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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 9.

MONTREAL, FRIDAY, APRIL 19, 1878.

[SUBSCRIPTION \$2 per annum.]

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

GAULT BROS. & CO.,

WHOLESALE

DRY GOODS,

MONTREAL,

Are now weekly receiving their Spring stock, which will consist of the usual large and varied assortment:

Cloths, Sheetings,
Doeskins, Linens,
Tailors' Trimmings, Ducks
Dress Goods, Smallwares,

&c., &c.

The trade are invited to call and inspect. Orders to our travellers will have prompt and careful attention.

JAMES CRISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

JOHN MACDONALD & CO.

Great reduction in many lines

OF

Mantles,

Silks,

Shawles,

Parasols,

Flowers,

Feathers,

Muslins,

&c., &c., &c.

JOHN MACDONALD & CO.,

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

LONDON & LANCASHIRE

Life Assurance Company

OF LONDON, ENGLAND.

—O—

CANADIAN BUSINESS, 1877:

New Assurances.

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

BEING AN

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

Investments.

Increase in Canadian Investments over 25 PER CENT.

Income.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street,

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

St. Paul's Buildings, Paternoster Row
London, Eng.

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. SPRING 1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

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

LATEST AND MOST ATTRACTIVE

GOODS PRODUCED.

—O—

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

22 St. Helen Street,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

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Cornwall, " Newcastle, " St. John, N.B.
Goderich, " Oshawa, Ont. St. Marys, Ont.
Guelp, " Ottawa, " Toronto, "
Halifax, N.S. Perth, " Winnipeg, Man.
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Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

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

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Aylmer, Ont. J. G. Billet, do
Park Hill, Ont. T. L. Rogers, do
Bedford, P. Q. W. A. Hastings, do
Joliette, P. Q. R. Terroux, Jr., do

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Quebec, Owen Murphy.

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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.

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THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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London, Smith's Falls, Campbellton, N. B.
Meaford, St. Thomas.

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

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MERCHANTS' BANK OF CANADA.

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

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Andrew Allan, Esq. Robt. Anderson, Esq.
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Belleville, Elora.
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Chatham, Kingsville.
Galt, Pembroke.
Ottawa, Mitchell.
Windsor, Waterloo, Ont.
Ingersoll, St. Johns, Que.
St. Thomas, Sorel.
Stratford, Renfrew.
Berlin, Beaulieu.
Owen Sound, Gannaque.
Walkerton, Winnipeg, Manitoba.
Messrs. Glyn & Co. Montreal.
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LA BANQUE DU PEUPLE.

Capital \$2,000,000.

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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

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Vice-President, SIR FRANCIS HINCKS.
Manager, EDMOND J. BARBEAU.

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No. 446 St. Joseph Street, E. VARIN.
Point St. Charles, Corner Wellington
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The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

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The Chartered Banks.

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

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WILLIAM THOMSON, Esq.....Toronto

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THOS. McGRACKEN, - - - - - Asst. Gen. Manager.
Arch. Campbell, - - - - - Inspector

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Ayr. Newmarket.
Berlin. New Hamburg.
Belleville. Scottford.
Chatham. St. Catharines.
Clinton. St. Hyacinthe.
Galt. Sherbrooke.
Hamilton. Wingham.
Norwich. Woodstock.

TORONTO.
Do, Yonge street.

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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.
Kiddor, 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
Reserve - - - - - 1,900,000

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William Elliot, Esq. T. Sutherland Strayer, Esq.
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A. R. McMaster, Esq.

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Cayuga. London. Strathroy.
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Dundas. Orangeville. Trenton.
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
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London, England—The Bank of Scotland.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL..... \$1,500,000
CAPITAL PAID IN March 31, 1877..... 1,328,684
RESERVE FUND..... 300,000

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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.

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Capital Paid up - - - - - 333,000

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CAPITAL - - - 2,000,000.

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The Chartered Banks.

The Bank of Toronto, CANADA.
Incorporated 1855.

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

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J. T. M. BURNSIDE, Inspector.

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STADACONA BANK QUEBEC.

CAPITAL, \$1,000,000

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" Chicago—Bank of Montreal.
" London, England, National Bank of Scotland

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C. T. Bate, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
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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..... 740,300.00
Reserve Fund..... 87,000.00
Total Assets..... 1,814,722.00
MONEY ADVANCED on the security of Real Estate on the most favorable terms.
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

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

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.
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SAVINGS BANK BRANCH
 Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN,
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 Office Cor. Richmond & Carling Sts.,
 London, Ontario.

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

(INCORPORATED, 1856.)
 Paid up Capital \$977,622
 Reserve Fund 200,000
 Total Assets 2,109,473

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

MORTGAGES PURCHASED.
 Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.
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Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO.,

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Successors to Morrison, Maclean & Co.,

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 Cheap Goods. Well served. Job Lot. Terms cash.

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 Children's Carriages and Perambulators.
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One mile from the Dorchester Bridge, valuable
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Mercantile Summary.

Notice.—Mr. Joseph F. Pellant is the only person authorized to collect money for subscriptions outside the city of Montreal. Those who have not been called upon and who are in arrears will oblige us by remitting to this office as soon as possible.

—The estate of A. T. Constantin, dry goods merchant, St. Catherine street, is to be wound up and the stock sold immediately.

—John Sissons, confectioner, of this city, has settled with his creditors at 10 cents on the dollar, cash.

—John Stewart, grocer, of this city has compromised at 35 cents on the dollar, in 4, 8 and 12 months, secured.

—The Oil Cabinet and Novelty Company, of this city, are about to dispose of their effects *en bloc*, by tender.

—The stock of leather and shoe findings belonging to the estate of Campbell Bryson, insolvent, has been sold by the assignee for 31½ cents on the dollar, cash.

—A. Dion, grocer, Quebec, whose failure a few weeks ago, we have already reported, has, within the last few days, effected a settlement at 55 cents on the dollar.

—A. Champagne, a well known Ottawa hotel keeper, has found it necessary to make an assignment. His liabilities are not heavy, only about \$5,000, but his assets are merely nominal.

—T. A. Maybury, proprietor of the largest general store business in Parkhill, has failed, and it is reported that he is missing. His liabilities are unusually large. One Montreal firm is said to be interested to the extent of \$8000.

—Mr. Crosson, of the car works at Cobourg, which have been in operation about ten years, threatens to remove them to Port Hope unless some inducement to remain is offered. The present accommodation is too limited.

—The revenue of the Intercolonial Railway for March exceeded that of the corresponding month last year by thirty thousand dollars. This is a very gratifying increase, and augurs well for the future traffic of the road.

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"ASKWITH'S" Patent Hydraulic Lift.

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Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

LOWDEN, INGLIS, NEILL & CO.,

Wholesale Druggists,

18 DE BROSOLLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.

— The Dominion Government offers the city of St. John, N.B., a loan of half a million dollars for improving the harbour. The deputation from the City Council, which visited the capital to negotiate, are inclined not to accept on the terms imposed.

— It is stated that there are about twenty-four new retail grocery firms in Quebec. With the prospect of better times there is no doubt many will commence business to take the place of those who have dropped off during the "hard times."

— The grocery firm of A. T. Moore & Co., Brantford, is in financial difficulty, and is endeavoring to effect a compromise. Their liabilities are in the neighborhood of \$15,000. They have offered their creditors 60 cents on the dollar.

— The arbitrator in the matter of the European arbitration has made an order, fixing the 31st May next as the day on which all claims arising on policies or otherwise, not brought in and proved, shall be barred. Creditors who have not sent in their claims should do so at once.

— Mr. E. W. Hyman, a prominent business man of London, Ont., actively engaged in the tanning business and in pork packing for many years, died last Friday. He was a most respected citizen, and always took a great interest in whatever tended to advance the material interests of the Forest City.

— Hartford's greatest income is from insurance stock. The residents of that Connecticut city hold \$7,474,951 of such capital, as against only \$1,729,826 of bank stock.

— The Philadelphia *Bulletin* finds on one side of the new American silver dollar a fat girl with a tremendous "bang," and on the other a hen flying off her nest—probably frightened by the bang.

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY, Montreal.

1878.

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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.

— The book debts of insolvent estates are usually not looked upon as good investments, and as a rule that portion of the assets are worth very little to the creditors. Within the past week the following debts of this class have been sold for the respective rates specified, which it will be seen are very low: McLeod, McNaughton & Co., brewers, (debts under \$100) 6 cents; A. Bergeron, cattle dealer, Côte des Neiges, 8 cents; Thomas Scott, baker, 10 cents; John McKinnon & Co., biscuit manufacturers, 12 cents; Monroe & Bickerstaff, plumbers, 23½ cents; David Sleeth, wood merchant, 28 cents.

— The Charter Oak Life Insurance Company has called a meeting of policy-holders for the 18th of April to act on an amendment of the charter providing for reorganization on a mutual basis. General agents are reported to be working energetically in getting proxies, through which they will get power in the future control. They are reported to be making a dead-set against President Jewell, who took occasion to get at loggerheads with them soon after assuming the Presidency last year. At any event, Jewell will be displaced in favor of some one having a practical knowledge of life-insurance business, and, if he endeavors to hold his place, the plan is to reduce the salary from \$10,000 to \$5,000, when he would retire voluntarily.

— The dry rot that has destroyed so many life insurance companies in the United States is at work in Germany. A recent meeting in Berlin of the policy-holders of the North German Mutual Life Insurance Company disclosed that the funds of the Company had been stolen. Another company in difficulties is the National Life Insurance Company. This corporation re-hypothecated 524,000 marks of its bonds with the bankrupt Rostock Bank. The character of

its management is shown in the fact that of 180,883 marks received, 150,283 were used up in expenses. Other insurance companies than those in Life business are expected to follow soon.

— The firm of Clement & Gibbons, general store-keepers, of Morrisburg, are in deep water and a dissolution has taken place. Mr. Clement has been a prominent citizen of this thriving little town and had accumulated a fair amount of means, which, however, have been sunk in late unfortunate produce operations and he is now worth considerably less than nothing. His liabilities are estimated at \$30,000, while his assets may not reach one third of this sum. Mr. Clement held the position of town treasurer, and a number of farmers who had money deposited in his hands will suffer, as well as the municipality. Arrangements have been effected by which Mr. Gibbons will be enabled to continue the store business, compromising the firm's liabilities at 65 cents on the dollar, with security. No settlement of Mr. Clement's liabilities has yet been effected.

— The Union Fire Insurance Company, chartered by the Ontario Legislature, has moved its headquarters from Ottawa to Toronto. It were well perhaps if another Ottawa company were to follow its example, and move its headquarters to Montreal, where its business has been most profitable, and where, besides having the benefit of a strong and well-qualified directorate, it would be free from certain sinister and petty influences which hitherto have not promoted the interests of the shareholders, notwithstanding the ability and zeal of the honorable president and a few of his colleagues.

— Application has been made for the incorporation of the "Globe Lightning Rod Company," of London, with a capital of \$50,000.

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.

Phillips', Elkins' & Crown,
WHITE WAX,

ALSO REFINED

Spermaceti
and
Paraffine,

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

DEVINS & BOLTON,
Next the Court House, MONTREAL.

— It is stated as an evidence of "hard times," that mechanics in St. John, Quebec, have been heard to offer to work for 50 cents per day.

— From all parts of the country come very favorable reports of the appearance of the fall wheat and other crops.

— The fur stock of Melver & Co., insolvents, has been sold by the assignee for 30½ cents on the dollar.

— The stock of the insolvent M. Allard, boot and shoe manufacturer, has been sold for 50½ cents on the dollar.

— It is thought that Thos. Cramp, Esq., will succeed the late Hon. John Young in the position of Chairman of the Board of Harbor Commissioners.

— The Bank of Montreal has declared a half-yearly dividend of 6 per cent. The stock, on the announcement being made, advanced about 4½ per cent., but subsequently declined again.

— The Finance Committee of the City Council find it necessary to raise \$250,000, to meet current expenses, and have authorized the city treasurer to borrow that amount.

— The Windsor Marine Insurance Company, of Windsor, N.S., has declared a dividend for the year of 100 per cent. on shares of \$25 paid up capital.

— The stock of hardware, and several vessels belonging to the insolvent firm of Fraser & George, Kingston, are to be sold by tender for the benefit of the creditors.

— Mr. William Moffatt, a well known mill-owner of Pembroke, has made an assignment. His liabilities are \$75,000, of which \$65,000 are secured.

— We notice that there has been a change in the prominent firm of McClung Bros., Bowmanville, by the retirement of Mr. John McClung. The business will be continued as heretofore by Messrs. Thomas & James McClung.

— The chairman of the City Finance committee called upon the Guarantee companies yesterday to inquire if the lessening of the

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SPRING TRADE, 1878.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And 41 FRONT STREET WEST,
TORONTO.

corporation salaries would increase the risk and consequently the premium rate.

— A. W. Cobourn, grocer, Pembroke, has been offering to compromise on liabilities of about \$2000. A writ of attachment has been issued at the instance of T. Gilmour & Co., of Brockville.

— The late firm of Code & Crain, woollen manufacturers, Innisville, offer to settle with their creditors at two cents on the dollar, an offer which the latter are not inclined to accept.

— The evidence against Mr. F. W. A. Osborne, late of the Dominion Type Foundry, is of such a nature that he has been committed for trial for making a note in the name of the Company without lawful authority, in other words, forgery.

— Messrs. J. Sternberg & Co., hat and cap manufacturers of this city, have offered their creditors 25 cents on the dollar, in 4, 8, and 12 months, the last payment secured, and it is said that a majority of the creditors have given their consent to this arrangement.

— A new method of manufacturing oatmeal is by a chopping process, which it is claimed is a great improvement, as the meal so made is free from dust. A sample was exhibited on 'Change a few days since and attracted considerable attention.

— Edward Buron, a merchant of Joliette, who recently failed, has been arrested on suspicion for having stolen a large quantity of goods from the store recently occupied by him, which were found secreted on the premises of his father-in-law.

— The men of section 9, Lachine Canal, who were left unpaid by Phelan, the absconding contractor, have been paid by the Government out of the reserve in their hands. Most of them have found employment on other sections.

— The George Moorhead Manufacturing Co., of London, supplied A. W. Matthews, of the Queen's Hotel, Brussels, with the furniture required for his establishment, but as he did not pay for it as agreed; but ran away, they have issued a writ of attachment,

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. McCONKEY,
355 NOTRE DAME STREET,
MONTREAL.

P. O. BOX 1215.

DAVIDSON BROS. & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS,

SMALL WARES, &c., &c.

146 MCGILL STREET,

(Opposite the Albion Hotel.)

MONTREAL.

Orders promptly attended to

J. J. DAVIDSON.

A. M. DAVIDSON

— Rose & Fralick, merchants, Napanee, offer to compound with their creditors at 55 cents on the dollar, in 4, 6, 9 and 12 months, the last two payments secured. A meeting of creditors will be held on the 2nd of May to take the offer into consideration.

— A New Brunswick firm shipped to the United States last season two hundred thousand pounds of fish, principally salmon. They have a freezer capable of freezing forty thousand pounds at once. Their principal market is Boston.

— Mr. Archibald has a bill before Parliament to punish those selling any article of food for what it is not, and to provide for oleomargarine or butterine being branded as such. The latter provision is in force in England and the United States, but it is probable it will be allowed to lie over here till next session.

— The Sorel Gas Company, who began operations in the fall of 1876, buying out the stock of a former unsuccessful company at 20 or 30 cents on the dollar, have been attached after a brief but eventful career, there having been some seven or eight suits brought against them within the last few months.

— The assignee has resumed possession of the estate of C. A. Depocus, grocer, of this city, who failed in May last. He effected a compromise then of 25 cents on the dollar, but not having carried out the terms of the arrangement the estate will now be most likely wound up.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

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

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

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

— Henry Lemmon, of Richmond, Que., a jeweller in a small way, has left the place, and his city creditors find nothing to satisfy their claims. It is understood he has been preferring local creditors by transferring to them all his stock, and there is now nothing left for Montreal creditors but an old counter and worthless fixings.

— The improved prospect in the lumber trade does not appear to prevent difficulty among lumbermen. In addition to other failures recently recorded, we have now to add that of C. Mohr, of Fitzroy. His liabilities are placed at about \$100,000. He failed about two years ago, and compromised then at 25 cents on the dollar, we believe.

— Some difficulty has taken place between Mr. Duncan McDonald, the contractor who built the Q. M. O. & O. Railway from here to Ottawa, and the Railway Commissioners, with reference to its possession. The Government have agreed to allow Mr. McDonald to remain in possession till the dispute is settled by arbitration. The road is said to pay well.

— The Bank of Montreal has given notice that it will pay on and after the first of May, the coupons for interest then due on the bonds of the Province of Quebec Loans, 1874 and 1876. The coupons of the 1876 Loan are those hitherto paid by the Merchants Bank of Canada as printed on their face, but which are now payable at the Bank of Montreal.

— The following are the names of the Directors of the Quebec Chamber of Commerce, elected at the annual meeting held this week:—Messrs. N. Lemieux, president; Thos. Andrews, vice-president; T. O. Vallerand, treasurer; F. Alf. St. Laurent, secretary. Council:—Messrs. Ls. Bourget, E. T. Godbout, L. A. Coté, James Carril, L. Biladeau, Jos. Archer, jun., S. Bedard, Jos. Blondeau, Jos. Vendry.

— The names of Messrs. John Brodie, James Williamson and H. Labelle are mentioned in connection with the office of flour inspector, vacant by the death of Hon. John Young. It is reported, however, that no appointment will be made at present. Last year the amount of flour inspected was 300,000 barrels, and the fee

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

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

ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLLENS.**SPRING SAMPLES COMPLETE.**

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

being two cents per barrel, the office yielded \$6,000, out of which the salary of a deputy and some other expenses had to be paid.

— J. F. Raymore, who formerly carried on a "Dollar Store" here, and latterly had been doing a "Cheap John" auction business, has been attached and has left the city. He failed once before, some six years ago, compromising at 25 cents on the dollar. His present liabilities are not large, probably from \$3000 to \$4000, but his assets are not of much value, and are pretty much covered by rent due and preferred claims.

— The plant and material of the shipbuilding establishment of Henry Dinning, insolvent, Quebec, have been purchased by John S. Budden for 76 cents on the dollar. Mr. Dinning's failure last July, with liabilities of \$244,500, and subsequent efforts to compromise at a small figure, have been the subject of much newspaper comment, and by this sale creditors will realize considerably more than he thought fit to offer them.

— At a meeting of the directors, held some days ago, the management of the Citizen's Insurance Company was offered to Mr. J. C. Brazier, whose long term of active service with the company and knowledge of its business, it was felt, gave him the prior claim, in view of the coming change in the management through the resignation of Mr. Starke. The terms not being satisfactory, Mr. G. Hart of the Northern has been offered the position, and it is supposed

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

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

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

Hamilton, Lounsbury & Co.*Manufacturers' Agents,*

Commission Merchants and Importers

OF

HEAVY METALS, &c.

43 DOCK STREET,

ST. JOHN, N.B.

he has accepted it on the economical terms proposed by the Board. Mr. Derome, an old employee, has been mentioned in connection with the management of the other three departments. Mr. A. Jones, hitherto inspector at Toronto, has been appointed general inspector at Montreal.

— The suspension and subsequent attachment of John Smith & Co., wholesale grocers of this city, last Friday, were events quite unexpected to the grocery trade, though it had been known that the firm had been seeking renewals and showing signs of being in an uneasy position. It was at first reported that the estate showed over 90 cents on the dollar, but the statement submitted to the meeting held yesterday afternoon does not bear out this estimate, nor does Mr. Smith's unexpectedly small offer of 30 cents on the dollar. The gross liabilities reach about \$76,000, of which about \$45,000 are for goods, and the deficiency is estimated at \$16,000. Mr. Smith's offer was not closed with, nor will any definite action be taken until the inspectors, Messrs. Kinloch, Matthews & Cochrane, make their investigation and report to a further meeting.

— In connection with Prince Bismarck's tobacco project, a celebrated botanist, Herr Schlieden, has published some statistics in regard to the manufacture and sale of cigars in Germany. It appears that in Thuringia alone about 450 tons of beetroot leaves are annually "transformed into tobacco." In Magdeburg

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, Sacramental Wines, etc., etc.

Sole Agent for ANDRÉ ARGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chambertin, Beaune, Silfery, Romanée, Clos-Vergeot, 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 \$3.50,
" " 70c. to 75c. " " " " Cases \$3.00.
" " No. 2, 50c. to 55c. " " " " Cases \$3.00.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$6.25,
" " \$1.00 to \$1.10 " " " " Cases \$4.75.
" " No. 2, 90c. to 95c. " " " " Cases \$3.00 to \$3.25.
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,
1870-73.

and the Palatinate the cigar-makers employ large quantities not only of beetroot leaves, but also of the leaves of endive, and even of the potato plant. The cigars sold in South Germany as coming from Vevey, at a price of from one mark to one mark and a half a hundred, do not, according to Herr Schlieden, contain any tobacco, "except that made with cabbage or turnip leaves which had been deprived of their specific odor by various manipulations, and subsequently steeped for some time in an extract of tobacco." Herr Schlieden adds, with an air of conscious pride, "that in no country in the world are cigars sold at so cheap a rate as in Germany."

—With reference to the affairs of W. L. Kimmond & Co., referred to last week, we consider it our duty to state upon reliable authority that Mr. P. Leighton Kimmond withdrew his name from the firm some time ago, upon certain conditions, and with the full assurance and expectation that the affairs of the firm would be carried out in a proper manner, its indebtedness being met and the works carried on in the usual regular manner. The above conditions have never been complied

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,
Lard 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.

with, and the affairs have been allowed to come to a standstill. We understand that this procedure has caused some surprise amongst the creditors, and they have caused an examination of the stock, books, &c., to be made by a competent person. After Mr. Kimmond's withdrawal, Mr. A. G. Fenwick was the sole active partner in the firm. We regret to have to record the above, as Mr. Kimmond's family connections as well as the creditors again lose by this most extraordinary and unlooked for procedure.

—The Eastern Townships have lost, by the recent death of E. O. Brigham, Esq., of Brigham, one of their most enterprising and successful business men. His death will be more severely felt in his own township of East Farnham, where he has done more to develop that portion of country, than any other one man. He was the founder of the village bearing his name, where he carried on one of the largest tanneries in the province, as well as a saw mill, store, &c. He took an active part in all public enterprises calculated to benefit the community and was a director in the South Easterns Counties R. R., for which he built a handsome Station at Brigham, at his own expense. He was also a director of the Eastern Townships Bank and was a man universally respected for his many sterling qualities.

IMPORTANT CORRECTION.—On page 10 of the Abstract of Fire Insurance business, recently

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
- " T. G. Sandeman & Sons, Oporto, Ports
- " Butler, Nephew & Co., do. do.
- " Pablo, Oliva & Castles, Tarragona, Red Wines
- " Leal Brothers & Co., Madeira, Madeira Wines.
- " Theo. Roederer & Co., Rheims, Champagnes.
- " G. H. Mumm & Co., Reims, Champagnes.
- " Louis Renout, Epernay, Champagnes.
- " Cuzol & Fils & Co., Bordeaux, Fruits &c.
- " Pignet, Castillon & Co., Cognac, Brandy.
- " A. Houtman & Co., Schiedam, Gins.
- " R. Thorne & Sons, Greenock, Whiskies.
- " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
- " Macben & 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.

We have now on hand one of the largest and best assorted stocks of

Writing, Book

AND

OTHER PAPERS,

Plain and Fancy and Office

Stationery and Requisites.

We solicit a call when you are in the city.

Jobbing orders from the Country Trade solicited.

Our best attention to, and prompt execution of same, will be given.

MORTON, PHILLIPS & BULMER,
MANUFACTURING and IMPORTING STATIONERS,
375 NOTRE DAME ST., MONTREAL.

issued by the Department at Ottawa, the Citizen's Insurance Company is set down as having a deficiency in assets as compared with liabilities of \$40,848.04. In this there is an error of about \$75,000 in favor of the company, which arose through some misunderstanding as to the nature of certain claims amounting to \$40,000, some of them abandoned altogether and for none which they hold themselves liable, besides \$24,000 calls paid up in December last after the returns had been handed in. Mr. Starke, on making the discovery, departed immediately for Ottawa, and so satisfied the department as to the injustice to the company that the correction will appear in the forthcoming issue of the Superintendents' report.

H. SUGDEN EVANS & CO.

(Late EVANS, MERGER & 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.

1878.

1878.

SPRING STOCK

COMPLETE

IN EVERY DEPARTMENT.We shall keep OUR STOCK WELL ASSORTED
this season, and invite those looking for a
desirable Stock to make a visit to our establish-
ment.**ST. JOSEPH STREET, MONTREAL,****T. JAMES CLAXTON & CO.****The Journal of Commerce**
FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 19, 1878.

THE SUGAR DUTIES.

We publish elsewhere a letter from Mr. George Gordon Dustan, who has responded to our suggestion that he should state plainly the extent of protection which would satisfy the refining interests. We find that we misunderstood Mr. Dustan's former letter in one particular. We had supposed that the 1 to 1½ was 1 to 1½ cents per lb., instead of its being the proportion between the highest and lowest rates of duty. Mr. Dustan in his calculations makes no allowance for the effect of the *ad valorem* duty. He bases his calculations on weight, but he must bear in mind that the 25 per cent. *ad valorem* duty is equivalent to about ½ cent. per lb. With regard to Mr. Dustan's propositions we shall make a few observations. 1st. He calls for a permanent act. We apprehend that he does not clearly understand the meaning of that term. Our act at present is what Mr. Gladstone meant by a permanent act. The sugar duties had been brought annually under the consideration of parliament, and it was pro-

posed to make them permanent, but it is of course quite impossible for any Parliament to control its successors or to give any satisfactory pledge that any policy will be permanent. Our act therefore is at present precisely of the character which Mr. Gladstone held to be permanent. On the 2nd point we have more than once expressed ourselves as favorable to Mr. Dustan's proposition not only as to sugar but as to every other article on which bounty is granted. The bounty system leads to fraud, and protection should in our opinion be afforded to our manufacturers against such frauds. We are not quite clear as to the meaning of the recommendation under the 3rd head, except as to the packages, which are only charged with duty at present on their value. We see no great objection to their exemption. As to the rates it would have been better if Mr. Dustan had stated precisely the rates on each standard. We presume that the 1 cent. per lb. is to be maintained on all sugars of 13 D. S. or upwards; but we are not clear as to the others. There was no deduction by order in Council, except on sugars under 9, unless we are much mistaken. We are satisfied that the proposed change in the duty on molasses will be deemed inexpedient. Of course it is out of our power to offer any opinion on the amount of protection which Mr. Dustan's propositions would give, as we are unacquainted with the mysteries of sugar refining. We, however, are well aware that a pound of raw sugar will not produce an equal weight of refined. We need not discuss further the question of crystalized centrifugal. That sugar has to enter into competition in England with refined sugar, neither having any protection. Mr. Dustan fails to give any reason why they should not compete in our market with the same sugars if the duties were the same. With these few remarks we shall leave Mr. Dustan to plead his own cause.

**THE OTTAWA AGRICULTURAL DE-
FALCATION.**

Sir Arthur Helps, in one of his pleasant and practical essays, observes that one object of having a board of directors in joint-stock companies is to obtain the opinions of various persons and so to gain collective wisdom. He also makes mention, with reference to the division of labor in a joint-stock body, of one of the governing persons, an old gentleman ("confidence is a plant of slow growth in aged bosoms," as Lord Chatham said), who, on a certain occasion, solely busied himself in asking for important vouchers. He probably felt that he was not a very

skillful person in deciding upon difficult questions; but he had a sort of watchdog carefulness, and of that he was resolved to make use in behalf of the great interests partly committed to his care. Here is exactly where the difficulty lies in more than one insurance organization in Canada to-day. The one man power granted to the general manager implies a responsibility for which he feels he is not receiving adequate pay, and when, at the end of a few years, defalcations are discovered, more mischief is done to the institution by the weakening of public confidence than can ever be restored by comparing salaries and other necessary expenses.

Stockholders having purchased their shares are prompt to appear at the treasurer's office when dividends are declared, but, having done this, they appear to rest content until some discovery is made which affects their interests, or some explosion takes place which informs them that a great part of their property has been used up by what is mildly termed, in too many cases, bad management. Then it is that they and hitherto indifferent directors put in an appearance, and complain of causes which their earlier attendance might have prevented, and then it is that they attach blame, when the true origin of the trouble can be traced back to their neglect of interest in their own property. Again persons are chosen to fill positions of great trust through the influence of "friends at court," and little inquiry is made as to their business character. The man who runs carelessly into debt, who owes numerous bills to tradesmen and others, which, at the time of forming, he trusted Providence would enable him to pay some time or other, is not the sort of person to spend less than he earns, at whatever rate of salary, or to hesitate applying the same blissful trust in the future when he feels the want of public or private funds passing through his hands, especially if he feels he is underpaid for his services.

The recent defalcation in the head office of the Ottawa Agricultural Insurance Company happens at an unfortunate time, after the confidence in such institutions had so recently sustained such a shock in the disclosures made concerning the Agricultural Insurance Company which has made the voluntary exile, E. H. Goff, so notorious. From all we can learn, the Ottawa Agricultural will lose not more than from \$4,000 to \$5,000, and they may consider themselves fortunate in making the discovery before more serious mischief had been done. Those

who remember the certificate of the auditors appended to the annual statement will understand how little of suspicion existed that anything was going wrong, and also how much value should be attached to such certificates in general. We cannot forbear quoting this certificate:

OTTAWA, January 26th, 1878.

To the President and Directors of the Ottawa Agricultural Insurance Company.

GENTLEMEN,—The undersigned beg to report that they have examined the books, vouchers receipts, etc., of the company for the year ended 31st December, 1877, and have found them correct, and agreeing with the annexed statements, which show the credit at profit and loss on 31st December, 1877, to be \$30,408.97, or a reduction from the amount at credit at the same date in 1876 of \$6,305.19. Your auditors have also pleasure in certifying that the books of the company have been well and systematically kept.

Respectfully submitted,
(Signed), JAMES LINDSAY,
JAMES CUNNINGHAM,
Auditors.

We have italicized the concluding sentence for the purpose of drawing attention to it in the face of the following quotation from the exhaustive appendix prepared by Mr. P. S. Ross, whose report to the company we publish elsewhere.

Appendix No. 3.—"The cash book is no cash book at all, but simply a memorandum of certain transactions—not all the cash transactions of the company. It is good for nothing in the manner in which it is kept, and only causes useless labor.

The cash entries not made here are regulated by a journal entry of all cheques drawn upon the bank, which would have been satisfactory if I could believe all these monies were drawn by the parties to whom they were supposed to be payable, but I know this was not the case.

Regarding the reference to Appendix 4 the following extract from it will be of interest:

"The accountantship of the company is not what it ought to be. In the early part of the company's operations it betrays great carelessness and a seeming want of knowledge of the best principles of bookkeeping. Latterly it has been very much improved, but is still very deficient. As instances I may refer to the entries of "Capital Stock." At the outset the system is bad. There is a sad carelessness as to dates,—different accounts for the same individual, and a disregard of the proper names of shareholders.

In regard to books, I have mentioned that there is no proper cash book. There is also no proper bills receivable book. The one now in the office has not been in use for the record of bills receivable for about two years, and appears never to have been used at all, so far as the bookkeeping is concerned. There is no loss register;—the memoranda of losses have been kept on loose sheets by your secretary, who says that he did try to keep one, but found it impracticable. I think it can be kept very easily by having columns suitable for the various items, such as amount insured, date of fire, date of loss, amount insured, amount claimed and amount adjusted, and when paid. Other offices keep such a book, and find it a very important one. The other books of the company ought to be better and more carefully kept; all additions should be in ink and not left in pencil, and proper dates filled in, &c. I notice that the balance sheet on 31st December, 1877, had been done in pencil and was afterwards rubbed out, and it took me some trouble

to pick out the balance for verification of the annual statement. Your accountant appears to have accepted what came to his hand from your secretary or your agents without due scrutiny.

It may not be out of place here to refer to the Expense Account of the company for the purpose of explaining what may appear an anomaly. The printing for the whole business has been done in Montreal for some time because it could be done cheaper, and saved the company several thousand dollars a year as compared with the charges formerly made elsewhere. This should properly be charged to the head office.

In Mr. Ross' examination he appears to have discovered a liability which should have made its appearance in the annual statement, viz.: Unpaid losses, \$10,587.63, including resisted and non-adjusted claims. There is an error in the amount credited to shareholders of \$5,707.60. This discrepancy appears to have produced some little discussion at the annual meeting, of which we were not furnished with a full report this year, and forms the principal deficiency.

Now that the worthy president of the company has put his shoulder to the wheel, it is to be hoped that the necessary changes for the better inaugurated last year will be energetically promoted. The amount of premium notes is excessive, and combined efforts should be made by all agricultural companies to do away with the note system altogether. In many cases these notes for such small amounts do not pay the cost of collecting; many are for six and even nine months, and the companies meantime actually guarantee the maker's ability to pay at maturity.

The company is about to make a further call of ten per cent. on its shareholders, which, with the amount of the first call \$60,025.15, and the net amount of over 25 per cent. at credit of profit and loss after allowing for unpaid losses and defalcation, will place the company in first class condition, and under ordinary circumstances will enable them for the future to pay handsome annual dividends. There is besides an excellent opportunity likely to present itself for further strengthening the company, and one which should not be neglected. The liabilities to policyholders on the part of the Canada Agricultural Insurance Company have been reduced over one-third, and the latter would be in a better position now to entertain a proposal for reinsurance than when negotiations were made three months ago. The amount of \$70,000 to \$80,000 being thus added to the capital of the company would make it one of the strongest native companies in Canada, and enable it more

effectually to carry on its system of reform, especially as to rates and premium notes. Of course in any such negotiations it must be borne in mind that the choice risks of the company have already been largely insured elsewhere. Mr. Ross concludes Appendix No. 6 with some sound practical advice. He says:

In regard to subsequent procedure, I think you might well divide the secretary's duties from that of treasurer. The secretary ought to receive all the correspondence and enter money letters in a book kept for the purpose, and hand over the book and money to the treasurer to be entered into the cash book, who will initial and return the book with remarks, if any be required, for the guidance of the secretary in acknowledging receipt of the money; that the treasurer lodge all money in the bank and pay only by cheque, and only after laying the account before the Board and receiving authority to pay, and that said cheques be initiated by the secretary and signed by the treasurer, and countersigned by the president or other director appointed for the purpose; that the accountant be treasurer; the secretary will find enough to do in the correspondence and management of the insurance department of the company, attending to agents and pushing the company's business.

Much of the foregoing advice will seem strange to companies of well-organized routine. We may remark that many of the practical suggestions made throughout the Appendix were repeatedly urged by the manager of the Montreal agency in his occasional interviews with the hon. president and other officers of the company.

THE LOCAL LUMBER TRADE.

After one of the dullest winters experienced for many years in the lumber trade, there is at last a moderate revival, and Spring having set in a month earlier than usual, building has fairly commenced. Some thirty-two houses have been commenced since January, and about forty more which were commenced late last year are being completed. Contractors inform us that they are giving their carpenters only sixty to ninety cents per day, and others that \$1.25 per day of ten hours is the highest price paid first-class bricklayers. These low wages have induced proprietors to make considerable alterations and repairs which they aver will not cost them over half what it would three or four years ago. Substantial plain brick houses, two stories high, with Mansard roof and basement, can now be put up for \$1,500, which could not be built three years since for less than \$2,500. These low prices may induce property owners to build, although there is little demand for dwellings, as the unprecedented number of "To Lets" hanging in front of houses at this late period of the season too plainly show—tenants being unable to pay rent, owing to want of work and what they call "starvation

wages." As usual, the policy of the Government is largely blamed for this unsatisfactory state of affairs. The purchase in the United States of machinery used in canal enlargements has caused some discontent. The value of the dredges, tow-boats, scows, elevators, &c., employed upon them amount to some \$2,400,000. Had these been made at home, our machine shops, shipyards, lumber yards, hardware stores, and the people employed therein would have benefited by such an expenditure in the country.

There are in Montreal eighty-eight lumber yards owned by fifty-four dealers, many of whom have not had occasion to open their gates during the winter. There are forty million four hundred and sixty-five thousand feet in first and second hands, sixteen millions of which are in four yards. This is being offered at very low figures with very few buyers. The stock in the smaller retail yards is light, but, as the demand is also light, the wants will be easily supplied. We have twenty-one mill owners, who also do a saw and planing business. Seven of these have been shut down for the last eight months, seven worked about half time with one-third the usual number of hands, and seven worked two-thirds time with half the usual number of men. All of these have planed or sawed at very little over half the usual charges, and what lumber has been sold, has generally been disposed of at or below cost. Some few speculators have had on hand for the last three years three to four million feet of lumber, which they are now willing to dispose of at rates that cannot net them much over half the original cost, including interest and other expenses.

The lessened demand for dwellings, or rather the arrest of the usual increasing requirements of the growing population of the city, has led some of the building societies to adopt a change in business tactics, and loans on mortgages now form the principal investments.

THE CONSTITUTIONAL QUESTION.

Before entering on the consideration of the speech delivered by Sir John Macdonald in support of his motion censuring the Lieutenant Governor of Quebec for dismissing his ministers, we shall notice as briefly as possible the remarks with which he prefaced those on which he relied, as justifying the course which he recommended. The resolution was proposed as an amendment to the motion for going into committee of supply, although Mr. Mackenzie had offered to afford the mover an opportunity of bringing it forward as an original motion. Believing, as

we do, that the discussion was not only inexpedient but unconstitutional, we see no reason to regret that it took place on the occasion of an amendment to the motion for going into committee of supply.

In justification of the course adopted by Sir John Macdonald, he referred to a number of cases in which the conduct of governors was discussed in the Imperial Parliament, not one of which could be fairly adduced as a precedent for his own resolution. The cases cited as having been brought under the consideration of the Imperial Parliament were those of Governors Light, Bartlett, Eyre, Pope, Hennessey and Daily. Now the four first named were Governors of colonies in which Parliamentary Government has not been established. The Imperial Government has invariably acknowledged its responsibility for the acts of the governors of such colonies, as it did in old times for those of Canadian governors whose conduct was frequently brought under the notice of Parliament. Not one of these cases can fairly be adduced as a precedent. Governor Daily's case was that of the governor of a colony enjoying Parliamentary Government, but the complaint against him was that he failed to employ the influence of the Crown with which he was entrusted, to prevent his ministers pursuing an objectionable policy—a charge the reverse of that brought against Lieutenant-Governor Letellier. We, of course, fully admit that the Parliament of Canada has the same right to discuss the conduct of a Provincial governor that the House of Parliament in England have to discuss that of the governor of a colony enjoying Parliamentary Government. The propriety of doing so must depend entirely upon circumstances. It must be borne in mind that the members of the Imperial Houses of Parliament have no petty interests to serve by impeaching the conduct of the governor of a colony. Are the members of our Parliament equally disinterested? Those of them belonging to the Province of Quebec represent the same constitutions to which an appeal is now pending on the question at issue, while they are in strict alliance as members of a party with representatives from other Provinces of the Dominion.

This is one of the anomalies of our system, and the present political crisis has brought it into prominence. We have two political parties contending for power in every Province of the Dominion, and they are supposed to represent opposite views on questions of public interest. The party of which Sir John Macdonald is the recognized leader, and which is styled "Liberal Conservative," claims public con-

fidence mainly on the ground of its advocacy of what is termed a "National Policy," or protection for native industry. It is scarcely necessary to observe that political parties in the Province of Quebec must be organized on different grounds. It cannot be affirmed with a shadow of reason that the questions on which parties have been divided in the Quebec Legislature would, if submitted to the Dominion House of Commons, be deemed of a party character, or likely to command the support of one side of the House rather than the other. And yet on a question of strictly local interest, on which an appeal to the people was pending, and which was to be decided within three weeks, Sir John Macdonald has thought it constitutional for a House of Commons, consisting of members many of whom will shortly be required to appeal to the same constitutions, to decide, sitting as a judicial tribunal, on what is practically an impeachment of the Lieutenant-Governor. We must own that we know of no precedent for such a proceeding; and, in the public interests we rejoice that the First Minister refused to discuss the question on its merits, and took the high and constitutional, and, let us add, the thoroughly conservative course of disclaiming the right of the House of Commons to interfere in a question of a strictly local character. That any members from the Province of Quebec, but especially members of French origin, should have countenanced such a motion as that submitted by Sir John Macdonald, is to us a subject of amazement.

That motion involves not only an impeachment of the Lieutenant-Governor, but a censure of the Government for its non-interference. No other inference can be drawn from the proceeding than that Sir John Macdonald, if in office, would have recommended the removal of the Lieutenant-Governor of Quebec, and, as a consequence, of the present Quebec Ministry, without reference to the people of the Province. The obvious intention of the framers of the British American Act was to make the Lieutenant-Governors of the Provinces independent of the Dominion Government during their period of service. They are only removable for cause assigned, and that cause must be not only communicated to the Lieutenant-Governor, but likewise by message to the Senate and House of Commons, within a week after the next session of Parliament. If a Lieutenant-Governor were guilty of conduct warranting such a resolution as that proposed by Sir John Macdonald, there would have been a cause within the meaning of the 50th clause of the British

America Act—of course no precedent can be cited from English history. The analogous proceeding would be the deposition of the Sovereign and a change of dynasty. Sir John Macdonald cited several precedents for arbitrary acts on the part of former sovereigns since the complete recognition of Parliamentary Government, but he is well aware that all cases of difficulty were solved without resorting to abnormal measures. That the Conservative party should sympathise with the Quebec ex-ministers is natural, and we can quite understand their indignation at what, looking at it from their standpoint, appears an arbitrary proceeding, but they have committed a grave error in appealing to the House of Commons to interfere in a question of strictly local policy, with which the people of the Province of Quebec can alone constitutionally deal, and with which they were on the eve of dealing when this ill-timed interference was invoked.

But for the strong opinion which we entertain as to the unconstitutionality of the interference of the Dominion Parliament with the local affairs of the Province of Quebec, an interference which would justify similar interference on the part of the Imperial House of Commons with our Dominion affairs, we should have been pleased that a discussion should have taken place in the House of Commons on the constitutional powers of the Lieutenant-Governor, of the Province. Unfortunately, the ministers of the Crown were precluded, owing to the circumstances of the case, from debating the question on its merits. And yet Sir John Macdonald has himself done good service in placing the question at issue in a clearer light. He distinctly refused to argue the question on the narrow grounds on which Mr. Kerr and other disputants have based their censure of the Lieutenant-Governor. Referring to Mr. Kerr's argument he observed "There is much to be said from a merely lawyer's point of view in that respect, and I would not be at all surprised if a case were brought up before the courts which would be obliged to set aside the constitutional question and look at the strictly legal question, whether that might not be maintained." We certainly should be very much surprised to find that the courts put any construction on the words in the 63rd clause of the Union Act, "the Executive Council shall be composed of such persons as the Lieutenant-Governor from time to time thinks fit," but that consistent with common-sense, and we fail to comprehend the meaning of the term "a constitutional question" as applied to a

clause in an Act of Parliament. Nevertheless we should not be sorry if Mr. Kerr would apply for a writ of *quo warranto* against Mr. Joly, to ascertain whether he holds office legally or illegally. We apprehend, however, that, after Sir John Macdonald's speech we shall hear no more of the illegality of the dismissal of the ex-ministers.

We have on a former occasion admitted that an act may be legal and yet unconstitutional, that is to say, "contrary to the spirit of the constitution." Sir John Macdonald has cited Lord Brougham's as affirming that an Act of Parliament may be unconstitutional, although legal and binding. We are quite willing to meet the question at issue fairly, and to maintain that the specific act was in strict accordance with the spirit of the constitution. If we understand Sir John Macdonald's theory he would reduce the monarchical element of our constitution to what Lord Elgin most happily termed "a *néant* of mock sovereignty." We shall quote his words: "so long as the advisers of the Crown have the confidence of Parliament they have a right to claim the confidence of the Sovereign. That is the great principle. If we do not hold to that, then we are all at sea and in great danger of being wrecked." It is true that this broad assertion was to a certain extent modified by the supposed case of the Sovereign believing that the representatives of the people had forfeited the confidence of the people themselves. This was illustrated by a reference to Mr. Gladstone's last dissolution of Parliament, Sir John admitting that the Queen might have intimated to the Premier that, inasmuch as the single elections were going against his government, an appeal to the county by a dissolution, might be desirable. Sir John informs us that Mr. Gladstone "did not wait for any such intimation on the part of the Crown," but we must point out that he has no more ground for such an assertion than we should have if we affirmed the reverse. Whether Mr. Gladstone acted in consequence of an intimation from the Queen or spontaneously is known only to the Queen and himself, or, possibly, to some or all of his colleagues. This may be thought a matter of trifling importance, as it is in itself, but we advert to it because a great deal of the misconception which exists arises from what Mr. Todd has so clearly pointed out, viz., "the idea that the Sovereign herself has ceased to be anything but a cipher in the State without any measure of political power." The whole tendency of Sir John Macdonald's speech was to convey the impression which Mr.

Todd notices in order that he may remove it, which he does by the citation of authorities of the highest kind, and authorities with which mere writers on the constitution, such as Bagehot and Freeman, cannot be brought into competition. That impression is that the Crown neither has nor ought to have any authority, especially as to legislation. We have already in the course of this controversial discussion cited from a speech of the late Derby, who had himself filled the office of First Minister the following passage: "it is the duty of the Minister for the time being, in submitting any propositions for the assent of Her Majesty, to give satisfactory reasons that such propositions are called for by public policy, and justified by the public interests." We shall not cite, as we could do, innumerable authorities to the same effect, but simply affirm that there is no doubt whatever as to the constitutional doctrine inculcated in Mr. Todd's recent pamphlet. It must be borne in mind that Sir John Macdonald has not denied to the Lieutenant-Governor of Quebec, within his restricted sphere as a component part of the Quebec Legislature, precisely the same constitutional right as the Queen or the Governor-General within their respective spheres of action.

Sir John cited a great number of precedents, but not a single one strictly in point, and for this reason, according to the best of our judgment, we do not believe that there ever was an instance of an English minister acting towards the Sovereign as the Quebec ex-ministers acted towards the Lieutenant-Governor. Their course of proceeding is, we confess, incomprehensible to us, because Mr. DeBoucherville on all occasions has professed his respect for the position of the Lieutenant-Governor. Sir John Macdonald takes pains to create the impression that he himself acted in the same way towards the Governors under whom he served. We referred in our last article to a question put by him in the House as to the assent of the Governor to the introduction of a bill, and we find that our supposition as to what took place was exactly correct. Mr. Mackenzie naturally supposed that the question had reference to the necessity for a formal authorization to the House, either by written message or by a minister standing in his place, and conveying it, and he replied that such was unnecessary as to that bill; whereupon Sir John was said to have stated that he was of that opinion, but that Mr. Letellier thought otherwise. He was told by Mr. Mackenzie in the course of his own speech: "Every bill the ministry intro-

duced has the assent of the Crown," whereupon Sir John declared that though he had served under five governors, "I never heard that doctrine proclaimed before." At the same time he admitted immediately after, "The Queen, if she chooses, can send for the minister and say, I do not like that bill, and I would like to discuss it with you, I think you must modify it, or hold it over." The Sovereign can thus interfere if he chooses, but, practically, he leaves all legislation to the country." Now on this we would observe that the discussion between the Sovereign and her ministers, to bring about the modification or holding over of a bill, would be of little practical use if the bill had been already introduced into Parliament with the authority of the Crown. Sir John Macdonald has referred to Lord Elgin and to his practice, and he was certainly the governor who established the relations between a governor and a ministry responsible to Parliament. We cannot understand how it is possible for a governor to enjoy the influence which Lord Elgin describes himself as possessing, and yet be treated as Sir John Macdonald maintains he ought to be treated. As reference has been made to Lord Elgin, the writer may be pardoned for stating that, for upwards of six years, he served under that great statesman, during the half of which period he was leader of the government, and during the whole time the invariable practice was to treat His Lordship with entire confidence, both as to subjects for legislation and administration. Such was the practice of Mr. Lafontaine and Mr. Baldwin, to which he himself rigidly adhered. We have already noticed an assertion of Sir John Macdonald as to Mr. Gladstone having proposed a dissolution of Parliament without a suggestion from the Queen. In another part of his speech he declares of the Queen, "she keeps a sharp and watchful eye on the foreign policy," and then proceeds "but, as regards the legislation of the nation, she left that, as it ought to be left, to her people through their representatives." We recommend Sir John to ponder on the following passage in Todd: "From the secrecy which properly enshrines the interview between the Crown and its advisers it rarely happens that the opinions or conduct of the Sovereign on governmental matters become known to the public at large." It is wholly impossible for Sir John Macdonald to know the extent of the Queen's interference with legislative measures. What we infer, and we admit that it is only an inference, founded partly on Her celebrated communication to Lord Palmerston, already

quoted in our columns, and partly on other evidence of a similar kind, and especially of the life of the Prince Consort, is that if Her ministers introduced into Parliament without her sanction a bill which she conscientiously believed to be contrary to law and justice, she would not hesitate to acquaint them that she had ceased to have confidence in them and would seek other advisers. That Lord Elgin would have done the same thing we have no doubt whatever, and we are strongly inclined to believe so would any of the other governors named by Sir John Macdonald. In his long speech Sir John Macdonald has read a great number of extracts, all in support of his own views, while he has carefully abstained from noticing those which tell against him. He placed great reliance on the censure visited on King William IV. for his dismissal of Lord Melbourne, but it must be borne in mind that the dismissal in question was censured chiefly because it was believed to have been an unfair advantage taken by the Crown to get rid of a popular ministry. Had the dismissal been based on a specific act, such as that which led to the recent crisis in Quebec, we feel assured that no question would have been raised as to the constitutionality of the proceedings, but that the policy of the measure which had led to the dismissal of the ministry would alone have been discussed. Had the discussion in Quebec turned on the policy of the ex-ministers, we certainly should not have interfered in the controversy. We have never seen the railway bill, but we must remind Sir John Macdonald that it was one of the principal, if not the most important, measures of the late session in Quebec. Mr. Kerr holds the same opinion that the Lieutenant-Governor does that it was contrary to law and justice, but we do not clearly understand whether he is likewise of opinion that the ministers may treat the Lieutenant-Governor as a cipher, or whether he thinks that the Lieutenant-Governor should permit a bill to be introduced with his sanction which is contrary to law and justice. Our information regarding the bill has been chiefly derived from the very lucid speech of Mr. Wurtele, which has led us to form a very different opinion of it. The question, however, with us is not whether the bill was a good or a bad one, but whether the Lieutenant-Governor conscientiously believed it to be bad, and whether it was introduced without his sanction. On that assumption we do not see how it was possible for him to act otherwise than as he did. We need not pursue the discussion further. The speakers who followed Sir John Macdon-

ald in the House of Commons did not imitate the moderation with which he argued the constitutional question, but descended to personalities. In the Senate the leader of the Opposition, the Hon. Mr. Campbell, was even more moderate than Sir John Macdonald. He simply affirmed by his resolution that the course adopted "was at variance with the constitutional principles upon which responsible government should be conducted." To us it seems most extraordinary that the members who have, in the exuberance of their zeal for the promotion of party interests, made a vain attempt to interfere most unconstitutionally in the local affairs of the Province of Quebec, should be so blind as not to perceive that they have established a precedent for the interference of the Imperial Parliament in the affairs of the Dominion. In both cases the right of interference exists, but the wisdom and propriety of such interference must be unequivocally denied. We should maintain this view of the recent proceedings in Parliament just as strongly if we were of opinion that there was any ground for censure on the Lieutenant-Governor, holding that the appeal to the people of the province of Quebec is the true solution of the difficulty, and that the representatives of other Provinces have no right whatever to interfere, particularly on the eve of a general election, when their interference is absolutely indecent. Believing as we do that the Lieutenant-Governor was placed in such a position by the DeBoucherville ministry that he was compelled to bring about a crisis, and that he did not exceed his constitutional powers, we have felt it our duty to defend him on the merits. The authorities that we have relied on, and that we have submitted to our readers, are simply overwhelming, and there has not been even an attempt to overthrow them. The time is approaching when the verdict of the country will be pronounced, but whatever that verdict may be, we do not entertain the slightest apprehension that any future ministry will treat a Lieutenant-Governor as it has been clearly established Lieutenant-Governor Letellier was treated by the ex-ministers of Quebec, viz., as what Lord Elgin terms, "A néant of mock sovereignty."

Since writing the foregoing remarks we have seen the *Gazette* of yesterday. We shall not condescend to reply to the imputation that the articles which have appeared in this journal were prompted by friendship for Mr. Starnes, nor shall we be forced to enter into a discussion of measures when the *Gazette* and the candidate of his choice have thought proper to rest their case on the unconstitutionality of

the course taken by the Lieutenant-Governor. We have anticipated what the *Gazette* has urged in support of his views. To all his quotations the best reply is one of Todd's "leading principles":

"That in order to enable a constitutional governor to fulfil intelligently and efficiently the charge entrusted to him by the Crown, he is bound to direct—as by his commission and instructions he is authorized to require—that the fullest information shall be afforded to him by his ministers upon every matter which at any time shall be submitted for his approval, and that no policy shall be carried out, or acts of executive authority performed, by his ministers in the name of the Crown unless the same shall have previously received his sanction."

Sir John Macdonald has himself indicated what, in his opinion, would have been the proper course for the Lieutenant-Governor. He should have said, "I do not agree in this policy of yours, and I do not think the people do. I will insist on your leaving it to the people, withdrawing the measure and submitting it to the people." Such a course, though "an extreme measure," would have been an adherence to the letter of the constitution." Sir John chooses to ignore the fact that the bill was introduced in the name of the Government without ever having been submitted to the Lieutenant-Governor. Those who know the extent of the interference—the beneficial interference—of Lord Elgin with the Seigniorial bill of 1854, cannot pretend that he ever sanctioned the new *conservative* (?) doctrine that the representative of the monarchical element in our Constitution should be "a *valet* of mock sovereignty." The whole affair is a most humiliating proof that, in the interests of party, public men will violate the best established principles of the constitution.

HONORABLE JOHN YOUNG.

The death of the Honorable John Young, which took place on the 12th inst., although not unexpected, has been a severe shock to the inhabitants of the city of Montreal, for whose interests Mr. Young labored with unremitting zeal during a long period of years. Mr. Young who was a native of Scotland, emigrated to Canada in the year 1826, and devoted himself to mercantile business in which he soon obtained success. He was a man of indomitable perseverance, and of strong will, and the nature of his commercial pursuits having led him to study the course of the western trade, he became convinced of the importance of

drawing that trade to the St. Lawrence by the improvement of our water communications. Although an enlightened promoter of public works generally, the special object of his life seemed to be to make the city of Montreal the depot for the commerce of the West, to accomplish which, he was the strenuous advocate of the deepening of the channel of the St. Lawrence between Montreal and Quebec. To this object he devoted himself during a great number of years, and his memory will be cherished by his fellow citizens chiefly as an enlightened advocate of public improvements calculated to benefit the city of Montreal.

At the commencement of his career, Mr. Young's leanings were towards the party then known as conservative. At that time there was little division in what was known as the British party, but about the year 1843 a split took place, and soon after that time, Mr. Young became an active member of the liberal party to which he has ever since been attached. In the year 1851, he became a member of the government as minister of public works, and devoted himself to his duties with his usual zeal. He was on that occasion elected member for the city of Montreal, which he continued to represent until 1857, when he retired temporarily from public life. In 1873 he again became a candidate for one of the divisions of the city, when he was elected by a considerable majority. On the dissolution which took place soon after, he was not a candidate for re-election. He had filled the offices of President of the Montreal Board of Trade and of the Dominion Board of Trade and had been during many years President of the Harbor Trust, which latter position he filled at the period of his death. He was selected by the Government to represent Canada at the recent Exposition in Australia, a duty which he performed in a most creditable manner, and in returning from which he unfortunately received a sunstroke, which it is to be feared hastened his death. Of Mr. Young it may be said with truth, that those who differed most widely from his opinions were ever ready to acknowledge his sincerity. He had no enemies, and his fellow citizens of all parties marked their respect for his memory by their attendance at his funeral. The deepest sympathy is felt for his bereaved widow and family by a population for whose benefit he devoted the labor of the best years of his life.

—Nova Scotians are building the kind of fishing craft known as "dories" for themselves. Hitherto they have paid the Americans for building them out of Nova Scotia wood.

THE IMPERIAL CATTLE BILL.—We observed with much satisfaction in the report of the Parliamentary proceedings on Saturday, that Mr. Mackenzie announced that he had received a telegram to the effect that the provisions of the cattle bill introduced by the Duke of Richmond would not be extended to Canada. The object of the bill was to require the immediate slaughtering of imported cattle.

Messrs. Dun, Wiman & Co., in their list of failures for the first quarter of 1878, say: "It should be remembered that we have passed through an exceptional winter, probably the worst that has been experienced in its effect upon the general retail trade of the country during the past twenty years. The results anticipated from the abundant crops have not been realized, and stocks purchased to supply wants have been absolutely unsaleable, and moreover have had of necessity to be sacrificed. The shrinkage of resources during the past six months has undoubtedly, in the aggregate, been enormous, and has contributed to swell the figures of the failures. It may also be borne in mind that the constant extension of the operations of the Mercantile Agency by the opening of new offices, etc., has a tendency to bring into its classification a smaller class of traders whose wants are purely local, thereby increasing the number reported, and that this also contributes naturally to swell the number of failures. There were in the United States for the quarter under review, 3,355 failures, covering \$82,978,826, against 2,859, amounting to \$54,538,070, for the corresponding period of 1877, and 2,806, covering \$64,614,156, for the first quarter of 1876. In Canada there were 555 failures, amounting to \$9,100,929, in the first quarter of the present year, against 572, covering \$7,576,511, for the corresponding period of 1877, and 447 failures, amounting to \$7,417,238, for the first quarter of 1876.

BUSINESS CHANGES.

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

Dissolutions:—A Laidlaw & Co., foundry, Hamilton, Jas. Elliott retires and John Jamieson admitted, style unchanged; Johnston Bros., commission, Montreal; Parker & Batson, general store, Campo Bello; Dingman & Smith, dry goods, continued by M. W. S. Dingman; Clements & Gibbons, grocers, Morrisburg, continued by J. T. Gibbons; Lachance & Watson, hardware, Strathroy, continued by J. B. Watson, under style of J. B. Watson & Co.; Thivierge & St. Mlaire, grocers, Lévis, continued by T. G. Thivierge; Haesgen & Guendinger, furs, Montreal; McJannet Bros., dry goods and grocers, Bowmanville; Pierce & Harvey, wholesale drugs, Toronto; O'Gorman & Beniteau, coal and agricultural implements, Windsor, Ont., Jas. O'Gorman continues the coal and R. Beniteau the agricultural implement business; T. L. Bray & Co., general store, Mitchell, continued by T. L. Bray; Mason, Risch & Newcombe, pianos, Toronto, are about dissolving, the business to be continued by O. Newcombe.

Demands of assignment have been made upon M. McNally, commission, Belleville; L. Biscornais, hotel, Montreal, and A. M. Galbraith, hardware, Bowmanville.

The following offer to compromise:—J. B. Morse & Co., teas Halifax, at 75 cents, cash or in \$1 twelve months; J. F. Holdeworth, general store, Lower Stewiacke; P. McKeith, boots and shoes, Ailsa Craig; Manhard & Jordan, dry goods, St. Catharines, at 50 cents, cash; A. Beau

& Co., general store, Lachute, at 62½ cents; Chevalier & McLaughlin, manufacturers of boots and shoes, L'Assomption, at 33½ cents; A. T. Moore & Co., wholesale grocers, Brantford, at 60 cents, cash; D. Allen & Co., lumber and coal, Galt; Wm. Rutherford, general store, Millbank, at 60 cents, secured; J. F. Honor, grocer, Port Hope; M. N. Dufoe, general store, Zephyr, at 60 cents, secured.

A. McGillis, dry goods, Harrison's Corners, has compromised at 25 cents; Jno. Hatchette & Co., grocers, Montreal, at 20 cents, cash; M. G. Mountain, grocer, Quebec, at 40 cents; Jules Dionne, general store, Kamouraska, at 52 cents; Jos. Sissons, confectioner, Montreal, at 10 cents, cash; John Stewart, grocer, Montreal, at 35 cents; Wm. Woolgar, carriages, Caledonia, at 40 cents; C. L. Baker, grain and general store, Lindsay, at 15 cents; T. L. Bray, general store, Mitchell; and S. Crawford, trader, Halifax, at 35 cents.

The following are selling or have sold out:—
 Jos. P. Roy & Co., *Canadian Bankers and Merchants Weekly Bulletin*, Montreal, to Bourcette & Co.; A. Hawley, general store, Aird, to his son and A. D. Derrick; Thos. Hyworth, general store, Gravenhurst, to A. Cockburn & Co.; Pritchard & McCrery, general store, Arthur; W. S. Jackson, general store, Belmont; C. W. Watson, boots and shoes, Fergus; W. A. Levan, grocer, Gorrie; John Weir, general store, York; Arnold & Bissell, general store, Brockville; John McKenzie, boots and shoes, Christietown, P. E. I.; Jas. Behan, grocer and cracker, Pembroke, to Jas. Foley; And. Forbes, dry goods, Pembroke, to Russell & Lillie; and John Gunn, dry goods, Strathroy, to D. M. Telford.

The following have recently commenced business:—C. E. Taggart, grocer, Gorrie; Harris & Clarke, general store, York; Smith & West, dry goods, Seaforth; And. Cain, grocer, Dundas; Alf. Jackson, general store, Elora; Jno. Roach, dry goods, Guelph; John Redfern, general store, Leeds; Lockwood & Lockwood, grocers, Brighton; and F. Beverly, hardware, St. John, N. B.

The following are just commencing business: Gates, Woodcock & Co., butter factory, Hayville; David Chambers, general store, Tutamagouche, N.S.; G. K. McCraney, general store, Bronte; R. Kerr, boots and shoes, Fergus; Wm. Damer, boots and shoes, Hamilton; British American Dye Works, Toronto; and E. M. Lister, provisions, Toronto.

Briton & Duff, grocers and provisions, Yorkville, have removed to Toronto. Jas. Stewart, general store, Lakesfield, will remove to Young's Point next month.

The following offer their business for sale:—John McCrank, general store, Clearville; R. Hughes, shingle factory, Gorrie; & J. Campbell, dry goods, Whitby; C. A. Munn, general store, Dundas; and Geo. Dent, dry goods, Seaforth.

New co-partnerships:—Thos. Leeming & Co., provisions, Montreal, composed of Thos. Leeming and J. O. Woodruff; John McLean, general store, Watford; Esson Bros., composed of Jas. Robt. and H. J. Esson; J. E. Murphy & Co., carriages, Halifax, composed of John Aldrich and J. E. Murphy; Horrell & Tassie, general

store, Wyebridge, composed of W. T. Tassie and J. B. Horrell; Adam Gray, mill, Seaforth. and W. C. Calder, grocer, Halifax.

The following have given or are giving up business in their respective places:—J. A. Jamieson, grocer, Goderich; A. Mitchell, dry goods, Seaforth; W. M. Steers, grocer, Hull; McDonald & Shillington, dry goods, Guelph; and C. Mitchell, dry goods, Seaforth.

McLean & Campbell, general store, Port Hastings, N.S., are asking an extension. Thos. Sloan, general store, Thorold; and P. T. Deguise, general store, Fraserville, have each obtained an extension. John McLean, general store, Teeswater, is closing up his present business and is going into brick manufacturing. Wm. Mathews, commission, Toronto, has recommenced business. Thos. Mowbray has been admitted as partner to the business of Tucker & Co., commission, Halifax.

CONFEDERATION LIFE ASSOCIATION.

The sixth annual general meeting of the Association was held at the Head Office, Temple Chambers, last Friday. Present—Hon. W. P. Howland, C.B., President, in the chair; J. K. Macdonald, Managing Director; Charles Carmichael, Actuary; Lieut.-Col. D. Macpherson, and Messrs. J. N. Yeomans, H. E. F. Gaston, R. Manning, R. Wilkes, W. McGibbon, Rev. R. D. Fraser, W. A. Douglass, W. A. Law, J. N. Lake, K. Cerbery, J. H. Mason, E. Hooper, W. S. Lee, C. E. Hooper, R. H. Matson, H. J. Farmer, T. Sanderson, J. Bealy, Jr., Q. C., J. E. Graham, M.D., R. S. Baird, D. C. Ridout, Wm. Elliot, L. Goldmann, J. C. Hamilton, L. L. B. Morton, G. Eakin, Rev. Dr. Green, W. M. Mlichamp.

Moved by Dr. Graham, seconded by Mr. E. Hooper, "That Mr. J. K. Macdonald be requested to act as Secretary."

The President called upon the Secretary to read the notice calling the meeting. The minutes of last meeting were taken as read.

The President stated that a letter had been received from Hon. Mr. McMaster, expressing regret at not being able to be present.

The President stated he had pleasure in presenting to the members the report for the past year, which was as follows:—

THE SIXTH ANNUAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION.

The meeting with the shareholders and policy-holders on the occasion of the Sixth Annual General Meeting of the Association affords your directors very great pleasure, the more so, that they are able to lay before the meeting a report for the past year which they anticipate will be found highly satisfactory.

During the year there was made known to the policy-holders and the country the results of the first quinquennium by the distribution of the surplus. The solid principles which underlie every part of the business, the handsome results demonstrated by the distribution of the profits, and the liberal features which have marked its mode of doing business, have commended the Association to the public; and your Directors have good reason for the belief that at no time has the Association been more popular than now.

The profits were distributed in a manner to do equal justice to all classes of policies, so that no one suffered injustice in order that more than justice might be done to one especially favoured class. The results will bear a very pleasing comparison with the profits distributed to all classes in other Companies. Beside the amount necessary to provide for the bonus additions, the large sum of \$15,184.45 was paid in cash to the policy-holders.

The severe depression in all branches of trade has tended to limit the volume of new business for the year, but it will be gratifying to observe that without any spasmodic effort the amount reported and the gain secured show a steady

increase, and indicate that healthful progress which your Directors desire should mark the yearly growth of the business.

There were received during the year 1,231 applications for \$1,792,658 of insurance. Add to this three applications for \$7,000 carried from 1876, gives the following for the year:—

Applications approved	1,119	for	\$1,616,558	
"	declined	111	for	179,600
"	deferred	4	for	3,500
	1,234		\$1,799,658	

The issue of policies was 1,123, insuring the sum of \$1,616,558.

Policies in force on December 31st were 3,361 for \$4,888,755.81.

The financial statements submitted herewith will hardly require explanation, as their simplicity and completeness make them easily understood.

As heretofore a complete valuation of the liabilities of the Association on December 31st has been made. The satisfaction and safety resulting from annual valuations, instead of at intervals of several years, cannot be too highly appreciated by the policy-holders. It will also be interesting to them, and to the shareholders, to observe the handsome surplus of \$49,278.97 held by the Association at the end of the first year of the second quinquennium.

The auditors have continued to check, in a most thorough manner, each month, the various transactions involving the receipt or payment of money.

The actuary's report, and the report of a special Committee of the Board appointed to examine the securities, will be found appended to this report.

Two half-yearly dividends, at the rate of 8 per cent. per annum, have been paid to the shareholders for the past year, which, with the bonus of 2 per cent., makes the dividend equal to 10 per cent. per annum. The profits of the year again warrant the payment of a bonus of 2 per cent., which has been declared and will be paid to the shareholders on the 1st May.

In addition to what has already been said, the steady progress made by the Association will be observed from the following statement of the assets at the close of each year, the paid-up capital remaining the same:—

At the end of 1st year	\$100,952 63
" " 2nd "	132,293 69
" " 3rd "	162,283 12
" " 4th "	223,474 38
" " 5th "	289,209 19
" " 6th "	369,870 91

All branches of the business have had the close attention of your Directors. The insured lives have been selected with care, to which is doubtless owing the fact that the death rate continues low, while the investments have been made with the utmost prudence.

Under the provisions of the Act of Incorporation all the Directors retire, but all are eligible for re-election.

J. K. MACDONALD, Managing Director. W. P. HOWLAND, President.

CASH ACCOUNT—1877.

1876.		DR.
Dec. 31.	To Cash on hand and in banks	\$ 11,793 17
1877.		
Dec. 31.	" for premiums	132,009 69
"	" " in advance	352 95
"	" annuities	5,648 80
"	" interest	20,854 54
"	" loans repaid	20,752 34
"	from sundry sources	979 19
"	profit and loss	1,125 44
"	for death claims re-assured	500 00
		\$194,105 92
1877.		CR.
Dec. 31.	By Expenses for year	\$40,391 78
"	re-insurance	2,717 28
"	surrendered policies	9,511 43
"	death claims	19,436 73
"	cash profits paid to policy-holders	15,184 45
"	one year's dividend on stock to Dec. 31, 1876	4,000 00
"	bonus on stock to Dec. 31, 1876	1,000 00
"	half year's dividend on stock to June 30, 1877	2,000 00
"	returned premium on cancelled policy	17 78
"	half-yearly annuity paid	300 00

INVESTMENTS.

1877.		
Dec. 31. By debentures (cost)	\$8,514 20	
" mortgages	75,116 49	
" loans on stock	1,500 00	
" " on eight policies	872 19	
" bills receivable	291 89	
" sundry advances	752 43	
" furniture	50 50	
		87,130 21
" cash in banks	12,331 71	
" cash on hand	80 91	
		\$194,165 32

BALANCE SHEET.

LIABILITIES.

Dec. 31, 1877.		
To Assurance Fund, on the Hon. Institute of Actuaries' Mortality and 4 1/2 per cent. (including bonus addition)	\$258,526 07	
Less, for reserve on policies re-insured	7,324 08	
		\$259,601 99
To reserve on lapsed policies, liable for surrender or restoration	2,026 23	
To Annuity Funds	4,917 00	
To losses by death, accrued, but not due (since paid)	4,032 00	
To all other accounts, including premiums paid in advance	3,804 45	
Total liabilities to policy-holders	267,381 67	
To amount of paid-up stock, being 10 per cent. on subscribed capital of \$500,000	50,000 00	
To amount held to cover the cost of collecting the premiums outstanding and deferred on Dec. 31st, 1877	3,210 33	
To half-year's dividend on stock, payable 1st Jan., 1878	2,000 00	
To surplus	49,278 07	
		\$369,870 91

ASSETS.

Dec. 31st, 1877.		
By debentures (market value, \$100 879 50) (cost)	\$106,683 20	
By mortgages	199,348 32	
By loans on stock	5,250 00	
By Government 5 per cent. stock (par \$3,500) (cost)	3,497 50	
By loans on policies	956 39	
By sundry accounts	910 31	
By bills receivable	291 89	
By furniture	1,651 31	
By death claim, re-assured (not yet due)	610 00	
By cash on hand	80 91	
By cash in banks	12,331 71	
By premiums in course of collection (reserve thereon included in liabilities)	20,726 05	
By quarterly and half-yearly premium on existing policies due subsequent to December 31, 1877 (reserve thereon included in liabilities)	11,376 02	
By interest due	597 99	
By interest accrued	6,266 31	
		\$369,870 91

J. K. MACDONALD,
Managing Director.

We have examined the Books of Account, Securities, and Vouchers representing the Cash Account and Investment Account, also the Securities represented in the Balance Sheets of Assets, and hereby certify to the correctness of the same; and find the Books, Securities, and Vouchers in a most satisfactory and clear condition.

ALFRED J. MASON, } Auditors.
JOHN N. LAKE, }

Toronto, April 3rd, 1878.

Toronto, March 18th, 1878.

To the Board of Directors of the Confederation Life Association:

We, the Special Committee of your Board, charged with the duty of an examination of the Securities representing the investments of the Association on the 31st December, 1877, beg to report:

That we have examined each Mortgage, Debenture, Certificate, and Government Stock, and each loan on the security of Stock as collateral, and find the same correct, and kept safely and orderly.

The Loans of Mortgage amount to	\$199,348 32
Debentures (face, \$112,032 00) (cost)	106,683 20
Government Stock (face, \$3,500 00) (cost)	3,497 50
Loans and Stock Collaterals	5,250 00

Total.....\$314,779 02

And that these, in our opinion, are good and safe loans.

WM. ELLIOT,
E. HOOPER,
W. H. BEATTY, } Committee.

Toronto, April, 4th 1878.

I hereby certify that having computed the value of the risks of the CONFEDERATION LIFE ASSOCIATION, as stated below, upon the basis of the Institute of Actuaries Life Tables, and Interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, I find the liability thereunder as follows—as at date of 31st Dec., 1877:—

Number of Policies valued, 3,361, insuring an amount of \$4,588,755 18	\$258,526 07
Of these 9, for an amount of \$160,422, were re-insured	7,924 08
Leaving a net liability of	\$250,601 99
To this must be added unclaimed surrender values to an amount of	2,026 23
And the present value of 2 annuities	4,917 00
Making the total net liability	\$257,545 22

CHARLES CARPMAEL,

Actuary.

The Trustees beg to report—

That they hold Government Stock and deposit to the amount of four thousand one hundred dollars, covering a total liability, under 114 policies, of \$8,640 37.

W. P. HOWLAND,
W. MCMASTER,
J. K. MACDONALD, } Trustees.

The report and statements which I have now read and placed in your hands are so full, and the statements of the affairs of the Company are so simple and clear, that it will be unnecessary for me to detain you with any lengthened remarks of my own. In carrying on the work of the Company during the past year we have had to contend with a state of commercial depression which all will admit to have been unparalleled in this country.

We have also had to contend, not only with active competition, but in some cases with hostile attacks upon the system and management of the Company.

Our able and indefatigable manager has proved himself capable of contending with these difficulties, and of proving to the satisfaction of the public that the system adopted by this Company is such as entitles it to receive their confidence and support.

Our operations for the past year, both as regards the amount of the former business that has been carried on and the amount of new business which has been obtained, under the circumstances, I think is highly satisfactory to all concerned, and the plan that the Board has devised for supervising in carrying on these operations has fully realized all the expectations which they had formed of it. It is of the utmost importance in the arrangements of a company of this kind that a careful scrutiny shall be had of the applications that are made for insurance, and I think we have a committee that acts in this matter who are possessed of special qualifications for their duty, and the result to the Company, so far, is one that proves the good judgment and care that they have exercised in doing their part of the business. And the Committee that has charge of the agencies of the Company have, I think, shown equally good judgment in the performance of their duty. Our investments are each year becoming a more important branch of the Company's business. This is entrusted to the Finance Committee, of which I am chairman, and to which I give especial attention; and I may say that, so far, not a shilling of the money belonging to the Company has been lost, and I do not think any loss whatever can occur upon the large amount which the Company has now invested. I hope that we shall have the pleasure of hearing an expression of opinion from some of our policy-holders and agents, so many of whom I am happy to see present.

If any further information is required, I shall be happy to furnish it.

I beg to move the adoption of the report. W. S. LEE, Esq., said he thought that so much information and so full a report need not call for any further remarks. He thought the report was a most excellent one, and one that they might be proud of. He had much pleasure in seconding the adoption of the report.

The report was adopted.

The following gentlemen were re-elected as Directors:—

Hon. W. P. Howland, C.B., Hon. Wm. McMaster, Sir Francis Hincks, K.C.M.G., C.B., Hon. T. N. Gibbs, M.P., Hon. James Macdonald, Halifax, Robert Wilkes, Esq., B. Morton, Esq., W. H. Beatty, Esq., Hon. Isaac Burpee, Edward Hooper, Esq., J. H. Mason, Esq., Wm. Elliot, Esq., James Young, Esq., M.P., F. A. Ball, Esq., M. P. Ryan, Esq., Montreal, S. Nordheimer, Esq., W. H. Gibbs, Esq., M.P., and J. K. Macdonald, Esq.

At a subsequent meeting of the Board, the Hon. W. P. Howland, O.B., was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot, Vice Presidents.

THE POSITION OF THE OTTAWA AGRICULTURAL

CULTURAL.

OTTAWA, 12th April, 1878.

SIR,—The Directors of the Ottawa Agricultural Insurance Company, being given to understand that their action in suspending the late secretary has given rise to absurd rumors that this company has lost by him a large sum of money, sufficient to impair its capital and impede its operations, they have deemed it advisable to print and circulate the report of Mr. P. S. Ross, who audited the books and examined the affairs of the company, and they have much pleasure in handing you a copy thereof, as follows. They have considered it unnecessary to go to the expense of printing the appendix, as it only enlarges upon and gives examples illustrative of the matters pointed out in the report sent you.

JAMES SKEAD, President.

Ottawa, 6th April, 1878.

To the President and Directors of the Ottawa Agricultural Insurance Co. :—

GENTLEMEN,—Having received instructions, through your president, to make a thorough investigation of the Records of your company, and to report upon the present position of its affairs, I beg to state as follows, viz :—

That I have given the matter a very careful and painstaking investigation, and have examined and tested the stock and shareholders accounts; the receipts or income of the company; the cash disbursements and vouchers; the book-keeping of the books of account; and the system observed in the office work generally.

In each and all of them there are irregularities, though fortunately not to such an extent as to seriously affect the position of the company in any manner.

The only matter to which I have specially to draw your attention is to the fact that your secretary will have to account to you for several thousands of dollars, the exact amount not having been yet ascertained, as he has refused to give me certain requisite explanations, stating that he will do so to the board; but I think it will not exceed ten thousand dollars, and, as the company hold a guarantee bond covering his intrusions, the loss to you cannot be very great. I have thought it best not to make this report too voluminous, and have, therefore, in an appendix given to each of the paragraphs herein, fuller details and particulars, and also accompanied by statements of accounts where I have thought them required, so as to elucidate the points referred to. The original stock subscription books have not hitherto been all called in. This I would recommend you to do as soon as possible—the want of them has impeded

my operations—and they are, in my opinion, absolutely required for the full examination of the capital stock account. The subscribing shareholders who have not paid their first instalment ought to be made to do so. (See Appendix, Section 1.) I have checked the receipts of income so far as it was possible to do so with or by the agents' statements furnished me, and, with one exception, they agree. (See Appendix No. 2.) The cash disbursements are not completely sustained by vouchers. Apart from Petty Expenses, the payments have generally been made by cheques; and, where they have been made by cheques payable to order, I have accepted the endorsed cheque as a voucher. The Petty Expenses, the memorandum of which was on sheets, the secretary says was submitted to the Board quarterly, but I do not see it minutely. I have detailed and classified the following accounts for your information, viz:—Expense Account, Stock Commission Account, and Furniture Account. (See Appendix No. 3.) The office work and accountantship will have to be materially reformed, although considerable improvement is manifest lately in the latter department. (See Appendix No. 4.) Generally, I draw your attention to some matters of routine, calling for the inspection of the Board. (See Appendix No. 5.) Also some recommendations as to the future method of conducting the business of the company. (See Appendix No. 6.) And in conclusion I beg to say, that there is nothing in all my investigations or its consequences to cause the slightest discouragement to the directors or the shareholders, or to destroy the confidence of the general public. The statement, as presented to the shareholders at the late annual meeting, and which (with the modifications I will presently point out) is correct, shows the position of the company to be unacceptably good—to have its capital stock intact, and over and above this a surplus profit equivalent to nearly fifty per cent. of that amount. If, however, from this I deduct the outstanding loss claims in course of being adjusted and paid, and amounting to between eight and ten thousand dollars—and the slight loss likely to be sustained by your secretary, and which I imagine will not exceed three or four thousand dollars—and also make an allowance for loss and expense of collection upon your premium notes—there is still in my opinion your PAID-UP CAPITAL UNTOUCHED, and in addition a SURPLUS PROFIT OF NEARLY TWENTY-FIVE PER CENT. (25 p. c.) on the paid-up capital for the protection of insurers.

Your outstanding risks could probably be re-insured for fifty thousand dollars, but you will observe that the Government Department of Insurance demand an excessively high rate of re-insurance (viz., one hundred thousand dollars); therefore it is barely possible that the Superintendent of Insurance may request you to make a call on your stockholders, but, whether he does so or not, I consider that it would be prudent on your part to do so, and strongly recommend its being done, in order that the confidence of policyholders may be increased, and also to provide for the future enlargement of your business, of which there is no doubt, as well as to meet the views of the Government as to its rate of re-insurance, as mentioned above.

Below I give you a statement of the company's business and position, taken from the books of the company and put in a condensed form, which may be useful, viz.:

Receipts, Premiums, and Interest.	Losses Paid.	Net Profits, or Expenses, &c.	Surplus.
January 1st, 1876.	\$15,238 03	\$9,137 90	
..... 1877.	84,536 18	53,922 15	
..... 1878.	88,792 48	95,097 67	
	\$188,566 69	\$155,157 72	\$30,408 97

Amount of paid-up capital stock, as per company's books.....	\$60,025 15
Surplus, or net profit, shown above.....	30,408 97

Making the total assets available for the security of policyholders and payment of unsettled losses..... \$90,434 12
Against this, however, you will please bear

in mind the modification referred to by me in this report. All respectfully submitted by your obedient servant,

— PHILIP S. ROSS,
Auditor.

FIRE RECORD.

Montreal, April 9.—Shed in rear of residence of Mr. H. Seymour destroyed.

Minto, April 6.—Saw-mill, and five hundred thousand feet of lumber, belonging to Joshua Haase, destroyed. Loss \$7,000; no insurance.

St. David's, Ont.—Barn with most of its contents, belonging to M. Warner, destroyed.

Meaford, April 8.—Hardware store of Jas. Cealand; considerably damaged. Stock and building fully insured.

Montreal, April 8.—Fruit and provision store of Pringle & Lawless slightly damaged.

Hazeldean, April 4.—Paint carriage and blacksmith's shops of H. Bradley destroyed. Loss, \$2,000; insurance, \$600.

Thurso, April 8.—Grist and saw mill, owned by J. A. Cameron, sr., J. A. Cameron, jr., and occupied by Hammond & Morrison, destroyed. Loss on building, \$12,000; insurance \$6,000 in the National, Lancashire and North British and Mercantile.

Correspondence.

THE SUGAR DUTIES.

To the Editor of the Journal of Commerce.

Sir,—I thank you heartily for giving space to my letter on the sugar duties, and, though you dispute some of my statements on the subject, still it is a real pleasure to turn from the mass of stupidity and ignorance uttered in high quarters, by men whose duty it is to master the question—to the really able and practical writings of a gentleman whose opinions are entitled to respect.

In reply to your criticism I have to state that the crystallized Demerara and other sugar refined in the West Indies is a very different article from the vacuum pan raw grocery sugar from the sugar colonies. These refined crystallized centrifugals are far too expensive for our market, and will all go to England, where they enter free of duty. It is not possible to frame a tariff that would enable them to come here in any quantity.

The proportion of 1 to 1½ is that of the difference between the lowest and highest sugar duties in England under the tariffs subsequently to 1868, for example:

- Lowest 2s., highest 3s.
- Lowest 4s., highest 6s.
- Lowest 8s., highest 12s.

From 1859 to 1863 the rates were 10s. 4d. and 18s. 4d., a proportion of 1 to 1.77. From 1861 to 1867 the lowest was 6s. 7d. and the highest 12s. 10d., a difference of 1 to 1.95.

You stated in your former article that the difference between 3c. and 1c. established by our tariff of 1868 was intended to encourage the refining industry. The proportion is only that of 1 to 1½. You appeared to think that the whole difference between 3c. and 1c. must necessarily be protective, forgetful of the fact that a pound of the low sugar will not produce an equal weight of refined.

My other statements are exactly correct, and require no explanation.

Notwithstanding that the Dominion Board of Trade has endorsed my entire views on the sugar duties and trade with the West Indies and South America, and earnestly petitioned the Government "to take such measures as may be necessary to counteract the payment of bounties on sugar by other countries, and thus afford a fair field for refining in Canada; and in accordance with this policy, and in the interests of consumers, the Board would further recommend a slight reduction in the duties now levied on raw sugars." I understand that Mr. Cartwright proposes to do—nothing. So what is the use of my discussing tariff details at this time? As

you have asked me to do so, however, and as I feel deeply grateful to you for the interest you have taken in the cause I am advocating, and as it delights me to discuss the matter with intelligent men like yourself, I will state, in a few words, what alteration is required in our tariff arrangements to revive the business of sugar refining in Canada, with all its attending advantages to traders and shippers:

1st. The sugar duties to be made the subject of a permanent Act (same as in England. See Mr. Gladstone's views on this point below.)

2nd. An Act to be placed on the Statute book: "That in addition to the duties levied under our Tariff there shall be imposed an additional duty equal to any bounty granted by any country on the exportation of goods to Canada"—exactly equivalent to the amount of the bounty—which can be easily ascertained in the case of sugar and for the sole purpose of countervailing it.

3rd. I will accept the present sugar duties (though I would prefer a tariff on the *ad valorem* system) with the following modification: In addition to the 3 cent. deducted by Order in Council in March, 1875, on all sugar under No. 13 Dutch Standard and Melado, a further reduction of 3/4 of a cent. per lb. on all sugar under No. 9 Dutch Standard and Melado, and the packages free of duty.

4th. Molasses, for all purposes, 73 cents. per 100 lbs.

The tariff I now propose will not reduce the revenue but rather tend to increase it, for reasons I can give, and such a tariff would not afford the rebuffers a third of the protection enjoyed by the other manufacturers of Canada under the present tariff, who are still asking for more.

The following extracts from Mr. Gladstone's great speech on the tariff, delivered in the House of Commons, April 7th, 1861, will prove the correctness of my propositions. Mr. Gladstone said:—"In my clear judgment, and that of all my colleagues, the first claim is that of the article of sugar. (Loud cheers) I need scarcely remind the Committee of the enormous importance of that article. I believe that in its importance to the comforts of the people it may be said to be next to corn (hear, hear.) I believe it may be said with a probable truth that, next to the subject of corn, the question of the sugar duty is, to the mass of the people, of the greatest interest. (Hear, hear.) We propose to make the sugar duty the subject of a permanent Act, and to leave the tax duty leviable from year to year."

I will now give the new scale of duty:—Refined sugar instead of 18s. 4d., 12s. 10d. per cwt. White clayed, instead of 16s. 11s. 8d.; brown clayed, instead of 13s. 10d.; 10s. 6d.; Muscovado, instead of 12s. 8d., 9s. 4d.; and a new class for inferior sugars, 8s. 2d. The duty on molasses will be 3s. 6d. per cwt. and that on Melado 6s. 7d. The fifth class provides for the low sugars now excluded. . . . The effect of this change will be to reduce the duty on sugar to 1s., or more than 1s. a cwt. less than it has ever been before. . . . a classified duty has been the growth of experience, and I am not able to say that this system of classified duty has been condemned by experience. The advocates of a uniform rate have not—to use a homely phrase—a leg to stand on, such a system would constitute a prohibitive duty on the lower descriptions of sugar which may come here to be refined for consumption. The proposition which I lay down, and which I invite the committee to proceed on, is that the form of our duty should be such as will *interfere with the natural course of trade.*" (Loud cheers.)

The following is sufficient authority to justify a countervailing duty:

The sugar convention entered into between England, France, Belgium and Netherlands, was ratified by Mr. Gladstone—a statesman and an economist. Its equity consists in its 19th clause, which enacts a "surcharge" against sugar exported under bounty; without that change, the treaty would, on the face of it, hold out a premium to the wrong-doer, and enable him to

profit by his own wrong. This was well devised to secure the end of all free trade, namely, that nature, not artifice, should determine the channels of production. Every economist knows that a bounty on exportation is "a pernicious" but most successful form of aggressive protection, unless it is intercepted by a countervailing customs duty, and thus prevented from interfering with the natural course of trade." (*Gladstone.*)

Lord Montague, in his famous speech in the House of Lords on the Import Duties justifies countervailing duties thus: "It would obviously be the height of all injustice were a state to permit the import of articles, the subjects of foreign bounties, to compete with similar home productions burthened with heavy duty." And further on in his speech, he said: "I believe that the skill, the industry, the capital, and unconquerable perseverance of the industrious classes of this country will, if the Legislature give them fair play, be more than a match for the competition of all the countries of the earth."

Lord Clarendon characterized Lord Montague's speech as "a statement more powerful, more replete with facts of the most important character, and with deductions the most logical and conclusive, it had rarely been his fortune to hear."

Sir Robert Peel. I could quote many appropriate passages from Sir Robert's speeches and other eminent statesmen. In all I find the words "reciprocity"—"fair play"—"equality," coupled with measures calculated to make them realities.

I have distinctly proved a case of manifest injustice and, unless my authorities are impugned, or my reasoning illogical, it is surely the clear duty of the Government and Legislature to grant me fair play. I ask only common justice, nothing equal to the protection afforded the other manufacturers of the Dominion.

You have done the cause good service by conceding a countervailing duty, and I very earnestly pray you will continue your powerful aid till our efforts are crowned with success.

Yours respectfully,

GEORGE GORDON DUSTAN.

Woodside, Halifax, N.S.

11th April, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, APRIL 11th, 1878.

MONTREAL, APRIL 18th, 1878.

The wholesale trade continues fairly active, and repeat orders in the dry-goods line are being received, showing that stocks purchased from sample are being pretty well reduced. The fine weather of this week has given quite a stimulus to the retail dry-goods trade, and a large quantity of goods are being disposed of. Remittances are improving. The money market is dull and unchanged. Stocks continue to tend upwards, and are firm, out of sympathy with the Bank of Montreal, which advanced in consequence of a 6 per cent. dividend being declared. Some of our local Wall Street brokers did not believe that the Bank would be able to declare such a handsome dividend, and having bought "short," are losers in consequence.

ASHS.—Receipts of Pots, light, sales during the week at \$3.90 to \$4.60 for light to good tares; two or three small bills sold at rather higher, for very heavy tares. No Inferiors received or sold this week. **Pearls.**—A few brls. Firsts sold for local use. We quote nominal at \$5.75 to \$6 for new. The receipts since last January have been 1,755 brls Pots and 60 brls. Pearls. The deliveries 514 brs. Pots and 310 brls. Pearls; and the stock in store on Wednesday evening was 3,135 brls Pots and 403 brls Pearls.

BOOTS AND SHOES.—There is a little more animation in trade the present week, the fine

weather causing an improved demand for light Spring and Summer goods, of which stocks in first hands are light. Prices are without change.

DRUGS AND CHEMICALS.—During the past week business has been rather quiet in heavy lines, but country orders have been coming in pretty freely. We have no change to note in prices, which continue firm.

Dry Goods.—The city retail trade for the last few days has been very busy, and the good results following a large lessening of those engaged in this line of business are now being felt. The wholesale people have had a good many buyers here, making their Spring purchases, during the last few days, and we hear of a good many repeat orders having been sent down of late from the West, which goes to prove that those who had bought from sample early are beginning to get already sold out of some desirable lines. Remittances continue to improve as the weeks wear on, and now that navigation has some prospect of being open eventually, let us hope that a turn for the better will be slowly realized.

Flour.—The demand has been moderate throughout the week, and prices are unchanged. Holders have refused to make any concessions, seeing that flour is now relatively cheaper than wheat, whilst buyers have been unwilling to take more than is necessary to supply their immediate wants. The stock shows an increase of about 4,000 barrels, within a fortnight, being now 72,000 against 68,000.

FURS AND SKINS.—No change to report and few skins offering. We quote:—Rat, Fall, 8c. to 10c.; Rat, Winter, 9 to 11c.; Rat, Spring, 11c. to 13½c; Fox, Red, \$1.00 to \$1.10; Mink, dark prime, \$1.00 to \$1.50; Mink, western, 50c. to 75c.; Fisher, \$3.00 to \$5.00; Otter, dark prime, \$4.00 to \$6.00; Beaver, Fall, clean pelt per lb, \$1.00 to \$1.20; Beaver, Winter, clean pelt per lb, \$1.25 to \$1.50; Marten, pale, 75c.; Bear, large prime, \$6.00 to \$8.00; Bear, medium prime, \$4.00 to \$6.00; Bear Cubs, \$3.00 to \$4.00; Lynx, \$1.25 to \$1.75.

Hardware.—In this line a good, steady trade is being done. A number of buyers are in town, though not quite so many as during the two previous weeks. A number of orders are being taken for shipment as soon as navigation opens. Comparatively few orders come from the West, as buyers can purchase as cheaply in Western markets, and the difference in freight operates against Montreal. The Grand Trunk will not reduce its rates till the Lachine Canal opens. Prices remain unchanged.

LEATHER.—Within the last day or two there has been a better feeling, and a very fair demand for such stock as Bull, Pebble and light Splits. Slaughter only in moderate demand. Light Buffalo Sole continues in good demand. We quote, No. 1, 20c; No. 2, 18c. Light waxed Upper will soon be wanted, but at present tanners do not feel inclined to accept the low price offered. There has been rather more firmness in the Hide market the past week. We do not think it advisable to alter quotations.

Live Stock.—The arrivals of live stock at Point St. Charles last week were fifty-one carloads of cattle, 992 hogs, two mixed loads of cattle and sheep, and a carload of sheep. To the above there has been added this week seven carloads of cattle and 311 hogs. A good business has been done, but there are a good many cattle remaining unsold. Prices ranged from 3c to 6c per lb, the latter price being paid only for a few very extra cattle. A sale of four-calves at \$8.50 each is reported. Some apprehension has been felt among dealers engaged in the export trade with reference to the effect of the Duke of Richmond and Gordon's Cattle Bill now before the Imperial Parliament, one provision of which required Canadian cattle to be slaughtered at the port of entry. That apprehension has been removed by a Cable despatch just received. The Government has agreed to relax the clause, and cattle from the Dominion will be admitted on the same conditions as Irish beasts. This satisfactory result has been brought about by the prompt and effective action of the Canadian Government.

We are pleased to observe that the character of Canadian bred cattle is keeping up in the United States. At a recent sale at Lexington, Kentucky, five Jerseys, bred by Mr. Romeo Stephens, at St. Lambert, sold for the following prices, \$340, \$290, \$235, \$320 and \$230. The demand for Canadian horses keeps up in England. A private letter states that a pair of Canadian carriage horses were recently sold in Liverpool for 350 guineas. And who wouldn't be a Canadian hog, provided they could be accommodated with such a luxurious residence as a Mr. Eddy of Finchville, Ky., has provided for a drove of choice Berkshires which he recently imported from Canada. The building is made of heavy stone, and through it runs a hallway 600 feet long, traversed by a rippling stream of water. Perfect light, ventilation, and other essentials to porcine comfort have been secured, and the entire establishment cost \$20,000.

LUMBER.—The *Timber Trades Journal* notices a considerable revival of activity in the London market. There is a greater willingness to buy, and stocks are moving off from the docks in an increasing ratio, which is pleasant to see. A certain weakness in prices, however, is admitted, as well as a positive droop in some kinds of goods, but neither has been sufficient to cause any stagnation of business as in regular bad times. Simson & Mason's wood circular confirms the above. At Liverpool comparatively few ships are being chartered, and those which have been engaged have been taken at low rates, especially for Canadian ports, and very few contracts have been closed at free-on-board prices, unless at low figures. We may therefore expect that the ensuing import season will bring a larger proportion of Canadian goods upon the open market than has been the case for some years past. Mr. Shane, editor of the *Lumberman's Journal*, published in London, Eng., was examined before the Immigration and Colonization Committee at Ottawa a few days ago with reference to the lumber trade. In his evidence he stated that the best Canadian white pine was in great demand in England for the finest joiner's work, but the importation had fallen off because a sufficient quantity of first-class pine could not be had. There were some 287,000 square miles of lumber-lands in Canada. He gave interesting information regarding the English lumber trade, the supply in Northern Europe, etc. A Troy despatch says that the lumbering trade of Northern New York is unusually meagre, this season. The quantity cut is 56,000,000 feet less than the preceding year, and one-third of that could not be transported to the mills owing to lack of snow. From the Muskoka district the reports are encouraging. The mills at Ottawa are expected to commence work next Monday. It is stated that Henry Fry & Co., of Quebec, have received a contract from the Imperial Government for the supply of timber required for the current year. The following are the prices in the Montreal retail market:

Ash, 1 to 4 in., per M.....	\$16 00	to	\$20 00
Ash, timber, per M.....	20 00	to	25 00
Birch, 1 to 4 in., per M.....	18 00	to	22 00
Basswood, 3 to 2 in., per M.....	12 00	to	15 00
Basswood, extra wide, per M.....	16 00	to	20 00
Black Walnut, per M.....	60 00	to	110 00
Cedar, round, lineal foot.....	00 04	to	00 07
Cedar, flat, lineal foot.....	00 03½	to	00 05
Cedar, square, lineal foot.....	00 07	to	00 09
Elm, 1 to 4 in., per M.....	18 00	to	25 00
Elm, timber, per M.....	20 00	to	25 00
Elm, Rock, 1 to 4 in., per M.....	50 00	to	40 00
Hemlock, 1 to 3 in., per M.....	08 00	to	10 00
Hemlock, 3x3, scantling, each.	00 07	to	00 08
Hemlock, 3x4, scantling, each.	00 00	to	00 09
Hemlock, timber, per M.....	10 00	to	12 00
Maple, hard, per M.....	20 00	to	30 00
Oak, 1 to 4 in., per M.....	40 00	to	50 00
Pine, good clear, per M.....	25 00	to	35 00
Pine, sound, 1 in., planed.....	13 00	to	15 00
Pine, sound flooring, planed.....	11 00	to	12 00
Pine, roofing, planed, per M.....	10 00	to	11 00
Pine, strips, 1 to 2 in., per M.....	07 00	to	10 00
Pine, strips, planed, 1 to 2 in., per M.....	09 00	to	11 00

Pine, common culls, per M.....	07 00 to	09 00
Pine, common-3 in. culls, per M.....	05 00 to	06 00
Pine, Common 3 in. planed, per M.....	07 00 to	08 00
Pine, timber, per M.....	12 00 to	14 00
Pine, shingles, per M.....	02 00 to	03 00
Pine, 1 1/2 in. planed, per M.....	01 00 to	01 20
Pine, 3x3 scantling, each.....	00 07 to	00 08
Pine, 3x4 scantling, each.....	00 09 to	00 10
Pine, 1x2 furring, each.....	00 02 to	00 00
Spruce, 1 to 2 in., per M.....	08 00 to	09 00
Spruce, planed, 1 to 2 in., per M.....	09 00 to	10 00
Spruce, 3 in., per M.....	06 00 to	07 00
Spruce, furring, 1x2, each.....	00 02 to	00 02
Spruce, wall strips, 2x3, each.....	00 05 to	00 06
Spruce, scantling, 3x3, each.....	00 00 to	00 07
Spruce, scantling, 3x4, each.....	00 00 to	00 00

Oils.—In this line there has not been much doing, except in Linseed, which moves off pretty freely with a slightly firmer feeling, and we look for higher prices. *Naval Stores*.—Turpentine again easier with few transactions to note, however. Buyers waiting for opening of Canal and low freights. *Paints*.—Without change and in good demand.

Provisions.—*Butter*.—During the past week there has been some movement in the article, some 500 to 600 packages of old stock having changed hands at 8c. The best of it is now gone, and what is left meets with a fair sale at 7c to 10c, in small lots. The arrivals of new make are still limited, and the retail trade are eager buyers at 20c to 22c for choice descriptions. English advices report really choice in good demand at 100s to 115s, also an improved enquiry for medium at 45s to 85s, according to quality, and holders of this description are ready sellers, and do not refuse any reasonable offers. The New York *Bulletin* says: "More or less irregularity of tone is shown on this market, and it is difficult to fully reconcile the variable reports of dealers. As a rule, however, the inclination is adverse to the entertainment of any very strong feelings, and in some cases we again mark off extreme figures a trifle." This is especially the case on creameries; which in invoices will to-day scarcely exceed 30c, the quantity proving pretty full from both the State and the West; and as the dairy-packed competes closely on quality, buyers refuse to pay more than the above. On Welsh we hear of invoice sales at 28c, and for half-firkin tubs 29c, but both of these rates are evidently extreme to-day for nothing except the small grocers' selections. Western factory continues about steady, at say 22c to 23c for the average, but now and then odd parcels of fresh packed do 1c to 2c better. Old butter is slow and to some extent nominal. Our figures are probably as full as could be realized, but a strictly fine gilt-edge dairy would sell higher. From exporters there does not appear to be much demand, though some are still willing to handle stock at 7c or under." *Cheese*.—Very little doing, even for the local trade, and prices are nominally 14c to 15c. We understand a number of factories in the Belleville district are about commencing operations, so that the new make will soon be on the market. The cable quotation remains at 63s. Of the New York market the *Bulletin* says: "Business does not show much animation, and buyers generally appear to be moving with a show of indifference. Really fine old will command about former rates, and there is not much of it offering, but the remainder of the common grades are pretty much all available on easy terms. Interest now turns towards the new make, and both buyers and sellers await arrivals. The sales in the country were at 12 1/2c to 13 1/2c, in one case 12 1/2c for full cream, and 8 1/2c to 10c for skims and partially skimmed, the latter from night milk skimmed stock. Some skims have been selling here part at 9 1/2c to 10c, but this is the extreme of the range."

SEEDS.—Market quiet, very little change to notice. We quote:—Red Clover, 7c to 7 1/2c; Timothy Seed, \$1.75 to \$1.85.

WHOLESALE GROCERY MARKET.—Country business retarded partly by bad roads. Who will press the point so prominently brought out by a Western Canada Politician long ago. "Good

roads to every man's door." His other plank of "wheat a dollar the bushel" has often been reached. *Teas*.—Several hundred packages Japans sold at 25c to 30c, such grades being mostly on demand; finer kinds are 35c to 50c. Some low sweet Young Hyson asked for under 25c. Black Teas quiet. *Sugars*.—Close rather easier after several turns during the week. United States advices of to-day note probability of advance. Yellow Refined Sugar is 7 1/2c to 8 1/2c. Granulated 9 1/2c to 10c. *Molasses* dull. *Syrups*.—Light demand from 42c to 62c for lowest to finest grades. *Coffees*.—Little business passing at about late figures. *Rice* firm, \$1.45 to \$1.60. *Fruits*.—Valencia Raisins firm for good quality 5c to 5 1/2c. Malaga Fruit steady. An advance in Layer Raisins is reported in New York. Nuts dull. *Spices*, not much to report in the way of business with a range of about previous figures. *Chemicals*.—Bi-Carb Soda held higher. *Oils*.—Some reports make catch of Seals comparatively light. Steam Refined Seal, 59c to 65c. Cod, 53c to 58c.

Wool.—Sales for the past two months have been chiefly of a retail character, manufacturers only purchasing when actual wants compelled them, prices have kept pretty steady at or about quotations, excepting in some lines where a scarcity created an advance, or an over quantity of other grades caused a corresponding decline. There is still a fair quantity of stock in the hands of dealers.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending April 13th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$52,918; Freight and Live Stock, \$116,343; Total, \$169,261. Corresponding week 1877, \$135,922. Decrease, 1878, \$16,361.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 31st March, 1878.—Passengers, \$5,018 02; Freight, \$7,551 32; Mails and Sundries, \$891 12. Total Receipts for current period 1878, \$13,460 46. Corresponding period 1877, \$12,934 45. Increase, \$526 01.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF SIX PER CENT.

upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, on and after

SATURDAY, the First of JUNE Next.

The Transfer Books will be closed from the 17th to the 31st MAY next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on

MONDAY, the Third day of June Next. The Chair to be taken at ONE o'clock.

R. B. ANGUS,
General Manager.

Montreal, 16th April, 1878.

Notice

FRIDAY, 19th INST.,

BRING

Good Friday,

The POST OFFICE and the three RECEIVING HOUSES will be OPEN ONLY from 8 to 10 A.M.

All afternoon Mails for Canada and the United States will be closed at 10 A.M., and the Night Mails for East and West at 6 P.M.

G. LaMOTHE, P.M.

Montreal, 17th April, 1878.

D. MORRICE & CO. ICE DEALERS

24 Victoria Square,

MONTREAL.



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

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

Omnibuses in waiting at Picton and Belleville.

W. H. CAMPBELL & CO.,
Agents, Belleville.

P. F. McCUAIG, Agent, Picton.
April 2, 1878.

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.

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

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

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

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

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

R. C. W. 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, Insurance Agent and Town Clerk, Office—Town Hall, Pembroke.

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

Legal.

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

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

HALL & ELLIOTT,
Solicitors for the BANK OF MONTREAL, PERTH,
Barristers, Attorneys, Solicitors, &c.,
PERTH, ONT.

REFERENCES:
THIBAudeau, BROTHERS & Co., Montreal.
STEVENSON & Co., Montreal.

LACOSTE & GLOBENSKY,
ADVOCATES,
11 Place d'Armes Hill, Montreal.
ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY
F. X. BISAILLON, B.C.L.

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

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

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

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.

Legal.

D. MITCHELL McDONALD,
Barrister and Attorney at Law,
Solicitor-in-Chancery and Insolvency,
NOTARY PUBLIC, CONVEYANCER, &c.
OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.,
Entrance off Toronto St., third door South of Adelaide St.
TORONTO, ONT.

C. Francis,
BARRISTER,
ATTORNEY-AT-LAW,
SOLICITOR in CHANCERY,
NOTARY PUBLIC, Etc.,
TRENTON, Ont.

MOSGROVE & PEARSON,
Barristers, Conveyancers, &c., &c.
OFFICE.—Opposite Russell House,
OTTAWA.

☞ MONEY TO LOAN ON REAL ESTATE. ☞

B. L. DOYLE,
Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.

Collections for Commercial Firms in Quebec and
Ontario promptly attended to.
☞ Highest References given. ☞

Hotels.

CANADA HOTEL,
St Gabriel street,
MONTREAL, CANADA.

S. BELIVEAU, A. BELIVEAU,
MANAGER, PROPRIETOR.
Its chambers and menu are not surpassed.
Commercial gentlemen and tourists will find it
to their advantage to stop here.
Rates reasonable, though first-class in every
particular.

St. Louis Hotel.
—
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 accommodation
for 500 visitors.
It is eligibly situated in the immediate vicinity of
the most delightful and fashionable promenades: 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 unsur-
passed in any part of the world.
W. RUSSEL & SON,
Proprietors

Royal Hotel,
GUELPH.
WM. A. BOOKLESS, Manager.
GEORGE BOOKLESS, Proprietor.

The travelling public should not forget that
this favorite resort has been considerably im-
proved under its present management. Spitable
accommodation for Commercial Travellers.

Hotels.

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.
—
PALACE STREET—QUEBEC.

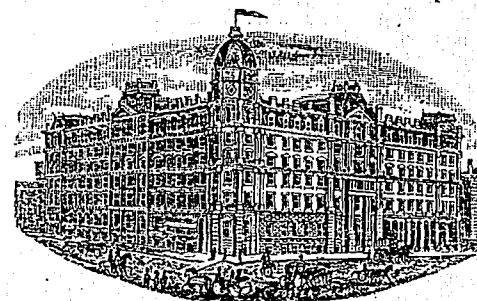
This first-class Hotel has been thoroughly reno-
vated. The rooms are the best ventilated and fur-
nished in the Dominion. The proprietor hopes, by
strict personal attention to the wants of his guests, to
meet their support and approval.
WILLIAM KIRWIN,
Proprietor.

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



WINDSOR HOTEL,
MONTREAL.
The Palace Hotel of the
World.
JAMES WORTHINGTON,
Proprietor.
JANVRIN & SOUTHGATE, Managers

Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

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

The Steamers of the LIVERPOOL MAIL LINE, sailing from Liverpool every THURSDAY, and from Halifax every 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.....	April 20th
Scandinavian.....	" 27th
Polynesian.....	May 4th

FROM QUEBEC:

Sarmatian.....	May 11th
Circassian.....	" 18th
Moravian.....	" 25th
Sardinian.....	June 1st

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

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

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

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

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

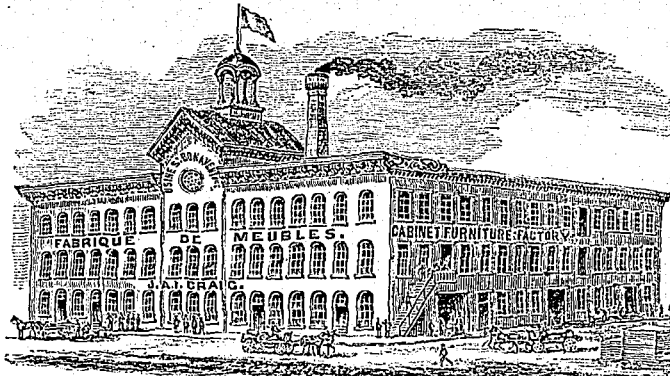
Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

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

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

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



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



SOUTHWARD BOUND! INVALID AND TOURIST TRAVEL.

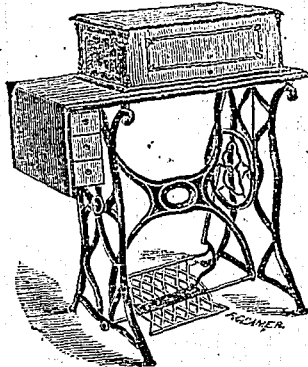
The undersigned has now completed all arrangements for Excursion Tickets at low-t rates to all below-named favorably known resorts: **Florida, Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico,** etc., and can not only give most accurate information as regards routes, but also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

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

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

MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.
The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon; Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y., H. E. Folsom, Superintendent. W. RAYMOND, General Agent.

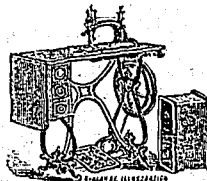
WILLIAMS SINGER SEWING MACHINE



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, APRIL 18th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	% c. \$ c.	Pat. Chisel Pointed.....	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 40 0 50	Loose Muscatel. per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Hyson common	0 24 0 29	Layers in boxes.....	1 55 1 65	" 26.....	0 7 1/2 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	to good.....	0 23 0 40	Crop 1876.....	1 00 1 10	" 28.....	0 7 1/2 0 7 1/2
" Kip Brogans.....	1 25 1 35	" fine to finest..	0 50 0 70	Sultanas..... per lb.	7 8	orse Nails:	
" Split do.....	1 00 1 10	" Good to fine..	0 30 0 40	Valencia (New).....	5 1/2 6	Patent Hand'd sizes.....	30 00 85p off
" Buff Congress.....	1 50 2 00	" Finest.....	0 65 0 75	Currants.....	5 7	Pig Iron Siemens No. 1..	18 50 20 00
Wom's Pebbled & Buff Bals	1 10 1 50	Imper'l, med. to good	0 30 0 40	Prunes.....	0 0	Guthrie No. 1.....	18 50 19 00
" Split do.....	0 90 1 10	" Fine to finest..	0 45 0 65	Figs.....	6 13	Eglinton, No. 1.....	17 50 18 50
" Prunella do.....	0 60 1 50	Wankay, com. to	0 22 0 28	Almonds, shelled, in	20 25	" Summerlee.....	18 50 19 00
" Cong. do.....	0 50 1 25	good.....	0 22 0 28	boxes.....	5 6	Other brands, No. 1	17 00 18 00
" do Buskins.....	0 50 1 00	Oolong.....	0 22 0 30	H. S. Almonds.....	13 17	Bar—ord-brds. pr 100 lbs	1 80 1 90
Misses' Pebbled & Buff Bals	0 90 1 15	Congou common..	0 25 0 32 1/2	Walnuts.....	7 3 9	Siemens.....	1 85 1 95
" Split do.....	75 1 00	" med. to good..	0 40 0 45	Pilberts.....	7 8	Do Best.....	2 40 2 50
" Prunella do.....	50 1 00	" fine to finest..	0 50 0 65	Brazils, new.....	7 1/2 8 1/2	Refined.....	2 10 2 20
" do Cong. do.....	60 1 00	Souchoing common.	0 30 0 32 1/2	Spices.		Swedes.....	4 00 4 50
Childs' pebbled & B'ff B'ls	0 55 0 75	" med. to good..	0 40 0 45	Cassia..... per lb.	19 20	Hoops—Coopers.....	2 30 2 40
" Split do.....	0 50 0 80	Fine to choice....	0 50 0 70	Mace.....	90 1 00	Canada Plates:	
" Prunella do.....	0 50 0 75			Cloves.....	40 44	Hutton.....	3 30 3 40
Infants' Cacks.....	0 25 0 75			Nutmegs.....	60 90	Arrow.....	3 75 3 85
Drugs.		COFFEES, green.		Jamaica Ginger, Bl.	22 27	Swansea.....	3 50 3 60
Aloe Cape.....	0 20 0 18	Mocha..... per lb.	0 30 0 33	Jamaica Ginger, Unbl.	19 22	Marshfield.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Java, old Gov.....	0 27 0 35	Pimento.....	11 13	Penn.....	3 50 3 60
Borax.....	0 11 0 13	Marcabo.....	0 23 0 25	Pepper.....	9 10 1/2	Iron Wire (4 mths):	
Castor Oil.....	0 14 0 14 1/2	Cape.....	0 21 0 22	Mustard, 4 lb. Jars	17 1/2	No. 6, per bundle.....	2 00 2 10 1/2
Caustic Soda.....	0 3 1/2 0 3 1/2	Jamaica.....	0 28 0 28 1/2	1 lb. "	24 25	" 9.....	2 30 0 00
Cream Tartar.....	0 27 0 30	Rio.....	0 22 0 24	Rice.		" 12.....	2 60 0 00
Epsom Salts.....	0 2 0 1 1/2	Singapore & Ceylon	0 23 0 26	Arracan, &c..... per 100 lb.	4 40 4 60	No 16, per bundle.....	3 10 0 00
Extract Logwood.....	0 10 0 12	Chicory.....	0 11 0 11 1/2	Bago..... per lb.	0 05 0 06	Steel, cast, per lb.	12 1/2 13
Indigo, Madras.....	0 75 1 00	SUGAR, (Cks. & Brs.)		Tapioca, Pearl.....	6 1/2 0 7 1/2	" Spring ".....	3 1/2 3 1/2
Opium.....	0 9 0 11 1/2	Porto Rico..... per lb.	0 00 0 00	" Flake.....	6 1/2 0 7 1/2	" Tire, ".....	3 1/2
Oxalic Acid.....	0 14 0 16	Cuba.....	0 00 0 00	Hardware.		" Sleigh Shoe, ".....	2 1/2 00
Potass Iodide.....	4 20 4 30	Barbadoes.....	0 00 0 09	Block, per lb.....	0 18 0 20	" Blister, ".....	7 1/2 00
Quinine.....	5 00 0 00	Yellow Refined.....	0 07 1/2 0 08 1/2	Grain.....	0 19 0 21	Tin Plate (4 mths):	
Soda Ash.....	1 90 2 00	Dry Crushed.....	0 10 1 11	Ingot.....	0 20 0 21	1C Coke.....	5 00 5 60
Soda Bicarb.....	3 25 3 50	Granulated.....	0 09 1/2 1 10	Sheet.....	0 27 0 28	1C Charcoal.....	6 00 6 30
Sul Soda.....	1 15 1 25	SYRUPS.		Cut Nails: 3 in. to 6 in..	2 70	IX.....	8 00 8 30
Tartaric Acid.....	0 45 0 47	Extra..... per gal.	0 58 0 62	2 inch to 2 1/2 inch.....	3 00	IXX.....	10 00 10 50
Bleaching Powder.....	1 57 1/2 2 00	Amber 60 days.....	0 49 0 52	Shingle.....	3 50	DC ".....	5 00 5 50
Groceries.		Silver Drip and Honey.....	0 44 0 48	Lath.....	4 30	Ancl or. per lb.....	0 6 1/2 0 07
TEA, (Hf-Chests & Cad.)		Molasses (Barbadoes) linds	0 40 0 45			Hides, per 100 lbs.	
Japan, com. to med. per lb.	0 24 0 30	Trinidad.....	0 37 0 39			Green Salted, for No. 1	7 50 8 00
med. to good.....	0 30 0 35	Sugar House.....	0 27 0 32			Imported.....	8 00 8 25

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

New Route to Ottawa.

Quickest and Most Direct

VIA

Q. M. O. & O. RAILWAY

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

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

Passenger Trains leave Mile End 10 minutes later.

Arrangements have been made at Ottawa to convey passengers to and from Hull Depot for 25c.

DUNCAN MACDONALD,
Manager.

KILEY & LADRIERE,
GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,
69 ST. PETER STREET, QUEBEC.
QUEBEC BRANCH OFFICE:
OTTAWA AGRICULTURAL INSURANCE CO.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES.

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

FOR SALE.

The well known properties belonging to Widow JOHN FRENDEBERG, 1st Lot—No. 893, cadastral plan St. James Ward, containing 8,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. Pilon & Co's new store. 2nd Lot—No. 854, cadastral plan, same ward, containing 60,450 feet, divided into 34 building lots, situated on St. Andrew and St. Christophe streets, north side of Miguonne street. For further particulars, plans, &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.

PRIVATE BOARDING HOUSE,

WITH GOOD ACCOMMODATION FOR GENTLEMEN.

Mrs. T. LANOTOT,
101 St. Louis Street.

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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 18th, 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, Paints, Provisions, Produce, Flour, Wines, and Liquors.

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.

CANADA PAPER CO., (LIMITED.)

Late ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured Printing Papers,

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

Blank Books.

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

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

M. O'MEARA, JR.,

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

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

OFFICE.—18 Rideau Street, Ottawa.

Insurance.

THE MUTUAL

LIFE ASSURANCE 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. ROBILLARD, Esq., M.D. } Examiners. SULLIVAN DAVID, Agent.

E. & C. CURNEY,

MANUFACTURERS OF

STOVES, RANGES,

HOLLOW WARE,

HOT AIR FURNACES,

HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &c, &c.,

HAMILTON AND TORONTO; Ont.

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.

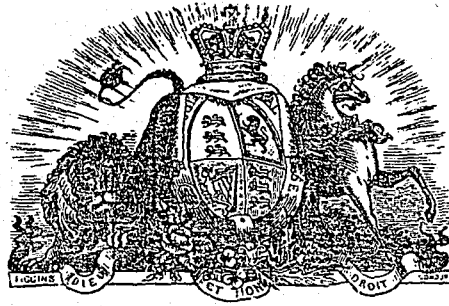
GUELPH, ONTARIO.

M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER.

WHITBY, ONT.

No. 99



No. 99

Under 38 Vic, Cap. 20, and 40 Vic, Cap. 42.

OTTAWA, 1st APRIL, 1878.

The License,

No. 53, issued 11th June, 1873, to the

GLOBE MUTUAL LIFE INSURANCE COMPANY,

of NEW YORK,

For the transaction of Life Insurance business in the Dominion of Canada, is hereby renewed till the 31st day of March, 1879.

R. J. CARTWRIGHT,

Minister of Finance.

Registered.

J. B. CHERRIMAN,

Superintendent of Insurance.

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any 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. April 18th
Montreal	200	\$12,000,000	\$11,979,500	5,500,000	0	107 1/2
Ontario Bank	40	3,000,000	2,990,000	400,000	4	93 1/2
Mechanics' Bank	50	600,000	450,000	.....	.....	65 1/2
Mercantile Bank of Canada	100	3,037,300	3,323,278	.....	.....	70 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	1,600,000	240,000	0	47 1/2
Jacques Cartier	50	1,400,000	1,000,000	.....	.....	92 1/2
Molson's Bank	50	2,000,000	1,996,715	400,000	3	136 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	60 7/8
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	118 1/2
Nationale	100	2,000,000	2,000,000	300,000	3	108 1/2
Union Bank	100	2,500,000	1,990,950	200,000	2	105 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	4	134 1/2
Eastern Townships	50	1,457,850	1,313,934	300,000	4	179 1/2
Dominion Bank	50	370,250	370,250	290,000	4	96 100
Hamilton	100	1,000,000	700,000	50,000	0	73 00
Maritime	100	1,000,000	667,940	20,000	0	102 1/2
Exchange Bank	100	1,000,000	1,000,000	50,000	3	77 1/2
Imperial Bank	100	912,300	865,000	50,000	3	102 1/2
Standard	100	620,550	507,330	20,000	3	102 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	67 1/4
Ville Marie	100	1,000,000	888,820	.....	3	105 1/2
British North America	250	4,896,000	4,896,000	1,170,000	4 1/2	117 1/2
Building and Loan Association	25	750,000	750,000	40,000	4	134 1/2
Canada Landed Credit Co.	50	1,000,000	600,000	40,000	4	179 1/2
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	650,000	6	124 1/2
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	5	84 5/8
Dominion Telegraph Co.	50	600,000	600,000	.....	3 1/2	112 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	147 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	114 1/2
Hamilton Provident & Loan	100	950,000	734,303	87,000	4	123 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,622	220,000	5	148 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	90 3/8
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	.....
London (Ont.) Loan Society	50	418,000	129,400	15,129	9-7 mos.	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	123 1/2
Montreal City Gas Co.	40	4,000,000	1,800,000	.....	5	148 1/2
Montreal City Passenger Ry. Co.	50	1,200,000	600,000	.....	0	90 3/8
Montreal Building Association	50	500,000	500,000	.....	3	.....
Montreal Loan & Mortgage S'y.	50	1,000,000	1,000,000	75,000	5	116 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	715,018	144,000	5	128 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	.....
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	57 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	139 1/2
Union Permanent Building Soc.	50	400,000	400,000	.....	5	137 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	147 1/2

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.

ARCHD McGOON, 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 April 18th.
Can. Government Debentures, 6 p. ct. 1877-80	102 1/2
Do. do. 5 per ct.	104 1/2
Do. do. 5 per ct., 1885.	101 1/2
Dominion 6 per ct. stock	102 1/2
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 6 p. c.	101 1/2
Do. Corporation 6 per ct. Bonds.	101 1/2
Do. 7 per ct. Stock	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 April 18
Bank of London, 60 days	91 1/2
Gold Drafts on New York	104 1/2 par.
Gold in New York at 3 p.m.	101 1/2

shrs.	RAILWAYS.	Pd.	Closing Quotations Len. Mch. 9
100	Atlantic & St. Lawrence Sha.	all	106
100	Do. 6 p. c. Ster. Mt. Bonds	all	106
100	Do. do. 3rd Mort. 1881	all	105
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 3 1/2 p. c. 2nd Mort.	all	99
100	Do. Preference	all	107 1/2
100	Canadian Southern 1st Mort. 7 p. c.	all	102 1/2
100	Grand Trunk of Canada	all	8 1/2
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	all	102 1/2
100	Do. do. 2nd charge	all	101 1/2
100	Do. do. 1st Pref Stock	all	5 1/2
100	Do. do. 2nd Pref Stock	all	3 1/2
100	Do. do. 3rd Pref Stock	all	16 7-8
50	Do. Island Bond St. Mt. Del. Scrip.	all	60 1/2
200	Great Western of Canada	all	8 3-8
100	Do. 5 1/2 do pay 1877-1878	all	100
100	Do. 6 do do 1880	all	105
100	Do. 5 p. c. prof conv till Jan 1st, 1880	all	75
100	Do. Perpetual 5 p. c. Debenture Stock	all	84
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	101
100	Do. do. 6 p. c. Mort. Bds. Scrip.	all	101 1/2
100	M of Canada 6 p. c. 1st Mort. Scrip. Sep	all	42 1/2
100	N of Canada 6 p. c. 1st Pref Bonds	all	99
100	Do. do. 2nd do	all	61
100	Northern Extension, 6 p. c.	all	101
100	Do. do. 6 p. c. Imp Mort.	all	91
100	Midland of Canada, st. 1st mort.	all	40
100	Top, Grey & Bruce, 7 p. c. Bds. 1st Mort	all	70
100	W. G. Gray & Bruce, 7 p. c. Bds. 1st Mort	all	72 1/2
100	T. G. & B. 6 p. cent. bonds 1st mort.	all	68

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

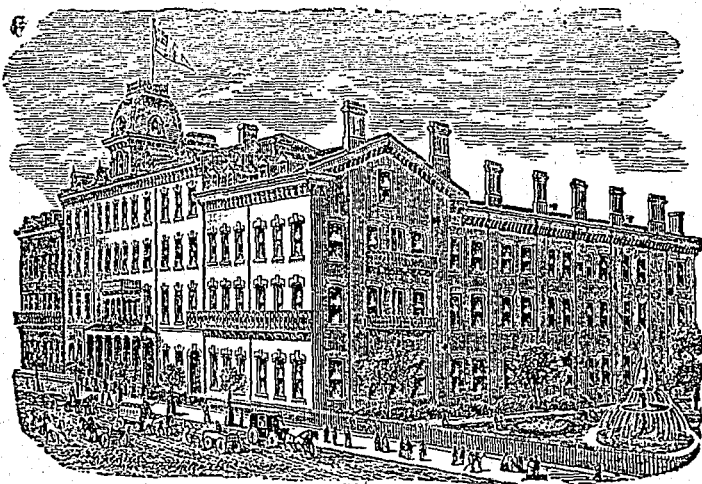
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—No. 117 St. François Xavier Street.—WALTER KAYANAGH, 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.

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.

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.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

Northern Assurance Coy

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

TAYLOR BROS.,

General Agents

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

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

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Manager. G. BANKS, Asst. Manager.

Ontario Advertisements.

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains
 for Guests.

Good Stabling and Livery in connection.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, April 18, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotation a per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$55	112 1/2
Canada Life	2,500	5	400	50	85	185 1/2
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life	5,000	4-6 mos.	100	10	11	111
San Mutual Life and Accident	6,000	4-6 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire	5,000	.....	100	10	.....	25
Quebec Fire	2,500	.....	400	100	120	12 1/2
Queen City Fire	2,000	.....	50	10	10	100 105
Western Assurance.....	5,000	7 1/2 6 mos.	40	20	27 1/2	143
Royal Canadian Insurance	60,000	.....	100	45	.....	82 1/2
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2,335	8 1/2 hon. 2 p.c.	50	20	20 1/2	102 1/2
Merchants' Marine Insurance Co.	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	3	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

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

Briton Medical Life	20,000	10 p.c.	£10	2	£1 2 1/2	.....
Briton Life Association	50,000	5	1	1	.....	.....
British & Foreign Marine	50,000	50	20	4	16 1/2	.....
Commercial Union Fire Life & Marine ..	50,000	30	50	5	19 1/2	.....
Edinburgh Life	5,000	10	100	15	42 1/2	.....
Guardian Fire and Life	20,000	15	100	50	78	.....
Imperial Fire	12,000	£7 p. sh.	100	25	148	.....
Lancashire Fire and Life	121,000	40	20	2	7 15-16	.....
Life Association of Scotland	10,000	30	40	8 1/2	33	.....
London Assurance Corporation	35,822	48	25	12 1/2	68 1/2	.....
London & Lancashire Life	10,000	10	10	1 1/2	1 1/2	.....
Liverpool & London & Globe Fire & Life	£391,752	60	20	2	15 7-16	.....
Northern Fire & Life	30,000	70	100	5	38 1/2	.....
North British & Mercantile Fire & Life	40,000	62	50	6 1/2	42 1/2	.....
Phoenix Fire	6,722	£10 1/2 p. s.	.....	.....	300	.....
Queen Fire & Life	200,000	30	10	1	3-8	.....
Royal Insurance Fire & Life	100,000	68 1/2	20	3	19 1/2	.....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	2-9	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1-9	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12 1/2	.....
Standard Life	20,000	68 1/2	50	12	70 1/2	.....

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.

"Nothing Succeeds like Success."

The Confederation Life Association,

ESTABLISHED 1871,

Is a HOME INSTITUTION, organized expressly to meet the requirements of Canadian Insurers.

It has been the aim of its promoters to afford every possible advantage to insurers compatible with absolute security.

The remarkable success attained by this institution since its inception, as shown by the subjoined figures, is the best evidence that could be desired of its appreciation by the public.

	PREMIUM INCOME.	ASSETS.
1st Year.	\$ 35,195.00	\$100,952.63
2nd "	48,689.00	113,293.60
3rd "	89,809.32	162,253.12
4th "	101,834.26	223,474.38
5th "	119,652.57	289,209.19
6th "	132,992.64	369,870.94

Surplus beyond all liabilities, and after returning over \$15,000 in cash dividends to policy-holders, \$49,278.97. Rates, very moderate—nine-tenths of the profits of the participation class returned to the policy-holders of that class.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

163 ST. JAMES STREET, MONTREAL.

H. H. SEWELL,

Agent, Quebec.

H. J. JOHNSTON,

Provincial Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.

Paid-up Capital - - - - £250,000 Stg.

Revenue for 1874 - - - - 1,283,772 "

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£860,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVEPOOL & 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 CHAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,

THEODORE HART, Esq. GEORGE STEPHENS, Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.

Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,

MONTREAL.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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

Directors :

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

Toronto Board :

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

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

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

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

R. MACAULAY, Secretary.

Montreal, 17th Jan., 1877.



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

FURNITURE.

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

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

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

HENRY J. SHAW,

SHAW'S BUILDING, Craig St., Montreal.

Insurance.

THE
MUTUAL FIRE INS. CO'Y.

OF THE

Counties of Shefford and Brome.

HEAD OFFICE, WATERLOO, Q.

President;

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

DIRECTORS :

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

HUNTINGTON & NOYES, Q.C., Counsel :

G. A. NUTTING, Solicitor.

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

J. M. CHAPMAN,

General Manager.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

The Journal of Commerce,
Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

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Canadian Subscribers - - - \$2 a year
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Single copies - - - 10 cents each

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

Corner of Notre Dame St., Montreal.

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

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,
Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE
STANDARD LIFE
ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton, Ont.

Water Works Branch :

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

General Branch :

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE, HAMILTON, ONTARIO.

EDWARD T. TAYLOR,

Agent, MONTREAL.

Insurance.

BRITON
LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :
12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

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

Established 1803.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.
Paid-up Capital, - £700,000 Stg.
ASSETS, - - - - - £2,222,552 Stg.

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

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

Rates and all information required given on application to

G. H. PATTERSON,

General Agent,

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

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

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

ASSETS.

Cash in Bank.....	\$84,244 37	
Government and Municipal Bonds.....	291,240 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks.....	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	22,750 51	
Agents' Balances and other accounts.....	79,840 14	
Capital Subscribed.....	\$800,000 00	\$1,134,013 61
Less called and paid in.....	400,000 00	
		400,000 00
		\$1,534,013 61

LIABILITIES.

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

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

FIRE AND MARINE INSURANCE.
ANGUS R. BETHUNE, Agent, Montreal.