been arranged for, by both Grand Trunk Railway and Windsor Hotel, on the first and 2nd of April.

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERCER &amp; Co.)

**WHOLESALE DRUGGISTS**  
MANUFACTURING**Pharmaceutical Chemists,**  
41 to 43 ST. JEAN BAPTISTE ST.,  
MONTREAL.EVANS, SONS & Co.,  
Liverpool, Eng.EVANS, LESCHER & EVANS,  
London, Eng.**WILLIAM DARLING & CO.,**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates**Hair Seating, Carriage**Makers' Trimmings and Curled Hair.**Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-  
facturers of Window Cornices.*No. 30 St. Sulpice, & No. 379 St. Paul Streets,  
MONTREAL.

SPRING. — 1878. — SPRING.

**T. JAS. CLAXTON & CO.**

DRY GOODS IMPORTERS.

Our Spring Stock is now rapidly coming forward.  
By the last 3 steamships from Liverpool we have  
received the following packages:Scandinavian, from Liverpool, Jan'y 10th, 119 pkgs.  
Sarmatian, " " Jan'y 17th, 95 "  
Peruvian, " " Jan'y 24th, 139 "Orders to our representatives, or to the house direct,  
will have careful attention.**T. JAMES CLAXTON & CO.,**  
ST. JOSEPH STREET, MONTREAL.**The Journal of Commerce**  
FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 1, 1878.

## THE TRADE RETURNS.

We took occasion in our number of the 18th January to point out the importance of examining the trade returns in their details if it be desired to draw from them any reliable conclusions. We have since received the returns for the past year, and, although we have not yet been able to give them as thorough an examination as we could desire, yet we are confirmed in the general remarks which we made in the article referred to, on the character of the imports. The largest amount of imports during the 10 years ending with 1877 was in 1873, the year which we took by way of illustration. In that year the total imports were \$127,514,594, which included British Columbia, but the free goods including coin, were \$56,101,466; whereas, in the year ending 30th June, 1877, the free goods were only 35,380,523. The total imports into Prince Edward Island were \$1,380,878, principally dutiable. The dutiable goods in 1873 were

\$70,387,358, but it is important to bear in mind that in that year tea and coffee of the value of nearly \$8,000,000 were included in the free list. With this allowance, and allowing likewise for the free goods imported into Prince Edward Island, the difference between the importation of free goods in 1873 and 1876 would be about 13 millions of dollars. The most important branch of the free imports is grain, including wheat, indian corn, barley, &c., and flour, meal, &c. The aggregate imports under these heads were, in 1873, \$14,252,159, against \$13,855,879 in 1877—the difference being under \$400,000. In 1873 the free import of metals, more than the half being railroad bars, amounted to \$12,845,569 whereas, in 1876, the amount was little over 4 millions, so that 8½ millions of the excess must be set down to metals free of duty. The coal imported in 1877 was over a million in excess of 1873. Ship's materials, on the other hand, were about a million more in 1873. Wool was \$1,540,000 in 1873 against \$900,000 in 1877. Coin and bullion was a million in excess in 1873 over 1877. We have perhaps already wearied our readers with details under this head and will now turn to the dutiable articles which were, omitting Prince Edward Island, nearly 60 millions in 1877 against 70 millions in 1873, to which must be added 8 millions for tea and coffee deducted from the free list. In the 5 per cent. list, consisting chiefly of bar, rod, hoop, and sheet iron, and books, the import in 1873 was about 1½ million in excess of 1877. The chief items of decrease in 1877 of dutiable goods are tea, cottons, woollens, hardware, silks, satins, and velvets and fancy goods, aggregating about 13 millions. We shall have occasion to refer again to several of these articles, but we desire, in the first place, to call attention to the difference between 1873, the year of the most inflated imports, and 1877, when importers were limiting their orders to the utmost possible extent. Excluding tea, and 5 per cent. iron, the diminution in the leading articles mentioned would be under \$10,000,000, and it would be interesting to learn how much of that amount should be set down to shrinkage in value. The most interesting subject of enquiry in connection with the trade returns is the course of trade with the United States and England. We shall devote the remaining portion of our remarks to a consideration of this subject, which is full of interest. The United States is a country which, under a rigid protective policy, has developed manufactures to a considerable extent, and has to compete in our markets on equal terms with the

manufacturers of Great Britain which, for many years, have commanded the principal markets of the world, including Canada. We shall glance at such items of the imports from the United States in 1877 as we think likely to interest our readers. The first article to which we shall refer is cheese, one of our great Canadian staples, and we find that, in 1877, a very large quantity, upwards of 1,500,000 lbs., of this commodity, was imported into the Province of Quebec, nearly all of which appears to have been in bond at the close of the financial year. The whole quantity on which duty was paid, was 57,681 lbs. The circumstance seems worthy of notice. The duty which is specific is equal to about 20 per cent., and we hardly think that our neighbours can compete with us on such terms. The importation of lard has increased very much of late years. In 1877 it was 2½ millions of lbs., valued at \$265,000, against about \$40,000 in 1873. "Meats," also, have increased considerably, and are now above a million, paying a duty of \$128,000, although we are exporting cattle in large quantities. "Cabinetware," "carriages" and "coach and harness furniture" are all important articles of import. We come now to the leading article of "cottons." We have elsewhere noticed the falling-off in the importation from the year of inflation, 1873. That falling-off, however, has not been from the United States. On the contrary, in some of the most important branches of the manufacture the United States manufacturers are driving the British out of the field. In 1873 the aggregate imports from Great Britain were nearly 10 millions, while those from the United States were under \$500,000. Last year, 1877, the British imports had fallen away to little over 4 millions, while those from the United States had increased six fold, being over 3 millions. In bleached and unbleached cottons, the imports from the United States were \$868,000 against \$446,000 from Great Britain, and in "printed" they were \$1,039,000 against \$1,605,000 from Great Britain. This is certainly an extraordinary result. "Glassware" calls for no other remark than a notice of its being imported much more largely from the United States than from Great Britain. The trade in "hats and caps" is worthy of notice. In 1873 England had nearly double the trade of the United States in these articles. Last year the United States had double the trade of England. In the various branches of the hardware trade we find the same result. There has been a falling off in 1877 as compared with 1873, but the imports from the

United States have nevertheless increased, while those from Great Britain have fallen off nearly  $1\frac{1}{2}$  millions. We now come to a leading Canadian manufacture, viz., "boots and shoes." In 1873 the imports of these articles from Great Britain exceeded those from the United States by nearly 50 per cent. In 1877 the imports from Great Britain were little over one-third of those of 1873, while those from the United States had increased over four fold. The aggregate importations were about double what they were in 1873. "Paper" is in the same category. In 1873 the imports of paper from Great Britain were over 50 per cent. in excess of those from the United States, while in 1877 the imports from the United States were fully 75 per cent. in excess of those from Great Britain. In "stationery" although the change has not been so remarkable it has been sufficiently instructive. In 1873 the United States supplied us with about 13 per cent. of our aggregate imports of stationery while England supplied 87, while last year Great Britain supplied 51 per cent. and the United States 49. The next article that we shall notice is "small wares," under which head there was an increase of imports in 1877 over 1873. The imports from Great Britain, however, declined, while those from the United States were considerably in excess. In 1873 they were 9 per cent. of the total imports, and in 1877 nearly 30 per cent. We shall close this tedious notice with a reference to "woollens," the most important branch of our imports in the  $17\frac{1}{2}$  per cent. list. We have already noticed the great reduction in the aggregate imports of woollen goods in 1877 as compared with 1873, but this was entirely in the imports from Great Britain, those from the United States being very largely in excess, having gone up from \$135,000 to upwards of \$500,000. We fear that we shall have almost exhausted the patience of our readers with so many figures, but there is one more comparison that we think should be drawn between the trade of 1873 and 1877. In 1873, which was the year of the largest trade, the aggregate imports from Great Britain were \$68,459,774, and from the United States \$47,731,746. In 1877, the aggregate imports from Great Britain were \$39,572,239, and from the United States \$51,309,479. The dutiable goods imported from Great Britain in 1873 were \$47,443,203 and from the United States \$16,678,805, while in 1877 the dutiable goods from Great Britain were \$32,916,776 and from the United States \$23,520,846. The free goods from Great Britain amounted to \$21,016,571

and from the United States to \$31,052,941 in 1873. In 1877 the free goods from Great Britain were \$6,655,463 and from the United States \$27,798,633. We cannot close this notice of the trade returns without bearing testimony to the continual efforts of the commissioner of customs, Mr. Johnson, to improve the returns, and to give a good deal of valuable information in a separate form in his report.

#### THE BUDGET.

The Finance Minister's statement has been made, and has been criticized at considerable length, and on the whole in a good spirit by Dr. Tupper. The two political parties have fairly joined issue on the question of the fiscal policy of the country, and it may be hoped that the tendency will be to diminish the personal asperity which characterize the debate on the address. The speech of the Finance Minister will probably cause neither surprise nor disappointment. The deficits were well known, and it was hardly expected that any new scheme of taxation would be proposed during the last session of a Parliament. It may be inferred from the language of the Finance Minister that he is of opinion, that we have seen the worst; and that there is reason to hope that the revenue of the current year will be sufficient to meet the expenditure. He entertains similar expectations with regard to the year for which supplies have now to be voted. We sincerely hope that these anticipations may be realized, but we cannot shut our eyes to the danger of permitting successive deficits without providing additional revenue. Mr. Cartwright himself is evidently not blind to the danger to which we have adverted, for he has dealt with it in the following passage of his speech:—

"Now, Sir, under these circumstances, it may not unnaturally be asked by some members of this House whether it would not be advisable, in view of the fact that we have now had for two years considerable deficits, to adopt such precautions as would render it impossible for another deficit to confront us in this year. Well, Sir, I would say at once that if we possessed in Canada any tax fairly equivalent to the income tax now in use in England, probably I would not hesitate to advise the House to have recourse to that means of increasing the revenue in some degree, that being a tax which can be raised or lowered with a *minimum* of disturbance to the various commercial interests of the country."

It is true that we have no tax in this country of the same character as the income tax, but there is always a mode of increasing the revenue without creating

any serious disturbance to the commercial interests of the country and without rendering it necessary for the Government to depart from that fiscal policy to which it is pledged.

We readily admit that it would be unreasonable to expect the Government, during the last session of a Parliament to make material changes in the tariff, but when it is borne in mind that it is on all hands admitted that it is expedient to raise a considerable portion of the revenue by customs' duties, we can discover no objection to a uniform increase to those duties in the form of a percentage sufficient to raise the amount required. Such an increase to the customs revenue was sanctioned by Parliament in 1870, and was not met with the objections that were raised to specific duties on particular articles. The addition of 10 per cent. to all the customs duties would give nearly \$1,400,000 additional revenue without violating any principle whatever, and it could be reduced either to 5 per cent. or taken off altogether precisely as the income tax in England can be increased or reduced according to circumstances. Such a tax would have removed in all probability the danger of a deficit during the current or next year, and even if the revenue of those years should be adequate to meet the expenditure, the deficits which have already occurred would justify the increase.

We are sorry, and entirely without reference to the general question of the fiscal policy of the Government, that some step has not been taken to increase the revenue, and thus to prevent the possibility of any reflections being made elsewhere as to our willingness to provide the necessary means to keep the revenue at least equal to the expenditure. We are not disposed to criticize the expenditure too closely. The charges for interest and management of the debt, including the sinking fund, and for the collection of the revenue cannot be reduced, and we are not sanguine that the most economical Government that we are likely to have, would effect any savings, worthy of serious consideration, in the other branches of expenditure.

We are not inclined to meddle in the country between the Government and its assailants on the various details of the expenditure. We are quite willing to assume that no Government is desirous of increasing the expenditure beyond what is absolutely necessary for the efficient carrying on of the public service. The deficiency after all is a mere bagatelle in itself. No difficulty would be found in obtaining the

required increase, either in the way which we have already suggested, as one which would be consistent with the financial policy of the Government, or by an alteration in the tariff.

We have already had occasion to refer to the direct challenge given and accepted by the rival parties who aspire to govern the Dominion for another term of years. It is however a question whether all those who incline to the opinion that our existing relations with the United States are unsatisfactory, are prepared to go the length to which Dr. Tupper has committed his party. Dr. Tupper has himself pointed out that the duties on coal and flour were disapproved of by many of the conservative members, and that it was owing to their junction with the present Ministerial party that Sir John A. Macdonald's Government was compelled to consent to the repeal of those duties. We are inclined to the opinion that the feeling of opposition to those duties has not materially abated, and that the announcement that they will be re-imposed in the event of the success of the conservative party at the general election will be damaging to its interests. Be this as it may, the leaders of the party have no doubt fully considered the position and are prepared to stake their chances of success on the advocacy of protection to all the various interests, agricultural, manufacturing, mining, &c. The discussions of the present session will be carried on with a view to influence the elections, and for many months the provinces of the Dominion will be agitated first with the preparations for a general election, and afterwards with a contest for political supremacy for the next five years between the rival parties.

#### THE FISHERY MONEY.

It was with extreme regret that we noticed in the speech of the Lieutenant-Governor, at the opening of the Legislature of Nova Scotia, a reference to the probable distribution of the money awarded in compensation of the Fishery claims, specially to Nova Scotia. The time has not arrived for offering any opinion on the subject of the distribution of this money, and we only advert to the Lieutenant-Governor's speech to point out the inconvenience of local governments prematurely committing a Dominion officer like the Lieutenant-Governor on a question of Dominion policy. The Lieutenant-Governors are appointed by the Dominion Government, and most certainly ought not to commit the latter in a formal speech at the opening of the Legislature.

Of course it may be said that the speech is not the Lieutenant-Governor's, but his ministers'. In reply to such an argument we would reply that the ministers can only constitutionally deal with matters confided to them by the constitution. They have nothing whatever to do with the Fishery award, and if they have any representations to make, as to the special claims of Nova Scotia, they should be made at the proper time to the Government of the Dominion, but not embodied in a speech addressed to the Legislature by the Lieutenant-Governor. Such proceedings may be productive of much inconvenience hereafter, and therefore we think it desirable to call attention to the irregularity, to use a very mild expression, which has been committed by the Lieutenant-Governor of Nova Scotia, an irregularity to which he should have refused to be a party.

#### THE NEW YORK LIFE INSURANCE TROUBLES.

Those who deemed the strictures upon certain features of life insurance business in the United States, which appeared in these columns about a year ago, as too severe, will have some reason for modifying their opinions in view of the recent disclosures at Albany. It will be remembered that, owing to the fraudulent failures of the Continental Life, the New Jersey, the Atlantic Mutual Life and others, the older, more respectable and presumably strong companies at first resented but afterwards courted the immediate investigation ordered by the government, and one or two went so far as to have an extra examination at their own expense. Statements based upon these investigations have since made their appearance, heralded forth with trumpet flourishes. It appears now that, in several instances, large sums of money were disbursed in the course of these examinations, the bills having been certified by the superintendent of insurance, although the authority to do so rests solely with the Controller of the State. Of this Mr. Smyth could not have been ignorant, for immediately after his appointment, more than a year ago, he made a request to have this power vested in himself, which was refused by the governor.

Mr. Smyth is now charged with malfeasance in office, and has been dismissed from his position. The Controller of the State in his address to Governor Robinson, after quoting the provisions of the law in such cases, says:

This statute imposes duties and restrictions upon the Superintendent of the Insurance De-

partment in the matter of the presentation and collection of bills for the expenses of examinations of insurance companies. It also casts upon the Controller the duty of auditing all such bills, and makes that audit a condition precedent to their legality. The prescriptions of this act were in force at the time when I entered upon the duties of my office; they are included in my official oath; they were likewise in force when the present Superintendent of the Insurance Department qualified; he was sworn to perform them. How important the Legislature regarded these statutory restraints is evinced by the fact that their violation by the Superintendent or his subordinates was made a misdemeanor. For some time past the Controller has been prevented from discharging his duty under the law by the wilful withholding of such bills by the Superintendent. In repeated instances bills for very large amounts have been made out by attorneys and appraisers of the Insurance Department, certified by the Superintendent, presented and collected without the knowledge or audit of the Controller. Similar bills have been presented and collected without the certificate of the Superintendent, but with his knowledge and consent. These repeated and notorious violations of the law leave no doubt that the course of the Superintendent is a deliberate attempt to evade the audit of the Controller and prevent the discharge of the duty imposed upon him by the law above cited. Firmly convinced of this intention, I charge John F. Smyth, Superintendent of the Insurance Department, with malfeasance and violation of his oath of office in the following particulars:

That he has knowingly and wilfully presented or caused to be presented, bills of attorneys of the Insurance Department to insurance companies not bearing the approval of himself as Superintendent.

That he has knowingly and wilfully presented, or caused to be presented, similar bills not bearing the audit of the Controller.

That he has knowingly and wilfully presented or caused to be presented, to insurance companies bills of appraisers of the Insurance Department not bearing his approval as Superintendent.

That he has knowingly and wilfully presented, or caused to be presented, to insurance companies bills of appraisers of the Insurance Department not bearing the audit of the Controller.

That upon such bills large amounts of money have been paid, in violation of the foregoing statute, with the knowledge and consent, procurement and connivance of said John F. Smyth.

Upon these charges I respectfully ask your Excellency to take such action as may seem to you legal and proper.

The Controller in answer to a resolution of the House of Assembly, dated the 7th ult., in regard to bills created by the insurance department from January 1st, 1877, to February 9th, 1878, gives details amounting to \$9,851.91, all audited by himself. This was employed in counsel fees, searches, appraisers' fees and pro-

curing evidence respecting certain companies, comprising the Continental Life, Universal Life, Atlantic Life, Metropolitan Life, New Jersey Life, Hope Mutual Life, American Popular Life, Buffalo German, Clinton Fire, Equitable Life, Manhattan Life, Mutual Life, New York Life, Washington Life, Security Life, North American Life, United States Life, &c., &c.

In order that he might learn whether bills had been paid not audited by him, the Comptroller addressed the following letter to each of the companies named in the resolution, embracing the New York, the Metropolitan, &c.:

STATE OF NEW YORK, CONTROLLER'S  
OFFICE, ALBANY, Feb. 9, 1878.

To the ——— Life Insurance Company:

I enclose herein a copy of the resolution adopted in the Assembly on the 7th inst. You will please forward to this department at the earliest moment, copies of all bills paid by you, your company, or by any person or persons for you, to the Insurance Department, or to any officer, employee, attorney, appraiser, or other agent of that department, for any purpose whatsoever, since Jan. 1, 1877. You will also please furnish the department with a detailed list of bills which you have declined to pay, if any such bills have been refused payment, and the name or names of the parties to whom such bills are alleged to be due, and the service claimed to have been rendered. If any bills have been cut down or decreased, you will state the original amount claimed as well as the amount paid. If any amount has been paid for which no voucher has been taken, state the amount so paid and to whom and for what purpose. These inquiries are broad and comprehensive, in order to place before the Assembly the fullest information obtainable. Most truly yours,

F. P. OLCOTT, Controller.

In response to this inquiry, details of the following totals were supplied, none of which bore the Controller's audit: New York Life, \$32,781.61, of which nearly \$25,000 was paid to one firm; the Metropolitan paid \$4,074.40, and the Manhattan \$6,314.36. The last named refused to pay some \$10,000 more for bills which were presented by appraisers. The total bills not audited amount so far to \$55,011.21.

It is to be hoped that our translineal cousins, who generally are not slow in administering justice, will not forget, while treating with Mr. Smyth, that any investigation, to be satisfactory, should include the agents, abettors and associates in the transactions, and also the officers of the companies who paid the money. "We appreciate," says a New York daily, "the embarrassment which the members of a company believed to be prosperous will feel when asked whether submission to irregular and extortionate charges had

any connection with the rendering of a favorable report as to its condition; but the inquiry, in spite of its unpleasantness, forces itself upon the mind. The adverse report rendered respecting the Universal Company seems to operate against the suspicion thus generated, but the after-proceedings of the Superintendent in sanctioning the continuance of an insolvent company in hands that were directly responsible for the insolvency, sustain the unfavorable hypothesis. Whether literally correct or not, it is certainly not improbable. And hence the propriety of making the trial of Mr. Smyth the occasion of testing the *bona fides* of investigations which the policy-holders are expected to trust implicitly. The inability of Mr. Smyth to form an independent judgment on the subject,—his dependence on others in every part of the business, and his proneness to choose as auxiliaries persons in whom the public repose very little confidence,—must be regarded as detracting materially from the value of any report over his signature. If, in addition to incompetency, sinister considerations have room for almost unchecked play, it is evident that the removal and punishment of Mr. Smyth, and the punishment of those who have profited by his lawlessness, will but imperfectly satisfy the requirements of the situation."

The leading companies, generally those doing business in Canada, should assist by every possible means in tracing this matter to its source. There is somewhere a wrong to be righted. But the policy-holders should not grumble if a small portion of their property be employed in making investigations in which they are more interested than the public at large.

#### THE NATIONAL INSURANCE COMPANY.

The National has had a hard time of it from the outset. Launched in 1876 by E. H. Goff, of Canada Agricultural fame, the result of the first year's business showed an impairment of capital of nearly \$50,000, out of \$73,000 paid-up, the result of the first ten per cent call. Two more calls, of ten per cent each, have since been made, and the total now paid up, according to the report on another page, is \$195,000. The business of the past year has been still more discouraging, owing to heavy fire losses, especially that of St. John, N. B., and somewhat to the expensive horde of inspectors maintained by the company. We imagine that the staff organization of the National could be considerably reduced without any material loss in efficiency. As it is,

whatever of prosperity the company may meet with in the future will be chiefly owing to the gentleman presiding at the head of its affairs, whom the shareholders have almost solely to thank for any success hitherto attendant on the efforts of the frail concern in which he has been prevailed upon to embark, in riding out the storm. The expenses made during the year in obtaining gross premiums of \$113,450 amounted to \$42,895, or about 38 per cent. The amount paid for fire losses was \$190,952, almost wiping out the total paid-up cash capital of \$165,025, including even the proportion paid up by promissory notes of \$27,298. All gone save honor, pluck and organization.

It is to be hoped that the National may succeed in avoiding any future hard knocks of the momentum of the St. John disaster, where, however difficult it was, they honorably and promptly paid all claims against the company, amounting to \$151,556, and we have no hesitation in saying that all future claims will be paid with equal readiness as long as the worthy president and the majority of his co-shareholders are liable for a single dollar. The company has commendably applied to Parliament for an Act to enable them to reduce the original authorized capital of \$2,000,000 to \$500,000, thus lessening the gross liability to the public.

The National has, from its inception, been foremost in the laudable efforts to advance rates, but apparently with little success, so far as its own are concerned. Instructions to agents are supposed to indicate the maximum rates that will be accepted. We observe that convents and other such first-class risks are taken at 75 cents for three years, a rate which we fancy is not likely to be very profitable to the company, and is merely heaping up liabilities without any approach to remunerative prices. But, as Hudibras says,

"What's the worth of anything,  
But just so much as it will bring?"

There has been something said as to an amalgamation with one or two other home companies. If one strong company could be formed from such a combination, the sooner it were done the better. As it is, the weekly business troubles all over the Dominion are making heavy inroads on the aggregate strength of stock-lists, making it all the harder for those that remain, and in one or two cases compelling the few strongest to carry the entire load on their shoulders, with little prospects of any return adequate to the risk; but with the doubtful prospective comfort that the weaker will ultimately share equally in any prosperity that may be developed in the dim future. As far as amal-



gamations are concerned, it can be proved by an algebraic formula that if one minus term be multiplied into another minus term, the product is a plus term compounded of both. For example: Let— $a$  be the National, while— $c$  and— $e$  represent two other home companies. Then— $a \times -2c = +2ac$ , or simply  $2ac$ , which was to be demonstrated; an exhibit which we would commend to the attention of the clever secretary of the company.

#### THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

The fifth annual report of the Dominion Savings and Investment Society of London, Ontario, reproduced on this page, shows that the Institution contributes its quota to the general prosperity which characterizes the financial enterprises of the Forest City. As compared with the business of the previous year, there is an increase of \$81,400 in paid-up stock, of \$192,840 in investments, and of \$124,517 in deposits. The net profits of the year, after paying two half-yearly dividends at the rate of ten per cent., were \$5,291.90, of which \$5,000 have been added to the "Rest," which now amounts to \$74,000. The investments of the Society appear to be carefully made, being in first mortgages on real estate valued at considerably more than double the loans on the basis of a forced cash sale, and the constant services of their efficient valuator in this respect should enable the executive to produce as good results for the shareholders in the future as they have in the past. The Manager is surely to be congratulated, who, in such an exceptional era of depression, can assert that the Society has not been obliged to write off a single dollar of their investments.

#### THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

##### ANNUAL MEETING.

The annual general meeting of the Dominion Savings and Investment Society was held on Tuesday, the 12th ult., at the offices of the Company in London.

The President, Mr. D. Macfie, occupied the chair, and Mr. F. B. Leys, the Manager, acted as Secretary. There was a large attendance of stockholders.

The Chairman called on Mr. Leys to read the annual report as follows:—

*To the Shareholders of the Dominion Savings and Investment Society.*

GENTLEMEN,—Your Directors, in presenting this fifth annual report take pleasure in calling your attention to the continued and ever-increasing prosperity of the Society.

By comparing the business done in the different branches during the past year with that of the preceding one it will be seen—notwithstanding the financial crisis through which the country is now passing, and consequent scarcity of money and general depression of trade—that very considerable progress has been made.

There has been paid on stock \$81,460 07, making the total amount of paid-up stock, on 31st December last, \$502,625.76. And we have now invested in first mortgages on real estate \$1,032,835.45 as against \$839,995 06 in the previous year: the estimated value of which, at a forced cash sale, is \$2,479,525.

The most striking increase in our business has been our Savings Bank; the deposits during the past year reaching to the large sum of \$1,196,149.75, and the withdrawals to \$1,073,083.58, leaving a balance of \$123,066.17, making total amount in Savings Bank on 31st December last

\$451,196.02, as compared with \$326,678.99 the previous year. This result is the more gratifying when it is considered that some of our large kindred institutions, instead of an increase, have to record a loss in this branch.

The net profits for the year, after paying two half-yearly dividends at the rate of ten per cent per annum, and all expenses of every kind, have been \$5,291.90, of which \$5,000 has been placed to Reserve Fund, which now amounts to \$74,000; and the balance, \$291.90, has been carried to credit of Contingent Account, amounting now to \$1,893.24.

Our Valuator is constantly engaged in viewing properties, offered as security for loans, and in re-valuing property already held by the Society. It is to his great care and prudence that we may, in a great measure, attribute the fact that we have not had occasion to write off a single dollar of our investments.

At the last annual meeting of the shareholders the number of Directors was reduced from twelve to seven, whose term of office now expires, but who are eligible for re-election. The retiring Directors are D. Macfie, Henry Taylor, William R. Meredith, Samuel Peters, John Burnett, Dr. Cattermole, and Wm. Duffield.

The Manager and other officers have performed their duties to the satisfaction of the Board.

D. MACFIE, President.

FRANK B. LEYS, Manager.

The report was unanimously adopted.

The following is the financial statement for the year ending 31st December, 1877:

RECEIPTS.	
Balance in Merchants' Bank, December 31st, 1876.....	\$ 7,528 43
Accumulating stock.....	47,120 64
Permanent stock.....	100,150 00
Repayments on loans.....	231,959 86
Extra interest.....	5,853 88
General interest.....	1,642 55
Savings Bank deposits.....	1,196,149 75
Debentures.....	21,656 66
	\$1,612,061 77
DISBURSEMENTS.	
Loans on mortgages.....	\$ 339,542 45
Acc. stock made permanent.....	60,318 05
Acc. stock dividends paid on converted stock.....	5,492 52
Savings Bank deposits withdrawn.....	1,073,083 58
Savings Bank interest withdrawn.....	20,543 36
Permanent Stock dividends paid.....	36,412 45
General interest.....	2,578 40
Commission on loans.....	3,142 78
Expense acc't (including solicitor's and directors' fees and expenses on debentures).....	8,581 26
Remitted int. on debentures.....	1,191 23
Bal. in Union Bank of Scotland.....	5,392 64
Bal. in Merchants' Bank of Canada.....	55,783 05
	\$1,612,061 77

The following are the Assets and Liabilities:—

ASSETS.	
Cash Value of Mortgages.....	\$1,032,835 45
Loans on Society's Stock.....	4,050 00
Cash in Merchants' Bank of Canada.....	55,733 05
Cash in Union Bank of Scotland.....	5,392 64
	\$1,098,061 14
LIABILITIES.	
Permanent Stock.....	\$450,650 00
Permanent Stock Dividends.....	22,451 14
Accumulating Stock.....	51,975 76
Accumulating Stock Dividends.....	15,235 02
Savings Bank Deposits and interest.....	451,196 02
Debentures.....	30,659 96
Reserve Fund.....	74,000 00
Contingent Fund.....	1,893 24
	\$1,098,061 14

#### AUDITORS REPORT.

We, the undersigned Auditors, do certify that we have carefully examined the books and vouchers of the Society, for the year ending 31st December, 1877, and find the same correct,

as above set forth, and that the mortgages have been valued at the same rates at which the investment was made.

J. J. DYAS,  
A. G. SMYTH,  
Auditors.

The election of Directors was then proceeded with, and resulted in the re-election of the old Board, namely:—Daniel Macfie, Esq., Henry Taylor, Esq., James Cattermole, Esq., M.D., Samuel Peters, Esq., Civil Engineer, W. R. Meredith, Esq., Q.C., M.P.P., of Scatterd & Meredith, Barristers, Wm. Duffield, Esq., of Duffield Bros., John Burnett, Esq., of Barnett & Elliot.

The usual formal resolutions were then proposed and adopted, and the meeting adjourned.

Shortly afterwards the new Directors met, and unanimously elected Daniel Macfie, Esq., President, and Henry Taylor, Esq., Vice-President of the Society for the ensuing year.

#### ROYAL CANADIAN INSURANCE COMPANY.

The adjourned annual meeting of this Company was held in the directors' room, in their building, St. James street, on Thursday the 21st ult.

There were present: Mr. John Ostell, President, in the chair; Hon. J. R. Thibaudeau, Vice-President; Messrs. Duncan McIntyre, Hugh Mackay, Robt. Archer, M. C. Mullarky, Andrew Robertson and F. W. Kay, directors, and the following stockholders:—

Wm. O'Brien, G. H. Dumesnil, G. W. Moss, W. S. Evans, Thos. Ross Wood, Toronto; Roderick McKenzie, Dr. Raymond, Daniel McCarthy, Sorel; M. Robinson, St. John, New Brunswick; A. St. Denis, F. E. Gilman, F. B. McNamee, C. F. Sise, Boston; John C. Watson, George R. Robertson, James Stewart, B. J. Coghlin, J. A. B. Mongenais, M. O'Shaughnessy, A. Desforges, Quebec; E. Ford, A. C. Clark, James Morgan, Sorel; Jas. Strachan, John Palmer, L. Monat, Alfred Perry, Jonathan Hodgson, John Plimssol, W. S. Evans, Murdoch McKenzie, P. A. Fautoux, John Haggart and many others.

The President called upon Mr. Gagnon, the Secretary, to read the advertisement calling the meeting.

By request of the Chairman, Mr. Gagnon then read the following report in English:—

TO THE SHAREHOLDERS.

Your Directors beg leave to submit their annual report of the operations of the Company for the past year. They would have been glad to exhibit a brighter statement, but Insurance business has been generally unfortunate, as well as in the more especial calamity at St. John, New Brunswick, where this Company's net losses amounted to \$337,052.03.

Your Company could hardly anticipate exemption from what has been the general experience of Insurance companies for the past year—that is, a serious loss on business, attributable to the great reduction in rates and the still continued depression of business on this continent. The latter is recognized as a cause for increased fires, and consequent loss to Insurance companies.

Your Directors have devoted their best energies to meet the emergencies thus arising, and, taking all circumstances into consideration, have deemed it prudent to follow out a more conservative policy, reducing the amount of risks carried, and circumscribing the field of the Company's operations. These means, with the strictest possible economy in expenditure, will, it is trusted, bring about a more satisfactory future.

The statements now submitted show gross assets of \$947,995.12, and a surplus, as regards policyholders, of \$851,668.87, the investments being calculated at the actual market value on the 31st December. This surplus, combined with the strength of your proprietary, so thoroughly proved in the payment of recent calls, affords ample grounds for public confidence.

The Directors retiring are the Hon. J. R. Thibaudeau, Andrew Robertson, W. Frederick

Kay, Duncan McIntyre and Hugh Mackay, Esqrs., who are all eligible for re-election. The whole respectfully submitted,  
 JOHN OSTELL, President.  
 Montreal, 7th February, 1878.

*Statement of Condition of the Royal Canadian Insurance Company for The Year Ending 31st Dec., 1877.*

ASSETS.

<i>Investments:—</i>	
United States Bonds .....	\$547,909 00
Montreal Harbour Bonds .....	57,000 00
Montreal Warehousing Company's Bonds .....	24,333 38
Mortgages .....	45,500 00
Bank Stocks, Canadian .....	43,030 00
	\$717,763 38
<i>Bills Receivable:—</i>	
Bills Receivable on Hand .....	\$ 38,369 15
<i>Cash:—</i>	
On Deposit in Banks, Canada and United States, and in the Company's Hands .....	\$ 32,186 03
<i>Other Assets:—</i>	
Agents' Balances .....	\$ 91,783 23
Sundry debtors for Salvages, outstanding premiums due Home Office, Commissions and other claims due the Company .....	28,725 51
Interest due on investments and all other property belonging to the Company .....	39,167 87
	\$947,995 12
Surplus for protection of policy holders .....	\$851,668 87
LIABILITIES.	
<i>Sundry Creditors:—</i>	
Due by the Company to sundry persons .....	\$7,232 18
<i>Outstanding Losses:—</i>	
Marine and Fire, adjusted and in course of adjustment .....	89,094 07
Surplus for protection of policy-holders .....	851,668 87
	\$947,995 12
Re-insurance as required by law .....	\$410,135 62
Surplus for shareholders .....	441,533 25
	\$851,668 87

ARTHUR GAGNON,  
 Secretary-Treasurer.

We have verified the various securities and cash, and certify that the above statement is a true abstract of the books.

COURR & McINTOSH, Auditors.

Montreal, 7th February, 1878.

Copies of the report, printed in French, were on the table, but, at the suggestion of Mr. Ostell, it was taken as read in French, in order to save time.

Messrs. William O'Brien and A. Desforges were appointed scrutineers, and the ballot for directors was considered open from the commencement of the meeting, to be closed at 4 o'clock.

Mr. John Ostell, said—Gentlemen, in the report which you have just had presented to you for your information and consideration we have endeavoured to lay before you as succinctly as possible, the exact position of the company at this moment. We have not gone back into the past history of the company. We have had losses the same as every other insurance company, but we have endeavoured to arrive at what is a sound basis for the present position of the company, not only for the information of you, the shareholders, but likewise accurate information to the policyholders in the company. As you will see by the report, you have, in round figures, \$851,000 of assets belonging to your Company which have been brought down to bottom prices, having been estimated at their real market value. We think that you can feel assured that so far you have got a correctly ascertained value of what the means of your Company are at the present time. These means—\$851,000,—combined as they are with the considerable value of the proprietorship of the shareholders, which has been so well and

fully established and proved by the promptness with which the recent calls were paid, ought to be ample security for any one wishing to do business with the Company. Of course, the circumstances of the past year have not been so pleasant or agreeable as might be desired. Your Directors have, therefore, devoted themselves to giving particular attention to a system of economy, and likewise in reducing the area of country in which they do business. With that in view, a number of agencies both in Canada and the United States have been closed in order to bring business into better shape. The serious mercantile suffering that has passed over this continent has necessarily had a serious effect upon the insurance business, which always suffers in a greater ratio from that cause than any other business. It is to be hoped that recurring prosperity with our industrial and mercantile branches, there will be increased prosperity for your Company. You have received the abstract account; the details of those statements are all lying on the table, both with regard to the working of the Company and the securities that the Company hold. I don't know that I can say anything further than simply move the adoption of the report, which I have great pleasure in doing. If any gentleman has any enquiries to make we shall be glad to give him all the information in our possession.

Mr. Pierre A. Fauteux seconded the motion.

Mr. Jonathan Hodgson—Have you any idea, sir, what proportion of the last calls still remains unpaid?

Mr. Ostell—One-sixth is the proportion of the last two calls.

Mr. McCarthy—Regarding the Marine insurance department, how does that stand with respect to losses or benefits to the Company.

Mr. Ostell—You are aware, gentlemen, that changes were made in the management of the marine department which became necessary in the interests of the Company, and the new manager who took charge from the 1st of February last year brings forward a statement by which he carries the whole of the outstanding \$34,000, and shows \$17,000 to the credit of his management. (Hear, hear.)

Mr. Wm. O'Brien—Have you taken any steps to collect the whole of this one-sixth?

Mr. Ostell—The energy of the Board is being exerted to bring in the outstanding calls. Every step consistent with the condition of business is being taken, and we consider we shall get in a considerable portion of the unpaid balance. (Hear, hear.)

Mr. McCarthy—Respecting insurance in the United States, are you extending it?

Mr. Ostell—Oh, no, sir. I stated already we have circumscribed considerably and reduced the amount; the business is being brought within a closer limit altogether.

Mr. J. B. Coghlan—There is one question I would like to ask before the motion is put. What is meant by bills receivable shown in the report as assets?

Mr. Ostell—Bills receivable are for marine premiums.

Mr. Wood (Toronto)—said that through the kindness of the directors he had been able to look over the details of the accounts. The income, speaking in round numbers, was \$837,000, less cancellation \$190,000; the Marine income, less cancellation, \$125,000; making the gross a little over \$800,000. The losses during the year had simply been enormous, so far as fire insurance business in Canada was concerned; outside St. Johns they had not been so unfortunate. With respect to the management of the business for the past year, he was satisfied that the Company had been placed in a very much improved condition by reducing the large lines of insurance. The business in Montreal, he thought, should be largely increased through the resident shareholders, and not through brokers, to whom they had to pay large commissions. These commissions were sufficient to almost support the head office. The great trouble with the business of the Company in the United States, especially in New York, was the enormous expenses that

were incurred, and the point to which they must look to for profit was the reduction of expenses there.

Mr. John Ostell—At the present moment the New York business shows a profit less the question of re-insurance.

Mr. T. R. Wood said that so far as the marine business was concerned, personally he was not alarmed. He was always afraid of a disaster happening in the Gulf. They might insure twelve vessels at one time, and the whole of them might be in the Gulf together and meet with some misfortune. At the same time he was willing to allow matters to remain as at present in the marine department. He was convinced they had now got the Canadian business in hand; the next thing for them to do was to get the American business well under control. They had much better do half the amount of business and make money than meet with any losses.

Mr. Hodgson—I understand from what Mr. Wood says that he would not recommend carrying on the marine department.

Mr. Wood replied to the effect that personally he felt afraid of the character of the business but still recommended its continuance as at present, but would not favor incurring additional expenses. He regretted that the business in New York was not more remunerative. He felt that the Royal Canadian was a commercial company, and should have no sympathy with anybody, and, above all, eschew politics. They were organized to make money, and if his own brother was connected with the company in any official capacity, and neglected to work for the interests of the whole he would oppose him. In closing his remarks, the speaker made use of Mr. McNamee's name.

Mr. McNamee desired to know what the last speaker was talking about. Was it to him he was talking or the chairman of the meeting?

Mr. Wood said he referred to Mr. McNamee because he had taken him to task.

Mr. McNamee had yet to learn that he had spoken one word before. (Laughter.) The flowery flow of eloquence the gentleman was treating them to did alarm him a little if they liked; he showed him a ghost (laughter), and if he did feel a little alarmed at it that was no reason why he (Mr. Wood) should branch off into religion and politics. (Laughter.) This he thought was a meeting of the Royal Canadian Insurance Company, but he had not the slightest doubt Mr. Wood had got slightly mixed. (Laughter.) If the President of the Company had correctly stated the history of the company in the city of New York it would be found that that city had done better than any other State in the Union. If Mr. Wood was right about losses in the Gulf, he thought the best thing they could do would be to make a present to some one of all their stock, and thus get rid of the catastrophe, that was predicted would follow a continuance of the department. (Hear, hear, and laughter.) The novices, or he might use a familiar expression, "greenhorns," at the business, had cause to be alarmed at Mr. Wood's remarks, but he took them for what they were worth, and so far as he could see he thought he (Mr. Wood) was laboring under a terrible delusion. If when Mr. Wood rose to speak again, he would confine his remarks to insurance matters he had no doubt some of the gentlemen would be able to answer him satisfactorily. (Hear, hear.)

Mr. Ostell—The New York office has not been the most successful, since the removal from one office to the other. The office vacated has been rented, and the directors have been giving their best thoughts to the maturing of some plan for reducing the expenses. The expensive office referred to was the suggestion of the agent and not the action of the Directors or any President. It was at the recommendation of the agent that the offices were removed to Broadway, as it was thought, under ordinary circumstances and in ordinary times, the removal to Broadway would contribute towards increasing the business of the Company.

Mr. Dumesnil asked a question with reference to the paid-up stock, to which

The President replied that the stock of the

shareholders had been reduced, and the last calls made contributions towards meeting the losses; the amount collected was \$500,200, or thereabouts.

Mr. McNamee—The one-sixth means the \$100,000 that is yet collectable?

The President—Yes.

The motion to adopt the Directors' report was put to the meeting and carried unanimously.

Mr. F. E. Gilman asked permission of the meeting to offer a resolution which he had prepared, and at the outset remarked that it had not originated with the Directors. It was well known that there was quite a number of shares upon which the calls had not as yet been paid. He thought it was in the interest of all stockholders that the shares of those who had been unable, or were not willing to pay the calls, should be forfeited to the Company. He did not mean by this that the Directors should take the delinquent shareholders by the throat and say to them, "give up your stock," but they should take steps to confiscate the stock which they saw there was no chance of ever being fully paid. After some further explanations he proposed, seconded by Mr. Jonathan Hodgson,

That the Directors are hereby requested to cause to be submitted to a special general meeting of stock holders, a by-law to authorize them (the Directors) to forfeit, in accordance with the terms of the charter, all shares of stock upon which one or more calls are unpaid, so soon after the passing of such by-law as the Directors in their discretion may deem advisable.

The motion presented by Mr. Gilman was then carried unanimously.

Mr. Thomas R. Wood, Toronto—I have a resolution in my hand which I beg leave to move seconded by Mr. F. E. Gilman:—

"That the thanks of shareholders are due and are hereby tendered to the President and Directors for their arduous labor during the past year, and that the sum of \$3,050 be paid to the President, John Ostell, Esq., for his services."

Of course, we all feel sorry about the large amount of money lost, but still I can assure you, the President and Directors devoted a great deal of time in the interest of the shareholders. But not only that, I understand it was an agreement entered into last year that this sum should be paid, so in accordance with my views, that the President and Directors should be supported throughout, I move this resolution with the greatest pleasure.

Mr. F. E. Gilman—In seconding this resolution I might say to the shareholders that I know perfectly well the arduous duties performed by the Directors and President during the past year. It has been one of the most unfortunate years—ever experienced in Canada, I was going to say—in insurance matters, and I can bear testimony to the diligence and zeal displayed by the President in our behalf. I have had occasion to come to the office on business matters almost every day in the year, and I have always found him here devoting the whole of his time to his duties. Therefore, I beg leave to second the resolution.

Mr. Ostell—On behalf of my co-directors and myself I return you our sincere thanks. I can assure you my brother directors have, with myself, devoted the whole of our energy to promoting the welfare of the Company. We trust that those who succeed us will continue to sustain the high character and standing of the Company.

Mr. Wood stated that he had given notice to the Directors that he would move for the repeal of the by-law which enabled one-half the Directors to retire each year, and substitute therefor an amendment that the whole Board retire every year. However, after consultation with several fellow-shareholders, he desired to ask permission to withdraw the motion, and request the shareholders to give the matter their serious thought. He thought it would be better in future if the whole Board of Directors retired annually, and in order to carry out that view, he would bring the question up at the next annual meeting for discussion and settlement.

Mr. Wood's notice was allowed to remain as a notice of motion for next year.

In answer to Mr. Wood,

The President said no resignation from the Board of Directors had been received, but he understood one or two members had signified their intention of resigning in consequence of sickness.

Mr. Wood thought it would have been an advantage to have had the resignations in before the annual meeting, that the shareholders could have suggested successors.

After the meeting the Directors assembled, and the Scrutineers reported the election of the retiring members, as mentioned in the Directors' report.

At a subsequent meeting of the Board of Directors, Mr. Andrew Robertson was elected President, and Hon. J. Rosaire Thibaudan, Vice-President.

#### REPORT OF THE NATIONAL INSURANCE COMPANY OF MONTREAL.

FOR THE YEAR ENDING 31ST DEC., 1877.

##### STATEMENT OF THE BUSINESS OF THE YEAR.

Revenue.	
Premiums, gross amount.....	\$113,450
Interest, Balance of.....	2,061
Fire Losses, Re-insurance recoveries.....	23,505
	\$140,017
Disbursements.	
Fire Losses paid.....	\$190,952
Expenses, adjusting do.....	2,928
Retained Premiums on cancelled Policies, Re-insurances, &c.....	10,697
Commissions.....	12,219
Legal Expenses.....	961
GENERAL EXPENSES, VIZ.:	
Postages and Telegrams.....	\$ 988
Exchange and Express.....	310
Rents and Taxes.....	3,317
Salaries.....	12,455
Travelling Expenses.....	5,593
Stationery and Printing.....	2,283
Advertising.....	2,186
Petty Expenses.....	483
	\$27,689
	\$253,456
Excess of Expenditure over Revenue,	\$113,468

##### STATEMENT OF AFFAIRS.—BALANCE SHEET.

Liabilities.	
To Capital Stock paid up cash.....	\$168,025
Do paid by Pro. Notes.....	27,298
	\$195,323
" Sundry Accounts.....	135
	\$195,458
Assets.	
By Balance on hand and in Bank.....	\$ 545
" Furniture account.....	1,416
" Sundry Accounts.....	1,567
" Agency Balances.....	7,536
" Municipal Debentures.....	75,210
	\$86,274
Balance to Profit and Loss Account.....	\$108,632
Outstanding Losses, estimated by your Secretary as a possibly ultimate liability.....	\$ 24,892
PROFIT AND LOSS ACCOUNT.	
Dr.	
To Excess of Expenditure over Revenue this year, per Statement.....	\$113,468
" Organization Expenses, Balance now fully written off.....	11,615
" Accrued interest, last report, reversed.....	1,508
" Premiums due and uncollected at last report, reversed.....	7,062
	\$133,653
Cr.	
By Balance as per last year's Statement.....	\$25,021
" Accrued interest on Bonds.....	930
	26,001
Net Loss of Company to date	\$107,652
Ledger Statement of Profit and Loss.....	\$108,632
Less Accrued Interest.....	930
Loss.....	\$107,652 as above.

— A review of the annual report of the Royal Canadian Fire and Marine Insurance Company published in this issue is unavoidably held over till next week.

#### THE DOMINION TELEGRAPH COMPANY.

Report of the Directors for the year 1877, and Minutes of Proceedings of the Ninth Annual Meeting of the Shareholders.

(Continued.)

Some flattering remarks were then made by several shareholders upon the progress of the Company in face of the commercial depression which continued to exist, and the following resolutions were moved and carried unanimously:—

Moved by Mr. W. Rhind and seconded by Mr. R. S. Cassels. That the report, as presented by the Directors, be printed and circulated amongst the Shareholders.

Moved by the President and seconded by Hon. M. C. Cameron, That in order to provide for the early completion of the Company's lines between Moncton and Quebec, and between Quebec and Montreal, over the North Shore Railway, the capital stock of the Company be increased to the sum of \$850,000; and that the Directors be and are hereby authorised to dispose of the unissued stock of the Company, up to that amount, amongst the Shareholder and others upon such terms and at such rate as to them may seem advisable in the interest of the Company.

Moved by Mr. H. R. Forbes and seconded by Mr. George W. Lewis, That at and after the next election of Directors no stockholder shall be eligible to be elected a Director, unless he hold 25 shares in the stock of the Company, and that the Directors be and are hereby authorised to pass a by-law accordingly.

Moved by Mr. H. Pellatt, and seconded by Mr. W. Rhind, That Mr. J. Sydney Crocker be appointed Auditor for the ensuing year.

Moved by Mr. James Taylor, and seconded by Mr. W. S. Lee, That the cordial thanks of this meeting be tendered to the Board of Directors, and likewise to the Executive Officers and Staff of the Company, for the services rendered by them, and for the efficient manner in which they have conducted the affairs of the Company during the past year.

Moved by Mr. Geo. W. Lewis, and seconded by Mr. Anthony Copp, That Mr. W. J. Baines and Mr. E. B. Osler be scrutineers to count the ballot in the election of Directors, now about to take place, and if at any time five minutes shall elapse without a ballot being tendered, the poll shall be closed, and the result made known to the Secretary.

The President stated that he was sorry to have to announce that Mr. Laurence Olyphant and Mr. W. F. McMaster had expressed a wish to retire from the Board, owing to other engagements, and consequently it would be open to the shareholders to elect gentlemen to fill their places. The other directors, being eligible, offered themselves for re-election.

At the conclusion of the ballot the scrutineers reported that the following gentlemen had been unanimously elected Directors of the Company for the ensuing year: The Hon. T. N. Gibbs, M. P., John I. Mackenzie, James Michie, Thomas Swinyard, Hon. Wm. Cayley, Hon. Frank Smith, Anthony Copp, R. N. Waddell, and John Smith.

At a subsequent meeting of the new Board, the Hon. Thos. N. Gibbs, M. P., was re-elected President; John I. Mackenzie, Esq., Vice-President; Jas. Michie, Esq., Treasurer; and Thos. Swinyard, Esq., Managing Director. M. H. Gault, Esq., of Montreal, and A. Joseph, Esq., of Quebec, were re-appointed Local Directors for the Province of Quebec, and likewise J. S. Maclean, Esq., of Halifax, for the Province of Nova Scotia; and C. H. Fairweather, Esq., of St. John, for the Province of New Brunswick.

F. ROPER,

GENERAL OFFICES,  
Toronto, 13th Feb., 1878.

Secretary.

## Commercial.

## MONTREAL GENERAL MARKETS.

MONTREAL, FEB. 28th, 1878.

The winter still maintains its reputation for unusual mildness. Sleighing has almost disappeared in this province. The unsightly heaps of snow which usually line our side-walks in winter are nowhere to be seen, and the snow-shovel brigade is waiting in enforced idleness, and in deferred hope that one at least of Mr. Vennor's prognostications may prove true. Retail trade has been fairly active during the week, the fine spring-like weather tempting the fair ones of the city to daily shopping, as the result of which vehicles, heavily laden with parcels of various sizes, could be seen leaving the most enterprising establishments every evening, some being kept busy delivering until late into the night. The wool-sale trade is also fairly brisk, but everybody is selling and buying with more than ordinary caution. Remittances should be capable of improvement. The money market is unchanged. Stocks are weak.

**ASHS.**—Receipts have been very light. Sales of First Pots opened at \$3.85 to \$3.90, and for the past two days have sold at \$4.05 to \$4.10, to a very limited extent. Seconds \$3.40; Thirds, \$2.75. *Pearls* continue nominal; Firsts being firmly held for an advance. The receipts for the year have been 911 brls Pots and 44 brls Pearls; the deliveries, 84 brls. Pots and 43 brls Pearls, and the stock in store at 6 o'clock Wednesday evening was 2,721 brls. Pots and 654 brls. Pearls.

**BOOTS AND SHOES.**—A steady but reduced trade is doing. Retailers are giving their orders with caution, and manufacturers are not disposed to press sales. Prices are without material change, but concessions can be obtained by No. 1 buyers.

**COAL.**—The late advance in the price of coal in the United States, owing to the doings of the Coal Combination, has encouraged dealers in this city to raise the price of American coal. Some are also charging higher prices for Lower Port, but the Intercolonial Coal Company continues to deliver coal at former rates. The price of coke has also advanced. The following are the prices of coal per net ton of 2,000 lbs delivered:—

Lackawanna and Pittston, stove size.....	\$6 50 to \$6 00
Do. do. nut and egg	5 00 to 6 00
Newcastle Smiths'.....	5 50 to 6 00
Inferior Smiths'.....	5 00 to 6 00
Grate.....	5 00 to 5 50
Scotch Steam.....	4 75 to 5 00
Lower Ports Steam.....	4 25 to 4 75
Coke, per chaldron.....	3 00 to 0 00
Charcoal, per bushel, according to quality and quantity.....	17c to 25c

**DRUGS AND CHEMICALS.**—There has been but little movement in this department since our last report. Prices have not experienced any material change, and heavy chemicals are offering for Spring importation at continued low prices.

**DRY GOODS.**—The retail department of the city trade is reported fairly active, considering the season of the year. The anticipations of severe winter weather later on no doubt contributes to keeping up a demand for winter goods. A very fair number of orders have been received here during the past week, but from what some travellers are said to report we infer that a good many merchants in Ontario are looking for some special fares being offered by the railway people in March and April, as they kindly did last fall, so, should such be the case, large numbers will likely visit our city. Hence the unwillingness to order from sample, it being as a rule so much more satisfactory to pick out one's own stuff from stock. Remittances, some of our friends say, are a turn better this week than last; others say, no apparent improvement is noticeable.

**FIREWOOD.**—The continuance of mild weather causes a much smaller consumption of firewood than is either pleasant or profitable to those dealers who have a large quantity on hand. The Q. M. O. & O. Railway is also bringing

about 1,000 cords per week to the two stations at Mile End and Hochelaga, or nearly half as much as is consumed in the city. Part of this is green wood, which will not be used till next summer. Most of this wood is brought out from the St. Jerome branch. A good deal of firewood on the St. Lin branch has not yet been brought out for want of cars. Owing to the late advance in the price of American coal, there is no likelihood of any decline in the price of firewood. Good dry maple is sold at the station at \$5.50 per cord. The following are the prices of firewood per cord, delivered anywhere in the city: Maple, \$7; Birch, \$5.50 to \$6.50; beech, \$5.50 to \$6; tamarac, \$3.50 to \$4.50. Mixed wood, sawn into stove-lengths and split fine, is delivered at \$4.00 per ton, or from \$2.75 to \$3 per short cord.

**FLOUR.**—The past week has been a quiet one on change. The receipts have been moderate and the consumptive demand light. Dealers have been deterred from operating speculatively, by the uncertain character of political news from Europe. Until peace or war is determined upon, we may expect quiet and dull markets. Prices are unchanged.

**Liverpool, 28th Feb., 1878, 5 p.m.**—Quotations for wheat entirely nominal, transactions unimportant. Holders would be compelled to accept lower figures to sell any amount. Flour, 25s to 27s; Spring Wheat, 9s 10d to 10s 10d; Red Winter, 10s 10d to 11s 6d; White, 11s 10d to 12s 2d; Club, 12s to 12 8d; Corn, new, 26s 6d to 26s 9d; Old, 28s to 28s 3d; Oats, 3s; Peas, 36s 6d; Barley, 3s 11d; Pork, 54s; Lard, 38s 3d; Bacon, 28s 6d to 29s 6d; Cheese, 69s; Tallow, 40s 6d; Beef, 85s.

**London.**—Consols, 95 1/2; Four and a half, 102 1/2; Fives, 103 1/2; Erie, 9 1/2; pfd. 22; N. Y. C., 105; I. C., 74 1/2.

**Chicago, 28th Feb., 1878, 5 p.m.**—Wheat, 110 1/2 to 1 1/2 March or April; Corn, 33 1/2 to 34 1/2 May, 42 1/2 to 1 1/2 March; Oats 27 1/2 May; Pork, 10.3 to 32 1/2 March, 10.45 to 4 1/2 April, 10.61 to 6 1/2 May; Lard, 7.25 to 2 1/2 March, 7.40 April, 7.50 May. Receipts, Wheat, 47,000; Shipments, 99,000; Corn, 69,000 and 83,000; Oats, 24,000 and 20,000; Barley, 11,000 and 8,000.

**FURS AND SKINS.**—Few raw skins are coming forward, and in small mixed lots only. There is no demand for shipping furs, nor can there be a stiffening in prices, if any, until after the close of the London market sales. We quote Coon, 25c. to 50c.; Rat, Fall, large, 6c. to 8c.; Rat, Fall, small, 3c. to 5c.; Rats, Kitts, 2c.; Rat, Winter, large, 8c. to 10c.; Rat, Spring, 10c. to 12c.; Marten, in no demand, 75cts.; Fox, Red, 75c. to 90c.; Skunk, small stripe, 25c. to 40c.; Mink, prime, dark colors, \$1.00 to \$1.50; Mink, Western, prime, pale, 50c. to 75c.; Fisher, \$4.00 to \$6.00; Lynx, \$1 to \$1.50; Beaver, Fall, clean pelt, per lb., \$1.00 to \$1.20; Winter do., \$1.25 to \$1.50; Bear, large prime, \$6.00 to \$10.00; Cub do., \$2.00 to \$5.00.

**HARDWARE.**—Trade continues dull. Travelers are sending in a few orders, but report the demand for goods anything but brisk, especially in the Ottawa district, where lumbering operations are very much curtailed through want of snow. Prices are nominally the same as they have been since first January, but there is a downward tendency which arises from cutting of rates.

**HAY AND STRAW.**—There is a very good supply of hay being brought to the city by farmers, but the demand is so brisk that prices are slightly higher, ranging from \$7.50 to \$11 per 100 bundles of fifteen lbs. Pressed hay is from \$14 to \$15 per ton. Straw is very plentiful, and lower in prices, ranging from \$3.50 to \$5 per 100 bundles of twelve lbs.

**LEATHER.**—No particular change to note this week. Business continues dull and prices favor buyers.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles last week were twenty-three carloads of cattle. On Monday there arrived from the West four additional carloads for sale on this market, and ten carloads of first-class cattle, which are to be forwarded to Pirland for shipment on the SS. "Dominion," which sails for Liverpool on Saturday. A number of single car lots were on the market. Sales were

much slower than last week and prices slightly lower, being from 41c to 42c for first-class cattle, and from 4c to 4 1/2c per lb for seconds; bulls sold at from 3c to 3 1/2c per lb. One dealer sold six oxen at 4 1/2c per lb; they weighed 10,500 lbs, and will probably be shipped to Britain before long. Another sold two fine bulls at 3 1/2c per lb; they too, will likely be sent to Britain. A third sold three good steers for \$175, or about 4 1/2c per lb, and two small cattle for \$50. Twenty-three cattle, averaging nearly 1,000 lbs, changed hands at 3 1/2c per lb, and two oxen at \$58 each, two steers a \$15 each, and two others at \$35 each. A number of other sales were made at from 3c to 4 1/2c per lb. At the Viger market there has been a good supply of poor and ordinary milk cows, but good cows were scarce, there being no extra ones on the market. Sales were made at from \$27 to \$35 each. Calves of good quality are very much sought for, and high prices are paid for them, viz., from \$3 to \$8 etc. Sheep are rather scarce. A lot of twenty were sold for \$6. One spring lamb brought \$5. Live hogs are held at \$4.50 per 100 lbs.

The horse market has been very brisk during the past week, more horses having been shipped from this city across the lines than in any week for several years past. The following shipments were made on the dates mentioned: Feb. 13—Seventeen horses, valued at \$1,203; Feb. 14—Twenty-two horses, valued at \$1,725.00. Feb. 15—Nineteen horses, valued at \$1,505. Feb. 18—Five lots, in all eighty-four horses, valued at \$7,115.55. Feb 19—Six lots in all, forty-two horses, valued at \$2,809.70. A large number of horses have been shipped from Perth and neighborhood to Manitoba. A Toronto exchange says that a firm of cattle merchants of that city, composed of five leading dealers, have purchased during this week 250 head of cattle and about 500 sheep, to be shipped to England the latter part of this week. Since the organization of this exporting firm, cargoes have been shipped weekly, and it is expected to make bi-weekly shipments in a short time.

**LUMBER.**—Canadians, who have been employed logging in the Michigan woods, are daily returning in numbers. On Saturday, a batch of fourteen to twenty Quebecers arrived back by train. They state that, owing to the absence of sufficient snow, timber making for the season is ended. Millions of logs will have to lie in the woods, it being impossible to get them out this year. As for square timber, the quantity manufactured will have to undergo the same fate, until it can be "trucked" next summer when the roads are in order. Though "skeddled" it is absolutely impossible to move it—the roads presently being knee deep in mud; and manufacturers, in consequence, have been forced to shut down and discharge their hands. Unless some extraordinary climatic change occurs, it may be expected, therefore, that Michigan timber will not reach this market till late in the season. There has been a considerable quantity of oak manufactured in the west this season. Consequently upon the lack of employment induced by the absence of snow, the destitution among the labouring classes is great—the poor-houses at G and Rapids and Grand Haven being absolutely crowded with inmates, many of them able, sturdy, young fellows. In the Canadian lumber regions matters are in much the same condition. So dull is the prospect that some of the leading Quebec timber merchants state that they do not intend chartering any vessels for spring business. Brown and Hall, of Acton, have purchased the lumber yard of S. Coemmaker & Rout in Berlin. The new firm own mills at Acton and on the Georgian Bay.

**OLIVE.**—No movement in this line. Olive is firmer abroad, without, however, affecting prices here, as the demand is so light. Linsed is easy. Lard slightly lower. *Naval Stores* are dull and unchanged. *Paints* in fair demand.

**PROVISIONS.—Butter.** There is very little change to note since last week. *Strictly finest qualities* bring 19c. to 20c. quite readily, but on *medium grades* there does not seem to be much life or animation in the trade, and such can be bought at slightly easier rates; in fact, grades

below the standard of *good* to *fine* are almost unsaleable, and the outlook for such is not at all encouraging. We note sales of 100 pkgs. of *Fine Townships* at 19c., also, 60 pkgs. *Fair Western* at 14c. We understand 300 pkgs. of *fine N. Y. State creamery* butter, bought before navigation closed at 25c., have been re-shipped to the New York market. Latest advices from England state that there continues to be a fair demand for choice butter at 105s. to 110s., but inferior grades are difficult to sell. The New York *Bulletin* of the 27th says: "There does not appear to be anything to break the monotony of the general market, and we have pretty much the old features to report. Some dealers think there is not quite so much animation in the upper qualities, and others claim a rather sharper demand. There is tone enough to preserve a good, steady range of values on all really good lots of stock, however, and confidence seems to prevail so far as attractive butter may be concerned. Western fresh factory appears to move with particular satisfaction to receivers, and anything at all good goes out quickly at full former rates, with some of the favorite marks exceeding quotations. Shippers show some interest but cannot pay the rates asked on the fresh they would be willing to handle, and seem to be quite as unsettled as ever on old stock. Fine rolls continue in good demand, but common lots are slow and weak on price." *Cheese*.—Nothing doing for exports. There are a few transactions for home trade at 13½c to 14c. Public cable quotations, 69s. The New York *Bulletin* of the 27th says: "The position appears to be pretty well supported on all grades, and few, if any, holders willing to operate except upon a basis of full rates. The cable is off 1s to-day, but this does not appear to have much influence, and about the average demand from shippers continues with the selections made from all grades. The home movement is a little irregular, but several dealers report a fair amount going out in small parcels, or which they have in some cases exceeded current quotations. The winter-made Western sells very well at 10c to 12c, and now and then a fine lot not too closely skimmed slightly exceeds the outside figure."

**WHOLESALE GROCERY MARKET.—Teas.**—Demand fair for ordinary grades. Japans, some 1s sold, arrived lately on insolvent account by bank order at all things considered, fair, though not paying prices. Prices may be given in general trade as practically unchanged for all kinds with firmness. *Sugars*.—Stock moderate, with prices steady as before reported. New York stock of hlds. is at last advices under 20,000. *Molasses and Syrups* rather active as Lent approaches, with prices low. *Rice*, \$4.40 to \$4.60. *Coffees, Spices, and Chemicals*, in all little business to notice. *Plums*, rather firmer feeling for Valencia Raisins, some speculative movement in New York in this article causing slight advance; 5c to 5½c for good and 4c to 4½ for inferior are about our present prices. Malaga fruit quiet.

**Wool.**—The market still continues dull. Large stocks are held by all wool men, and the demand from manufacturers are in very moderate quantities. Some of the mills are beginning on full goods, which will no doubt produce some demand for Canada wool at unchanged prices. Fine wool, viz., Cape and such grades, are in large supply and low prices continue, except for extra quality, which would command better rates.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending February 23rd, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$43,294; Freight and Live Stock, \$129,083; Total \$172,382. Corresponding week 1877, \$164,796. Increase, 1878, \$7,586.

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for period ending 15th February, 1878.—Passengers, \$3,121.34; Freight, \$5,022.51; Mails and Sundries, \$365.96. Total Receipts for current period 1878, \$8,509.81. Corresponding period 1877, \$10,413.12. Decrease, \$1,903.31.

Statement of Banks acting under Charter, for the week ending 31st January, 1878, in reply to the Return Form: I by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.				LIABILITIES.								
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Deposits payable on Demand.	Dom. Govt. Deposits after notice on Demand.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits after notice on Demand.	Other Deposits payable after notice on Demand.	Other Deposits payable after notice on Demand.	Due to other Banks or Agents in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.
1 Bank of Montreal	2,000,000	2,000,000	2,000,000	551,321	1,813	14,813	1,417,580	923,591	1,417,580	87,693	278	240	3,295,592
2 Bank of Toronto	1,000,000	1,000,000	701,380	550,983	19,625	172,915	512,211	924,116	14,231	24	24	3,588,247	
3 Bank of Hamilton	1,000,000	1,000,000	6,000,000	1,069,297	1,729,297	5,315	3,710,525	1,069,297	24	24	33,095	2,888,271	
4 Dominion Bk of Com.	1,000,000	1,000,000	970,250	774,297	5,315	1,069,297	1,069,319	1,069,319	4,314	4,314	103,312	4,043,052	
5 Bank of Nova Scotia	1,000,000	1,000,000	2,000,756	830,580	208,097	208,097	1,718,518	699,49	4,635	21,833	54	4,043,052	
6 Standard Bk of Can.	1,000,000	1,000,000	590,750	501,750	62,455	62,455	501,750	891,597	21,424	291	27,173	2,912,884	
7 Federal Bk of Can.	1,000,000	1,000,000	579,300	678,174	6,011	6,011	579,300	923,317	112,639	7,203	7,203	540,400	
8 Bank of Ottawa	1,000,000	1,000,000	553,562	139,292	20,000	20,000	553,562	923,317	112,639	7,203	7,203	540,400	
9 Imperial Bk of Can.	1,000,000	1,000,000	871,560	405,395	1,777,494	1,777,494	7,28,137	921,803	1,159	7,203	7,203	2,110,985	
10 Montreal	12,000,000	12,000,000	11,995,400	3,100,735	1,699,781	1,699,781	6,454,012	4,637,155	818,619	40,161	40,161	18,321,337	
11 Bank of North America	4,856,666	4,856,666	4,856,666	1,699,781	19,317	19,317	924,593	4,15,717	5,171	4,314	4,314	6,303,120	
12 People's Bk	1,600,000	1,600,000	1,600,000	130,716	11,755	11,755	665,269	511,417	4,314	4,314	4,314	1,330,312	
13 National Bk	2,000,000	2,000,000	2,000,000	600,365	88,775	88,775	339,105	779,908	44,20	11,933	11,933	2,073,627	
14 Jacques Cartier	1,000,000	1,000,000	955,945	397,349	11,206	11,206	341,911	341,911	44,20	11,933	11,933	641,061	
15 Ville Marie	1,000,000	1,000,000	832,292	426,978	6,704	6,704	11,910	352,337	1,432	1,432	1,432	749,225	
16 St. Jean	1,000,000	1,000,000	1,000,000	78,759	24,312	24,312	65,344	292,337	1,432	1,432	1,432	749,225	
17 Banque de St. Hyac.	1,000,000	1,000,000	224,670	85,511	11,311	11,311	18,749	65,344	1,432	1,432	1,432	170,593	
18 La Bk d'Inchoinga	1,000,000	1,000,000	659,859	237,069	11,322	11,322	131,909	31,313	1,432	1,432	1,432	348,221	
19 Eastern Townships	1,000,000	1,000,000	1,859,615	437,201	64,353	64,353	131,909	59,325	6,322	6,322	6,322	593,852	
20 Exchange Bk of Can.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	2,253,322	524,233	8,110	1,917	1,917	1,417,728	
21 Montreal	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	1,000,000	50,000	50,000	50,000	7,257	7,257	1,375,934	
22 Merchants	9,000,000	9,000,000	6,000,000	2,600,000	18,000	18,000	4,000,000	1,024,919	52,914	161,001	161,001	4,191,904	
23 Quebec	5,000,000	5,000,000	6,000,000	1,000,000	58,494	58,494	4,000,000	1,024,919	177,223	161,001	161,001	8,953,158	
24 Union	5,000,000	5,000,000	5,000,000	1,000,000	242,517	242,517	2,045,552	935,511	183	2,135	2,135	3,835,115	
25 Stadacona Bk	1,000,000	1,000,000	1,000,000	188,000	1,683	1,683	993,000	73,114	42,741	2,135	2,135	3,683,516	
26 Chartered Bk of C.	4,000,000	4,000,000	3,400,440	1,354,934	101,568	101,568	2,934,371	1,111,933	3,311	255,321	255,321	4,717,770	
Total Ont. and Que.	65,965,866	65,965,866	58,755,045	18,657,675	3,255,932	3,255,932	33,145,295	24,255,041	1,971,877	255,321	255,321	75,381	85,501,278
27 Nova Scotia	1,000,000	1,000,000	1,000,000	480,372.10	218,242.30	218,242.30	512,565.80	1,580,711.75	13,623.55	47,163.11	47,163.11	45,000.00	2,951,328.29
28 Bank of Nova Scotia	400,000	400,000	377,340	84,981.45	31,781.72	31,781.72	45,799.70	63,723.03	25,124.08	12,831.91	12,831.91	12,831.91	271,225.81
29 Exchange	1,000,000	1,000,000	9,000,000	42,326.00	195,079.82	195,079.82	185,032.79	795,000.00	35,419.85	8,516.77	26,856.55	101.91	1,791,514.81
30 Merchants Bk of Halifax	800,000	800,000	600,000	178,735.79	20,515.25	20,515.25	144,292.89	335,319.01	3,153.37	2,131.54	2,131.54	743,627.32	
31 People's Bank	500,000	500,000	357,822	37,447.00	65,455.25	65,455.25	10,575.48	2,010.47	35,579.65	2,312.50	2,312.50	58,145.72	
32 Union Bank	500,000	500,000	200,000	103,322.00	32,400.00	32,400.00	20,261.95	101,022.33	9,911.35	18,795.23	18,795.23	6,103.90	237,584.81
33 Bank of Liverpool	500,000	500,000	500,000	103,322.00	32,400.00	32,400.00	20,261.95	101,022.33	9,911.35	18,795.23	18,795.23	6,103.90	307,955.19
34 Bank of Montreal	2,000,000	2,000,000	1,000,000	675,520	2,359.27	2,359.27	125,576.15	181,290.30	49,795.41	3,270.23	3,270.23	1,682,491.37	
35 New Brunswick	200,000	200,000	200,000	269,000	32,461.12	32,461.12	65,232.04	25,232.04	11,117.91	5,483.08	5,483.08	287,484.35	
36 Bk of New Brunswick	2,000,000	2,000,000	2,000,000	1,000,000	2,359.27	2,359.27	125,576.15	181,290.30	49,795.41	3,270.23	3,270.23	1,682,491.37	
37 Maritime Bk of D of C	200,000	200,000	200,000	269,000	32,461.12	32,461.12	65,232.04	25,232.04	11,117.91	5,483.08	5,483.08	287,484.35	
38 St. Stephen's Bank	200,000	200,000	200,000	269,000	32,461.12	32,461.12	65,232.04	25,232.04	11,117.91	5,483.08	5,483.08	287,484.35	

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

ASSETS.

BANKS.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from other Banks in Kingdom.	Government Securities or Stocks.	Loans to Dominion Government.	Loans to Provincial Governments.	Advances secured by Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills discounted and Current.	Overdue and not secured.	Real Estate (other than the Bank Premises).	Bank Premises.	Other Assets not included above.	Direct Liabilities.	Total Assets.
ONTARIO.																		
1 Toronto	102,277	92,250	58,097	28,531	103,273	140,669	2,111	1,233	53,900	271,015	4,813,005	50,819	2,553	62,000	97,700	355,937	355,937	6,351,392
2 Hamilton	12,811	74,327	110,772	43,339	41,100	403,178	11,233	1,233	286,275	89,238	1,230,216	10,538	60,169	29,266	15,329	136,751	136,751	2,184,357
3 Commerce	100,543	131,569	108,412	170,823	2,310,041	403,178	11,233	1,233	322,549	17,951	5,432,718	295,383	45,423	45,423	10,330	520,700	520,700	17,771,047
4 Don Mills	189,687	130,569	108,412	218,182	10,271	2,000	1,057	1,057	89,795	49,502	2,743,118	75,122	3,108	190,936	30,856	4,181,914	4,181,914	4,181,914
5 Oshawa	48,461	62,554	48,531	17,169	21,810	4,000	1,057	1,057	16,512	17,000	1,043,118	291,482	20,912	13,081	13,500	7,600,209	7,600,209	7,600,209
6 St. Catharines	108,933	139,373	150,581	125,805	5,426	4,000	1,057	1,057	16,512	17,000	1,043,118	291,482	20,912	13,081	13,500	1,526,451	1,526,451	1,526,451
7 Federal	22,382	24,621	15,628	32,129	12,729	12,729	1,057	1,057	359,574	73,571	2,714,818	11,311	7,251	4,700	3,310	2,762,869	2,762,869	2,762,869
8 Orillia	54,606	136,441	61,737	111,737	9,557	11,737	1,057	1,057	6,000	161,302	991,731	10,014	17,350	9,170	1,110	1,142,269	1,142,269	1,142,269
9 Owen Sound	1,672,357	2,825,905	917,032	287,270	1,933,729	596,448	690,401	690,401	189,407	2,902,051	28,433,674	431,681	63,155	487,000	3,310	3,085,838	3,085,838	3,085,838
10 Niagara Falls	73,327	94,934	151,855	18,078	970,451	1,186,214	1,186,214	1,186,214	49,339	1,016,931	16,575	16,575	64,676	200,000	164,125	1,387,311	1,387,311	1,387,311
11 B. N. A.	8,850	195,051	55,372	18,316	3,547	43,239	3,547	3,547	165,044	26,630	6,136,575	224,905	41,541	35,000	31,508	2,211,068	2,211,068	2,211,068
12 Toronto	46,410	81,036	74,920	75,974	3,912	6,535	6,535	6,535	69,955	144,753	116,468	2,913,115	55,850	113,103	163,184	4,392,568	4,392,568	4,392,568
13 Kingston	2,510	64,558	107,610	49,328	10,872	10,872	10,872	10,872	1,000	83,900	1,036,114	9,339	105,406	38,900	9,789	1,645,017	1,645,017	1,645,017
14 B. N. A.	8,260	7,069	4,166	17,689	993	993	993	993	55,000	55,000	511,901	14,277	4,205	14,115	7,446	1,103,218	1,103,218	1,103,218
15 B. N. A.	2,755	7,069	4,166	17,689	993	993	993	993	55,000	55,000	511,901	14,277	4,205	14,115	7,446	1,103,218	1,103,218	1,103,218
16 B. N. A.	2,755	7,069	4,166	17,689	993	993	993	993	55,000	55,000	511,901	14,277	4,205	14,115	7,446	1,103,218	1,103,218	1,103,218
17 St. Hyacinthe	8,260	7,069	4,166	17,689	993	993	993	993	55,000	55,000	511,901	14,277	4,205	14,115	7,446	1,103,218	1,103,218	1,103,218
18 D. Hochelaga	8,260	7,069	4,166	17,689	993	993	993	993	55,000	55,000	511,901	14,277	4,205	14,115	7,446	1,103,218	1,103,218	1,103,218
19 E. T. Washings	8,260	7,069	4,166	17,689	993	993	993	993	55,000	55,000	511,901	14,277	4,205	14,115	7,446	1,103,218	1,103,218	1,103,218
20 E. B. of Can.	17,638	100,487	72,224	222,031	61,310	40,631	40,631	40,631	20,600	50,775	5,048,614	118,549	30,712	160,283	909	6,800,684	6,800,684	6,800,684
21 Merchants	47,520	63,550	306,824	76,520	319,893	118,623	118,623	118,623	398,206	200,741	4,377,849	170,141	67,933	67,933	64,160	5,017,922	5,017,922	5,017,922
22 Merchants	119,703	91,272	182,932	111,051	38,400	292,103	292,103	292,103	73,000	70,500	2,517,852	95,304	33,322	1,400	1,400	8,818,282	8,818,282	8,818,282
23 Union Bank	63,915	91,272	182,932	111,051	38,400	292,103	292,103	292,103	73,000	70,500	2,517,852	95,304	33,322	1,400	1,400	8,818,282	8,818,282	8,818,282
24 St. Catharines	41,787	21,051	11,240	11,240	32,500	70,525	70,525	70,525	23,151	375,762	7,197,333	194,459	27,468	27,468	4,416	1,509,810	1,509,810	1,509,810
25 Consolidated	5,336,883	7,446,937	3,652,931	2,750,306	5,973,100	2,800,163	3,168	604,735	2,391,125	4,981,512	3,145,895	106,911,462	4,189,368	1,151,139	3,100,711	1,990,591	169,374,361	169,374,361
NOVA SCOTIA																		
28 Yarmouth	925,075	925,075	126,538	100,241	42,010	294,000	104,927	36,180	56,547	302,897	2,191,000	61,151	3,020	63,822	262,740	2,000,019	2,000,019	4,168,321
29 New Scotland	24,004	19,416	10,333	12,489	7,042	294,000	104,927	36,180	56,547	302,897	2,191,000	61,151	3,020	63,822	262,740	2,000,019	2,000,019	4,168,321
30 Exchequer	12,526	12,526	6,263	6,263	3,131	12,526	6,263	3,131	6,263	12,526	6,263	3,131	6,263	12,526	6,263	3,131	6,263	12,526
31 Merchants	75,776	113,565	13,200	14,533	8,719	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
32 People's	6,181	418	1,141	818	2,817	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451
33 Liverpool	6,181	418	1,141	818	2,817	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451
34 London	6,181	418	1,141	818	2,817	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451	32,451
35 N. Brunswick	4,463	40	40	182,119	64	305,631	23	43,700	112,538	9,400	920,930	1,905	2,272	2,769	36,768	1,825,440	1,825,440	1,825,440
36 St. Stephen's	24,932	3,500	17,894	12,339	82,441	82,441	82,441	82,441	82,441	82,441	82,441	82,441	82,441	82,441	82,441	82,441	82,441	82,441

Carsley's Column.

NEW INSOLVENTS.

The following list of new insolvents for the week ending February 23rd, 1878, shows how the Mercantile Agencies misrepresent their subscribers and weak or insolvent firms, thus often helping unprincipled people to buy on credit, when there is no chance of them paying for the goods:—

G. of Corunna,	\$2,000
H. of Toronto,	2,000
P. of Kingston,	2,000
R. of St. Catharines,	2,000
L. of Hamilton,	5,000
H. of Toronto,	2,000
C. of Dresden,	5,000
F. of Belleville,	5,000
M. of Port Perry,	5,000
G. of Windsor,	2,000
JL. of St. Thomas,	2,000
P. of Iroquois,	2,600
L. of St. Hyacinthe,	2,000
C. of Montreal,	20,000
L. of Montreal,	2,000
D. of Montreal,	5,000
W. of Montreal,	1,100
A. of Montreal,	150,000
D. of Quebec,	2,000
H. of Quebec,	5,000
R. of Quebec,	5,000

\$225,000

I call upon the Mercantile Agency to either confirm or contradict the above false ratings. Also to state what object they had in helping these insolvents to get credit.

**S. CARLSLEY'S STORE FOR DRESS TRIMMINGS.**  
Wool Fringes at 2c, 7c, 9c, 10c and 11c, per yd.  
Good Quality at 12c per yd.  
Extra Heavy at 15c per yd.  
Black Silk Fringes, at 15c, 20c, 22c, 25c, 28c, 30c, 32c, 35c, 38c, 45c, to \$2.50 per yd.

**BLACK SILK AND CHEMILLE FRINGES.**  
Special Line at 25c per yd.  
Good Quality at 60c per yd.  
Very Best Quality from \$1.50 to \$2.25 per yd.  
Black Chemille and Moonlight Fringes, at 6c, 7c, and \$1.20 per yd.  
Moonlight Trimmings at 40c, 50c, 59c, 77c, \$1 and \$1.05 per yd.  
New Fancy Silk and Velvet G. Moon. only 60c per yd.  
New Silk Embossed Velvet Trimmings, at only 50c per yd.

These Trimmings are very good and very stylish. S. Carsley's is the store for Dress Trimmings.

**SHOW-ROOM.**  
Our Black Alpaca Costumes are selling fast. Our prices are \$5.60, \$7.60, \$8.75, \$10, \$12, \$13, \$14, and \$15.  
Stuff Costumes at very low prices  
A few Silk-Costumes to be sold much below cost.

**SKIRTS.**  
Felt Skirts from 90c.  
Quilted Skirts from \$1.25.

**S. CARLSLEY.**  
393 and 395 Notre Dame Street.

Royal Hotel, GUELPH.

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

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

W. BELL & CO., GUELPH, ONTARIO, Centennial Medal Awards AND ORGANETT'S.

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

Bank Dividend.

THE  
**MOLSONS BANK.**

The Shareholders of the Molsons Bank are hereby notified that a dividend of

**THREE PER CENT**

upon the capital stock was this day declared for the current half-year, and that the same will be payable at the office of the Bank in this city on and after the

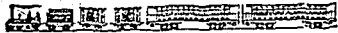
**FIRST DAY OF APRIL NEXT.**

The transfer books will be closed from the 16th to 30 prox. inclusive.

By order of the Board,

**F. WOLFEKSTAN THOMAS,**  
Cashier.

Montreal, Feb. 28, 1878



**New Route to Ottawa.**

Quickest and Most Direct

VIA

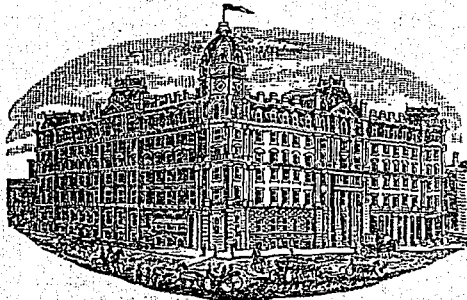
**Q. M. O. & O. RAILWAY**

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

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

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

**DUNCAN MACDONALD,**  
Manager.



**WINDSOR HOTEL,**

MONTREAL.

The Palace Hotel of the World.

**JAMES WORTHINGTON,**

Proprietor.

**JANVRIN & SOUTHGATE, Managers**



**CANADIAN PACIFIC RAILWAY.**

Tenders for Grading, Bridging, Track Laying, &c.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender Pacific Railway," will be received up to Noon of FRIDAY, the 1st day of March, next, for works required to be executed in completing that portion of the Pembina Branch of the Canadian Pacific Railway extending from Saint Boniface Station southward to the International Boundary at Emerson, a distance of 63 miles.

For plans, specifications, approximate quantities, forms of tender and other information, apply to the office of the Engineer-in-Chief, Ottawa, and at the Office of the District Engineer, Winnipeg.

Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature and the nature of the occupation and place of residence of each member of the same.

For the due fulfillment of the Contract a cash deposit to an amount of five per cent. on the bulk sum of the Contract will be required.

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

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

By Order, **F. BRAUN,**  
Secretary.

Department of Public Works,  
Ottawa, Feb. 7th, 1878.

**INSOLVENT ACT OF 1875,**  
AND AMENDING ACTS.

FOR SALE, A RARE CHANCE.

**TENDERS INVITED**

For the Furniture Factory, with Machinery complete, of the Insolvent Estate of Tees Bros., situate on the Lachine Canal Bank, Montreal, with unexcelled and continuous water privileges. The Factory and Machinery are in good order, and now being run by the Estate, who purpose closing down on the 1st March. There is also a quantity of well seasoned Lumber suited for the business. Offers invited by the undersigned, who does not oblige himself to accept the highest or any tender. Full information will be furnished on application to

**JOHN TAYLOR,**  
Assignee.

Office of Taylor & Duff,  
Assignees & Accountants,  
353 Notre Dame Street,  
Montreal, 14th Feb, 1878

**INSOLVENT ACT OF 1875,**  
AND AMENDING ACTS.

In the matter of  
**ROBERT MITCHELL & CO.,**

Insolvents.

Tenders will be received by the undersigned until TUESDAY, the 5th March next, for the purchase of the entire Estate *en bloc*, including the Stock, Machinery, Tools, &c., of the well-established Gas and Steamfitting, Plumbing and Brass-founding Business amounting to about \$115,000. Inventory can be seen and full information obtained at the office of the undersigned. Tenders to state time wanted and name security. The highest or any Tender not necessarily accepted.

**EDWARD EVANS,**  
Assignee.

Western Chambers,  
22 St. John Street  
Montreal, 21st Feb., 1878



**CANADIAN PACIFIC RAILWAY**

Tenders for Transport of Rails, Fishplates and Bolts and Nuts.

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Transport," will be received up to noon of TUESDAY, the 19th day of MARCH, next, for the transport of about Five Thousand Tons of Rails and Fastenings, from Kingston to Duluth, or from Kingston to Winnipeg, Manitoba, to be delivered by the 15th July next.

Tenders to state the price per ton (2,210 lbs.) for lots of not less than 500 Tons, and the rates to include all cost of handling, piling, insurance, and charges at all points.

Form of Tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that Tenders will not be considered, unless made strictly in accordance with the printed forms, and in the case of firms—except there are attached the actual signature, the nature of occupation, and the place of residence of each member of the same.

For the due fulfillment of the contract, a cash deposit, to an amount of five per cent. on the bulk sum of the contract will be required.

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

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

By order,  
**F. BRAUN,**  
Secretary.

DEPARTMENT OF PUBLIC WORKS,  
OTTAWA, 21st Feb., 1878.

TO  
**INSURANCE AGENTS.**

**Agents Wanted**

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

Address,

**BOX 876 P.O.**  
MONTREAL.

January 25, 1878.

**THE INTERNATIONAL RAILWAY AND STEAM NAVIGATION**

**GUIDE.**

Published Semi-monthly, containing the TIME TABLES AND MAPS of all CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.  
For sale by News Dealers and Booksellers and by News Agents on Trains and Steamers.

Price, 20 Cents.

**C. R. CHISHOLM & BROS.**  
Publishers and Proprietors,  
179 Bonaventure Street, MONTREAL.

Insurance.

**BRITON**  
**LIFE ASSOCIATION,**

[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:

12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

**IMPERIAL**

*Fire Insurance Comp'y*  
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

Insurance.

THE  
**STANDARD LIFE**  
ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

**THE MUTUAL**

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - - HAMILTON.

Government Deposit, - - \$50,081.00

AGENCY FOR MONTREAL AND EASTERN TOWNSHIPS.

16 ST. SACRAMENT STREET.

A. H. DAVID, Esq., M.D., D.C.L. } Medical  
E. ROBILARD, Esq., M.D. } Examiners.  
SULLIVAN DAVID, Agent.

Insurance.

**RELIANCE**

*Mutual Life Assurance Society,*  
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

**AGENTS**

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

**The Ottawa Agricultural Insurance Company.**

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

**Head Office - - - - - OTTAWA.**

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

**\$50,000.00 CASH**

*Deposited with Government for protection of Policyholders.*

**DIRECTORS AT MONTREAL:**

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

L. BEAUBIEN, M.P.P.

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

**INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING**

Farm Property, Private Residences, Churches, Cottages, 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 owning Private Dwelling Houses will find it very much to their advantage to Insure with this Company,

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

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value.

Rates and all information required given on application to

**G. H. PATTERSON, GEN'L AGENT,**

97 St. James St. Corner Place d'Armes, MONTREAL.





Oceanic Steamships.

**ALLAN LINE,**



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

1877-8. Winter Arrangements. 1877-8.

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

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

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

FROM HALIFAX:

Peruvian.....	Feb. 23rd
Circassian.....	March 2nd
Hibernian.....	" 9th
Nova Scotian.....	" 16th
Sarmatian.....	" 23rd
Polynesian.....	" 30th
Moravian.....	April 6th

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

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

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

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

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

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

H. & A. ALLAN,

Corner of Youville and Common Streets.

Jan. 1st,] FINANCIAL STATEMENT [1878.

OF THE

**WESTERN ASSURANCE CO.,**

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

**ASSETS.**

Cash in Bank.....	\$34,241 37	
Government and Municipal Bonds.....	291,240 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks.....	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 04	
Company's Offices.....	22,750 51	
Agents' Balances and other accounts.....	79,840 14	
		\$1,134,013 61
Capital Subscribed.....	\$300,000 00	
Less called and paid in.....	400,000 00	
		400,000 00
		\$1,534,013 61

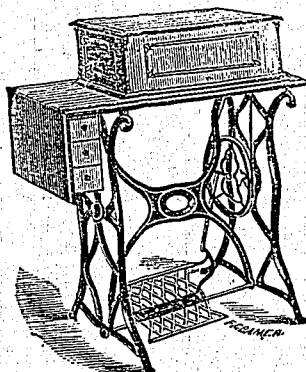
**LIABILITIES.**

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

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

FIRE AND MARINE INSURANCE.

ANCUS R. BETHUNE, Agent, Montreal.



WILLIAMS SINGER  
**SEWING MACHINE**

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

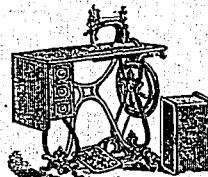
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

**GUELPH SEWING MACHINE CO.**



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Med 1 in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

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

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



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 28th, 1878.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Leather, Olive machinery, Provisions, and various oils and flours.

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

Toronto Advertisements.

BELFORDS' MONTHLY MAGAZINE, ILLUSTRATED. \$3.00 per Annum. Single Copies, 30 Cts. BELFORD BROTHERS, PUBLISHERS, 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

The International Prize ALE and STOUT made by

JOHN LABATT, LONDON, ONT.



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

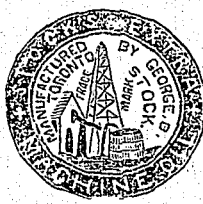
M. O'MEARA, JR.,

AGENT Q. M. O. & O. RAILWAY, ALSO

Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000.

OFFICE.—18 Rideau Street, Ottawa.

Toronto Advertisements.



GEORGE B. STOCK

Manufacturer of Stock's Extra Machine Oil, And Dealer in all kinds of

MACHINE AND WOOL OILS

All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO

Works, Bell and Don Streets. P. O. Box 1314.

CANADA PAPER CO., (LIMITED),

Late ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured Printing Papers,

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

Blank Books.

Importers of every description of fine WRITING AND JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf. 374, 376, 378 ST. Paul Street, Montreal.

Ontario Advertisements.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE, Successors to MASSIE & CAMPBELL, Manufacturers and Wholesale Dealers in Biscuits, Confectionery AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK, GUELPH, ONTARIO.

CHARLES RAYMOND,

MANUFACTURER OF Lock-Stitch and Chain-Stitch

SEWING

MACHINES,

To work by hand or foot Power.

GUELPH, ONTARIO.

M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

Insurance.

**SUN MUTUAL**

Life and Accident Insurance Co.

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

Directors :

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

Toronto Board :

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

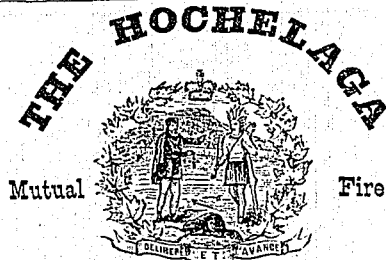
We have completed arrangements with the Commercial Travellers Association of Canada to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

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

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

R. MACAULAY, Secretary.

Montreal, 17th Jan., 1877.



**INSURANCE COMPANY.**

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

**FURNITURE.**

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

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

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

HENRY J. SHAW,

SHAW'S BUILDING, Craig St., Montreal.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Feb. 28, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotation per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$55	111
Canada Life.....	2,500	5	400	50	85	189
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	111
Confederation Life.....	5,000	4-6 mos.	100	10	11	102
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12 1/2	120	120
Isolated Risk, Fire.....	5,000	.....	100	10	.....	105
Quebec Fire.....	2,500	12 1/2	400	130	.....	141 1/2
Queen City Fire.....	2,000	10	50	10	10	105
Western Assurance.....	5,000	7 1/2 6 mos.	40	20	27 1/2	141 1/2
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82 1/2
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	83 1/2
Canada Guarantee Co.....	2,335	.....	50	20	20 1/2	192 1/2
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	.....

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

Briton Medical Life.....	20,000	10 p.c.	£10	2	£0 8s.	.....
Briton Life Association.....	70,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	50	4	16 1/2	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	19 1/2	.....
Edinburgh Life.....	5,000	10	100	10	11	.....
Guardian Fire and Life.....	20,000	15	100	50	77	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	147 1/2	.....
Lancashire Fire and Life.....	121,000	30	20	2	7 1/2	.....
Life Association of Scotland.....	10,000	30	40	8 1/2	3 1/2	.....
London Assurance Corporation.....	35,8-2	48	25	12 1/2	69	.....
London & Lancashire Life.....	10,000	30	10	1 1/2	1 1/2	.....
Liverpool & London & Globe Fire & Life	£301,752	60	20	2	15 1/2	.....
Northern Fire & Life.....	30,000	40	100	5	39 1/2	.....
North British & Mercantile Fire & Life	40,000	62	50	6 1/2	30 1/2	.....
Phoenix Fire.....	6,722	£194 p. s.	.....	1	3 1/5	.....
Queen Fire & Life.....	200,000	25	10	1	3 1/5	.....
Royal Insurance Fire & Life.....	100,000	73 1/2	20	3	19 1/2	.....
Scottish Commercial Fire & Life.....	125,000	12 1/2	10	1	3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 1/2	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11 1/2	.....
Standard Life.....	70,000	58 1/2	50	12	75	.....

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

**LIFE INSURANCE AT COST**

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

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

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

HEAD OFFICE FOR PROVINCE OF QUEBEC:

**163 ST. JAMES STREET, MONTREAL.**

H. H. SEWELL,

Agent, Quebec.

H. J. JOHNSTON,

Provincial Manager.

## Legal.

**LACOSTE & GLOBENSKY,**

ADVOCATES,

11 Place d'Armes Hill, Montreal.

ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY,  
F. X. BISAILLON, B.C.L.**WILLIAM PETERS,**ATTORNEY and  
COUNSELLOR AT-LAW,SOLICITOR IN BANKRUPTCY,  
Practices in the Courts of the State and the  
United States.**Collections made throughout  
the United States.**

Highest Reference given.

Ogdensburg, New York.

**KERR & CARTER,**

ADVOCATES, &amp;C.,

103 ST. FRANCOIS XAVIER ST.

W. M. H. KERR, Q.C., D.O.L.

O. B. CARTER, B.C.L.

**EDWARD CARTER,**

Q.C., D.C.L.

*Barrister at Law, &c.,*

40 ST. JOHN STREET,

Over Union Bank of Lower Canada,

MONTREAL.

**MOTTON & McSWEENEY,**

BARRISTERS, SOLICITORS,

NOTARIES, &amp;c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON.

W. B. McSWEENEY.

**MOSGROVE & PEARSON,**

Barristers, Conveyancers, &amp;c., &amp;c.

OFFICE.—Opposite Russell House,  
OTTAWA.

NONLY TO LOAN ON REAL ESTATE

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

WITH GOOD ACCOMMODATION FOR GENTLEMEN.

Mrs. T. LANCTOT,

101 St. Louis Street.

## Agents' Directory.

**WHITE & WEATHERHEAD,** Agents for the  
Canada Life, Canada Fire and Marine, Royal,  
Western, National, Scottish Commercial, Canada  
Accident and Canada Permanent Loan and Savings  
Companies, Brockville, Ont.**FRASER, RICHARDS & Reynolds,** Barristers,  
Attorneys, Solicitors and Commissioners for  
Lower Canada, Brockville, Ont.**D. B. JONES,** Agent for the Liverpool, London &  
Globe, Imperial, Northern and Royal Canadian  
Insurance Companies, Brockville, Ont.**H. H. MAHONY,** Agent for Connecticut Mutual  
Life; Canada Accident; Canada Agricultural;  
NATIONAL Fire—75 Peter Street, Quebec.**P. C. MURPHY,** Scottish Commercial Fire Insur-  
ance Company; Union Mutual Life Insurance  
Company; Quebec.**HENRY W. WELCH,** Phoenix Mutual Life Insur-  
ance Company, No. 19 St. James Street, L. T.,  
Quebec.**J. MACNIDER & CO.,**  
STOCK AND EXCHANGE BROKERS,  
69 St. Peter Street, Quebec.**OWEN MURPHY,** Insurance Agent, Official Assi-  
gnee and Commission Merchant.—No. 85 St.  
Peter Street, Quebec.**R. C. W. MacCUAIG,** General Insurance Broker,  
representing First-class Companies in Fire,  
Life and Accident, also agent for the White Star  
Steamship Co. Ottawa. Established 1870.**A. J. FORTIER,** Official Assignee,  
County of Rentrev,  
Insurance Agent and Town Clerk.  
Office—Town Hall, Pembroke.**CHAMBERLAIN & WEDD,** Conveyancers, Ac-  
countants, Agents for Fire, Life, and Accident In-  
surance Co. Also, for Loan Companies in Ontario and  
Quebec, Land Agents, Commissioners in B. R., office  
opp. Metropolitan Hotel, Pembroke.

## Agencies.

**The Mercantile Agency,**

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

*A General Reference book* Containing the names of  
over Six Hundred THOUSAND business men is issued  
in January and July of each year. *A Complete Refer-  
ence book of Canada* carefully revised by Travellers  
of our own training appears in January, March, July,  
and Sept. of each year, with Weekly Change Sheets.In connection with above, the attention of business  
men is called to the Collection Department.  
Through which past due claims pass with regularity,  
promptness and success.**DUN, WILMAN & CO.,**201 St. James Street, Montreal  
Seventy Associate Offices in the principal Cities of the  
World.**THE CANADIAN BANKERS'**

AND

**MERCHANTS' WEEKLY BULLETIN,****JOS. P. ROY & CO., Publishers,**

44 ST. JAMES ST., MONTREAL.

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

## Agencies.

**THE COMMERCIAL AGENCY.****JOHN McKILLOP & CO.**ALBERT MURRAY, *Manager**Associated with the "McKillop &  
Sprague Co.," New York, and Stubbs  
& Co.'s Commercial Enquiry office in  
Great Britain.*Our "Commercial Register" for Canada contains  
a complete list of all Canadian traders, besides all the  
leading American Cities having more direct trade  
relations with the Dominion. Our Change Sheet is  
published DAILY, and is of itself worth the subscrip-  
tion. Ours is the ONLY AGENCY having Com-  
mercial lists of British Cities.Offices—10 ST. SACRAMENT ST.,  
Montreal.

## Hotels.

**St. Louis Hotel.**—O—  
QUEBEC.*Patronized by Their Excellencies The Governor  
General of Canada and Countess of Dufferin.*This Hotel, which is unrivalled for size, style and  
locality, in Quebec, is opened through the year for  
pleasure and business travel, having nice ventilation  
for 500 visitors.It is slightly situated in the immediate vicinity of  
the most delightful and fashionable promenade: the  
Governor's Garden, the Citadel, the Esplanade, the  
Place d'Armes, and Durham Terrace, which furnish  
the splendid views and magnificent scenery for which  
Quebec is so justly celebrated, and which is un-  
passed in any part of the world.W. RUSSEL & SON,  
*Proprietors.***AMERICAN HOTEL.**

Corner of Yonge and Front Streets,

TORONTO.

**GEORGE BROWN, Proprietor.**This Hotel has been rebuilt, and newly fur-  
nished throughout, and will now be found se-  
cond to none for commercial men. The most  
centrally situated in the city.**Albion Hotel.**—O—  
PALACE STREET—QUEBEC.This first-class Hotel has been thoroughly reno-  
vated. The rooms are the best ventilated and fur-  
nished in the Dominion. The proprietor hopes, by  
strict personal attention to the wants of his guests, to  
meet their support and approval.WILLIAM KIRWIN,  
*Proprietor.***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 Rail-  
way Depots and Steamboat Landings. Terms  
liberal.**E. DION & CO., Proprietors.****Revere House,****NEIL McCARNEY, Proprietor,**

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway

# CANADA LIFE ASSURANCE COMPANY.

The Minimum System continues the most popular plan which the Company has adopted.

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

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

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

A. G. RAMSAY,  
Managing Director.

R. HILLS,  
Secretary.

SUPERINTENDENT OF AGENCIES:  
JOHN GARVIN.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.  
J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.

R. POWNALL, General Agent for Province of Quebec,  
CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE

### Insurance Company.

HEAD

OFFICE,

HAMILTON,

ONTARIO



Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

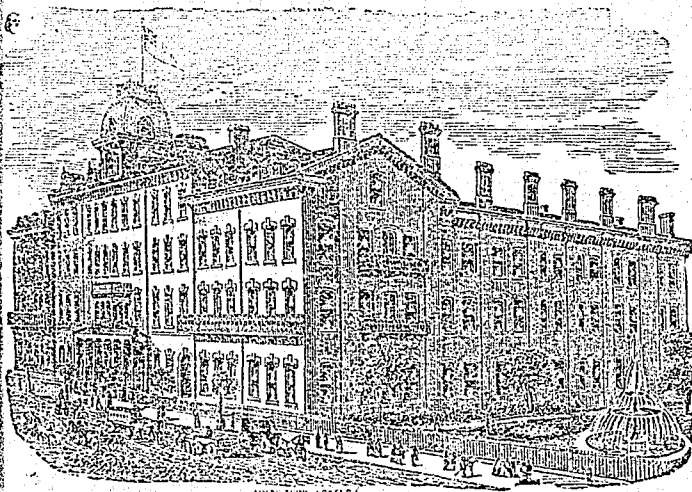
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

#### BRANCH OFFICES:

Montreal—No. 117 St. François Xavier Street.—WALTER KAVASAGH, 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. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.  
Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

# THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

THE  
Accident Insurance Co.  
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,  
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship  
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, Feb. 25th.
Montreal	200	\$12,000,000	\$11,079,500	5,500,000	0	158 1/2
Ontario Bank	40	3,000,000	2,996,000	400,000	4	158 1/2
Mechanics' Bank	50	600,000	456,510	.....	.....	.....
Mercantile Bank of Canada	100	8,697,200	8,323,276	.....	.....	64 6 1/2
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	3 1/2	77 1/2
Du Peuple	50	1,600,000	1,603,000	240,000	3	83
Jacques Cartier	50	1,000,000	1,000,000	.....	0	49 50
Molson's Bank	50	2,000,000	1,996,715	400,000	4	93 95
Toronto	100	2,000,000	2,000,000	1,000,000	4	137 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
National	100	2,000,000	2,000,000	300,000	3 1/2	.....
Union Bank	100	2,500,000	2,500,000	200,000	4	70 00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	4	114 1/2
Eastern Townships	50	1,457,850	1,444,954	300,000	4	104
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	96 100
Maritime	100	1,000,000	687,940	20,000	3	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	72 1/2
Imperial Bank	100	912,300	668,000	50,000	4	102
Standard	100	626,550	607,550	20,000	3	75 7 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	100 101
Ville Marie	100	1,000,000	847,636	.....	.....	60 70
British North America	450	4,866,000	4,866,000	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	117 1/2
Canada Landed Credit Co	50	1,000,000	500,000	500,000	4	134 135
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	680,000	6	174
Dominion Savings & Investment Soc.	50	800,000	600,000	69,000	5	122 1/2
Dominion Telegraph Co.	50	600,000	600,000	.....	3 1/2	79 80 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	110 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	144 1/2
Hamilton Provident & Loan	100	950,000	740,306	87,000	4	114 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	903,461	220,000	5	130
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	133 1/2
London (Ont.) Loan Society	.....	418,500	129,400	15,129	9-7 mos.	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	119 119 1/2
Montreal City Gas Co.	40	4,000,000	1,800,000	.....	5	153 1/2
Montreal City Passenger Ry Co.	50	1,200,000	600,000	.....	3	80 1/2
Montreal Loan & Mortgage S'y	50	500,000	500,000	.....	.....	.....
Montreal Building Association	50	1,000,000	1,000,000	75,000	5	110 118 1/2
Ontario Savings & Inv. Soc.	60	1,000,000	621,900	146,000	5	124
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	.....
Richelieu & Ontario Nav. Co.	100	1,500,000	1,600,000	.....	3	54 54 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	135
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	130
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	141

THE CITIZENS'  
INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCIPD MCGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

SECURITIES.	Montreal Feb. 25th.
Can. Government Debentures, 5 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 5 per ct. stock	101 1/2 102
Dominion 5 per ct. Stock	99
Montreal Harbor Bonds 5 p. c.	101 1/2 101 1/2
Do. Corporation 4 per ct. Bonds.	101 1/2 102
Do. 7 per ct. Stock.	117 118 1/2
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101 1/2
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.	Montreal Feb. 25th.
Bank of London, 60 days	100 10 1/2
Gold Drafts on New York	70 1/2 p.m.
Gold in New York at 8 p.m.	101 1/2

Stwa.	RAILWAYS.	Pd.	Closing Quotation, Lon. Jan. 15
100	Atlantic & St. Lawrence Shs.	all	105
100	Do. 6 p. Sier. Mt. Bonds	100	106
100	Do. do. 3rd Mort. 1891	100	108
100	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 5 1/2 p. 2nd Mort.	100	99
100	Do. Preference	100	90
100	Canada Southern 1st Mort. 7 p. c.	all	67
100	Grand Trunk of Canada	100	83
100	Do. Eq. Mort. Hds. 1st charge, 6 p. c.	all	102
100	Do. do. do. 2nd do. do.	all	101
100	Do. do. do. 1st Prof. Stock	all	76
100	Do. do. do. 2nd Prof. Stock	all	31
100	Do. do. do. 3rd Prof. Stock	all	103
100	Do. Island Pond Stg. Mt. Scrip.	100	97 1/2
Stk	Do. 5 p. Purp. Deb. Scrip.	100	63
200	Great Western of Canada	all	8 3-8
100	Do. 5 1/2 do. pay 1877-1878	all	100
100	Do. 5 do. do. 1890	all	95
100	Do. 5 p. c. pref conv. till Jan. lat. 1880	all	76
100	Do. Perpetual 5 p. c. Debenture Stock	all	84 1/2
100	Internat. Bridge 5 p. c. Mort. Hds. Scrip.	all	101
100	Do. do. do. 6 p. c. Mort. Prof. Shrs. Scrip.	all	101 1/2
100	N. of Canada 6 p. c. Stg. 1st Mort.	all	49 1/2
100	N. of Canada 6 p. c. 1st Prof. Bonds	all	98
100	Do. do. do. 2nd do.	100	81
100	Northern Extension 5 p. c.	100	81
100	Do. do. do. 3 p. c. Int. Mort.	all	91
100	Midland of Canada, st. 1st Mort.	all	40
100	For. Grey & Bruce, 7 p. c. Bds. 1st Mort.	all	70
100	Well. Grey & Bruce, 7 p. Bds. 1st Mort.	all	72
100	T. G. & B. 6 p. c. bond 1st mort.	all	63

**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.

73 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

**Queen Insurance Co.**

OF ENGLAND.

**FIRE AND LIFE.**

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

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

**LIVERPOOL & LONDON & GLOBE**  
**INSURANCE COMPANY.**

LIFE AND FIRE.

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

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

**CANADA BOARD OF DIRECTORS :**

HON. HENRY STARNES, Chairman,  
THOMAS GRAMP, Esq., Dep.-Chairman,  
SIR ALEXANDER T. GALT, K.C.M.G.,  
THEODORE HART, Esq. GEORGE STEPHENS, Esq.  
G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—The Hon. Wm. BADDLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

**KILEY & LADRIERE,**

GENERAL INSURANCE AGENTS &  
COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,

W. PATLEY,

Chief Agents.

**Northern Assurance Co'y**

OF LONDON.

**Scottish Imperial Insurance Company**

OF GLASGOW.

Capital and Trustee Funds  
Represented :

**\$28,367,000.**

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

TAYLOR BROS.,

General Agents

**VICTORIA MUTUAL**

*Fire Insurance Co. of Canada.*

**Hamilton Branch :**

Within range of Hydrants in Hamilton, Ont.

**Water Works Branch :**

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

**General Branch :**

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

TAYLOR & LUSHER,

Agents, MONTREAL.

THE

**ISOLATED RISK**

*And Farmers' Fire Insurance Co.*

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

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr.,

Manager. G. BANKS, Asst. Manager.

**Insurance.**

THE

**MUTUAL FIRE INS. CO'Y.**

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

DUKE ROBERTS, Esq., President;

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

**DIRECTORS :**

J. M. Chapman,

John Massie, Jr.,

H. N. Currie,

C. W. Tillsou,

Wm. Clark,

E. P. Currie.

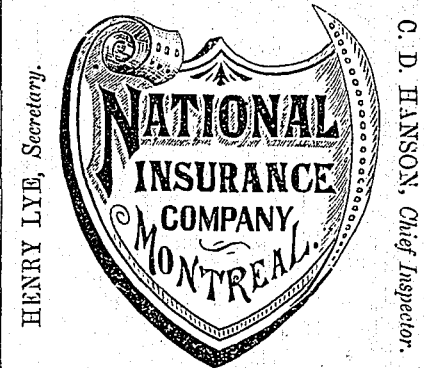
HUNTINGTON & NOYES, Q.C., Counsel :

C. A. NUTTING, Solicitor.

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

**E. F. CURRIE,**

Sec.-Treas.



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

*The Journal of Commerce,*

Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

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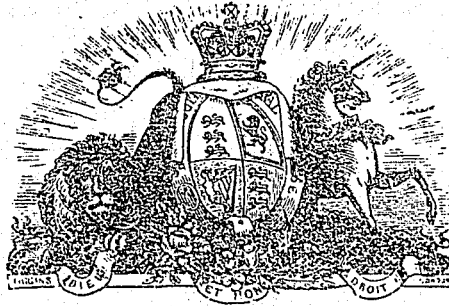
OFFICE: Exchange Bank Building,  
102 ST. FRANCOIS XAVIER STREET  
Corner of Notre Dame St., Montreal.

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



# Canada Insurance License,

No. 53.



No. 53.

Under 31 Vic. Cap. 48.

This is to Certify that

## THE GLOBE MUTUAL LIFE INSURANCE COMPANY, OF NEW YORK,

*having deposited in the hands of the Receiver General of Canada the Sum of*

**One Hundred Thousand Dollars in United States Bonds**  
*as required by the Act of Canada, 31 Victoria Cap. 48; is hereby Licensed to carry on the business in Canada, of Life Insurance.*

*Dated at the City of Ottawa, the 11th day June, 1873.*

WILLIAM DICKSON,  
*For. Minister of Finance,*  
DEPUTY INSPECTOR GENERAL.

OFFICE OF THE GLOBE MUTUAL LIFE INS. CO., MONTREAL.

This Company has decided to comply with all the requirements of the recent Insurance bill for security of Canadian Policyholders and the full reserve on all policies issued in Canada will be deposited in accordance therewith.

J. D. WELLS, *Gen'l. Manager.*