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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 6.—No. 6.

MONTREAL, FRIDAY, MARCH 29, 1878.

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 CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,
MANUFACTURERS OF
FUR GOODS,

And Jobbers in
BUFFALO ROBES,
MOCCASINS,
MITTS AND GLOVES,
FUR WOOL,
STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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.
NEVER HAD

Such excellent value,

AND

Such variety of makes

In their staple department as they have this season.

Send for patterns.

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

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LONDON & LANCASHIRE

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

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Agent, London, Ont. MONTREAL

Active & Energetic Agents Wanted.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

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IN

British and Foreign

Dry Goods,

St. Paul's Buildings, Paternoster Row
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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.

—:—

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

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MONTREAL.

The Chartered Banks.

Bank of Montreal.

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

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

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Quebec, Owen Murphy.

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 Collections made promptly and remitted for at lowest rates.

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Incorporated by Royal Charter.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

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 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.
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 Nova Scotia—Halifax Banking Company, and its Branches.
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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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 Chatham, Kincairdine.
 Galt, Pembroke.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont.
 Ingersoll, St. Johns, Que.
 St. Thomas, Sorel.
 Stratford, Renfrew.
 Berlin, Beaulieu.
 Owen Sound, Gananoque.
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 Prescott, Montreal.
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Bankers in Great Britain—The Clydesdale Banking Company, 32 Lombard Street, London, Glasgow and elsewhere.

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

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The Chartered Banks.

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Capital, - \$4,000,000

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 Arch. Campbell, - - - Inspector

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 Do, Newmarket.
 Do, New Hamburg.
 Do, Senforth.
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 Do, St. Hyacinthe.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.

Do, Yonge street.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - - - 1,900,000

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Collingwood,	Montreal,	Toronto,
Dundas,	Orangeville,	Trenton,
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The Chartered Banks.

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 CAPITAL PAID IN March 31, 1877..... 1,338,881
 RESERVE FUND..... 300,000

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 Boston—National Exchange Bank.
 Collections made at all accessible points and promptly remitted for.

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Capital Subscribed, \$3,000,000; Paid-up, \$2,550,272;
 Reserve Fund, \$525,000.

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Union Bank of Lower Canada.

CAPITAL - - - 2,000,000.

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The Chartered Banks.

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Incorporated 1855.

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

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QUEBEC.

CAPITAL, \$1,000,000

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 C. T. Bate, Esq. Alexander Fraser, Esq.
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 W. E. SANDFORD—Vice-President.

Capital (authorized to date)..... \$1,500,000.00
 Subscribed Capital..... 950,200.00
 Paid-up Capital..... 740,306.00
 Reserve Fund..... 87,000.00
 Total Assets..... 1,817,722.00

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.
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KING STREET, HAMILTON.

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Subscribed Capital \$1,000,000
 Paid up 621,000
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Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

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(INCORPORATED, 1816.)

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 Reserve Fund 220,000
 Total Assets 1,895,819

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

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

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

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W. S. Brown & Co., Agents, 563 Market St., San Francisco.	

Mercantile Summary.

- A fish breeding establishment is proposed at Collingwood.
- The Ingersoll Gas Co. is about to increase its rates 10 per cent.
- A steamer will run this season on Red River between Selkirk and Emerson.
- An extension of the London, Huron and Bruce Railway to Goderich is talked of.
- The Dominion Government has appointed an immigration agent at Duluth.
- The Noxon Manufacturing Co. of Ingersoll has sold out its branch business at Walkerton.
- The Lanark Oil Company has been revived and boring will be resumed. The well is now down 71 feet.
- A span of horses were sold in Ottawa the other day for sixty cents, just thirty cents a piece.
- Stratford is becoming quite a railway centre. A new line from there to Orangerille is talked of.
- A dry goods firm in Toronto have purchased the whole of the insolvent stock of W. S. Finch & Sons for 50 cents on the dollar.
- The Stadacona Insurance Co. proposes suing stockholders who do not pay up their calls by the 1st April.
- Seventy teams laden with phosphate arrived in Kingston from Sydenham a few days ago.
- 13 persons lost their lives by fire in Montreal last year, the largest number during any one year since the fire brigade was formed.
- Mr. Alexander Woods has been elected chairman of the Quebec Harbor Commissioners.
- 101 bushels of oats, the product of three pecks, sown broadcast on less than one acre, is a good yield, but a Howick farmer claims to have had such.
- The Caledonia Coal and Railway Company, of Boston, which owns large coal mines at Cape Breton, is embarrassed; liabilities, \$200,000.

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
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WATERS' PERFECT ENGINE GOVERNOR.
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Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

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

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.—Sampson Bros., of Quebec, have offered
their creditors 15 cents on the dollar, but the
offer has been refused.—In the Dominion Parliament on Wednes-
day, Mr. Barthe's bill to repeal the Insolvent
Act was defeated by a vote of 99 to 55.—Mr. Baldwin of Quebec, who has just re-
turned from England, reports shipping very
dull of sale. He only sold one vessel, and that
at the low rate of £7 per ton.—G. W. Stewart, produce dealer, Halifax,
has called a meeting of his creditors. Losses
on a cargo of potatoes shipped to England
have caused his difficulties.—R. S. Fitch & Co., grocers, Halifax,
offer their creditors 40 cents on the dollar,
secured, on liabilities of \$17,000. The offer has
not yet been accepted.—Arthur Dion, a Quebec grocer of hitherto
good standing, suspended a few days ago, and
has since been attached. Liabilities not yet
ascertained.—Cuthbert & Son, brassfounders, of this
city, having failed to carry out the terms of
their composition, a meeting of their creditors
has been called for April 4th.—Engineers are at work locating the Hamil-
ton and Northwestern Railway between Glen-
cairn and Gollingwood. The work of con-
struction will be proceeded with immediately.—The creditors of J. B. Abbott, carriage
maker, Ottawa, have accepted his offer of 20
cents on the dollar, payable in 9, 12 and 18
months. The liabilities were \$4,749.—The "Daly House," Ingersoll, has changed
hands. Mr. Bearman, the former proprietor, has
retired on account of ill health, and has been
succeeded by Mr. Jensen, formerly of Hamilton.—Unsigned bills of the Consolidated Bank,
doubtless some of those stolen when the bank
was being moved, are in circulation about
Toronto and Kingston.

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY,
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HATS and CAPS,**STRAW GOODS,****WHOLESALE.**Owing to the great reduction in Raw material, we have been enabled to produce goods for
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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 smokers of the Dominion contributed
\$1,629,495 to the revenue, by way of excise duty,
during the year 1876-77. If the duty on tobacco
amounts to such a large sum, what must be the
value of the weed consumed.—A meeting of Sarnia ratepayers has de-
clared itself in favour of granting a bonus of
\$20,000 to the Sarnia, Chatham & Erie Railway,
and a by-law for that purpose has been voted
on and passed.—The London Water Commissioners are ad-
vertising for tenders for the construction of
water works. The suburb of New Brighton is
desirous of being included in the system, and
guarantees a return of \$500 per annum.—The Court of Queen's Bench in appeal has
decided against the claim of E. H. Goff to the
management of the Montreal, Portland and
Boston Railway, and the control of it therefore
passes out of the hands of his directorate.—There is a railway war between the South-
Eastern and the Passumpic Railway Companies.
The South-Eastern people threaten to build six
miles of road between Abercorn and East Rich-
ford, and connect with the Central Vermont at
the Missisquoi station.—Several of last week's papers from the
Halifax package have been returned with the
addresses torn off. Any of our subscribers
there who have not received their paper may
have it forwarded on application.—The Courts here issued an order restrain-
ing the Gold and Stock Telegraph Company
from removing their instruments from the
Blackboard offices in New York until further
notice.—The Nith Valley cheese factory at Hays-
ville, Ont., has been sold to Messrs. A. A. Ayer
& Co. of this city, who will convert it into a
butter and cheese factory. It made 116,000 lbs.
of cheese last season.—The President of the Credit Valley Railway
has succeeded in negotiating for the purchase
of iron for the whole line. As the track is in a
great measure prepared for the rails, the com-
pletion of the road westward from Toronto at
an early date may be looked for.—Bernard, Bastien & Co., lumber dealers, of
this city, offer to pay their creditors in full if
three years' time is given. The consent of the
creditors is being obtained.—At a meeting of the creditors of John
Hatchette & Co., held a few days ago, their
liabilities were stated to be about \$21,000 direct
and \$30,000 indirect. All the terms of the
former composition had been met, except the
last payment.—M. G. Mountain, wholesale grocer of Que-
bec, whose suspension we noticed last week,
has since assigned, with the purpose of bring-
ing all creditors into his proposed arrangement
of 11s. 3d. in the pound.—The *Post Magazine* of March 9th says that
"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."—J. B. Neilly & Co., a Halifax grocery firm,
have lost \$25,000 through speculations in
apples and potatoes, and now offer their credi-
tors 25 cents on the dollar, in 6, 12 and 18
months. Their liabilities are \$22,000 and
assets \$8,000.—The published list of creditors in the case of
C. L. Baker, Lindsay, shows total liabilities of
\$167,547. Of this amount the Ontario Bank
ranks for \$77,971, \$65,000 being secured in
grain and real estate, balance unsecured. The
Trust & Loan Co. of Toronto is also a secured
creditor for \$36,500.

CARLING'S AMBER ALE.

CARLING & CO.
Brewers & Maltsters,
LONDON, CANADA.

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

Being appointed agents in Canada for the best manufacturers of pure

White Wax
Spermaceti and
Paraffine,

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,
Next the COURT HOUSE,
MONTREAL.

— A writ of attachment has been issued against William Henderson, lumber merchant, of this city, at the instance of the Bank of Toronto. Mr. Henderson obtained a composition some time ago, but, as he was unable to meet its terms, the bank was obliged to take the above proceeding. His liabilities amount to about \$25,000.

The New Jersey Legislature has passed a law requiring persons who propose to build railways to deposit the sum of \$2,000 for each mile of road, as an evidence of good faith. This is to prevent the launching of bogus schemes by which investors are taken in.

— Eight hundred and fifty laborers and carters have been victimized by Phelan, the absconding Lachine Canal contractor. It is said, however, that he has left sufficient funds in the hands of the Government to pay the men. He is supposed to be in Albany, and his friends say he will come back and settle his accounts.

— The Kingston Fire Brigade have elected a new chief in the person of Mr. E. Horsey. The former chief was objectionable to most of the insurance agents.

— Some interesting experiments have recently been made in Germany for utilizing the common nettle (*Urtica dioica*). They consisted in working this weed in the same manner as hemp; the fibres obtained were as fine as silk, while they yielded nothing to hemp fibres as regards durability. A considerable area has been planted with nettles at the locality.

— A new method of defrauding creditors has been resorted to in New York. A man got a friend to swear out a false claim and judgment was rendered. After this judgment was put on record, an execution was issued to the Sheriff and returned unsatisfied, a formal examination was had and a friendly receiver appointed, so as to keep off other creditors. The plaintiff's attorney of record was in reality the defendant's attorney, and thus the friendly judgment was easily obtained. All the parties to the fraud have been arrested.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And 41 FRONT STREET WEST,

TORONTO.

— The explanations of the Grand Trunk authorities respecting discriminating rates on flour are evidently not satisfactory, as it is stated that those in the trade here who believe themselves placed at a disadvantage have had a secret meeting at which a committee was appointed to wait upon Mr. Thomas Workman, M.P., and another representative in the House of Commons and present their grievance.

— In the matter of Joseph Woodley, shoe manufacturer, of Quebec, the creditors have refused to extend a compromise and the estate will be offered for sale *en bloc*. The published list of creditors shows liabilities of \$167,466, of which \$91,311 are direct, \$25,050 secured, \$4,599 privileged and the balance indirect. Some \$40,000 of the direct liabilities are to Montreal houses.

— The *St. John Telegraph* of the 22nd inst. says that the Maritime Bank would that day pay the whole of the claims on the Stadacona Insurance Company, for losses by the St. John fire, amounting to \$74,000. This will be a great relief to many who need their money, and is a proof of the stability of the bank.

— The *Plattsburg Sentinel* says that another order granted by Judge Watson to arrest Henry Davis and Julius Davis in an action commenced against them by S. H. & J. Moss & Co., Montreal, was set aside by Judge Potter last week, at New York city. This is the fourth time the Davises have been discharged from imprisonment since they left Montreal.

— The following have been granted their discharges in insolvency:—Joseph Ross Hutchins; W. A. Smith & Co.; Harlow Chandler, produce and commission merchant; Gregoire Clement, confectioner; Philippe Benoit, dry goods merchant; F. & H. Guerin, merchants; Robert H. Brand, restaurant keeper; H. R. Ives, manufacturer; Matthew Hicks and J. C. Hart (Deray & Co.), auctioneers, all of Montreal, and Daoust & Brisebois, merchants, of Winnipeg and Montreal.

— A correspondent who signs himself "Sea-

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 1245.

forth" writes to an exchange, denying that Canadian salt contains a large percentage of lime, or that the low price of Canadian butter is due to the use of Canadian salt. He charges that persons who get commissions on the sale of Liverpool salt have been recently inaugurating a sort of crusade on the Canadian salt through the medium of the Dairy Association.

— We have to report another failure in the wholesale shoe trade of Quebec, R. Jacques & Co. having suspended last week and since assigned. This firm was only established last May, with very limited capital, and attempted a business far out of proportion to their means, and with the natural results. Mr. Jacques was previously engaged in the commission business, and failed in 1875 with liabilities in the vicinity of \$60,000.

— At a meeting of the creditors of John Rennie & Co., Toronto, held a few days since, an offer to pay in full, with interest, provided an extension was given, was made, and met with the unanimous approval of those interested. Additional security is to be furnished, and the offer will be discussed and most probably accepted at a general meeting on the 5th of April. The business meanwhile will be continued.

— The Eastern Townships Mutual Insurance Co. appears to be in a bad way. A stormy meeting was held at the head office last week, at which mutual recriminations were indulged in without stint. Since the company was launched into existence, less than a year ago, one president has been dismissed, another has resigned, two managers have had their services abruptly dispensed with, and there have been an almost unlimited number of secretary-treasurers. The only permanent officer in the whole concern seems to have been the bookkeeper. "Variety is the spice of life," but we doubt if, when applied to the officers of an insurance company, it adds to the stability of the concern.

— R. Elliott, a dry goods merchant of Treponton, has been attached by Macnee & Waddell of

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

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

Kingston, and shows a deficiency of \$3,000 on liabilities of \$9,000. Mr. Elliott came to Trenton a short time ago from Belleville, where he had ailed in 1872.

— James Moore, a dry goods dealer of Kingston, has been obliged to assign, with liabilities of about \$8,000, assets nominally \$2,000 in excess. Mr. Moore is a merchant of long standing, but of late years has had hard work to get along, and has had to compromise once before.

— A demand of assignment has been made upon A. T. Constantin, dry goods merchant of St. Catherine st. Mr. Constantin failed last April with liabilities of \$18,000, which he compromised at 60 cents, payable in 12 months, which arrangement is therefore not yet completed.

— Geo. Long, a seemingly prosperous store-keeper of some eight or ten years standing at Dundee, has assigned. He owes liabilities of about \$9,000, which he offered to compromise at the rate of 50 cents, but his offer was declined, and it is probable the estate will be sold. Nominally his assets are about \$11,000.

— C. H. Barrette, a store-keeper of Danville, has been attached at the instance of F. & J. Leclaire. Mr. Barrette was formerly of the firm of Barrette & Beauchamp, dry goods merchants of this city, who failed in 1876; he compromised the firm's liabilities at eleven and threepence in the pound, and continued the business up to last October, when he removed to Danville. The above settlement has not been satisfactorily completed, we believe; hence the present action.

— Murray & Morrow are a firm of young beginners, having only commenced store keeping at Hawkesbury in the fall of 1876, who are seeking indulgence from creditors in the shape of a composition at 50 cents on the dollar. They have probably found out by this time that running an amateur Negro Minstrel troupe is hardly compatible with the dignity of business men, or conducive to business prosperity. Their liabilities are small, being in the neighborhood of \$2500.

— The clothing and dry goods firm of A. Cadotte & Co., Lindsay, is in trouble. They

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

252 255 and 257 Commissioners Street**MONTREAL.****MILLS & HUTCHISON,**

ST. HELEN ST.,

MONTREAL.

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

AND

Prices in favor of the Buyer.

☞ Travelers now on the road.

INSPECTION INVITED.

called upon their creditors a few days ago with a statement showing liabilities of \$13,000 and an apparent surplus of \$1100 or \$1200, asking at the same time for a compromise of 75 cents, but this offer being without security, creditors declined, and they have since assigned. Mr. Cadotte was unsuccessful once before in 1869, on which occasion his estate realized poorly; he afterwards moved to Lakesfield, and from there to Fenelon Falls without finding material prosperity, finally returning to Lindsay in 1874, where he has not been any more successful.

— A car load of horses passed through this city on Tuesday on their way from Papineauville to St. Johnsbury, Vt., they having been purchased by Fairbanks & Co., the great scale manufacturers, for their own use. Arrangements were made with the Q. M. O. & O. R. and G. T. R. by which they were to reach their destination in 24 hours. Over 1000 horses have been exported from Montreal within the last few weeks.

— Mr. Edward Starke, actuary, has resigned his position as manager of the Life, Accident and Guarantee departments of the Citizens' Insurance Co. of this city, and is preparing to take up his residence in New York, where a very advantageous position has been offered to and accepted by him. The directors of the company part with his services most reluctantly, and the fraternity throughout the Dominion will miss a genial, gentlemanly and zealous fellow-laborer in the field of insurance. For

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,

TORONT

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

Commission Merchants and Importers

OF

HEAVY METALS, &C.

43 DOCK STREET,

ST. JOHN, N.B.

upwards of a year past Mr. Starke has also had the management of the Fire department of the company.

— A special meeting of the shareholders of the Merchants' Bank has been called for April 27th to confirm the Act passed by the Dominion Parliament for the readjustment of the capital stock. The general manager hopes that the bank will on that occasion be able to declare a respectable dividend. This dividend will be for the two years ending 30th November and 31st May, and will be payable on the 1st June next, instead of 1st July as formerly.

— The state of affairs in Europe may do us in Canada some good in an indirect way. The British Government has ordered the purchase of 21,000 horses at from £40 to £60 each. Their age is to be rising 5 or 6 years, their height from 15½ to 16 hands high, and their description light van or strong bus horses. As the class required is getting scarce in Europe, and we have thousands of them in Canada, it is not improbable that there will be an increased demand for horses as soon as they can be conveniently shipped.

— We have already referred to the experiment of shipping fresh fish to England. About eight tons of salmon, whitefish, pickerel and lobster recently arrived there in satisfactory condition. The whole consignment was successfully transferred to the refrigerating chambers of the cold storage wharf. The fish are found to be not only in good condition, but to have retained

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 ANDRE ARGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chamberlin, Beaune, Sillery, Romanée, Clos-Vougeot, etc., etc.

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

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Feb. 22nd,

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

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

Silver Medals, Provincial Exhibitions, 1868, '70-'73.

all the vivid characteristics of fresh-caught fish, and when cooked immediately on being thawed they have the taste of fish fresh caught from the water.

—The Steel Company of Canada, whose works are situated at Londonderry, Nova Scotia, are evidently determined not to be killed off by foreign competition. They have issued a circular to the trade, in which they say: "In order to meet the unfair competition of American producers of pig iron, who are now canvassing the trade and offering to deliver their iron, at certain points in Ontario, at a lower price than any we may quote for iron of Canadian manufacture, and to prevent, if possible, the success of this attempt to strangle a new and entirely unprotected industry, we have been authorized to intimate that the Steel Company of Canada is prepared to deliver, in any part of the Dominion, pig iron, made at its Works, Londonderry, Nova Scotia, at as low a price as foreign (or any approaching similar quality) can be obtained." It is said that in their eagerness to kill off this new home industry, one foreign manufacturing company has made a deposit of 3,000 tons of pig iron at various points in Ontario, and instructed their

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ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,
White and Colored Paints,
Putty,
Caiched Plaster,
Land Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

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

NOTICE.

Work resumed in FOUNDRY and WORKSHOPS.
ORDERS FOR

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

WILL RECEIVE PROMPT ATTENTION.

H. R. IVES & CO.,

QUEEN STREET, MONTREAL.

agents to offer the iron at \$1.00 per ton less than any price fixed by the Steel Company of Canada. Any advantages to be derived from this competition can be only temporary, as should the Steel Company be killed off, foreign manufacturers would at once advance their prices.

—The affairs of G. M. Millar & Co., forwarders of Kingston and Montreal, not having a very good appearance, Messrs. Ross and Simpson were assigned the task of examining their books. They have reported to the creditors that the firm began operations in 1870 as Millar & Jones with no capital; that their books were never balanced; that no balance sheet was drawn; that additions of accounts were not made in many cases; that numerous entries were not posted; that bills were given without entry, and that other deplorable manifestations of negligent book-keeping were remarked in their investigation of the books. For instance, one account by the books is shown to owe \$44,000, while a claim is filed for \$42,000, and the insolvent at his assignment swears to a liability on the same account of only \$18,000. The total claims filed are \$84,000, and the assets are only some \$200, or thereabouts. The investigators report that great incapacity was shown in the conduct of the business, as well as extravagance, while shortly before the issue of the writ of attach-

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. Sundeman & Sons, Oporto, Ports
" Butler, Nephew & Co., do. do.
" Pablo, Oliva & Castles, Tarragona, Red Wines
" Leal Brothers & Co., Madeira, Madeira Wines.
" Theo. Roederer & Co., Rheims, Champagnes.
" G. H. Mumm & Co., Reims, Champagnes.
" Louis Renouf, Epernay, Champagnes.
" Gnzol & Pils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.
" Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.

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

Orders taken only from the wholesale trade.

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

Writing, Book

AND

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Plain and Fancy and Office

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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,

MANUFACTURERS and IMPORTERS STATIONERS,

375 NOTRE DAME ST., MONTREAL.

ment about \$1,000 was drawn out, to prevent creditors seizing it. This is one of the worst cases we ever heard of.

THE SUN MUTUAL LIFE INSURANCE Co.—The report of the directors of the Sun Mutual for the year 1877, read at the annual meeting of the Shareholders on the 27th inst., will be found on another page. A comparison of the comprehensive statement there presented with that for the previous year shows a rate of increase in the business done that must be gratifying to every one interested in the progress of our Canadian institutions. A lengthy review of the statement were out of place, as the report speaks for itself, and we commend a careful perusal of it to our readers. The advice tendered to heads of families, which applies equally well to men of all ages and conditions, is specially noteworthy, and the reference to the distribution of profits, the reserve fund, the increase in paid-up capital, and the disposition made of the surplus is no less so.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & 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. Ebbingshaus & Sons, Manu-
facturers of Window Cornices.No. 30 St. Sulpice, & No. 379 St. Paul Streets,
MONTREAL.

1878.

1878.

SPRING STOCK

NOW COMPLETE

IN EVERY DEPARTMENT.We expect to see many Western Buyers taking
advantage of the CHEAP TRIPS BY GRAND
TRUNK RAILWAY, and low rates at WINDSOR
HOTEL on March 18th and 19th, and April 1st and
2nd. See Circulars at each station.**T. JAMES CLAXTON & CO.****The Journal of Commerce**
FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 20, 1878.

**COMMERCIAL HISTORY AND RE-
VIEW OF 1877.**

The usual review by the London *Economist* of the commercial history of the past year is contained in a supplement to the issue of 9th March, which contains sixty-two pages of matter arranged under different heads. We believe that we cannot furnish more interesting matter for the thoughtful consideration of our readers than such portions of this Review as our space will enable us to supply. The first paragraphs are specially interesting, and we place them without comment before our readers.

1877 has been a worse year, commercially, than 1876. In 1876 there were some indications that the corrective process rendered necessary by the extravagant heights to which cost of production had been carried in 1871-3 in every department of trade and in every part of the world had made some progress towards a radical cure. But the experience of 1877 has shown that the evils had penetrated so far into the entire industrial system, that a longer and more severe depression has been required to cure them. There have been special aggravations of distress

in 1877, arising (1) from the long political conflict in France between Marshal MacMahon and the Constitutional party; (2) from the severe famine in Southern India; (3) from the extending collapse of railway investments in the United States and the distrust excited by the growing power of the parties there who oppose the resumption of cash payments, and clamour for the repudiation, more or less complete, of public obligations; and (4), above all, from the war between Russia and Turkey, and the extreme uncertainty of all European politics.

At home we have had a third or fourth bad harvest; cattle plague, and general and real distress among the greatest of domestic interests—that of agriculture. The iron trade also has been overtaken by two severe difficulties at the same moment—that is to say, the unusual badness of trade has not only greatly reduced the regular demand for iron manufactures—notably for iron rails—but the rapid development of the production of steel, in better qualities and at lower prices, has virtually superseded a large part of the iron-making establishments in the country; thus aggravating a depressed trade by the severe losses arising from the cost and uncertainties of a new manufacture. With a bad iron trade, there has, of course, been a bad coal trade.

On the Continent, and in the United States, the depression has been even more severe than with ourselves; and France, which had comparatively escaped till 1876, must now be included in the list of distressed countries.

II

The harvest of 1877 in these islands was seriously unfavourable, as will appear in detail in the reports given *passim*, under the head of the "Corn Trade."

The prices have been as follows:—

(1.)—Gazette Average Price of Wheat (per Imperial Quarter) in United Kingdom immediately after Harvest, 1871-77, and Total Average Gazette Price of Calendar Years.

After Harvest.	s	d
1877	56	—
'76	47	—
'75	46	—
'74	46	1
	49	—

1873	64	2
'72	58	6
'71	55	3
	59	7

Calendar Year Averages.	s	d
1877	56	9
'76	46	2
'75	45	2
'74	55	9
	51	—
1873	58	8
'72	57	—
'71	56	8
	57	5

In the United States the crops are described as among the most abundant ever yielded, and it has been chiefly by reason of the ample

American supplies that the prices on this side have been brought down from 56s in October to 52s in January (1878). But the farmers are in great distress, and for the first time for several years there are complaints among land agents that eligible tenants for vacant farms are very difficult to get. The potato crop was a very general failure, and the fruit crops were short. Nothing but the Free-trade in corn and other imports has prevented 1877-78 from being a year of marked scarcity.

III

The absence of demand at remunerative prices for nearly all kinds of manufactures, but especially for iron, coal, and hardware has now lasted for four years in this country, the United States, Germany, Austria, Hungary, Italy, and during the last year and a half in France. Since July, 1876, the depression has been deepened and complicated by political apprehensions, arising out of the dispute in the South-East of Europe. But laying that special misfortune on one side, how does it happen that the commercial distress occurred in the first instance in so many countries at once; in the second place has lasted so long; and in the third place exhibits at present so few signs of amelioration?

Commercial distress means in exact language that the production of a large class of important commodities, requiring vast capital and thousands or hundreds of thousands of labourers, is so decidedly in excess of the cash demand as to reduce the prices of these commodities below the limit which leaves the usual, or even any, rate of profit, to the manufacturer. A process of elimination then sets in. The less wealthy, skillful, enterprising, inventive, and energetic producers are compelled to retire from the field of competition by bankruptcy, disgust, or exhaustion. In other words, the individuals are ruined, the wealth of the country is lessened by the aggregate of the capital they have lost, and is still further lessened by the cost of maintaining in some way or other the body of labourers thrown out of employment.

But why does the production become in excess of the cash demand? For two reasons, and for two only:—First, the cash demand falls off because the means of the consumers from some cause become lessened; second because, in consequence of some special circumstance, a larger amount of floating capital is applied to production than the actual facts justify. The explanation of the past and present distress will be found in an intelligent application of these two considerations.

First,—since the summer of 1873 there has been a notorious diminution of the means of consumers—that is, of the cash demand for commodities of all kinds, but especially coal, iron, and hardware. This has been most marked in Germany and France. The twelvemonth's war, 1870-1, suspended the industry of a very large part of the productive and reproductive industry of both countries—that is to say, of nearly 80 millions of people. It was a twelvemonth of destruction of capital on the largest scale possible in the present state of military science. The 200 millions of ransom paid to Germany made the case worse, for it led in Germany to a season of wild speculation, which reached to the lowest classes, and ended in

the loss of private fortunes amounting to scores of millions in schemes and undertakings, absurd or fraudulent. The means of consumers, or the cash demand for commodities, in both France and Germany, was hence most manifestly and most emphatically lessened; and in like manner, and as a consequence of a sudden inflated demand, there was in these countries an undue application of floating capital to certain kinds of production, especially coal and iron.

In the United States the war ceased in 1864 and the great activity in railway making did not begin till 1868. But the destruction of the million lives during the war of 1860-64, the devastation of the South, and the demoralisation of the East, North, and North-West had so crippled the resources of the Union in capital and people, that it was unable to sustain the vast railway extensions of 1868-73. The railways were made with native and foreign money, and native and foreign credit. Nearly every new and old line in the country was "financed" by means of expectations built upon the future; and when that future came it was found that there was neither traffic to afford a dividend, nor, for many years to come, population to produce and consume commodities in any degree commensurate with the means of transport provided. In this instance, therefore, we have another repetition of commercial depression directly caused by the diminished means of consumers, and by the undue direction of capital to certain productive purposes.

In our own country, we are chiefly the sufferers from the events in France and Germany and in the United States, with some special aggravations to be specified presently. The impetuous demand arising at the close of the war in the summer of 1871 fell principally on this country, as the only place where commodities could be found and could be most rapidly produced, and hence the excited markets of 1871-3, especially for coal and iron. So also the American and Russian demand for steel rails and other materials came to England, as then the cheapest source of supply.

Simultaneously with these demands for commodities, there were brought to this country attractive proposals for loans to foreign potentates, governments, cities, municipalities, and companies, and these proposals were largely accepted. The Stock Exchange underwent enlargements equal to twice or thrice its former magnitude; and syndicates and combinations previously unheard of were employed to procure success and favour for the new class of securities brought forward. Meanwhile there were domestic schemes by the hundred for all sorts of companies devoted to the production of the kind of commodities then in requisition.

The sequel came upon us at the end of 1873. The resources of the United States and of Central Europe were exhausted. The railways built in the United States from 1868 to 1873 were most of them financial failures. The traffics did not pay working expenses, and gradually all the native and foreign capital embarked in them has become destitute of dividend, or lost altogether. Here was a diminution of revenues among the consumers of commodities, and a diminution, too, of untold extent.

The public and private undertakings in Germany, Austria, and Hungary were in the same plight. The money spent upon them was mostly lost, or certainly unproductive for many years to come.

As regards ourselves, the means of consumers have been lessened since September, 1873, by four distinct causes, that is to say (1) from the vast losses of the investors in the loans of foreign States, railways, and companies—Egypt, Turkey, South America, Russia, American railways, &c. In annual income these losses amount to scores of millions; (2) from the losses of investors in public and private ventures at home—mines, industrial, manufacturing, and private companies; (3) from losses incurred in trade—both home and foreign; (4) from losses incurred by the maintenance of tens of thousands of laborers unable to procure employment.

It is perfectly certain that the means of consumers, whether in this or other countries—that is to say, the cash demand for commodities—can only be augmented by the operation together, in pairs, or singly, of three causes, viz, (1) greater frugality, harder work, and more invention; (2) unusual productiveness of the seasons; (3) the accumulation of ordinary savings over a considerable period of years. It is not a matter of confidence or credit, but a matter of hard positive capital—that is, of commodities over and above consumption applied to productive, useful, and dividend-bearing objects of expenditure. Trade has been depressed since 1873, because in this, and in other countries, there has been year by year little or no surplus of means over outlay; and trade will continue to be depressed until that surplus becomes considerable. Among modern artificial communities there is no coyness or coquetry about expenditure, as soon as the means for it exist. The disposition is not to leave money unspent, but to find sufficient money to spend.

The undue application of capital to particular kinds of production is an evil which more besets this than any other country, and for three reasons: (1) because, as a rule, we have a larger annual surplus of production over expenditure; (2) because we have a larger class of persons of all degrees of fortune always watching for what they consider large gains and profitable investments; and (3), and most cogent of all, because our system of deposit banking provides constantly at hand reserves of floating capital, apparently equal to any possible demand upon them.

We say apparently equal—but not really equal to the excessive demands which, under our present and growing practice, must inevitably be made at uncertain periods, upon the banking deposits. The truth is, that we are only entering upon an experience, on a large scale, of the profound change established in the money market by the attraction to the London banks of scores of millions of deposits, by the offer of rates of interest, as a rule, better than can be obtained on Consols, and even on the highest debentures. These deposits in former times were left to the individual discretion and disposal of the several owners, each acting

according to his fortune and station. They are now collected into huge masses in the custody of banks, who pay for them the most extreme rates possible, and are compelled therefore to obtain a profit by lending money on "large lines," upon securities more or less on the verge of banking prudence. Hence the enormous growth, of late years, of advances by banks in London and the provinces, on Stock Exchange securities—notably at one period on foreign stocks. It was by means of such advances that the operations in foreign stocks were for a long time chiefly sustained; and, as a consequence of such sustenance, the emission of new foreign loans became comparatively an easy enterprise.

Hence, also, the success of schemers like Collyer, who had wit and credit enough to manufacture bills to the taste of those who administered the banking deposit fund. Hence, further, the long and increasing reign of "finance paper"—meaning by that now familiar and fatal title, the circulation in the money market, under an infinity of disguises, of bills and obligations, all ultimately dependent for realisation on the distant success of industrial concerns, public works, patents, and adventures, fit only to be touched by persons of technical knowledge, risking their own money, and exercising their own personal oversight.

We have the strongest conviction that a very large part of the excessive application of floating capital in this country to industrial enterprises is mostly due to the facilities afforded to "financing," by the necessity under which the banks—London and provincial—have most unwisely placed themselves of paying high rates of interest on money left with them on deposit.

But there is another evil more radical in its nature, and not in any sense confined to this country—we mean the diminished worth of wages—that is to say, the descending quantity and quality of work obtained by employers for wages not merely the same, but higher than we paid eight or ten years ago. This is a cause of dearthness of production, and of retarded accumulation of the most formidable character—going far to neutralise the gain to the community from the increase of skill and the progress of mechanical invention. Its effect on an entire country—so far as there are no sufficient compensations in the progress of invention or otherwise—is essentially as disastrous as would be a material reduction of the hours of daylight, or a material aggravation of climate. After a time, and that not a very long time, the severest and most hopeless sufferers, by such a limitation of efficiency and progress, would be the working classes themselves. There can be no advancing welfare among the class dependent on weekly wages, apart from the rapid accumulation of capital. It is the rapid accumulation of capital arising from discovery, invention, skill, and energy, which in the last thirty years has raised general wages in this country fifty per cent., and has accelerated beyond the most sanguine hopes of the most enthusiastic philanthropists of the last age the entire social improvement of the humbler classes. Apart from this rapid accumulation of capital—benevolent interference would have been futile.

THE CRISIS.

A general election is at hand. The writs are out, and returnable about the middle of May. The nominations are to take place on the 24th April. Meantime matters are "considerably mixed," as our neighbors would say, and especially in the Centre Ward of Montreal, which is doubtless very generally considered the most enlightened constituency in the Province. In that constituency the railway and financial policy of the ex-ministers, in our judgment the only practical question at issue, will have no defender. Mr. Kerr, Q. C., states in his address: "I disapprove of and would have opposed the bills imposing taxation on mercantile contracts introduced by the late Government, and I am also opposed to the measures provided by the railway bill for the enforcement of its provisions." We apprehend that it would be difficult to find a precedent in our party conflicts for such a state of affairs. Both candidates concur in the opinion that the ex-ministers introduced two bad bills into the Legislature. The Lieutenant-Governor seems to have entertained the same opinion about these bills that Mr. Kerr does. One of the new ministers, Mr. Marchand, stated in his speech at Lacolle that the Lieutenant-Governor "did not approve of this bill, regarding it as a dangerous precedent, and he disapproved of the tax bill as well, but he waited until it should be placed before him before he expressed his disapproval." Mr. DeBoucherville did not submit the bill, however; he infringed upon the prerogative of His Excellency, who had never seen the bill when it was brought into the House. The general authorization that the Government had received was "only for matters of routine." We deem it unnecessary to continue the discussion on constitutional practice, but as we have not yet cited the authority of Sir Erskine May, who has been quoted repeatedly by writers on the other side, we shall prove that he does not differ a hair's breadth from the authorities which we furnished in our last number. May says: "A constitutional government insures to the King a wide authority in all the Councils of the State. He chooses and dismisses his ministers, and this, if it be his pleasure, without the advice of any councillor. *Their resolutions upon every important measure of foreign and domestic policy are submitted to his approval; and when that approval is withheld, his ministers must either abandon their policy or resign their offices.*" Can language be more explicit? It seems, however, that we have all been laboring under a delusion for the last ten

years. A notable discovery has been made by Mr. Kerr, Q. C., viz., that the Lieutenant Governors of our Province have no right to exercise the prerogatives of the Crown in the administration of those affairs which by the Constitutional Act are confided to the local legislatures and governments. We shall quote Mr. Kerr's own language from the report of his speech in the *Gazette*:

The pretension set up by the Lieutenant-Governor that he was the representative of the Crown, and thus held the prerogatives of the Crown, was erroneous, at least in so far as he was concerned. It would be remembered that the Governor-General was appointed by Her Majesty and held her commission, while the Lieutenant-Governor held his office under and in virtue of the act which joined in one confederation the Provinces of British North America. The only person who could claim a legal right to exercise the royal prerogative was the Governor-General of the Dominion—the sole representative of Her Majesty. (Cheers.) He contended that the whole discussion that had been raised in the newspapers on this question was upon a false basis. They had treated the Lieutenant-Governor as an officer appointed directly from England and acting under instructions from the Colonial Office. Such was not the case. The Lieut.-Governor of a Province had no other powers than those granted to him by the Confederation Act. He had no right whatsoever to exercise any prerogative of the Crown unless they were granted to him by the Governor-General, under and by virtue of the power of subrogation contained in the Governor-General's Commission. In this case had any reference been made to the fact of a subrogation by the Governor-General to the Lieut.-Governor of any of the prerogatives of the Crown? In none of the articles written upon the Quebec crisis had this point been alluded to. The Lieut.-Governor had been treated as if he held his commission direct from the Queen. It was an error to imagine that he possesses the same rights and prerogatives as a Governor of other colonies holding their commissions direct from the Crown of England. The Lieut.-Governors of Provinces under Confederation were not commissioned by the Crown of England. They were appointed by the Governor-General in Council. It was a principle of law that the powers conferred on a Governor appointed by the Crown must appear in his commission. If in that commission he were not authorized to exercise the prerogatives of the Crown, any attempt on his part so to do was illegal and unconstitutional. A vast difference existed between the Governor-General and his powers and the powers of the Lieut.-Governor of the Province under Confederation. He (Mr. Kerr) would merely cite one instance in order to prove the correctness of his position. Previous to Confederation the prerogative of pardon was vested in the Governor-General. Now-a-days, was it pretended that the Lieut.-Governor possessed that power? No. Was it not admitted that in the Governor-General of the Dominion of Canada alone that power rested? A Lieut.-Governor under the Confederation Act had

merely the powers conferred by Acts of Parliament of the United Kingdom of Great Britain and Ireland and of the old Provinces. No mention whatever was made of the prerogative of the Crown. If, as had been justly stated, we were to regard the Confederation Act as constituting extensive municipalities and corporations vested with powers of legislation and self-government to a certain extent, we must look to that Act for all the powers thereby given or which are pretended to be vested in any of the officials or in any of the bodies thereby created. From that Act alone did the officials therein mentioned derive their powers with the exception of the Governor-General, who, being the actual representative of the Crown—being, as it might be said, the attorney of the Queen—could be authorized by the Queen to exercise those powers which directly belonged to the Crown according to the constitution of Great Britain and Ireland. If, therefore, the Governor-General had, under his commission, power to subrogate, concurrently with him, the Lieutenant-Governor in the exercise of certain prerogatives of the Crown, the Lieutenant-Governor of the Province of Quebec had no right to exercise any such prerogatives unless he were subrogated therein by the Governor-General. Such was the intention of the Imperial Parliament in passing the Act, and for manifest reasons.

It must naturally occur to the reader of the foregoing passage from Mr. Kerr's speech to enquire whether such are the views which have been maintained by the ex-ministers themselves and by their leading supporters. Previous to the notable discovery of Mr. Kerr, the question had been argued on the ground that the Lieutenant-Governor had acted unconstitutionally in the exercise of the prerogatives lawfully entrusted to him. All the authorities cited (and Mr. Kerr himself made use of several) have been to establish the fact that the Lieutenant Governor had been guilty of a violation of constitutional usage. In the first paper in the explanations the Lieutenant Governor made the broad assertion regarding the railway bill that it was introduced "without in any manner previously consulting him." Mr. DeBoucherville's reply is chiefly occupied with a defense of the measure, such as would have been most proper before the introduction of the bill, but as to authorization he merely refers to a telegraphic message requesting "authorization to lay the question of finances before the House." He, however, disclaims "any intention on my part to slight your prerogatives," and after his dismissal he reiterates "my profound respect for the rights and prerogatives of the Crown."

Equally strong is the language of Mr. Chapleau, whose long speech at Levis is filled with authorities on which he relied to prove that the Lieutenant-Governor had made an unconstitutional use of the pre-

rogatives with which he was invested. It will hardly be pretended that the Governor-General has, even when residing in Quebec, exercised the prerogatives of the Crown in regard to the local affairs of the Province, or that Lieutenant-Governor Letellier has assumed more extended prerogatives than his predecessors. Mr. Kerr cites "one instance in order to prove the correctness of his position," and, in our judgment, he could hardly have cited one that tells more completely against it. He refers to the prerogative of pardon being still vested in the Governor-General. Of course it is, just as the regulation of commerce is vested in the Dominion Legislature. It was decided by the Conference of Delegates, held in 1864 at Quebec, that the prerogative of pardon should be entrusted to the Lieutenant Governor, but the Secretary of State objected, and wished that it should rest with the Governor-General. But no Lieutenant Governor has attempted to usurp this prerogative, and the fact that there are prerogatives not vested in the Lieutenant-Governor is surely no argument that he can exercise no prerogatives at all.

Mr. Kerr professes to doubt, 1st, whether, under his commission from the Crown, the Governor-General has the power to subrogate the Lieutenant-Governor in the exercise of certain prerogatives; and, 2ndly, whether, assuming him to have the authority, he has done so. Not having had the advantage of perusing either of the commissions we can only remark that if any error should be found in the form of the commission from the Governor-General to the Lieutenant-Governor it seems probable that the responsibility for it rests with the minister of justice by whom it must have been approved, and as it is more than probable that the form has not been altered, we think it most likely that it was originally prepared by Sir John Macdonald, and that it will be found sufficient. Our own opinion is that the clauses of the British American Act which we shall here insert, having italicized the most important words, confer precisely the same power on the Lieutenant-Governor as to all affairs within the Local Legislature, as are conferred by the same Act on the Governor-General as to affairs within the jurisdiction of the Dominion. Let our readers judge for themselves:

Clause 63.—The Executive Council of Ontario and of Quebec shall be composed of such persons as the Lieutenant-Governor, from time to time, thinks fit, and in the first instance of the following officers, namely the Attorney-General, &c., &c.

Clause 65.—All powers, authorities and functions which under any Act of the Parliament of Great Britain, or of the Parliament of the United

Kingdom, or of the Legislature of Upper Canada, Lower Canada, or Canada, were or are, before or at the Union, vested in or exercisable by the respective Governor or Lieutenant-Governor of those Provinces, with the advice, or with the advice and consent of the respective Executive Councils thereof, or in conjunction with those councils or with any member or members thereof, or by those Governors or Lieutenant-Governors individually, shall, as far as the same are capable of being exercised after the Union in relation to the Government of Ontario and Quebec, respectively, be vested in, and shall or may be exercised by the Lieutenant-Governor of Ontario and Quebec, respectively, with the advice, or with the advice and consent of, or in conjunction with the respective Executive Councils, or any members thereof, or by the Lieutenant-Governor, individually, as the case requires, subject, nevertheless, (except with respect to such as exist under Acts of the Parliament of Great Britain or of the Parliament of the United Kingdom) to be abolished or altered by the respective Legislatures of Ontario and Quebec.

But, whatever may be the opinion as to the powers conferred on the Lieutenant-Governor by the British American Act regarding which we have not the slightest doubt, although efforts are being made to induce a belief in Mr. Kerr's newly-discovered theory, one would imagine that, if one Lieutenant Governor was able, by virtue of the prerogative entrusted to him, to send for Mr. DeBoucherville, and appoint him and his colleagues to office, it must be equally competent for another Lieutenant-Governor, acting under a similar commission, to dismiss him and appoint others. Mr. Kerr deserves some credit for his ingenuity in trying to shift the issue from a simple fact to what looks very like a legal quibble. We must remind him that the point that he has to meet is, 1st, whether it is or is not the duty of a minister to submit for the approval of the Lieutenant-Governor the measures which he brings before the Legislature? and, 2ndly, was the railway bill so submitted? The misconception which Mr. DeBoucherville entertained as to the extent of the Lieutenant-Governor's authorization may be very unfortunate, but holding the strong view of the railway bill, which he did, and in which Mr. Kerr seems to concur with him, though we certainly do not, he had no option but to dismiss the ministers who had, however unintentionally on their part, placed him in a false position.

Were we to omit to notice what the *Gazette* terms a remarkable coincidence, it might possibly be imagined that we admitted the correctness of the assertion that "the defence urged for Lord Metcalfe's conduct was precisely that which is to day urged in defence of the conduct of the Lieutenant-Governor of Quebec. It is a remarkable coincidence." We have read the extract from Mr. Draper's speech, but we wholly fail to discover the coincidence. Mr. Draper's

argument, a very erroneous one in our opinion, was that in the Metcalfe case the ex-ministers having resigned "with them alone rested the responsibility," but that if they had been dismissed their successors would have been responsible for the dismissal. The position was clearly unsound because in such crises there must always be two responsible parties. In case of resignation the incoming ministers are responsible for and bound to defend the refusal of the Crown to accept the advice which caused the resignation. Mr. Draper was unwilling to accept the responsibility of Lord Metcalfe's acts which caused the resignation, but he admitted that in case of dismissal, the incoming ministers would be responsible. We hold that in the case immediately before us, as in every other case of change of ministry, the retiring ministry and the incoming ministry must be each held responsible for the act or advice which led to the crisis. Such were doubtless the opinions maintained by the Parliament at the time of the Metcalfe crisis, which had no analogy whatever to that which has recently occurred at Quebec.

The *Gazette* of the 26th has another article in defence of its views on what is termed "The Constitutional Question." We find nothing to criticize in that article except that the arguments have no bearing whatever on the question at issue. The *Gazette*, and other papers on the same side, quote largely from articles written at the time of the Metcalfe crisis. The question then at issue was whether the responsible advisers of the Crown should be systematically consulted on the affairs of the Province, and especially regarding appointments to office, or whether the Governor-General should exercise his judgment as to what points he considered of "adequate importance," that being his own expression. No pretension was ever set up in those days by the reformers of the Lafontaine and Baldwin school that they would act independently altogether of the representative of the Crown, whereas the Quebec ex-ministers have acted, possibly from inadvertence or inexperience, in a manner wholly at variance with the practice in England since the introduction of Parliamentary Government. It may turn out that the course taken by Lieutenant-Governor Letellier may not receive support at the polls owing to the popularity of the ministers whom he was literally compelled to dismiss, but it is our firm conviction that he will have conferred a permanent benefit on this Province by establishing the principle that ministers must not in future submit bills to the Legislature without the previous sanction of the re-

representative of the Crown. It would have been wise on the part of the Lieutenant-Governor, when he first became aware of the tendency on the part of his ministers to treat him as a cipher, to have sent a memorandum to the Premier couched in terms similar to those which the Queen sent to Lord Palmerston in a memorandum which we lately cited. Had that been done, it is not improbable that the crisis might have been avoided. It is too late to discuss whether such an untoward result might have been avoided by fuller explanations, but we claim from those who differ from us, that they abstain from bringing charges of inconsistency against the writer of these articles until they can offer some evidence that he has ever contended that the Ministers of the Crown are entitled to act in matters either of legislation or administration without having obtained the sanction of the representative of the Crown after full consultation.

We have cited authorities on the point on which we are at issue with many gentlemen for whom we entertain much respect, which cannot be controverted. Our position is simply this: The railway bill was introduced avowedly with the authority of the Lieutenant-Governor without having been submitted to him for his sanction. Can this be denied? It is evident from the address of the House of Assembly, a document framed in a moment of excitement, and which those who voted for it when they can exercise a cooler judgment, will deeply regret that the charge against the Lieutenant-Governor "is that he has allowed the measures submitted by the Government to this House and to the Legislative Council to be discussed and voted upon without an order on his part to suspend them." Such language proves the case against the ex-ministers. It is contended that the Lieutenant-Governor ought to have ordered the suspension of measures introduced with his own concurrence. The Lieutenant-Governor was certainly placed in a most difficult position owing to the unconstitutional course taken by his ministers. A crisis became inevitable. Did the House imagine that the ministers who had introduced the measures would have assumed the responsibility of advising their suspension? The supposition is absurd. The more the question is examined the more clearly will it appear that the ministerial crisis was brought about by the unconstitutional usurpation of the prerogative of the Crown by the ex-ministers of Quebec.

The preceding remarks were in type before we received communication of the letter addressed to the Governor General

by Lieutenant-Governor Letellier, which, with the comments thereon of the *Montreal Gazette*, together with a criticism of that journal on our article of last week, shall form the subject of some further observations. So far as we can judge the principal cause of the Lieutenant-Governor's letter was the introduction by Mr. Angers, in his explanation in the Legislative Assembly, of new matter not authorized by the Lieutenant-Governor. It is to be regretted that the original explanations had not contained all that was necessary for the public to know. The Lieutenant-Governor authorized a communication to the Houses of "his two memoranda," and "the answers given to those memoranda by the Hon. C. B. De-Boucherville," and he delayed it until the formation of a new Executive Council. Mr. Angers made a long explanatory statement, which he signed, but which never was even submitted to the Lieutenant-Governor, and this the latter seems to have thought required further explanation from him, which he has given in the letter to which we have referred. Our object has been to confine our attention strictly to the constitutional questions, and we desire that it should be clearly understood that what we are prepared to maintain is, 1st, that within the limits prescribed by the British America Act as to the subjects with which the local Executive and Legislature has the power to deal, the Lieutenant-Governor is entitled to exercise the prerogatives of the Crown as fully as the Governor-General can do regarding Dominion affairs. This power is conferred by the Imperial Act. 2nd. The Lieutenant-Governor in the exercise of that power has clearly the constitutional right to dismiss his ministers provided he can get others to assume the responsibility of his act, and he has clearly the right to afford his new ministers a dissolution of the Assembly. This position cannot be controverted, but we must repeat that the wisdom of such dismissal must depend on circumstances and to some extent on results. 3rd. The ministers are bound to submit for the approval of the Lieutenant-Governor all measures, whether legislative or administrative, before finally deciding on them. We are glad to notice that the *Montreal Gazette* asserts that "the late ministry never pretended that it was not their duty to obtain the pleasure of the Lieutenant-Governor upon important measures to be submitted to the Legislature." If so, the controversy, as far as we are concerned, is limited to the matter of fact: Has the Lieutenant-Governor been treated by the ex-ministers with the

confidence to which he was entitled? The *Gazette* makes a statement with reference to this submission to the Governor from which we wholly dissent, and which we affirm is contrary to English usage, to which we all profess to bow, since the introduction of Parliamentary Government. It says: "The submission is a mere *formal one*, a most useful form, but a *form nevertheless*." Here is the essential difference between our morning contemporary and ourselves. As an instance of the kind of *form* that such submission is in England we may quote a passage from Greville's *Memoirs*: "We sat in that room in which Lyndhurst has often talked to me of the famous five hours discussion with the late king when the Catholic bill hung on his caprice." It is, we maintain, the duty of the officer representing the Crown to maintain a strict supervision over his ministers in the interest of the people, and we own that it strikes us with amazement to find Conservatives maintaining democratic principles which would place all our interests under the control of the majority of the Legislative Assembly for the time being. We wholly dissent from the *Gazette's* position, that the blank signature confidentially sent to the Premier can be construed into a permission to introduce the railway and tax resolutions. If it could be so construed, such a mode of entrapping the Lieutenant-Governor would have been anything but creditable. In point of fact, the signature was used exactly as intended by the Lieutenant-Governor, and attached to the message accompanying the estimates. That was what the Lieut.-Governor understood, and what his signature was used for. It is singularly enough maintained, as to the tax resolutions, that the Lieutenant-Governor must have read Mr. Church's budget speech, and must have known from that of the proposed taxes. Surely before the delivery of the budget speech the proposition as to taxes should have been submitted to the Lieutenant-Governor. If people, with the facts before them, can arrive at the conclusion that the Lieutenant-Governor was treated by his late ministers with the confidence to which he was entitled, all we can say is that we are unable to concur with them.

FRACTIONAL CURRENCY.

There has been a discussion in the Senate on the possible effect of the late Act of Congress, making silver a legal tender, in again flooding Canada with silver. The remedy most assuredly will not be found in an issue of fractional notes which were a mere temporary substitute, while our

own subsidiary coinage was being obtained. It is difficult to maintain an adequate supply of fractional silver currency throughout all parts of the country. There is a tendency to accumulation in the large cities where the supply is redundant. If we had a considerable over supply of our own tokens, we would soon have to complain of another silver nuisance. It will be a long time yet before the new coinage will give any trouble, and if care is taken to make it a legal tender at rather less than its value, and if our merchants refuse to accept it at less than its legal value, there need be no apprehension. Senator Lewin, who is an experienced banker, stated that there had never been any trouble with American silver in New Brunswick, owing to the people having steadily refused to receive it. We are no apprehensive that Canadians will again be victimized, as they were some years ago by their neighbors, with depreciated silver.

THE BANK STATEMENTS.

The Bank returns present no feature calling for special comment. There is a slight decrease both in the circulation and deposits as compared with January, but, on the whole, business seems to remain much in the state that it has been. In the United States we should infer from the statistics published in leading commercial papers that there is a decided improvement in business, and an increase in the imports. Here we live in hope.

Jan., 1878. Feb., 1878. Feb., 1877.

Capital authorized...	\$66,966,666	\$66,966,666	\$68,966,666
Capital paid up.....	58,755,048	58,807,620	62,235,409
LIABILITIES.			
Circulation..	18,657,000	18,548,000	18,668,000
Government deposits...	6,355,000	6,505,000	10,115,000
Public Deposits.....	57,440,000	56,657,000	61,522,000
Due Banks in Canada....	1,971,000	1,548,000	1,060,000
Due Banks not in Canada..	1,000,000	1,166,000	2,279,000
Other liabilities.....	75,000	79,000	127,000
	\$85,498,000	\$84,501,000	\$93,771,000

ASSETS.

Specie and Dominion notes.....	13,213,000	12,861,000	15,057,000
Notes and cheques on other Banks	3,563,000	3,204,000	4,313,000
Due from B'ks in Canada.	2,750,000	2,713,000	3,208,000
Due from B'ks not in Can.	6,932,000	6,618,000	6,562,000
Available assets...	\$26,458,000	\$25,396,000	\$29,140,000
Government Stock.....	2,309,000	2,308,000	1,405,000
Loans to Governments ..	604,000	586,000	114,000

Loans on Stks and Bonds..	7,325,000	7,007,000	8,948,000
Loans to Corporations...	3,145,000	3,100,000	3,579,000
Discounts.....	106,511,000	107,232,000	115,855,000
Real Estate and Bank Premises ..	4,281,000	4,322,000	4,074,000
Over due Notes.....	7,045,000	7,323,000	6,251,000
Sundries.....	1,690,000	1,604,000	1,542,000
	\$159,368,000	\$158,878,000	\$170,908,000

LETTERS FROM SIR FRANCIS HINCKS.

We insert below two letters from Sir Francis Hincks, published in the *Montreal Gazette*, with reference to articles which have appeared in our columns:—

To the Editor of the *Gazette*.

Sir,—As my name has been, much to my regret, rather freely used in the public journals in connection with recent political discussions, I venture to ask your permission to submit a few explanatory remarks of a personal character. As I write nothing that I would be ashamed to acknowledge, my only objection to my name being used is that, while anxious to abstain from political controversy, I appear to have rushed into it. I infer from the use of small capitals to a passage quoted in one of your late numbers, "I wish you were without a deserter from your party," that you are of opinion that I was bound by party ties to the Quebec ex-Ministry when I wrote the article which has been correctly attributed to me. I have a great respect for party obligations, and a thorough conviction that constitutional Government can only be carried on through the instrumentality of party. Had I, therefore, acknowledged any party allegiance to the Quebec ex-Ministers I would probably have felt myself precluded from writing the articles in the *Journal of Commerce* which have been deemed worthy of the approbation of their opponents. It is now nearly five years since I entirely withdrew from party connection, and with an avowed determination never again to enter public life. I have no doubt that it will be conceded, having reference to the positions which I have occupied, that it would be unreasonable to expect me to be bound by party obligations when I am wholly without influence over the policy of the party, and when it would not only be impossible but highly improper for me to take part in party deliberations. You and your friends have no more reason to charge me with desertion than your opponents have to claim me as a convert to their views. In contributing, as I have done for some time, articles to a commercial journal properly non-political, it did not occur to me that I might be drawn into a controversial political discussion. I can state with truth that I am unaware of the political bias of the Managing Editor of the *Journal of Commerce*, never having had a conversation with him on the subject of politics. I am of opinion that the railway and fiscal policy of the Government is a legitimate subject for discussion in a commercial paper, and this, in my judgment, is the real question for the verdict of the electors. When I found that a false issue had been raised,

and one on which, in my judgment, the ex-Ministers were wrong, I endeavored to the best of my ability to point out the error, which I think especially unfortunate, inasmuch as what is termed "The Constitutional Question" is a *fait accompli*, and, if the ex-Ministers succeed at the elections and should be restored to power, the practical questions with which they will have to deal will be the railway and financial policy in which the citizens of Montreal have a very deep interest. The real questions are, it appears to me, to be kept in the back ground, and candidates holding on those questions views antagonistic to the ex-Ministers are to be supported merely because they entertain views on the constitutional right of the Lieutenant-Governor to dismiss his Ministers, at variance with those of the present Ministers. For my own part, although taking little interest in the contest, owing to its being raised on what I deem a false issue, I own that I am curious to know whether the present Government intend to adopt the *Boul de l'Isle* route for the railway, and, if not, whether the municipal subscriptions are to be enforced, or abandoned, and, if the latter, how the additional revenue which will be required, if the municipal subscriptions are given up, is to be obtained. These are the points which, in my judgment, should engage the consideration and influence the votes of the electors, but I bow most cheerfully to the decision which has been arrived at, of making the constitutional question the one on which the electors are to vote.

Yours,

F. HINCKS.

Montreal, 25th March, 1878.

To the Editor of the *Gazette*.

Sir,—Although there is much to which I might take exception in your leading article of this morning, criticizing the letter which you were good enough to insert at my request, yet I shall confine this communication to what I consider strictly explanatory remarks. You impute to me that I have given my old opponents the opportunity of quoting my opinions and experience "in cases of the severest controversy, such for instance as in the matter of the sugar duties and the Cartwright loan." Both these topics were deemed proper subjects for discussion in the *Journal of Commerce*, to which paper I have been a contributor, although without any editorial responsibility; and I admit that I did contribute the articles to which you have referred. In the case of the loan I wrote in the interests of the Dominion because I considered the attacks on the London agents both unwise and unjust. The success of loans, I need scarcely observe, depends more on the state of the money market, and the auspices under which they are introduced than on the Foreign or Colonial Finance Minister, who is charged with their negotiation, although the latter, I admit, is responsible for exercising a sound judgment, which, in the case in point, I saw no reason to doubt he did exercise. I knew that he had had the benefit of the best advice that it was possible to obtain from houses of unblemished honor, which are now in the last decade of a half century, during which they have advised successive governments regard-

ing their financial operations in London. You are unfortunate in your reference to the sugar duties. In every article that I have written on that subject I expressed the opinion that excessive foreign bounties should be met by countervailing duties exactly on the principle that led me to recommend a countervailing duty on tea to the extent of the United States discriminating duty against us. It was owing to the imports of sugar from the United States consequent on the excessive bounties that our refinery was closed. The duties on raw sugars have been altered by the present Government so as to benefit the refining interest, and without complaint from any quarter, so far as I am aware. You charge me with discussing the constitutional question on which I dissent from the views of the ex-Ministers, while I have avoided the discussion of their railway and fiscal policy, of which you intimate my approval. You have, I am sure, quite unintentionally done me great injustice. In the *Journal of Commerce* of the 15th February I expressed my views rather fully on the railway question, and they were certainly not unfavourable to the bill, although I may be permitted to express my opinion that if it had been properly submitted to and discussed with the Lt-Governor, it might have been improved without any sacrifice of principle. That, however, is not the point at present. The following extract will prove that I did not join in the opposition to the railway bill and that I did not avoid its discussion:—"The truth is that a considerable number of the inhabitants of both cities are anxious to find an excuse for repudiating engagements in the faith of which the Legislature agreed to undertake the work, and honest men of all parties ought to sustain the Government in insisting that public faith be kept." As to the tax bill, my views will be found in the *Journal of Commerce* of the 8th of February, in an article on the Quebec Budget. I stated several objections to the Government measure, admitting the necessity of raising more revenue. After stating these objections, I proceeded thus:—"Whether it is possible to grapple with all these objections is more than we can pretend to judge. We wish very much that the Quebec Government had found itself able to meet the financial difficulty by throwing a considerable portion of the expenses of the administration of justice on the municipalities." I also stated that the tax on contracts of 25 cents per \$100 "appears open to less objection than the one on transfers of 10 cents per \$100." My chief object in these references is to answer your charge of withholding my views on the measures of the late Ministry, and confining myself to the discussion of the Constitutional question. Let me add that on no occasion did I express opinions inconsistent with the foregoing extracts.

Montreal, 27th March, 1878.

F. HINCKS.

— The estate of T. Hunton, Son & Larmonth, of Ottawa, was purchased yesterday by T. J. Claxton & Co., of this city, for 37½ cents on the dollar.

— Mr. T. H. Schneider, wholesale grocer, of this city, starts for Winnipeg next week, where he intends commencing business.

BUSINESS CHANGES.

The following are among the changes of the past week: Dissolutions:—Hurst & Blake, general store, Richmond, continued by Robert Blake; Hunter, Horrell & Co., flour and feed, Barrie and Wyebridge, continued in Barrie by Wm. Hunter, in Wyebridge by Mr. Horrell; A. Dion & Co., grocers, Quebec; Morgan, Malloy & Malcolm, carriages, Hamilton; Morrison & Young, general store, Owen Sound; J. Jermyn & Co., merchants, Warton, are about dissolving.

A demand of assignment has been made upon A. T. Constantin, dry goods, Montreal; John Rennie & Co., wholesale fancy goods, Toronto, offer to settle in full at 4, 8 and 12 months, secured; H. J. Coulson, lumber, Leamington, offers to compromise at 10 cents on the dollar; Henry Pein, boots and shoes, New Hamburg, compromised at 65 cents on the dollar.

The following are selling or have sold out:—David Runciman, Belfast; A. G. Hopkins & Co., "Hamilton Tea Co." Hamilton; T. B. Bearman, hotel, Ingersoll; Fleming & Pickering, dry goods, Lucknow; F. Gilmore, hotel, Winnipeg; D. O. Campbell, grocer, Winnipeg; B. G. Collins, fancy goods, Toronto; John Hughes, general store, Ailsa Craig, to Oliver & Price.

The following have recently commenced business:—John Morgan, grocer, Port Colborne; R. M. Disher, general store, Ridgeway; Tough & N. Nab, sash and door factory, Tottenham; John Millard, grocer, Arkona; and Jas. Winter, grocer and millinery, Hanover.

The following are about commencing business:—Vansickle & Mann, grist mill, Beeton; F. Gilmore, grocer, Winnipeg; Carpenter Bros., grocers, Hamilton; David Runciman, Kinross, Black Horse Corners; Berry & Connell, dry goods, Lucknow; Edward Dyson, grocer, Richmond; Cancockle Separator Manufacturing Co., Hamilton; Wylie & Bowman, commission, Hamilton; Jos. Grant, cheese factory, Mooretown; and Wm. Pettit, manufacturers of closed uppers, Toronto.

SUN MUTUAL LIFE INS. COMPANY'S ANNUAL MEETING, 27th INST.

There were present Messrs. T. M. Bryson, George S. Brush, W. B. Cumming, Wm. Glenauneg, Thomas Craig, M. H. Gault, A. Frederick Gault, Leslie H. Gault, Thos. Gilroy, Chas. H. Gould, Joseph Mackay, Frederick Wheeler, J. M. Delesterniers, H. McKenzie, Hugh McLennan, Edward Mackay, John McLennan, D. McFarlane, R. Macaulay, A. W. Ogilvie, W. O'Brien, Joseph Richards, Thomas Workman, &c.

Thos. Workman, Esq., M.P., occupied the chair.

The meeting being called to order, the following Report was read:—

REPORT OF THE DIRECTORS READ AT THE ANNUAL MEETING OF THE SHAREHOLDERS.

The Directors have much satisfaction in submitting, for the approval of the Shareholders, the following synopsis of the transactions of the Company for the past year. The progress and success evidenced in all departments have been very gratifying. The new business, both in number and amount of proposals, has greatly exceeded the experience of any previous year. To the investments, a handsome addition has

been made; new and important Agency Branches, with local Boards, have been opened; participating members have expressed unqualified satisfaction at the surplus distributed early in the year, and the mortality experience continues to be unexpectedly low. The Directors, therefore, confidently submit that, in the present condition of the Company, there is every reason for satisfaction and unbounded confidence among all its friends.

These very favorable results have, however, been attained in the face of great difficulties and causes for discouragement. The long-continued financial depression has prevented the completion of many risks, and curtailed the amount of not a few. It has, also, been the cause of a good number of lapsed and surrendered Policies. It is earnestly hoped that the expected improvement in general business may not be much longer delayed. At this point we wish to strongly impress upon all our members and others the great need and advantage of life insurance in times such as we are passing through. If at all possible, those who are insured should keep up their Policies; and persons not insured should at once join a good Company. While so much other property is being lost, diminished in amount, and of uncertain value, there can be no doubt as to the real benefits of life insurance. In a sound Company, it certainly offers to every head of a family the very best provision for those depending upon him.

During the past year, the minds of some, even in this country, have been disturbed by the failure of a few American Companies. The trouble has not extended to Canada, and it should always be borne in mind that it has arisen through fault—not in the principles of the system, but in the management of the particular Offices. Every possible safeguard is now thrown around our Canadian Companies, and recent experience teaches that they are undoubtedly the best for Canadian insurers. Every one will admit it is natural and right for us to build up our own institutions.

Special attention has been bestowed on the extension of our agencies. A Branch, with a local Board, was organized at Halifax, having control of the Maritime Provinces. Throughout New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland, we now have active representation, and other distant points are under consideration. Necessarily, a considerable expenditure had to be incurred. In most Companies, this would have been distributed over a series of years; but we have written off the whole to the year's expenses, which are thereby rendered somewhat more than usual. Large results are looked for, and doubtless will follow from this enlargement of the field in which the Company is now operating.

Before entering upon the details of the year, it should be mentioned that the books were closed a fortnight earlier than usual, which very materially affected the aggregate results, and, if possible, in future the attempt will be made to close yet earlier.

In the Life Department there were submitted for consideration of the Board during the year, 1003 applications for \$1,413,342.03, yielding an annual revenue of \$41,829.25, and Policies issued for \$1,261,842.03. Some were withdrawn or not completed, but the greater part of the remainder were declined as not eligible for insurance. The progressive character of the business is well shown by comparison with former years:—

New business submitted in	No. of Proposals.	
1874.....	388.....	\$ 621,342
1875.....	410.....	659,719
1876.....	691.....	1,154,998
1877.....	1003.....	1,413,342

The greatest improvement is, it will be noticed, in the number of applications—the gain over last year being 45 per cent. while the gain in amount is only 25 per cent. Had money been easier so as to have secured the same average per Policy as that of the previous year, the Assurances of last year would have been about \$1,676,013. The real work done has, therefore, to be estimated in this case by the

number of applications, and not by the aggregate assurances, for the lack in amount is attributable to hard times and over-competition. The Accident Branch has steadily improved. We insured in new Policies and renewals, \$1,974,700, yielding an annual premium income of \$9,507.07. The Commercial Travellers' Association of Canada has contributed a fair proportion of this amount, and we are glad to be able to report that by dealing in a prompt and honorable manner with the Association we have secured a continuance of their patronage. After deducting all claims and expenses against this Branch, there remains a handsome balance at its credit.

The question of expected tabular mortality has received careful attention, and your Directors are happy to report that our experience in actual death claims continues to be unusually favorable. By strict investigation into the number of lives exposed and the amount at risk during the year, our death claims by tabular expectation should have been \$27,774.42; whereas the actual claims for the year as per mortality register was only \$12,560, showing a gain to the Company of \$15,214.42. Too much importance cannot be attached to a judicious selection of lives.

In this connection it may be well to remark that recent medical research into modern life assurance statistics reveals some very important facts, which Examiners and Boards of Directors would do well to heed. Liability to death by consumption was thought to culminate about the age of 35 years, and the attainment of 40 or 45 years is still deemed by many medical men and others of sufficient significance to all but exempt an applicant from prejudice from that source. That position is now conclusively disproved. Relatively to the number exposed to risk, deaths by consumption are as numerous at high as at low ages. The sanitary condition of the country is also of vital importance to life insurance. Bad ventilation and insufficient drainage lead to so many cases of diphtheria and typhoid fever, especially the latter, that very many otherwise preventible premature claims have to be paid. Another crying evil against which the voice of life insurance should be raised is intemperance. The mortality experience of all Companies alike shows conclusively that very many of the early deaths have been accelerated, if not actually produced by alcohol. Agents and Examiners ought to be ever on their guard to suspect the possible existence in applicants for assurance not only of hereditary diseases, but of personal habits of intemperance, either past or present, and to faithfully report the same to head office. The insurance contract should be viewed by all interested therein as a bond of honor and good faith, equally binding on both contracting parties. The Directors of this Company continue to exercise the utmost vigilance over the admission of applicants. Those whose prospects of longevity have become impaired are scrupulously avoided. This is the only answer that can be given to the numerous complaints of Agents about risks being declined.

The distribution of Profits last year was an important event in the history of the Company. The results of the quinquennial investigation and division of surplus were very gratifying to the Directors, as proving the exceptionally sound condition of the Company. Many of the assured have expressed their entire satisfaction with the award made to their Policies. The following are cited in illustration:—

No.	Sum Assured.	Bonus additions.
29. Life Policy.	\$10,000	\$620
48. " "	10,000	583
84. " "	10,000	581

After setting aside the full Rest ascertained by applying the severe test of the Government Standard of Reserves at 4½ per cent.—the full amount of paid-up capital—and providing for all unpaid claims, there remained the very handsome surplus of \$55,299.51. Certainly an ample testimony to the sound and economical management of the Directors, and as amply sustaining the claims of the Company to take first rank among successful Companies.

The conservative policy of the Directors was very conspicuous in the manner in which the Surplus was disposed of. Instead of following in the lead of some prominent Companies and writing away the whole of the \$55,299.51, we divided only \$37,586. Nearly \$10,000 of the Net Surplus was reserved to act if needed as a guarantee fund against any possible depreciation in the value of securities invested in or excess in the death rate. If not so required, it will apply towards increasing the profit rate of surviving insureds in the first quinquennium. Besides, the entire Bonus which accrued to the Shareholders, although largely made up from the Non-participating business, was not paid away as Dividend but applied towards increasing the paid-up capital, which now stands at \$62,500.00. These precautionary measures of the Directors it is firmly believed will command the approval of all concerned, while commending the Company to the public as thoroughly reliable and safe. The chief object of the Executive has been and ever will continue to be to make the name of the Sun Mutual a synonym for security and honorable dealing.

The investments, as a special and very important department, have been placed under the immediate supervision of a Committee of Directors, whose members have had long and intimate personal experience in such matters. During the year they invested in first mortgages on real estate, \$47,826.65, and in other first-class securities, \$7,762.50, thus making for the year a solid addition to the Company's assets of \$55,589.15.

The whole position of the Company was so thoroughly scrutinized last year by the most eminent authority, and seeing that the next division of surplus will not be made for several years, we did not deem it necessary to incur the expense and trouble of a valuation this year.

This epitome of the transactions for the past year it is believed will be interesting to the friends of the Company. It only remains to add that in addition to the close supervision of the Managing Director, we have the testimony of Mr. P. S. Ross, the Auditor, that the management and general routine of the office are in a state of the highest efficiency.

The Directors who by rotation retire from the Board are Henry Mulholland, A. F. Gault and James Hutton, Esqrs. The two latter are eligible for re-election, but for Mr. Mulholland we regret to say a new Director will have to be elected, he having become disqualified by disposing of his Stock.

M. H. GAULT, THOS. WORKMAN,
Managing Director. President.
MONTREAL, 27th March, 1878.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

For the Year ending 31st December, 1877.

RECEIPTS.		
To Cash as per Abstract of 1876	.....	\$8,258 27
" Life Premiums—Cash	.....	888,563 35
" Do. in course of collection	.....	12,662 79
" Life Premiums Deferred, but necessary to complete fiscal year	.....	14,652 19
		\$27,314 98
Deduct 10 per cent. for collection	.....	2,731 49
		24,583 49
" Accident Premiums—Cash	.....	6,109 91
" Accident Premiums in course of collection	.....	1,447 16
Deduct 10 per cent. for collection	.....	144 71
		1,302 45
		9,432 36
" Interest—Cash	.....	\$16,805 10
Overdue and Accrued	.....	4,288 60
		21,093 70

" Profit realized on sale of Stocks	.....	1,990 00
" Received on Account of Debentures Sinking Fund and Interest thereon	.....	422 01
" Amount of Surplus applied on Capital	.....	\$12,500 00
		\$174,299 81

DISBURSEMENTS.

By Re-Insurance Premiums	.....	\$ 321 20
Interest paid on Sinking Fund, &c.	.....	46 00
Surplus applied to Paid-up Capital	.....	\$12,500 00
Premiums refunded and written off	.....	\$1,426 05
Surrender Values paid to Policy holders	.....	2,760 84
Claims paid to Policy holders	.....	19,800 57
Profits do. do.	.....	4,602 75
Accident Indemnity Claims paid to Policy holders	.....	1,998 86
		24,589 07
Dividend for year, due 1st January, 1877	.....	4,000 00
Do. do. half year, due 1st July, 1877	.....	2,500 00
Office Furniture	.....	138 91
Medical Fees	.....	3,538 50
Commissions, Salaries, Travelling Expenses, &c. to Agents	.....	18,916 85
Establishing Agencies throughout the Maritime Provinces and Quebec	.....	2,886 15
Taxes, Bill Stamps, Law Expenses, &c.	.....	1,655 83
Directors' Fees, Office Salaries, Rent, Fuel, Gas, &c.	.....	12,178 81
Advertising, Printing, Stationery, &c.	.....	5,064 49
		\$71,299 70

ASSETS.

Cash	.....	\$ 7,545 98
Debentures (\$50,000)	.....	59,597 82
Loans on Real Estate	.....	111,218 75
Bank Stocks	.....	57,329 89
Montreal Loan and Mortgage Stock	.....	33,300 00
Loans on Policies—secured by Deposit of Values	.....	1,927 97
Office Furniture	.....	708 80
Bills Receivable	.....	8,333 26
Items in Suspense	.....	1,982 61
Premiums outstanding 31st December, and then in course of collection	.....	\$2,062 79
Premiums necessary to complete Policy year	.....	16,999 35
		\$28,762 14
Deduct 10 per cent. for collection	.....	2,876 21
		25,885 93
Interest accrued and overdue	.....	4,238 06
		\$30,224 09

The president, Mr. Thos. Workman, M.P., in moving the adoption of the report, referred to the favorable results of the past year. They proved the Company to be under good management. Much attention is given by the Directors to the selection of the lives. None but healthy, temperate men are insured. Great care also is used in making the investments. The closest attention is given to this branch by a committee of the Directors. He thought a Home Company like the Sun Mutual the best for our people to insure in. Insurers might depend upon every safeguard being provided by the Directors, who are all anxious for the advancement of the true interests of the company.

The motion for the adoption of the report was unanimously carried.

Referring to a vote of thanks to the Board of Directors,

Mr. M. H. Gault, Managing Director, returned his thanks for the kind consideration of the shareholders. It had always been his wish and effort to make this a good Home Company. He was glad to say it is in a very sound position, and has every prospect of doing well in the future. The results of last year he believed would be very gratifying, alike to the shareholders and the policy holders. The large new business, light death claims, and the substantial addition of \$55,000.00 to the investments, were the best evidences of prudent management and progress. The people now understand more fully the benefits of life insurance. He would say there has never been more urgent need of it than at present. It certainly is the best property a man can secure to his family. Present members should by all means continue their policies. Others should become insured as early as possible. Everything possible would be done for our members, and he thought no Company could present a better prospect for advantage to insurers. He believed that all

connected with the Company would do their utmost to promote its welfare. The business would continue to be managed with energy, prudence and economy.

The Secretary, Mr. Macaulay, in returning thanks in reply to a complimentary resolution to himself and brother officers, said that in the early years of every new enterprise there unavoidably attaches a degree of uncertainty as to its future career. The same uncertainty attaches to life companies. The deeply interesting question comes up in the history of each one—Has it attained that point where its friends can claim that it is no longer a mere venture, but has become an established institution? He instanced the case of a joint stock and banking house showing at the end of five and a half years results equal to the "Sun's" exhibit of last year, and asked if it would be thought a success. What bank has done as well in the same time? The Company's stock is not to be bought for love or money. A comparison of the mortality experienced was shown to be less than one quarter that of many other Companies, and the expenditure amazingly low in view of the progressive character of the business and the energy shown in extending the fields of the Company's operations. The agency staff is now extensive and efficient. A deservedly high compliment was paid to the Inspector, Mr. Delesderniers, for his valuable services in organizing agencies, as well as in swelling the volume of new business. He predicted a bright future for the Company.

The amount of new Life business obtained already for 1878 is \$278,705, as against \$122,292 for the same period in last year.

Mr. Delesderniers, in returning thanks for the high compliment paid him, expressed the firm conviction that large results may be expected from the Provinces, Mr. Fraser, the Manager at Halifax, being a very popular gentleman, and one well calculated to extend the company's interest there. Toronto under the supervision of Mr. Hoskin, and sustained as he will be this year by Mr. John Haldan, late of the Connecticut Mutual, will give good results. He spoke very hopefully of the prospects of the Company for the current and future years.

Mr. Gilroy alluded briefly to the prospects of the Company in the country. The business is well established there, as well as under able management at the head office. Greater headway is being made than at any previous time. In all sections there is abundance of good business to be done. There is a general and growing feeling that our Canadian life companies are the ones to insure in. With the growth of the country, and the extension of information as to life insurance, there must always be a large and increasing field for operations. With these advantages in its favor the Company certainly has first-class prospects. In the future it no doubt will be one of the largest and best institutions in Canada.

Messrs. James Hutton, A. F. Gault and John McLennan were elected Directors.

After a vote of thanks to the Chairman, the meeting was brought to a close.

Commercial.

MONTREAL GENERAL MARKET'S.

MONTREAL, MARCH 28th, 1878.

The business of the week has not shown any marked degree of activity, and may be called quiet for the season. The heavy snow-storm at the beginning of the week has almost disappeared, leaving us muddy and slushy roads, and retail business has consequently been rather dull. The wet snow falling to-day is thawing almost as fast as it falls. The river is clear of ice, and navigation is expected to open even earlier than last year. As soon as the weather clears up there must be a change from the present languid condition. The low prices at which goods are offered by our leading wholesale dealers will have the effect of inducing a greater activity during the cheap excursions of

the 1st and 2nd April, for which tickets are being issued by the G. T. Railway Co., good for ten days. The leading hotels of the city, notably the magnificent Windsor, have reduced their rates for the time being to excursionists on these trips. Stocks are quiet in this market. Remittances rather slow. Consols are quoted as low as 94 5-16 to-day in England, an indication that the warlike feeling is on the increase.

ASHES.—Receipts of Pots are very light, owing chiefly to the heavy snow-storm. About 100 brls. were sold during the week at \$3.85 to \$3.90; Seconds, \$3.40; Thirds none; closing quiet. **Pearls.**—No receipts or sales for a month past. The receipts from 1st January have been 1,419 brls. Pots and 44 brls. Pearls; the deliveries 184 brls. Pots and 111 brls. Pearls, and the stock in store at noon on the 27th March was 3,129 brls. Pots and 586 brls. Pearls.

BOOTS AND SHOES.—A steady although light trade is being done, and there is little disposition on the part of dealers to press sales. Stocks are light and manufacturing is confined mostly to actual sales. No change can be noted in prices.

BUTTER.—We have to report a continued depression in the article. Choice qualities are very scarce and bring from 19c to 20c, but the demand is merely for local account. Medium and low grades are still in plentiful supply, with little prospect of the stock being reduced. An auction sale was held here on Tuesday, with a view to working off some of the old stock, at which 40 pkgs. Brockville (some of it fair in quality) sold at 9c, 30 pkgs. ditto at 8 $\frac{1}{2}$, also 30 tubs common western at the low figure of 5c. These prices cannot be encouraging to holders, and the result shews that this description will only find purchasers at extremely low figures, more especially when forced on the market in this fashion; but it would be well to have the stock worked off as quality will not improve with milder weather. There is no change to note in the English advices. **Cheese.**—Market is quiet for local account, prices of finest may be quoted at 14c to 15c. English cable advices report quotations down to 60s, and market weak.

DRUGS AND CHEMICALS.—During the past week importers have been offering heavy chemicals to arrive at favorable prices, but without inducing many purchasers. Since our last report there has been a sharp advance in soda crystals in England, and a slight advance also in soda bicarb, consequent upon receipt of some heavy continental orders; quinine has suddenly advanced in London to 15s per ounce. This advance was caused by the London manufacturers receiving an order from the Russian Government for 100,000 oz. for prompt delivery. This has absorbed all the floating stock, and manufacturers will only take orders now for future delivery, and will not name prices. Other goods in this line are without particular change. Business moderately active, and a good many orders are coming in for shipment on spring rates of freight, which we may expect to be established early next month.

Dry Goods.—Business done here since our last issue has been limited, only a very few buyers being in our market and they buying very lightly. No doubt many have already bought part of their spring stock from samples. We are pleased to learn that stocks are not large, although well assorted, and seemingly the determination of the trade is to continue this wise policy and, if possible, induce their friends to buy often and then only just what they require to keep their stocks fresh and well supplied with what the people need. The old-fashioned snow-storm of Sunday last has had a depressing effect upon selling spring goods in the city retail trade. Remittances have slowed off again.

Flour.—There has been little business done the past week. Stocks are very firmly held, and when the demand, consequent upon the opening of navigation, increases, prices may be expected to improve, as wheat has been advancing while flour has remained stationary.

FURS AND SKINS.—We cannot announce any improvement in prices. The London sales have established the fact that Raw skins will be low.

There are only small lots offering and quotations are as follows:—Rat, Fall, 8c. to 10c.; Rat, Winter, 9 to 11c.; Rat, Spring, 11c. to 13c.; Fox, Red, \$1.00 to \$1.10; Mink, dark prime, \$1.00 to \$1.50; Mink, western, 50c. to 75c.; Fisher, \$3.20 to \$5.00; Otter, dark prime, \$4.00 to \$6.00; Beaver, Fall, clear pelt per lb., \$1.60 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; Lynx, \$1.25 to \$1.75.

HARDWARE.—Advices from England state that the iron trade in South Yorkshire is stagnant. A large number of men are out of work. Within a few days two leading works in Rotherham stopped, owing to scarcity of orders, and about a thousand additional men were rendered idle. On these establishments the Midland Iron Company had during the last ten years paid dividends averaging fifty per cent. per annum. It is feared the colliers will strike against the reduction of wages, in which case 30,000 men will be unemployed. In this city trade has been fairly active during the week. Dealers are pleased over a prospective alteration in freight rates, amounting to 7s. 6d. per ton, in favor of Montreal. Hitherto goods have been shipped at the same rates to the west as to Montreal, but they will now have to pay a fair proportion for the difference in distance by rail between this city and western points. There have been considerable sales this week, through the agents here, of iron from the Loudonery, N. S., works, mostly on western account. Reference is made elsewhere to the competition which this industry has to encounter from American producers. In the general trade prices remain unchanged. One great cause of the late troubles with the iron manufacturers of England is the extent to which steel has supplanted iron, destroying almost entirely the iron trade in several districts. For railroads, steel is everywhere being rapidly substituted for iron, because, while it costs not much more, it wears three or four times longer. The same is the case in regard to the hulls and boilers of ships constructed of metal. Steel bridges are substituted for iron ones, and for many other purposes it is superior to the latter metal. This change in a material of such universal use must produce serious effects in investments in machinery for the production of iron, but it is entirely independent of legislation, and gives no evidence either for or against the doctrines of either free trade or protection.

LEATHER.—No change to note this week in the leather line. The dullness of last week continues, prices are rather weaker if anything. Hides, on the contrary are advancing in price.

LIVE STOCK.—Eleven carloads of cattle and 341 hogs arrived at Point St. Charles last week; eight additional carloads of cattle have arrived this week, causing a rather duller feeling in the market. A good many remain unsold. Prices are unchanged and range from 3 $\frac{1}{2}$ c to 4 $\frac{1}{2}$ c per lb.; 5c per lb. was asked for a few very fine cattle, but no person seemed willing to pay such prices. Seven carloads of Chicago cattle, belonging to Mr. Lingham, of Belleville, passed through Point St. Charles on Monday to be taken on board the SS. Mississippi at Portland, on Wednesday, for Britain. They are intended for the use of the British army. At the Viger Market milch cows sold at from \$20 to \$42 each, according to quality. Calves were not numerous nor of good quality, nor did there seem to be much demand for them; they sold at from \$1.50 to \$4 each. About twenty head of beef cattle were offered: fifteen of these were pretty good second-class dry cows and steers, and sold at from \$40 to \$45 each, or from 3 $\frac{1}{2}$ c to 4 $\frac{1}{2}$ c per lb. During the week choice grade Durlams have been in brisk demand to fill orders for English firms. No animal that does not weigh 1,200 lbs. live weight in Toronto will be shipped. On Tuesday, the 19th inst., 106 head were sold in London at \$140 per head. Some thoroughbred Olydesdales have been sold. Sir Colin, a six-year old stallion, sixteen hands high, bred by a firm in Scotland, was sold to a Stratford man

for \$1,000. Time O'Day, a beautiful dark bay, seventeen hands, bred in Aberdeenshire, Scotland, was sold to a man from Ontario, for \$1,025. Marquis of Lorne, seventeen hands one inch, bred in Knockdon, Scotland, became the property of another Ontario man for \$1,110.

LUMBER.—There is nothing specially new to note this week in the lumber trade. The prospect is bleak, though there are some signs of an improvement. The recent fall of snow may assist to keep the water up, and enable timber and logs to reach the market. At Parry Sound and other places up north the log-jobbers have had the worst season known for many years, and are reported very much "down in the mouth." The price of sawed lumber is improving in the United States, an advance of \$1 per M. being reported from Toledo and Minneapolis. The present price is fully \$5 per M. higher than the same stock brought a year ago. This is so far encouraging. In the local market there is nothing to report.

Oils.—Business in this line, except in linsed oil, is quiet and without any new feature to report; linsed oils have been in pretty active demand by the country trade at unchanged prices. **Naval Stores.**—Turpentine spots are moving in about usual quantities for this season of the year. Prices slightly easier, but unsteady. Rosins and tars are quiet and without much demand. **Paints** are moving off pretty freely, good brands fetching fair prices; common brands offered freely at almost any price to secure orders.

SEEDS.—We quote red clover, 7c to 8c; timothy, \$1.75 to \$1.90 per bush. Market quiet.

Tobacco.—There is no change to note in business, which remains quiet. Prices are also unchanged. Plug is quoted in bond for chewing, common to fair, 11c to 14c; good to fine, 16c to 20c. Mahogany and bright smoking, common to fair, 12c to 16c; good to fine, 18c to 20c; fancy, 35c to 45c. Leading lines are quoted duty paid, viz, Prince of Wales, 30c to 30c; Nelson Navy, 3s, 3s and 6s, 37c to 40c; Solace, 33c to 40c; Navy, 3s, 45c to 55c; Rough and Ready, 52c to 60c; Double thick Solace and Navy, 40c to 45c. **Cigars.**—Little doing in this line, the only demand is for low in medium grades. Prices unchanged.

WHOLESALE GROCERY MARKET.—Sugars have been excited and advanced during the week, but cable advices yesterday noted a weak market and decline in Britain, with a little weakness in the United States, although [C] Yellows was reported sold at \$5.65 in Boston. Granulated there is 61c steady. With us there is a little easing off, although Stock is light. Yellows are 7 1/2c to 8 1/2c; Granulated, 3 1/2c to 3 1/2c. Notwithstanding Cuban reports of shortness arising from damage by rains, yet exports so far seem to have kept up, and limited Stocks in Boston and New York are fair, while from Great Britain the reported increase over last year in Stock held is considerable. On the whole it is not likely special advances further may take place. **Syrups and Molasses.**—Steady with ordinary demand. **Teas.**—Market is quiet with no present tendency to advance for all kinds. **Rice.**—\$4.40 to \$4.00. **Chemicals, fruits and Spices** are without anything very special to report as to business and prices.

WINES AND SPIRITS.—We have had occasion to refer on several occasions to the ravages of the phylloxera as affecting the wine trade. The following respecting a means of meeting its depredations will be interesting: European vine-growers are felicitating themselves upon the discovery of a really scientific method of fighting the phylloxera, all their efforts to subdue the pest by legislating, drowning, poisoning with sulpho-carbonates and blowing up with dynamite having come to naught. They now put their trust in a diligent and voracious insect of the genus *Trombidion*, which insect is happiest when it is devouring an enormous number of phylloxera. The *Trombidion* is a reddish-orange spider of almost microscopical minuteness, bearing three brown lines longitudinally on the back. Its habitat is the under side of the leaves of strawberries, but a large part of its existence it passes underground, where it lives upon the phylloxera in-

festing the grape roots. Many vine-growers who have satisfied themselves that such are the habits of this interesting little spider will plant strawberries among their grapes.

OIL REPORT.

(From our own Correspondent.)

Petrolia, March 25th, 1878.—Business continues very dull in all branches, and the immediate prospects of the business are anything but bright. The London Oil Refining Co. are taking a vigorous stand in opposition to the Crude Oil Combination, and are making preparations for putting down a large number of wells this spring, meantime the Crude Oil Combination holds well together and, although there have been very few recent transactions, Crude may still be quoted at the former price \$2.08 per hbl. The shipments for last week were as follows: Crude, 252 bbls; Distillate, nil; Refined oil, 138 bbls. Prices: Crude, \$2.08 per bbl; Refined oil, 1 1/2 wine measure, F. O. B. London.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending March 23rd, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$55,217; Freight and Live Stock, \$122,424; Total, \$177,671. Corresponding week 1877, \$169,865. Increase, 1878, \$7,806.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 15th March, 1878.—Passengers, \$3,420.75; Freight, \$5,121.05; Mails and Sundries, \$251.00. Total Receipts for current period 1878, \$8,792.80. Corresponding period 1877, \$9,525.44. Decrease, \$732.64.

THE

MOLSONS BANK.

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

THREE PER CENT

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

FIRST DAY OF APRIL NEXT.

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

By order of the Board,

F. WOLFFENSTAN THOMAS,

Cashier.

Feb. 28, 1878.



GRAND TRUNK RAILWAY

Cartage of Coal.

TENDERS are invited for the Cartage of 22,000 tons of Coal, during the period of navigation, 1878, from the ship's side, at Windmill Point Wharf, or from any of the Wharves above the Dominion Steamship Co.'s Sheds, in the Port of Montreal, to the Company's Coal Yard at the head of Mill street, Point St. Charles.

About 3,000 tons of the above quantity to be carted to the Company's Workshops, Point St. Charles.

The cost of dumping in all cases to be included in the price tendered at for said work.

For further particulars, apply to Mr. D. McTAGGART, Fuel Agent of the Company.

Tenders, endorsed "Tender for carting coal," will be received by undersigned on or before the 1st April.

JOSEPH HICKSON,

General Manager.

Hotels.

AMERICAN HOTEL.

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

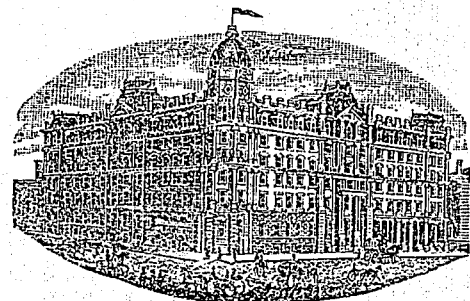
E. DION & CO., Proprietors.

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

BANKS.	CAPITAL.		Notes in Circulation.	Dominion Govt. Deposits payable on Demand.	Prov. Govt. Deposits payable on Demand.	Other Deposits payable on Demand.	Other Deposits payable on Demand.	Due to other banks in Canada.	Due to other banks in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
	Authorized.	Subscribed.									
1 Bank of Montreal	2,600,000	2,000,000	746,236	1,272	201,193	1,372,206	908,503	102,181	6,081	3,146,924	
2 Bank of Toronto	6,000,000	6,000,000	1,714,627	146,225	150,000	6,511,994	2,908,074	10,313	1,482,611	11,482,611	
3 Dominion Bk. of Can.	1,000,000	970,250	9,000	9,000	1,181,203	1,181,203	1,017,531	1,257	41,000	3,091,692	
4 Commercial Bk.	3,000,000	3,000,000	844,564	321,833	207,000	1,569,505	892,118	91,412	31,023	3,897,390	
5 Ontario Bk. of Can.	1,000,000	709,750	395,689	68,600	6,000	367,013	392,118	3,233	4,716	1,097,310	
6 Standard Bk. of Can.	1,000,000	1,000,000	641,925	68,600	100,000	1,000,000	891,461	31,403	4,716	1,097,310	
7 Federal Bk. of Can.	1,000,000	570,300	183,545	7,383	6,000	1,193,117	279,461	3,233	4,716	2,997,162	
8 Bank of Ottawa	1,000,000	570,300	427,146	2,348	20,000	750,300	517,000	2,630	792	6,521,955	
9 Imperial Bk. of Can.	1,000,000	912,500								2,117,460	
10 Montreal (Quebec)	12,000,000	12,000,000	11,298,400	1,464,493	201,193	6,083,147	4,492,224	881,590	71,127	17,770,757	
11 Brit. North American	4,500,000	4,500,000	1,061,149	1,072	923	683,417	4,921,513	7,361	1,127	6,031,178	
12 National	2,000,000	2,000,000	541,945	11,472	11,472	623,869	691,513	25,131	4,837	2,234,392	
13 People's	2,000,000	2,000,000	91,048	90,863	13	312,476	810,828	29,145		3,807	
14 Commercial Bk. of Can.	1,000,000	1,000,000	278,948	1,290	172,103	342,895	800,828	29,145		17,846	
15 Village Mutual	1,000,000	1,000,000	570,192	6,743	10,000	55,514	303,173	61		7,672	
16 Bank of Montreal	1,000,000	562,600	227,229	26,524	20,000	150,200	10,000	56		1,494,722	
17 Bank of St. John	1,000,000	501,600	83,600	13,877	18	150,200	10,000	56		588,580	
18 Bank of Montreal	1,000,000	801,000	631,600	12,808	70,193	129,513	102,632	11,522		1,448,719	
19 Bank of Montreal	1,000,000	1,000,000	418,930	48,930	3,314	538,917	610,430	9,834		1,317,903	
20 Exchange Bk. of Can.	1,000,000	1,000,000	1,016,240	105,285	50,000	707,574	1,121,661	40,007		4,179,903	
21 Merchants	1,000,000	2,000,000	1,996,715	185,000	22	2,223,765	782,005	25,619		8,542,704	
22 Merchants	1,000,000	582,210	51,833	132,712	22	88,202	242,672	172,498		3,111,999	
23 Merchants	1,000,000	2,500,000	629,703	10,943	1,681	908,544	611,185	10,439		3,528,484	
24 Union	2,000,000	1,900,000	1,902,295	1,463	51,822	1,824,433	62,617	6,817		1,831,900	
25 Merchants	1,000,000	3,500,000	1,812,121	111,975	31,418	2,749,715	1,189,370	9,387		4,944,696	
27 Consolidated Bk. of C.	4,000,000	3,500,000	1,812,121	111,975	31,418	2,749,715	1,189,370	9,387		5,705,395	
Total Ont. and Que.	66,997,905	63,042,376	18,645,631	3,414,419	609,191	11,852,130	21,483,230	1,515,612	272,632	73,942	
NOVA SCOTIA.			81,839,61	43,734,01	29	73,893,76	60,829,26	4,105,34		267,890	
28 Bank of Nova Scotia	1,000,000	1,000,000	45,629,10	201,533,73	29	66,434,35	1,803,782,14	43,000,23		2,894,698	
29 Merchants	499,000	400,000	72,756,63		31	12,050,72	10,597,16	5,545,53		104,553	
30 People's Bank	1,000,000	1,000,000	192,371,10	46,207,11	32	106,164,48	114,595,30	10,907,46		1,071,11	
31 Union Bank	500,000	500,000	34,809,60	4,350,31	33	30,458,23	206,920,47	31,829,32		680,829	
32 Bank of Liverpool	500,000	500,000	38,000,00		34	39,468,83	206,920,47	31,829,32		500,000	
33 Union Bank	1,000,000	1,000,000	699,485,50	297,677,45	35	539,774,72	1,396,256,00	44,619,64		3,307,316	
34 New Brunswick	1,000,000	1,000,000	100,321,00	33,572,31	36	65,731,73		3,512,70		27,142	
35 Maritime Bk. of N.S.	200,000	200,000			37					38	
37 St. Stephen's Bank	200,000	200,000			38						

Statement of Banks acting under Charter, for the month ending 28th February, 1888, according to the Returns furnished by them to the Auditor of Public Accounts.

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.
STEVENS & Co., Montreal.

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

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

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ADVOCATES, &C.,
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C. B. CARTER, B.C.L.

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Q.C., D.C.L.
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Over Union Bank of Lower Canada,
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Collections for Commercial Firms in Quebec and Ontario promptly attended to.
Highest References given.

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
Prussian.....	3690	Capt. A. D. Aird
Hibernian.....	3434	Lt. F. Archer, R.N.R.
Caspian.....	3200	Capt. Trocks
Scandinavian.....	3900	Capt. R. S. Watts
Austrian.....	3000	Capt. J. Ritchie
Nestorian.....	2700	Capt. H. Wylie
Moravian.....	2700	Capt. Barclay
Peruvian.....	2650	Capt. Graham
Manitoban.....	2600	Lt. W. H. Smith, R.N.R.
Nova Scotian.....	3200	Capt. McDougall
Canadian.....	2600	Capt. Richardson
Corinthian.....	2400	Capt. McLean
Aeolian.....	1350	Capt. Menzies
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:

Polynesian.....	March 16th
Sarmatian.....	" 23rd
Nova Scotian.....	" 30th
Moravian.....	April 6th
Sardinian.....	" 13th
Peruvian.....	" 20th
Hibernian.....	" 27th
Sarmatian.....	May 4th

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

The Steamers of the NEWFOUNDLAND MAIL LINE are intended to leave Halifax for St. John's, Queenstown and Liverpool:—
 Nova Scotian..... 22nd January
 Rates of Passage between Halifax and St. John's:
 Cabin.....\$20.00 | Steerage.....\$6.00

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

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

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN 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 BERNIS; in Rotterdam to Ruys & Co.; in Hamburg to O. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINRICH RUPPEL & Sons; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERY & GREENHORN, 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.

Royal Hotel,
GUELPH.

WM. A. BOOKLESS, *Manager.*

GEORGE BOOKLESS, *Proprietor.*

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



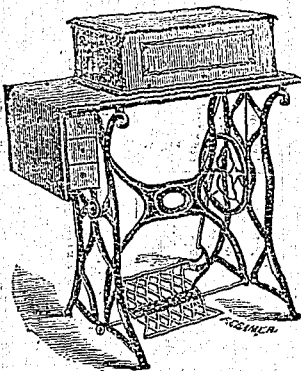
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N. B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain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

SOUTHWARD BOUND!
INVALID AND TOURIST TRAVEL.
 The undersigned has now completed all arrangements for Excursion Tickets at lowest 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 postage for illustrated and descriptive pamphlets ready for distribution about October 15th. Offices: 132 ST. JAMES STREET, (old Post Office building), MONTREAL, and 271 BROADWAY, New York.

Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF ST. HELENA, 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.



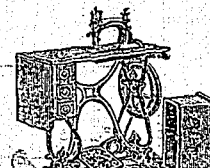
WILLIAMS SINGER
SEWING MACHINE

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,
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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, MARCH 28th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:							
Men's Thick Boots.....	2 00 2 50	Japan, fine to finest per lb.	0 40 0 50	Fruit.		Pat. Chisel Pointed.....	25 cts. extra
" Rip Boots.....	2 50 3 00	Japan Nagasaki.....	0 24 0 29	Loose Muscatel, per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	" " " " " " " "	0 23 0 40	Layers in boxes,.....	1 65 1 75	" " " " " " " "	0 7 0 7 1/2
" Kip Boots.....	1 25 1 35	" " " " " " " "	0 50 0 70	" Crop 1878.....	1 05 1 15	" " " " " " " "	0 7 0 7 1/2
" Split do.....	1 00 1 10	" " " " " " " "	0 30 0 40	Sultanas..... per lb.	7 84	Iron Nails:	
" Buff Congress.....	1 50 2 00	" " " " " " " "	0 50 0 60	Seedless.....	5 1/2 6 1/2	Patent Hand sizes.....	80 00 85p off
Wom's Pebbled & Buff Bals	1 10 1 50	" " " " " " " "	0 65 0 75	Valentia (New).....	5 1/2 6 1/2	Pig Iron, Siemens No. 1.	19 50 20 00
" Split do.....	0 90 1 10	Imper' l, med. to good	0 30 0 40	Currants.....	6 1/2 7 1/2	Gartsherric, No. 1.....	18 50 19 00
" Prunella do.....	0 60 1 10	" Flue to finest	0 45 0 65	Prunes.....	0 0 0	Eglinton, No. 1.....	17 50 18 50
" Cong. do.....	0 50 1 25	I'wankay, com. to	0 22 0 28	Figs.....	6 14	" Summerlee.....	18 50 19 00
" do Buskins.....	0 50 1 00	" good.....	0 22 0 28	Almonds, shelled, in	20 25	Other brands, No. 1	17 00 18 00
Misses' Pebbled & Buff Bals	0 90 1 15	" " " " " " " "	0 22 0 30	H. S. Almonds.....	5 6	Bar-ord-brds. pr 100 lbs	1 80 1 90
" Split do.....	75 1 00	Oolong.....	0 25 0 32 1/2	S. S. Almonds.....	13 17	Siemens.....	1 85 1 95
" Prunella do.....	50 1 00	Coulogr common.....	0 40 0 45	Walnuts.....	7 1/2 9	Do Best.....	2 40 2 50
" Cong. do.....	60 1 00	" " " " " " " "	0 50 0 55	Filberts.....	8 9	Refined.....	2 10 2 20
Childs' pebbled & Buff Bals	0 55 0 75	Souchong common.....	0 30 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Sweden.....	4 00 4 50
" Split do.....	0 50 0 60	" " " " " " " "	0 40 0 45	Spices.		Hoops—Coopers.....	2 80 2 40
" Prunella do.....	0 50 0 75	" " " " " " " "	0 50 0 70	Cassia..... per lb.	19 20	Canada Plates:	
Infants' Cakes.....	0 25 0 75	COFFEES, green.		Mace.....	90 1 00	Hatton.....	3 30 3 40
Drugs.		Mocha..... per lb.	0 30 0 33	Cloves.....	40 44	Arrow.....	8 75 8 85
Aloe Cape.....	0 20 0 18	Java, old Govt.....	0 27 0 30	Nutmegs.....	60 90	Swansea.....	3 50 3 60
Alum.....	0 22 0 24	Marcabo.....	0 23 0 25	Jamaica Ginger, Bl.	22 27	Marshfield.....	3 50 3 60
Borax.....	0 11 0 13	Cape.....	0 21 0 22	Jamaica Ginger, Unbl.	19 22	Penn.....	3 50 3 60
Castor Oil.....	0 14 0 14 1/2	Jamaica.....	0 23 0 25	African.....	10 11	Iron Wire (4 w'ths):	
Castile Soda.....	0 33 0 33 1/2	Rio.....	0 22 0 24	Pimento.....	11 13	No. 6, per bundle.....	2 00 2 10 1/2
Green Tartar.....	0 27 0 30	Singapore & Ceylon	0 23 0 26	Pepper.....	93 103	" " " " " " " "	2 30 0 00
Epsom Salts.....	0 2 0 2 1/2	Chicory.....	0 11 0 11 1/2	Mustard, 4 lb. Jars	17 1/2 20	No. 16, per bundle.....	3 10 0 00
Extract Logwood.....	0 10 0 11	SUGAR, (Cks. & Brks.)		" 1 lb. " " "	24 25	Steel cast, per lb.	12 1/2 13
Indigo, Madras.....	0 75 1 00	Porto Rico..... per lb.	0 00 0 00	Rice.		" Spring " " "	3 1/2 3 1/2
Madder.....	0 9 0 11 1/2	Cuba.....	0 00 0 00	Arracan, &c..... per 100 lb.	4 40 4 60	" Tire " " "	8 8 8 1/2
Opium.....	5 25 5 50	Barbadoes.....	0 00 0 00	Sago..... per lb.	0 05 0 05	" Sleigh Shoe, " " "	7 1/2 00
Oxalic Acid.....	0 14 0 16	Yellow Refined.....	0 00 0 09 1/2	Sago..... per lb.	0 05 0 05	" Blister " " "	7 1/2 00
Potass Iodide.....	5 00 0 03	Dry Crushed.....	0 10 1/2 0 11	Tapioca, Pearl.....	6 1/2 0 7 1/2	Iron Plate (4 mths):	
Quinine.....	1 90 2 00	Granulated " " "	0 00 1/2 0 9 1/2	" Fluko.....	6 1/2 0 7 1/2	1C Coke.....	5 00 5 50
Soda Ash.....	8 25 8 50	SYRUPS.		Hardware.		1C Churocal.....	6 00 6 00
Soda Bicarb.....	1 15 1 25	Extra..... per gal.	0 60 0 65	Tin (four months):		1X " " " " " " "	10 00 10 5 1/2
Sul Soda.....	0 45 0 47	Amber 60 days.....	0 52 0 55	Block, per lb.....	0 18 0 20	1X X " " " " " " "	10 00 10 5 1/2
Tartaric Acid.....	1 87 1/2 2 00	Silver Drip and Honey " "	0 45 0 49	Grain, per lb.....	0 19 0 21	DC " " " " " " "	5 00 5 50
Bleaching Powder.....		Molasses (Barbados) lths	0 44 0 47	Copper:		Ancl or: per lb.....	0 6 1/2 0 7
Groceries.		Trinidad.....	0 42 0 44	Ingot.....	0 20 0 21	Hides, per 100 lbs.	
TEA, (Hf-Chests & Cad.)		Sugar House.....	0 33 0 35	Sheet.....	0 27 0 28	Green Salted, for No. 1	
Japan, com. to med. per lb.	0 24 0 30			Cut Nails: 3 in. to 6 in.	2 70	Imported.....	7 50 8 00
" " " " " " " " " " " " " " "	0 30 0 35			2 inch to 2 1/2 inch.....	3 00	Gr'n Hide, Inspe'd No. 1	8 00 8 25
" " " " " " " " " " " " " "				Shingle.....	3 50	" " " " " " " " " " " " " "	6 50 7 50
" " " " " " " " " " " " " "				Lath.....	4 30	" " " " " " " " " " " " " "	5 60 5 25

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 PRENDERGAST. 1st Lot—No. 803, 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 Mignonne street. For further particulars, plans, &c., &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. P. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.

PRIVATE BOARDING HOUSE,

WITH GOOD ACCOMMODATION FOR GENTLEMEN.

Mrs. T. LANCTOT,
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, MARCH 28th, 1878.

Table with multiple 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, Oils, and various spirits.

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.

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. Mill at Windsor, Sherbrooke and Fortneuf. 374, 376, 378 ST. PAUL Street, Montreal.

M. O'MEARA, JR., AGENT Q. M. O. & O. RAILWAY, ALSO Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000. OFFICE.—18 Rideau Street, Ottawa.

Insurance.

THE MUTUAL LIFE ASSOCIATION OF CANADA. HEAD OFFICE - - HAMILTON. Government Deposit, - - \$50,081.00. AGENCY FOR MONTREAL AND EASTERN TOWNSHIPS. 16 ST. SACRAMENT STREET. A. H. DAVID, Esq., M.D., D.C.L. } Medical E. ROBILLARD, Esq., M.D. } Examiners. SULLIVAN DAVID, Agent.

E. & C. GURNEY, MANUFACTURERS OF STOVES, RANGES, HOLLOW WARE, HOT AIR FURNACES, HOT AIR REGISTERS, PARLOR COAL GRATES, Thimble Skeins, & Co., 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.

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 Co'y
 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, March 28, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$55	112
Canada Life.....	2,500	5	400	60	85	181
Citizens Fire, Life, Guarantee & Acc't	11,850	.....	100	20	.....	.....
Confederation Life.....	5,000	4-6 mos.	100	30	11	111
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	37½
Quebec Fire.....	2,500	12½	400	132	120	124
Queen City Fire.....	2,000	10	50	14	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	140 141½
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82 83
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	6¢ bon 2½ c.	50	20	20½	100
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	102½
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	.....

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

Briton Medical Life.....	20,000	10 p.c.	£10	2	40 Ss.	.....
Briton Life Association.....	50,000	5	20	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	15½	.....
Commercial Union Fire Life & Marine..	50,000	25	50	5	20	.....
Edinburgh Life.....	5,000	10	100	15	41	.....
Guardian Fire and Life.....	20,000	15	100	60	78	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	148	.....
Lancashire Fire and Life.....	121,000	40	20	2	78	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,802	48	25	12½	68½	.....
London & Lancashire Life.....	10,000	10	10	1½	11	.....
Liverpool & London & Globe Fire & Life	£301,752	35	20	2	15 3-16	.....
Northern Fire & Life.....	30,000	40	100	5	38½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	43	.....
Phoenix Fire.....	6,722	£194 p. s.	.....	.....	306	.....
Queen Fire & Life.....	200,000	25	10	1	3-7½	.....
Royal Insurance Fire & Life.....	100,000	78½	20	3	19½	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2-14s	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-0	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	12½	.....
Standard Life.....	30,000	58½	50	12	75½	.....

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

LIFE INSURANCE AT COST

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

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

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

HEAD OFFICE FOR PROVINCE OF QUEBEC:

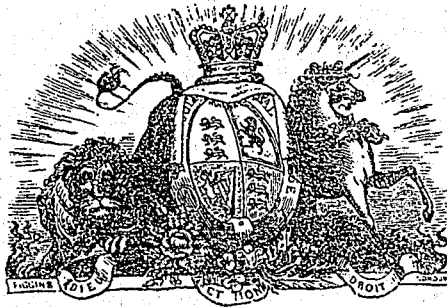
163 ST. JAMES STREET, MONTREAL.

H. H. SEWELL,
 Agent, Quebec.

H. J. JOHNSTON,
 Provincial Manager.

Canada Insurance License,

No. 53.



No. 53.

Under 31 Vic. Cap. 48.

This is to Certify that

THE GLOBE MUTUAL LIFE INSURANCE COMPANY, OF NEW YORK,

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

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

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

WILLIAM DICKSON,

For Minister of Finance,
DEPUTY INSPECTOR GENERAL.

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

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

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

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 60	24 80	19 40	16 80
25	14 70	26 60	20 70	18 10
27	16 80	28 40	22 20	19 40
30	17 50	31 20	24 80	21 80
32	18 00	32 80	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	38 50	30 10	26 80
40	24 70	42 50	33 80	29 10
42	26 50	45 10	35 80	
45	29 00	48 90	38 40	
47	31 00	52 00		
50	35 70	58 30		
52	39 00	63 90		
55	45 40	78 80		

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.

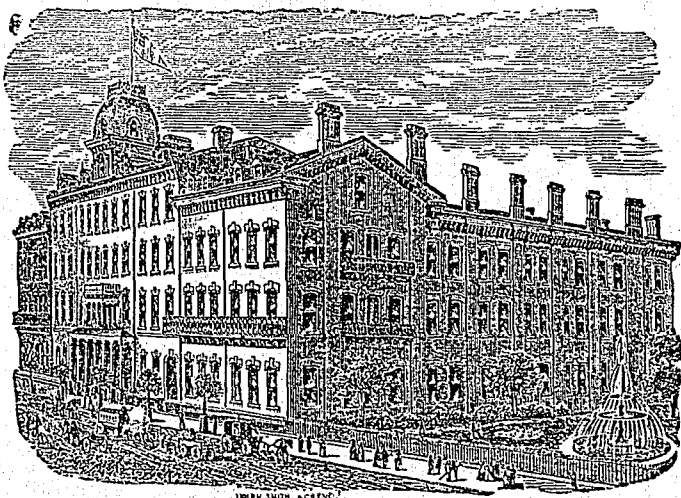
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—George Roach, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

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TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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

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

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

F. A. BALL, Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price, March 28th.
Montreal	\$200	\$12,000,000	\$11,979,500	5,500,000	0	160 1/2
Ontario Bank	40	3,000,000	2,996,000	400,000	4	92 1/2
Mechanics' Bank	50	600,000	456,510	.....	.....	63 1/2
Merchants' Bank of Canada	100	8,397,200	8,323,276	.....	.....	78 7/8
Consolidated Bank of Canada	100	3,500,000	3,477,960	230,000	3 1/2	78 80
Du People	50	1,600,000	1,600,000	240,000	3	48 40
Jacques Cartier	50	1,000,000	1,000,000	.....	.....	93 1/2
Molson's Bank	50	2,000,000	1,996,715	400,000	4	135 1/2
Toronto	100	2,500,000	2,499,920	1,000,000	4	.....
Quebec Bank	100	2,500,000	2,000,000	475,000	3 1/2	.....
National	100	2,500,000	1,990,956	300,000	2	70 00
Union Bank	50	6,000,000	6,000,000	1,000,000	4	114 1/2
Canadian Bank of Commerce	100	1,457,850	1,314,954	300,000	4	104
Eastern Townships	50	970,250	970,250	290,000	4	121
Dominion Bank	100	1,000,000	700,000	50,000	4	96 100
Hamilton	100	1,000,000	667,940	20,000	0	.....
Maritime	100	1,000,000	1,000,000	50,000	3	75 80
Exchange Bank	100	912,300	638,000	50,000	4	102
Imperial Bank	100	620,000	507,850	20,000	3	77 1/2
Standard	100	1,000,000	1,000,000	80,000	3	112 1/2
Fideler Bank	100	1,000,000	888,820	.....	3	69 1/2
Ville Marie	50	4,866,666	4,866,666	1,170,000	2 1/2	105
* British North America	25	750,000	750,000	66,000	4	141 1/2
Building and Loan Association	50	1,000,000	500,000	40,000	4	134 1/2
Canada Land Credit Co.	50	1,750,000	1,750,000	650,000	6	174
Canada Perm. Loan and Savings Co.	50	800,000	350,000	60,000	5	124 1/2
Dominion Savings & Investment Soc.	50	600,000	600,000	.....	3 1/2	84
Dominion Telegraph Co.	50	400,000	400,000	17,000	4	112
Farmers' Loan and Savings Co.	50	600,000	600,000	150,000	5	141 1/2
Freehold Loan & Investment Co.	100	950,000	740,806	87,600	5	114 1/2
Hamilton Provident & Loan	100	1,000,000	963,461	220,000	5	131 1/2
Huron & Erie Sav. & Loan Soc.	50	600,000	600,000	25,000	4	112
Imperial Building and Savings Society	50	2,000,000	2,000,000	20,000	5	133 1/2
London & Can. Loan & Agency Co.	50	418,500	129,400	15,129	9-7 mos.	123 1/2
London (Ont.) Loan Society	.....	2,000,000	2,000,000	.....	4	147 1/2
Montreal Telegraph Co.	40	4,000,000	1,850,000	.....	5	148 1/2
Montreal City Gas Co.	40	1,200,000	600,000	.....	0	57 1/2
Montreal City Passenger Ry Co.	50	500,000	500,000	.....	3	.....
Montreal Building Association	50	1,000,000	1,000,000	75,000	6	102 new
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	14,000	5	120 1/2
Ontario Savings & Inv. Soc.	50	250,000	250,000	10,000	3	.....
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	.....	8	52 1/2
Rochester & Ontario Sav. Co.	100	600,000	600,000	.....	5	139
Toronto City Gas Co.	50	400,000	400,000	35,000	6	133
Union Permanent Building Soc.	50	1,000,000	800,000	280,000	5	146
Western Canada Loan & Savings Co	50	.....	.....	.....	.....	.....

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 McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

STOCKS AND BONDS.

SECURITIES.	Montreal March 28th.
Can. Government Debentures, 5 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 5 per ct. stock	101 102 1/2
Dominion 5 per cent. Stock	99
Montreal Harbor Bonds 5 p. c.	101 102 1/2
Do. Corporation 5 per ct. Bonds.	101 102
Do. 7 per ct. Stock	118 118 1/2
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 5 years 6 per ct.	101 1/2
Township Debentures, (Ont.) 6 per ct..	98 1/2

EXCHANGE.	Montreal, March 28
Bank of London, 60 days	1/2 1/2
Gold Drafts on New York	1/2 p.m.
Gold in New York at 3 p.m.	1

Shrs.	RAILWAYS.	Pd.	Closing Quotation, Len. Mch. 9
100	Atlantic & St. Lawrence Riv.	all	166
100	Do. 5 p. c. Stor. Mt. Bonds	100	106
100	Do. do. 3rd Mort. Mt. Bonds	100	74
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 5 p. c. 2nd Mort.	100	59
100	Do. do. Preference	100	62
100	Canada Southern 1st Mort. 7 p. c.	all	84
100	Grand Trunk of Canada	100	84
100	Do. 5 1/2 Mort Bds, 1st charge, 6 p. c.	all	102 1/2
100	Do. do. 2nd do. do. do.	all	101
100	Do. do. 1st Prof Stock	all	54
100	Do. do. 2nd Prof Stock	all	31 3/4
100	Do. do. 3rd Prof Stock	all	16 7-8
100	Do. Island Bond Str. Mt. De. Scrip.	100	74
100	Stk. Do. 5 p. c. Perp. Deb. Scrip.	100	69 1/2
200	Great Western of Canada	all	8 3/8
100	Do. 5 1/2 do. pay 1877-1878.	all	109
100	Do. 5 p. c. do. do. 1890.	all	85
100	Do. 5 p. c. prof conv. 1st Jan. 1st, 1880	all	75
100	Do. Perpetual 5 p. c. Debenture Stock	all	84
100	Intercont. Bridge 5 p. c. Mort Bds, Scrip.	all	101 1/2
100	Do. do. do. 6 p. c. Mort Prof Str. Scrip.	all	101
100	N. of Canada 6 p. c. 1st Mort.	all	42 1/2
100	N. of Canada 6 p. c. 1st Prof Bonds	all	98
100	Do. do. 2nd do. do.	100	81
100	Northern Extension, 5 p. c.	all	81
100	Do. do. 6 p. c. Imp. Mort.	all	81
100	Midland of Canada, st. 1st mort.	all	70
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	Well, Gray & Bruce, 7 p. c. Bds, 1st Mort.	all	72
100	T. G. & L. 6 p. c. bonds 1st mort.	all	62

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1808.

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.....£360,518.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS:

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

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—The Hon. WM. 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. Mulbolland, 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.,
(Mayor)

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

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

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

R. MACAULAY, Secretary.

Montreal, 17th Jan., 1877.



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, Game-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suits, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mats, Tresses, 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:

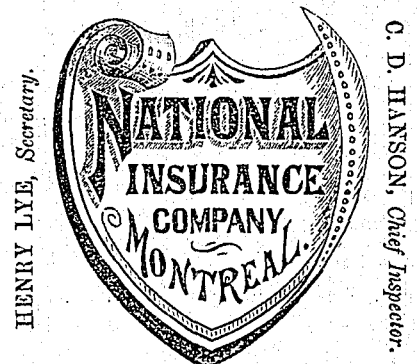
J. M. Chapman, John Massie, Jr.,
H. N. Currie, C. W. Tibbison,
Wm. Clark, E. P. Currie.

HUNTINGTON & NOYES, Q.C., Counsel:

C. A. NUTTING, Solicitor.

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

J. M. CHAPMAN,
General Manager.



A. W. OGLIVIE, M.P.P., President.

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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Mining and Joint Stock Enterprises.

Issued every Friday Morning.

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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.

TAYLOR & LUSHER,

Agents, MONTREAL.

Insurance.

BRITON
LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

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

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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

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, Champlain: J. ALD. OUMET, M.P.

This Company Incurs 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.