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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 24.

MONTREAL, FRIDAY, FEB. 1, 1878.

{ SUBSCRIPTION,
\$2 per annum.

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Blast Furnaces Rolling Mill, Car Wheel Foundry,
LONDONDERRY, NOVA SCOTIA.

Brand "SIEMENS."

PIG IRON, No. 1.

Specially adapted for Stove Plates and other fine work, while from its strength and fluidity combined, it is capable of absorbing an unusual quantity of Scrap.

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MADE FROM PURE PIG.

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Have been tested and approved by the leading Railways of the Dominion.

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C. O. PERRAULT,
Official Assignee, District of Montreal.

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Accountant and Commissioner.

Montreal, July 2nd, 1877.

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Commissioners for taking Affidavits,

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A large and varied assortment

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Bronzed and Crystal Gasaliers

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100 GREY NUN ST., Montreal,

Importers of Pig Iron, Bar Iron, Boiler Plates,
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Ingot Copper,	Iron Wire,	Roman Cement,
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Ingot Zinc,	Fire Clay,	Garden Vases,
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A large and well assorted stock constantly
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FINANCE AND INSURANCE REVIEW

Vol. 5.—No. 24.

MONTREAL, FRIDAY, FEB. 1, 1878.

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1878. SPRING. 1878.

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DRY GOODS,

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FUR GOODS,

And Jobbers in

BUFFALO ROBES,

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STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

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SPRING TRADE, 1878.

ASSORT YOUR

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SENDING YOUR

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1878. SPRING 1878.

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

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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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 Galt, Pembroke.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont.
 Ingersoll, St. Johns, Quo.
 St. Thomas, Sorel.
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Open Daily from 10 to 3. Capital, \$2,000,000

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 Farmers' and Mechanics' Bank, Buffalo.
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 Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

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Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
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The Chartered Banks.

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 CAPITAL PAID IN March 31, 1877..... 1,328,684
 RESERVE FUND..... 300,000

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 A. A. Adams, G. G. Stevens.
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 Reserve Fund, \$325,000.

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The Bank of Toronto, CANADA.

Incorporated 1855.

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

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 HUGH LEACH, Assistant Cashier.
 J. T. M. BURNSIDE, Inspector.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETER MONRO, J. H. Roper, Manager; CONORRY, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathy, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hoagets, Interim Manager.

BANKERS.

LONDON, ENG., The City Bank; NEW YORK, National Bank of Commerce, and C. F. Smithers and W. Watson; OSWEGO, N.Y., Lake Ontario National Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK.

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GARNEAU, M. P., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Shehyn, M.P.P.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal.
 " London, England, National Bank of Scotland

Bank of Ottawa

OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Hinckburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson. George Huys, Esq.

Hon. L. R. Church, M.P.P.

PATRICK MORTONSON, Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce, New York—J. G. Harper & J. H. Goadby, London, Eng.—Alliance Bank, [Limited.]

Merchants Bank of Canada.

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

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

By order of the Board.

GEORGE HAGUE,

General Manager

Montreal, July 25, 1877

Leading Wholesale Trade of Montreal.

BEATTIE & BROSTER,
IMPORTERS
OF
TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

ROBINSON, DONAHUE & CO.,
IMPORTERS
AND WHOLESALE DEALERS IN
TEAS, SUGARS AND TOBACCO,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

THOMAS H. COX,
Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
HAS REMOVED TO
228 to 229 Bonaventure Street,
MONTREAL.

COSTELLO BROS.,
IMPORTERS
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
MONTREAL.

JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
The only Galvanized Iron Works in the Dominion
that uses steam power Machinery.
We supply the trade with the above goods at less
than the first cost of any other house in Canada. All
orders promptly attended to, and estimates furnished
on application.
95 & 97 Queen Street, Montreal.
Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

A. HODGSON & SONS,
PRODUCE
Commission Merchants,
MONTREAL,
ALSO, IN
NEW YORK and LIVERPOOL.

Ontario Advertisements.

Encourage Home Manufactures,

Rosamond Woolen Co.,
ALMONTE, Ont.
FIRST PRIZE.

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.

The Only Gold Medal given at the Cen-
tennial Exhibition for Woollens,

B. ROSAMOND, President and Managing
Director, ALMONTE,
F. STEPHEN & CO., Selling Agents,
MONTREAL.

Edward James & Sons,
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
Royal Laundry & Ultramarine Ball Blues.
Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.
Sole Agent for the Dominion,
JAMES LOBB,
TORONTO.

THE LONDON
Oil Refining Company,
Refiners and Exporters of
REFINED & LUBRICATING OILS,
Paraffine Wax and Candles,
of a superior quality.
WORKS: LONDON, ONT.

JOHN BIRRELL & CO.,
WHOLESALE
DRY GOODS
IMPORTERS,
LONDON, ONTARIO.

Leading Wholesale Trade of Montreal.

H. A. NELSON & SONS,
Successors to Nelson, Wood & Co.,
Manufacturers of, and Wholesale Dealers in,
BROOMS, BRUSHES,
WOOD & WILLOW WARE,
AND
General Grocers' Sundries.
IMPORTERS OF
CLOCKS, LOOKING-GLASSES & PLATES,
Fancy Goods and Toys,
Montreal House, 93 to 97 St. Peter St.
56 and 58 Front Street West, 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, ENAMEL-
LED PAPERS, ENVELOPES.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. Paul Street, Montreal.

E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting, Pulleys, &c.
Office:
722 ST. JOSEPH STREET,
MONTREAL.

ROBT. DUNN & CO.,
WHOLESALE
DRY GOODS,
VICTORIA SQUARE,
MONTREAL.

Ottawa Advertisements.

E. GERMAIN,
Tanner and Currier.
CORNER OF
PARRY AND FRIEL STREET,
OTTAWA.

Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,

480 St. Paul & 401 Commissioners Sts.

Splendid ranges in

Fancy Dress Goods, Fancy Flannels,
At SPECIAL PRICES to Clear.

ORDERS have Prompt Attention.

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

CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,

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

Caverhill's Buildings, 135 St. Peter St.

MONTREAL.

AGENTS, VIEILLE MONTAGNE ZINC CO.

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

LISBURN.



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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,
MONTREAL

CLARK'S ELEPHANT

SIX  CORD

TRADE MARK

SPOOL COTTON

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

COLOUR, QUALITY and FINISH.

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

Trial Orders are solicited.

Wholesale Trade supplied only.

WALTER WILSON & CO.,

SOLE AGENTS,

1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

Feb. 1, 1878.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL,

JOHN STEVENSON BROWN. INNES M. TAYLOR.

WANTED

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

Address giving particulars.

P. O. BOX 885,

MONTREAL.

**COPLAND & McLAREN,
Importers and Manufacturers**

CORNER

**WELLINGTON & GREY NUN STS.,
MONTREAL.**

Pig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-
Lime,

Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c. &c. &c.

Leading Wholesale Trade of Montreal.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

*Machine Twist,
Sewing Silks,*

Tailors' Twists,
Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

SALES-ROOMS IN THE U.S.

New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 193 East Mad- ison Street,	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 509 Market St., San Francisco.	

Mercantile Summary.

— Considerable excitement has been caused
by a reported discovery of gold and silver at
Parkhill, Ont.

— We learn that the Imperial Bank is opening
a branch in Fergus, under the management of
J. F. Paterson.

— The Richelieu and Ontario Navigation Co.
has declared a half-yearly dividend of 3 per
cent.

— Lancaster Bros., and Stephen Payne, the
latter a grocer and dealer in small wares,
Peterboro, have made assignments.

— A billion, according to the English mode
of numeration, is a million of millions; accord-
ing to the French, which is followed by the
Americans, it is only a thousand millions.

— The long established wholesale grocery
firm of Kingan & Kinloch of this city has
undergone a change by the retirement of Mr.
D. L. Lockerby. Messrs. Wm. Kinloch and W.
B. Lindsay, the remaining partners, continue
the business under the old style.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

American Boiler Iron & Tubes

WROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

Seamless Brass and Copper Tubing.

AGENTS FOR

MORRIS, TASKER & CO., (Limited) PHIL. U.S.

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

— Some of our home fire insurance companies are determined to accept the situation in preparing their annual reports, making no efforts at any concealment of the fact that business of the year has been unprofitable. Those who readily acknowledge the real state of affairs, not making one report to shareholders and another to the insurance department, will have the greater confidence and sympathy of the public, whose property is well insured, but more especially of the shareholders, who ought to feel grateful to those who, in these exceptional times, have taken such good care of the property entrusted to their management.

— An English court has recently decided a judicial question of importance to dealers in bills of exchange. A New York importing house a few days before it suspended sent a New York bank a bill of exchange for \$2,500 drawn on a London house. When the draft reached London the drawee refused to pay, because while the bill was in transit news of the failure of the drawer had come by cable. As the holder of the draft was able to show that the drawer had a sufficient balance with the London house to pay the draft, the Court ordered the London drawee to pay the draft and the costs of suit.

— A retail dealer who has large opportunities of knowing whereof he speaks says that his salesmen and saleswomen inform him that the most economical persons that visit his store are those belonging to the wealthy classes. Some of these are practicing economy because they are forced to do so, while others, with incomes largely in excess of their annual expenditures, are curtailing their expenses from mere force of association with those who find their revenues less on account of non-dividend-paying stocks and reduced rents. Our friend, the

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY,

Montreal.

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

LARGE ASSORTMENT.

GREENE & SONS CO.,

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

MONTREAL.

dealer, is of the opinion that too much economy adds to the dullness of the times, and he deprecates, very naturally, what he terms the parsimony of those who have the money but will not expend it.

— Colonel Siever who was arrested here last week for attempting to defraud the proprietor of the St. Lawrence Hall hotel, has left unpleasant as well as pleasant reminiscences behind in other fields. A month or six weeks ago he was an honored guest at the three clubs in Toronto, and the doors of leading houses were freely thrown open to the distinguished stranger, who, from his easy address, polished manner and ready flow of after dinner talk, was considered an acquisition at any social gathering. He is said to have borrowed several sums of money from persons with whom he became intimate, but according to report seems to have forgotten to pay them back. He, however, left a board bill for \$100 at the Queen's Hotel, which he subsequently remitted, owing doubtless, to the excellent fare of there provided.

— An insolvent in this city, whose speculative turn of mind and vivid imagination have brought about his recent troubles, found himself a few days ago on the horns of a dilemma. Some of the creditors claimed at the meeting that the heavy interest held by the insolvent's domestic partner in another concern started by him a few years ago should be added to the security already given on the basis of the very liberal offer of settlement. The creditors were firm; so was the lady. The poor man was between two contending forces. At length he was afraid to go home, he said, to meet his wife; and he was afraid to go down town to meet his creditors. As a compromise he jumped into a sleigh and drove around the mountain,

meditating as he went whether he had not better remain there. Peace has doubtless been proclaimed ere this.

— An instance of the depreciation in the value of endorsements these times might have been observed in this city lately in the case of a note for \$8,000 made by a certain real estate company on which were endorsed the names of five or six directors, among them a professional man recently high in office among us. A highly successful wholesale manufacturing firm appearing to be the endorsers considered best, were informed that they were expected to make the necessary provisions. An offer to pay their proportion was refused. Remonstrance was unavailing, and the sum of \$2,000 was paid down, time being given for the balance to enable them to try and realize from the other endorsers, the note being held meantime as security.

— Thus far only one fire insurance company has complied with the New York law requiring such corporations to publish their financial condition at the end of the year. A great many companies now having agencies in that city will withdraw from the State, and others are looking for reinsurance. Within three months the following companies doing business in New York have failed, reinsured or retired: Arctic, New York; Atlas, Hartford; Allemania, Pittsburg; Brewers and Maltsters, New York; Bangor of Maine; Citizens, Newark; Clay Fire and Marine, Franklin, N. Y.; Firemen's Fund, Boston; Guaranty, New York; Homestead, New York; Lancaster of Pennsylvania; Manayunk, Pennsylvania; Old Dominion, Virginia; Paterson, New Jersey; Philadelphia Fire, Reading, Pennsylvania; Sun Fire, Pennsylvania; St. Louis Fire, Missouri. Of the above four failed, eight reinsured, and the others retired.

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.

McGIBBON & BAIRD,

AGENTS FOR THE

CANADIAN MEAT & PRODUCE CO.

SHERBROOKE, P. Q.,

Are now prepared to take orders for the preparations of this Company, consisting of

Preserved Provisions in Tins,

Assorted Soups in Tins,

Potted Meats in Tins,

Salted and Smoked Meats,

Sausages in Tins and Skin,

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

McGIBBON & BAIRD,

ITALIAN WAREHOUSE, 221 St. James St., Montreal

— An examination into the affairs of Messrs. Geo. Winks & Co. has been made at the instance of some of their English creditors preliminary to an acceptance of the terms offered by the firm. There should be no doubt of the result.

— Mrs. Davis, wife of one of the partners of the firm of W. S. Wood & Co., has been committed for trial for perjury, in connection with the removal of certain property belonging to the estate.

— Messrs. H. B. Rathbun & Son, millowners, Mill Point, have presented the town with 100 cords of sawmill edgings for the benefit of the poor.

— One wholesale grocer in Winnipeg filled an order recently which amounted to \$20,000, and embraced nineteen different lines of articles. The goods were for the railway line.

— The traffic receipts of the Great Western Railway for the week ending Jan. 18th, 1878, compared with those of the corresponding week of last year, show an increase of \$58,715.97.

— In the case of Severn vs. the Queen, an appeal against the imposition of a brewer's tax by the Ontario Government, the Supreme Court has decided that the Dominion Government alone have authority to impose such a tax.

— In the case for damages of The Globe Life vs The Sun Mutual the attempt made by the latter in the court, this week to compel the former to find security for costs, on the ground of being a foreign company, was not sustained by the judge, as the company has an established business in this country.

— The tea trade between Great Britain and India is rapidly assuming large proportions. The tea plantations are spreading extensively, and are to be found not only in Assam, but in the Madras Presidency. A few years ago the export of tea from India was about 3,000,000 lbs., it is now 30,000,000. In fact, Indian is fast superseding China tea, the Chinese having lately taken to adulterating it.

Leading Wholesale Trade of Montreal

FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

E. & C. GURNEY,

MANUFACTURERS OF

**STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,
PARLOR COAL GRATES,**

Thimble Skeins, &c., &c.,

HAMILTON AND TORONTO, Ont.

— The *Quebec Chronicle* learns that the claim of Mr. William Convey of that city, for \$2,000, against the Merchants' Marine Insurance Co., arising out of the loss of a schooner and cargo off the S. E. coast of Anticosti in September last, and which has now been pending for some months, was settled last Monday by the payment in full of the sum claimed.

— On Monday last, in the Insolvency Court in Toronto, objection was taken to the deed of compensation made in the case of the estate of Thomas Walls & Sons. There were three objecting creditors, two being English firms. The judge overruled the objections, and granted confirmation of deed with the understanding that the case be taken to appeal.

— C. A. Parent, a hardware dealer of Quebec, is in some trouble, mainly owing to the failure of Mulholland & Baker, by whom he was nearly altogether supplied. He owes about \$12,000, which creditors are likely to compromise for him, as he is considered a hardworking, honest man, and deserving of assistance.

— It is rumoured at Carlton Place that the Brockville & Ottawa and the Canada Central Railway authorities intend extending the latter line to the junction of the Kingston and Pembroke at McLaran's depot, a distance of about thirty miles. In that event they would probably ask for and obtain the \$100,000 granted for a new railway by that county, and be also asked to pledge themselves to grant running powers from such junction to Ottawa to the proposed Toronto & Ottawa Railway.

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

**SCHLUMBERGER & CO'S
ALSATIAN THREAD**

Black, ^{IN} White and Colored,

A perfect substitute for

SEWING SILK.

Sole Agent for the Dominion,

T. L. McCONKEY,
355 NOTRE DAME STREET,
MONTREAL.

P. O. BOX 1245.

Being appointed agents in Canada for the best manufacturers of pure

**White Wax
Spermaceti and
Paraffine.**

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,
Next the COURT HOUSE,
MONTREAL.

— The Montreal, Portland and Boston Railway has fallen into the hands of the Grand Trunk Railway Co., who have placed their rolling stock on the line. The occupation of the road is claimed to be a temporary one, to terminate when the dispute between the rival boards is settled, and that the Grand Trunk is pledged to run the road in the interest of the public in the meanwhile. It might be interesting to know which of the two boards have had the more to do in this last movement.

— Mr. Wm. J. Paterson, of this city, Secretary of the Dominion Board of Trade, &c., has communicated with the members of the different Boards to ascertain their views upon the resolution adopted at the last annual meeting at Ottawa:

That the Insolvent Act of 1875 and amendments are framed for the management of the estates of traders after they become insolvents, and to prevent any creditor from obtaining a preference over the general creditors of the insolvent. That such an act is necessary, and should not be repealed, and further that the subject of insolvency be referred to a committee to report thereon at the next meeting of the Board.

— H. W. Chisholm, United States vice-consul at St. John, N.B., was recently made the recipient of a handsome testimonial on the part 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,**

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

SHELF AND HEAVY HARDWARE,*Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,****385 & 387 ST. PAUL ST.****MONTREAL.****MILLS & HUTCHISON,****13 and 15 ST. HELEN ST.,****MONTREAL.****CANADIAN WOOLENS.**Are now prepared to offer the Trade a
FULL RANGE OF**FALL AND WINTER TWEEDS, &c.,**
FOR CONVENIENCE OF WESTERN BUYERS.

OFFICE AND SAMPLES

13 WELLINGTON ST., (East),**TORONTO.**

the Queen Insurance Company, for the valuable services rendered by him on the occasion of the great fire in that city last June. Mr. Chisholm's brave and intelligent efforts resulted not only in saving many lives, but in saving the International warehouse, on which, with its contents, the Queen Insurance Company had risks. The testimonial—a handsome watch and chain—was presented in the city council chamber, many leading citizens, including the lieutenant-governor, being present.

—The case of D. A. Ansell vs. the Bank of Toronto was brought to a termination last Tuesday, resulting in a verdict for the defendants. The action, it will be remembered, was for damages of \$100,000 for the cancellation of two letters of credit on London, England, granted to plaintiff by the Bank early in 1873, on the strength of which he proceeded to purchase merchandise in Europe. A part of the security given by Mr. Ansell not turning out during his absence as well as expected, the manager of the Bank became alarmed and telegraphed to London to stop payment of the letters of credit. The first trial resulted favorably to the plaintiff, the jury awarding him \$6,500, but which has been set aside by the present decision. The plaintiff says he will make application to the Court of Review which meets on the 21st inst., for judgment in the matter.

—A statement of the affairs of Walker, Evans & Co., of Toronto, wholesale boot

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

253255 and 257 Commissioners Street**MONTREAL.****J. RATTRAY & CO.,***Manufacturers, Importers and Wholesale Dealers*
IN**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.**MONTREAL.**

and shoe manufacturers, whose failure has been noted in these columns, shows total liabilities, \$103,856.49, comprising—ordinary claims, \$83,000; indirect, \$20,000. The assets to meet these include manufactured stock, \$29,699.10; goods in process of manufacture, stock and findings, \$15,181.64; fixtures and furniture, \$1,038.40; machinery and tools, \$2,879.05; good accounts, \$13,459.75; doubtful and bad debts (\$7,525.09) computed at fifty per cent., \$3,762.54; total, \$66,020.48. An offer of 75 cents was first made by the firm; this was afterwards reduced to 65 cents. It will be remembered the firm made a settlement at 90 cents some four or five years ago. Since writing the above we learn that the firm have obtained a settlement at 52½ cents in the dollar, spread over 18 months, with only one of the notes, that at 12 months, secured.

—Information has been received of the assignment of C. T. Côté & Co., dry goods merchants, Quebec. This firm has not been in easy position for some years past and we presume, the patience of creditors has been exhausted in the way of granting extensions and compositions. In August, 1875, they asked for and obtained an extension of 4, 8, 12 and 16 months, which, however, was not sufficient to relieve them, as in the following summer they effected a compromise of 50 cents on the dollar, payable in 5, 10, 15 and 20 months, which is not yet all worked off. We presume it is hardly probable they will get another settlement. Liabilities not yet ascertained, but a considerable proportion will be due in Britain.

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

**Blacking,
Snow Blacking,
Leather Preserver,
Harness Oil,
Neats Foot Oil,****Glue,
Ivory Black,
Animal Charcoal,
Super Phosphate,
Bone Dust.***The Toronto Tweed Co.***Hird, Fyfe, Ross & Co.,**

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.**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.

—Messrs. Hamilton & Co., dry goods merchants of St. Joseph street, whose failure and the subsequent proceedings therein have already been noticed in these columns, have finally arranged a composition for 47½ cents, cash.

—Guay & Co., of Quebec, dry goods merchants, concerning whom we had a paragraph in last week's issue, though the printer made the name read May & Co., have since assigned, and it is probable the estate will be wound up in insolvency.

—It is understood that Messrs. Cameron, Mackenzie & Co., wholesale importers of fancy dry goods, &c., have obtained a settlement with their English creditors. A cable despatch has been received from Mr. Cameron, who is now on his way out, to this effect, but, until his return, no particulars will be known.

—The unusually mild and peculiar winter we have experienced this far, has been detrimental to the fur trade generally. More particularly has this been the case with retailers of moderate calibre, whose capital is very apt to be altogether wiped out by the serious shrinkage in stocks of this kind induced by the mildness of the season. already three of our city furriers have had to succumb from this cause, but creditors, appreciating the position thoroughly, have extended such assistance as will enable them to continue business. It is feared that others besides those alluded to above will have to do likewise.

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, Aug. 23rd.

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$9.50.
" " 70c. to 75c. " "
Cases \$8.00.
" No. 2, 50c. to 55c. " "
Cases \$6.25.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$6.25.
" " \$1.00 to \$1.10 " "
Cases \$4.75.
" No. 2, 90c. to 95c. " "
Cases \$3.00 to \$3.25.
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
" small " \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

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

W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,
W. B. PHIPPS. W. ARTHUR PHIPPS.Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought
and Sold. Stocks carried on Margin.

—There have been some important changes in several leading houses of our city during the past week. Messrs. Kingan & Kinloch, wholesale grocers, have dissolved, Mr. Lockerby retiring. The business is continued under the same style by the remaining partners. In the same line, Messrs. Douglass, Kirk & Co. have also dissolved, and it is reported that Mr. Lockerby, late of Kingan & Kinloch, will assume an interest in the business. The cigar manufacturing firm of Lesser & Jacobs has been dissolved by the retirement of Mr. Jacobs, who is replaced by Louis Wertheim; new style, Lesser & Wertheim. In the leather trade we have to report the dissolution of Messrs. Stevenson & McCready, Mr. H. J. McCready continuing alone in his own name.

—A writ of attachment has been issued against L. Harnburger & Co., importers of fancy and tobacconist goods, by O. E. Hillyard of St. John, N. B., for some \$4000 odd. The writ is contested by Mr. Harnburger who disputes the claim, and says he has a contra claim. The trouble arises out of the purchase and sale of a large quantity of cigars in which Mr. Hillyard claims Harnburger was interested on joint account, while the latter says he was working on a commission only. The transaction resulted in a loss, and now Mr. Hillyard is endeavoring to collect what he considers Harnburger's proportion of this loss. It will be remembered he had Mr. Harnburger arrested on a *capias* in this same matter about a week ago, and it was understood subsequently that it would be submitted to arbitra-

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

**Liuseed Oil,
White and Colored Paints,
Putty,
Calced Plaster,
Lard Plaster.
DRUG AND SPICE GRINDERS.**

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.382, 384 and 386 ST. PAUL STREET,
MONTREAL.**PROWSE BROTHERS,**

IMPORTERS AND MANUFACTURERS OF

**Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,
STOVES,
TIN, GALVANIZED IRON
and COPPER WARE,**

224 ST. JAMES STREET,
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

tion; therefore the above action is surprising to most people and has taken Mr. Harnburger altogether unawares. Mr. Harnburger claims he is perfectly able to meet all just demands, but this claim he does not recognize as just or due in any way.

—We regret to have to state that another of our leading shoe manufacturing houses, Messrs. Donovan, Williams & Shannon, have had to call their creditors together for the purpose of getting assistance from them; their heavy losses from bad debts making such a step necessary. The meeting was held last Tuesday, when a statement was submitted, showing direct liabilities of \$71,149, and assets of \$74,419, surplus, say, \$3,000. Their direct liabilities are smaller than was anticipated, and their indirect are also moderate, being about \$54,000, consisting, it is said, of a very good class of paper, which it is expected will all run off itself. It is to be said in their favor that there has been no kiting or accommodation of any kind in connection with their affairs. Messrs. Cassels, Simpson & Black were appointed a committee to examine into their affairs, and report at an adjourned meeting to be held Thursday afternoon. The general feeling seems to be favorable to a seventy-five cent compromise. The loss by bad debts for the past two years has been some \$57,000.

—The meeting of creditors of W. G. Stewart, St. Andrews, Que., was held last Monday, at the Albion hotel, and was most numerously

Leading Wholesale Trade of Montreal.

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

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
" T. G. Sandeman & Sons, Oporto, Ports.
" Butler, Nephew & Co., do. do.
" Pablo, Oliva & Castles, Tarragona, Red Wines
" Leal Brothers & Co., Madeira, Madeira Wines
" Theo. Roederer & Co., Rheims, Champagnes.
" G. H. Mumm & Co., Reims, Champagnes.
" Louis Renout, Epernay, Champagnes.
" Cuzol & Fils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Howman & 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.

attended. The statement submitted showed liabilities of \$44,199 and nominal assets of \$30,000, from which may be deducted \$6,000 secured liability, \$3,526 bad debts and some other items, leaving \$16,604 to pay \$38,199. The insolvent made an offer of 25 cents, but the meeting passed an unanimous resolution not to consider any offer, and instructing the assignee to wind up the estate as speedily as possible. Considering the short time the insolvent has been in business, the showing of his affairs is most unfavorable, and though no direct proof of fraud can be brought forward, still there is evidence of gross mismanagement and incapacity, and the feeling of creditors may be readily judged of by the strong resolution passed as mentioned above. To show what credit Stewart could command, and how his account was sought after, we may mention that nearly \$25,000 of his liabilities were incurred since July last, and yet he only shows \$14,871 of stock on hand, and good debts to the amount of \$1,733, to pay \$38,000 as shown at present, though it is feared this latter amount, will be still further increased. It is true he had a branch store at Carillon, under the style of Lacroix & Co., but the stock held there does not account for the deficiency, and the great question agitating the minds of creditors is, where is the difference gone? It is said the store was the calling place of all the travellers on the road, and their instructions were, "sell him all you can." This is easily believed, when, upon referring to the list of creditors, we find ten ranking for over \$1000 apiece, fifteen for sums ranging between \$500 and \$1,000, and thirty-seven for amounts over \$100.

Wentworth Case & Co.

COMMISSION MERCHANTS,

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

51 Avon Street, 38 Bedford Street,
BOSTON.

Offer for sale a large assortment of

WOOLENS and COTTONS

FOR THE

CLOTHING and JOBBING Trade

FROM THE FOLLOWING MILLS:—

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

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates

Hair Seating, Carriage
Makers' Trimmings and Curled Hair.

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

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 1, 1878.

THE SUGAR DUTIES.

We promised in our last number to resume the consideration of the subject of the sugar duties, which seems to have engaged a considerable share of the attention of the Dominion Board of Trade. It strikes us as extraordinary that the body referred to should have failed to consider, in connection with the sugar duties, the contemplated attempt to introduce the manufacture of beet-root sugar, and more especially as the Dominion Parliament has pledged itself not to impose excise duties on beet-root sugar for a term of years. Mr. James Young, it is true, has informed the public that he supports the beet sugar movement merely by way of trying an experiment which, if successful, would lead to the establishment of an important manufacture in the country, while it would at the same time be advantageous to those engaged in agricultural pursuits by affording them facilities for disposing of a profitable crop. Mr. W. J. Imlach, of Brantford, has made an elaborate report on the

subject, which is certainly not in accordance with Mr. Young's professions. Mr. Imlach declares that before capitalists can be induced to invest in this industry certain important points must be fully established. Now, two of those points are an agreement of the Dominion Government that no excise duty would be levied for a term of years, and a liberal bonus from the Ontario Government in aid of this new industry. In a subsequent part of his report Mr. Imlach proposed that the pledge against excise duties should extend for a period of 15 or 20 years. The beet sugar speculators are demanding the most enormous protection that has ever been suggested on behalf of any manufacture, but they are, after all, very short-sighted. What they really want is a specific protection, and not freedom from an excise tax. For instance, if they were to obtain the pledge they demand, and if, a year or two after the investment of capital on the faith of such a pledge, Parliament should reduce the sugar duties from about 50 per cent. to 17½ or 20 per cent., there would be no breach of faith to the beet sugar manufacturers, but they would, nevertheless, be in a worse position than if the present duties were maintained, together with a moderate excise tax, say not exceeding 20 per cent. It is not the freedom from an excise tax that would benefit them, but the protection in the form of a difference between the duty on imported sugar and that on the Canadian manufactured article. The beet speculators have confined their demand to freedom from excise duty, but this benefit could, at any time, be completely nullified by a reduction of the sugar duties, and this is what is demanded by the refiners of imported sugar.

We adverted, in our last, to Mr. Dustan's letter to the Dominion Board of Trade, which we have much pleasure in reproducing. Mr. Dustan has great practical knowledge of the subject on which he treats, but he fails to make specific recommendations. He pronounces it "an error to assert that large protection is needed," but he does not explain what he would term "large protection." It is true that he does make specific recommendations, but they only lead us to regret that he has been so reticent on the main point. His recommendations are three in number, the most important being a countervailing duty where bounties are given by foreign countries. In this recommendation we entirely concur, as we have more than once had occasion to state. It is to be borne in mind that if countervailing duties on the United States' sugars enjoying bounties had been imposed a few years ago the Montreal refine-

ry would not have been closed. Mr. Dustan objects to the duty on packages, and, although it does not strike us as a point of much importance as bearing on the refining interest, it is probably not worth contending for. The other point is the extra duty on molasses for refining, and here we think Mr. Dustan wholly mistaken. The duty on molasses for refining ought to be regulated by that on melado and low-priced sugars, and is so regulated at present. What Mr. Dustan complains of is that molasses for consumption in its imported state is admitted at a lower rate of duty than what is used in the refineries. It cannot be shown that the sugar refiners would derive any advantage from an increase in the duty on molasses. There is nothing in Mr. Dustan's letter to indicate any further dissatisfaction with the sugar duties, but, unless we are greatly mistaken, he has on other occasions expressed an opinion favorable to an uniform *ad valorem* rate, the chief objection to which is the difficulty of guarding against fraud when *ad valorem* duties exceed a moderate rate. It may be assumed that when the tariff was framed 25 per cent. was considered the highest *ad valorem* rate that it was safe to impose, but the refiners got a reduction on the specific duty of ¼ cent per lb. on all sugars under No. 9 Dutch standard, which has since been increased to ½ cent.

Our daily contemporaries, the *Herald*, *Gazette* and *Witness*, have all treated the sugar question at considerable length. It seems to us that there is some confusion of ideas as to the term "raw sugars." The *Gazette* seems to favor "the introduction of a better class of raw sugars," so as to bring them into general consumption. The *Witness* approves of the reduction of the duty on "raw sugars," which he considers a "free trade measure." The *Herald* takes a very different view of the proposition. He refers to the old West India trade, and adds: "We incline to the belief that the loss of that trade is not wholly foreign to the establishment of heavy duties on certain grades of sugar very fit for domestic consumption, and the produce of the West Indies." Mr. McGibbon, who certainly ought to understand the trade, is of opinion that no one at the Dominion Board of Trade "seemed to understand what they were talking of." He proceeds to give his view of the matter, which is, that "consumers gradually got into the way of using refined sugar instead of raw, and now scarcely a pound of the latter can be sold to a consumer." He does not think that "people will go back and again accustom themselves to raw sugar."

Mr. McGibbon cannot, we presume, be unaware that the consumers of sugar in the United Kingdom use large quantities of crystallized centrifugal sugar which cannot be correctly described as "raw," but which is completely excluded from our markets by the tariff. We are bound to believe what Mr. McGibbon states, but we think that he has failed to estimate the effect of the sugar duties in bringing about the change referred to by the *Herald*. One thing is certain, viz.: that the West India planters have always considered the Canadian tariff a hostile one against them, and our belief is that the intention of those who adopted Mr. Bonner's proposition is to increase the protection to the refiners by lowering the duties on all sugars below No. 9 Dutch standard. We are confirmed in this opinion by the *Gazette's* statement that the Dominion Board of Trade "gave a most unmistakable verdict in favor of a protective policy." And yet the *Witness* is satisfied that it is a free trade measure. For our own part we would like Mr. Duxton and his friends to state more precisely what they really want.

THE SOONER, THE BETTER.

The number of failures recorded weekly in our columns, some of them notoriously dishonest, must suggest to many who are still floundering in the mire of embarrassment that it is idle to waste themselves and their creditors' substance in further endeavors to ward off inevitable collapse. Without wishing to discourage those who are nobly struggling to tide over the hard times, we must say that the sooner a business or institution deeply involved in the meshes of debt gives up the struggle, the better will it be for everybody concerned. To prolong the struggle is generally to increase the embarrassment. The fittest only will survive where business is overdone. The truest mercy a creditor can show his debtor, in most cases, is instantly to put him on the road to liquidation. The effort to recoup sometimes brings out the dark side of a tolerably honest man. Recent examples are not wanting where public men of long and honorable years have resorted to methods which, in the days of prosperity, they would have looked upon as unpardonable. Having lost his keen sense of commercial honor—a commodity not as common as it ought to be—the unfortunate is easily persuaded that he can turn remarkably short corners without disgrace. He resorts to "kiting," or he lays hands on trust funds, quieting his shreds of conscience by the mental promise to

pay them back in the good time coming, and flattering his fear of the law with the knowledge that its severities, so-called, are never, or rarely, visited upon gentlemen who "did not mean to steal."

The efforts at temporary concealment are well illustrated by the doings of a certain bank official who recently resigned his situation in the principal town or village of Prince Edward county. During the usual visits of the inspector, a few figures in the account books and a temporary loan from another bank agent in the town covered the missing thousands. In this way he managed to elude detection for a length of time, getting deeper and deeper by degrees. The difficulties of a heavy customer resulted in exposure and disgrace. The fact that the culprit has evidently made up his mind to settle in the neighborhood is a severe commentary on social statics thereabouts.

The sooner debtors are relieved from the temptation to dishonesty which accompanies insolvency, the better for them; the sooner their assets pass into the hands of men who can handle them without the *animus furandi*, the better for the creditors. For the one man that "kite-flying" will pull through, a hundred are by means of it plunged into misfortune and disgrace; and since the days when Sir Walter Scott and the Ballentynes brought themselves and the house of Constable & Co. to grief by their copious manufacture of accommodation or wind paper, such practices have in the majority of cases brought ruin on all concerned. Retailers on no pretext whatever should yield to the solicitations of those who ask them for such dishonest documents.

Of all the forms of doubling and turning to which desperate debtors will resort in the hope of placing themselves on strong ground, none is so specious or more dishonest than the re-hypothecation which was a favorite resort of the financiers who managed the recent fraudulent failures in Wall street, New York. It was an obvious method of kiting of which almost any man in straitened circumstances would avail himself. There is nothing, it is said, in the United States statute books against its employment, but its outcome, as seen in these cases, is downright thievery. A single transaction of Bonner & Co. in this line, will illustrate this. They were reputable brokers doing a large business. A firm desirous of borrowing \$60,000 from these brokers, deposits with them as collateral security \$75,000 in United States bonds. The presumption is, of course, that Bonner & Co. will not exercise any right of ownership over the bonds so deposited unless

there should be default in the payment of the note. But Bonner & Co. are involved. They persuade themselves, as thousands of debtors are now doing, that they are working out of their embarrassments, and any little irregularities in which they may engage will be pardoned. They take the \$75,000 of bonds and negotiate on them a loan of \$70,000. After a time they find, that as lying is easier than truth-telling, so stealing is a more rapid method of acquiring fortune than the practice of honest industry, and, abandoning all thought of taking care of their creditors, they continue the re-hypothecation scheme until detection can no longer be avoided. Then they fail. The customer who borrowed from them \$60,000 looks among the assets for his \$75,000 of bonds. They are in the possession of another party, and unless he pay \$70,000, \$10,000 in addition to the amount he obtained, he cannot recover them. The practice is not unknown among us in Canada.

There are dozens of scoundrels no less guilty who have been trading on that extraordinary weakness of the commercial world, the willingness to grant credit, substantially to an unlimited extent. Men of honesty, courage and good sense have recognized the logic of events when they pointed to inevitable failure, and have made something of their estate for creditors before it was frittered away in vain attempts to recover their lost ground. Timid men, lacking sagacity and prone to dishonesty, have struggled on until they have made thieves, perjurers and scoundrels of themselves and gained nothing in the end but deserved obloquy. The worst of business troubles are probably over, but there are bankruptcies yet to come, and not a few. While the unfortunate debtor has still an estate he will act the part of wisdom, if, acknowledging his insolvency, he surrender it. It will deliver him from temptation, it may save him from lasting disgrace.

MARITIME UNION.

The prevailing feeling both in Ontario and Quebec, so far as we have been able to ascertain it, is favorable to the union of the Maritime Provinces under one Government, and, we might almost add, to the abolition of the Legislative Councils, which are a cumbersome and costly addition to the Legislative machinery. It might have been anticipated that wide differences of opinion would prevail in the different provinces, and that each would be governed, to a great extent, by the bearing of the Union on its own financial position. The large subsidy granted by the Dominion

ion to New Brunswick in consideration of its loss of revenue consequent on the Treaty of Washington has placed it in a more advantageous position financially than its sister province, and it seems probable that Maritime union is less popular there than in Nova Scotia. We were rather startled a few days ago at reading in the *Daily Telegraph* of St. John, N.B., an address on the subject by Judge Fisher, on the occasion of his delivering a charge to the Grand Jury on the opening of the Nisi Prius Sittings on Tuesday, the 13th inst. There are doubtless precedents, perhaps too many of them, for judges availing themselves of the opportunity afforded them in the discharge of their judicial duties, to descant on topics altogether foreign to the business which they are paid to attend to, but it is, we are happy to think, of rare occurrence for a Canadian judge to deliver such a thoroughly political address as that of Judge Fisher. With all the ardor of a violent political partizan, Judge Fisher opposed the Maritime union with as much vehemence as he ever displayed when engaged in active political life. When a few years ago an Ontario judge left the bench to re-enter the political arena, the step was considered by many to be of questionable propriety, but it is certainly ten times more objectionable for a judge to prostitute his high office by turning the bench into a political platform. Much rather would we see a judge go boldly to a party political meeting, and take sides openly in the conflict, than adopt the course taken by Judge Fisher. It may be feared that those who concur in the arguments of the learned Judge will be disposed to condone the grave breach of decorum which he has committed, but our conviction is that if Judge Fisher's late political escapade should receive the sanction of public opinion, a very bad precedent will have been established. The chief arguments of Judge Fisher are based on the anticipated diminution of influence in the Dominion consequent on the union of the Maritime Provinces, and on the financial advantages now enjoyed by New Brunswick. The \$150,000 given by the Dominion in consideration of the export duty rights, surrendered in conformity with the Treaty of Washington, and the large quantity of ungranted lands, 8,000,000 acres (mostly valuable) place New Brunswick in a very satisfactory position financially, while Nova Scotia has only about 2,000,000 acres of land, "most of which is of very little value." The speech is a long and interesting one, but surely there must be men in New Brunswick engaged in public life capable of discuss-

ing this subject in the proper arena. We shall close these remarks by quoting the peroration of Judge Fisher's speech.

"A Maritime union was first proposed as a counter proposition to the union of all the provinces. He had always opposed it as tending to place this province in a sort of vassalage to Nova Scotia, whose large representation would swallow up ours. At that time it had something to recommend it, which no longer exists. We then had the control of our customs, and could raise what revenue we required on our imports. The semi-national position it was proposed to give us by that union has now been provided by the Confederation, which has secured to us all the benefits of a more extended field, and a larger theatre for action. All the quasi imperial functions and duties which were to be conferred upon this union had been given to the Confederation, and we had nothing to do now but to manage our local affairs in the simplest and most economical manner we could. In the Confederation of all British America, in the gathering into one of all the people from the Atlantic to the Pacific, we had the germ of the new nation, which we desire to make homogenous, and infuse into the whole people new aspirations for national life, and by a more extended arena have secured them political elevation. Having attained these objects we could not well devise a better system for the management of our local affairs than we have, and with which we had always been familiar. If all the Provinces were united in one Legislature, we could then confer upon the different municipalities the management of our local affairs, but under the Federal system we require the Local Legislatures and Governments for our local purposes, and to maintain, protect and preserve our local rights."

A SUGGESTION.

A case has recently come to light, in which an insolvent, after his estate was placed in the hands of the official assignee, attempted to dispose of some goods that had not gone into stock, and to tamper with the inventory. Finding, however, that the vigilant assignee had obtained knowledge of the said goods, the insolvent dropped the affair, and, on being examined touching the matter, he most positively denied the charge.

The creditors feel indignant enough at the little swindle and the subsequent perjury which was made clear enough to them, but doubting (from sad experience) whether a criminal prosecution would not be merely throwing good money after bad, they decided not to carry the affair into the courts. Just such a case as this is what we want a committee of merchants to take up to make an example of. The trouble is, creditors, smarting under their own loss, are not always ready to spend more of their money in prosecutions. The Board of Trade might take the matter in hand, and appoint a council in insolvency to

which suspected or known fraudulent cases could be submitted, and who should devote part of a general fund contributed for the purpose in making severe examples where it was deemed necessary or advisable.

THE CANADIAN MONTHLY.

The *Canadian Monthly* has reached us later than usual this month, but we observe that it is in future to be published by Hunter, Rose & Co., who promise to make it even more acceptable to the public than it has been. We find that we have been taken to task by the writer of "Current Events" for some remarks of ours on the subject of a possible disruption of the present political parties at the next general election consequent on the prominence which has been given of late to the fiscal policy of the government. We are charged with inconsistency, and with being afraid of the remedy which we perceive "to be the only radical and effective one." We are asked why "we desire to wait for a reform in political manners until after a general election conducted under the auspices of these very parties, with their passions more warmly aroused and their better feelings more completely stifled." We can only reply that we wish most sincerely that the political warfare could be conducted with less personal bitterness than it has been, but there have been of late so many personal questions that we ventured to hope that a new issue might have a beneficial result. We, however, are firmly persuaded that the writer of "Current Events" and those of his school who denounce party combinations are merely wasting their energies in advocating an impracticable theory, and it is because the so-called nationalists profess the same views that we look on their organization with disfavor. We presume that the party styling itself "*Canada First*" does not essentially differ from the Nationalists. Perhaps we are wrong in using the designation "party" as they profess to condemn all party organizations. And yet we should like to be informed how they imagine parliamentary government can be carried on except through the instrumentality of party. The great mistake into which those theorists fall is in supposing that they are the only persons who hold the interests of Canada deserving of the first or highest consideration. We venture to assert that the present leaders, both of the Dominion Government and of the Opposition are as well entitled to belong to a *Canada First* party as any of the gentlemen in Toronto who have appropriated to themselves that designation. It must be borne in mind that the great

object of party organization is to promote the best interests of the country. If all men concurred in opinion as to the best means of advancing those interests, we should indeed be a happy family, but our own experience is very similar to that of the inhabitants of other countries enjoying representative institutions, viz., that there will be wide differences of opinion as to what is the best policy for the country, and the necessary consequence is the organization of parties. We think the writer of "Current Events" most unfortunate in his reference to the circumstances which led to Confederation. Those circumstances afford no proof whatever that "partyism as a means of settling disputed questions of principle was a failure." What was proved was that a union between Lower and Upper Canada, on the basis of equal representation, was no longer practicable. That the measure finally adopted had been advocated years before by Sir Alexander Galt is not at all to the purpose. All the great measures that have been carried in England, such as Catholic Emancipation, Reform in Parliament, Repeal of the Corn Laws, Vote by Ballot, Abolition of Slavery, were subjects of controversial discussion for a far greater number of years than confederation. At last a time arrived when the principal leaders of parties became convinced that this was the only remedy for the existing difference of opinion in the two Provinces. The Lower Canadians, who acknowledged Sir Etienne Taché and Sir George Cartier as their leaders, consented to support Confederation, and a new party was formed to carry that measure. The writer of "Current Events" writes as if the result had been unanimity; but, although the new coalition government embraced gentlemen who had been and have since been opposed, there was nevertheless an opposition to Confederation composed of men whose opinions were at least entitled to weight. The writer of "Current Events" insists that no party questions exist, and he specially contends that the fiscal question is not a party one. It is difficult to argue with a writer who maintains such views. "Nationalism is not a party but a united effort of all who are weary of party cavil and scandal, irrespective of theoretical views upon which they can agree to differ." We must own that we wholly fail to comprehend how the Nationalists expect to carry their theories into practical effect. The time is approaching when the people will be called on to decide at the hustings to which of the existing political parties the government is to be entrusted during the next Parliament. Are the Nationalists prepared to take the

field under some recognized leader opposed to both of the present parties? We do not believe they contemplate anything of the kind and if they did the consequence would be that they would be overwhelmed with ridicule. But, unless they take such a course, they must vote with one or other of the present parties, or abstain from voting. As we are assured that "Nationalism numbers amongst its ranks men of both parties as well as men of neither" the probability is that they will be divided, and that after all their preaching they will countenance the "party cavil and scandal." With the subject on which we are called to "speak out boldly" we have nothing to do. To answer such an appeal we should have to travel entirely out of our course. We endeavor to eschew both religious and political questions, but it is sometimes hardly possible to do so. We continue to believe, and nothing in the article in the *Canadian Monthly* which is now under consideration tends to remove the impression, that the Nationalists are not likely to number many adherents of the ancient church in their ranks. The fact is that the Nationalists have no policy, as their organ admits, when he announces that they number men of both parties and men of neither party in their ranks, and when he declares that they agree to differ on theoretical views. The country, on the other hand, requires that there should be an administration composed of men who concur in opinion as to the measures which are required for the common benefit of all classes, and this can only be accomplished by means of party organization to which we are assured Nationalism is opposed. And yet there is an absurdity in the very declaration itself, for the Nationalists have been trying to organize themselves into an association, which, after all, means that they aim at being a party of Nationalists. We may console ourselves and those who think with us with the assurance that after all Nationalism will do little harm.

LONDON, ONTARIO.

Mr. Lovell, in his Dominion Directory for 1871, says of London that it boasts a more rapid and prosperous growth than any city in British North America. Forty years ago its present site was a wilderness; now it is a fine city, regularly laid out, having wide streets, well built upon with handsome buildings, and has the best of railway communication with all parts of Canada and the United States. London is known as the "Forest City," but this has become a misnomer, as the forests have long since been replaced by

elegant residences in the neighborhood, and in every direction by one of the finest and most prosperous agricultural districts in the world. With such advantages it is not to be wondered that the city is rapidly becoming a great manufacturing and jobbing centre, more especially when the energetic character of her business men is considered; for there is no city in the Dominion that reflects in a greater degree the pluck and energy necessary to a successful pioneer race, and which is so characteristic of the people of the sister Province.

Since the discovery of petroleum in the Township of Enniskillen, in the neighboring county, some fifteen years ago, London has become the great centre of the oil refining business of Canada. About twelve years ago there were but two oil refineries in the city; now there are about thirty. In the *JOURNAL OF COMMERCE*, October 6th, 1876, we made extended reference to this important branch of industry which it is not necessary to repeat here. Prominent among the refineries may be mentioned the "London Oil Refining Co.," formed of an association of five leading refining firms, W. Spencer & Sons, F. A. Fitzgerald & Co., Minhinnick, Geary & Co., T. A. W. & J. Duffield, and E. Hodgins, all of whom have large refineries independent of the joint establishment, known as the "Victor Petroleum Works," originated about three years ago. Improvements almost incredible have been made in the refining business of late years, until now there is not a particle of the crude oil wasted.

Illuminating oils are of course the leading product, but at the "Victor Works," benzine, tar, oleine, wool oil, machinery oil, and other kinds are also manufactured, while a most important branch is that of paraffine wax and candles. The candles are of various and beautiful colors, and would require a connoisseur to distinguish them from those made of bees wax. These products are largely sold throughout the Dominion, and many of them are exported. In the office of the company may be seen a large slab of paraffine with the company's sign beautifully cut thereon, also an elegant life-size bust of the Queen, which has the appearance of having been cut from Parian marble. The company also own extensive cooper shops in the vicinity of their works, in which they employ alone an average force of 300 workmen. The "Atlantic Petroleum Works" of the Messrs. Waterman Bros. is an immense establishment, and is prominently connected, as stated formerly, with the pioneer export trade in Canadian

refined oils. The firm has now been established some twelve years, and has prospered through all the phases of the business. They manufacture every article in the trade also, and do an extensive business. The limited space at our disposal will not permit a reference in detail to all the refineries in the city. Those employed in the business are nearly all men of experience, and deserve credit for the wonderful results they have brought out of a business so trying as that of oil-refining hitherto in Canada.

London boasts of two brewing establishments, in both of which is manufactured an article which supplies to a great extent the popular demand for the imported article manufactured in its great namesake, the British metropolis. That made by Carling & Co. more nearly resembles Scotch ale. Its popularity is gradually extending, and Carling's ale has now become as well known in many parts of Canada as Bass has become in England. It is also largely exported to the United States. The business was established some thirty years ago by Mr. Thomas Carling, who settled in Middlesex Co. in 1819, before a house or cabin was built on the site of the present city. The original brewery had a capacity of only five barrels per week, that of the present magnificent structure is about 200 barrels, or 6000 gallons per day, requiring the consumption of almost 100,000 bushels of barley per annum. The long experience of the firm was supplemented a few years ago, before the erection of the present buildings, by an examination of the leading breweries of the Old World, in a tour made by the Hon. John Carling in company with an experienced hand for the purpose of adopting what was best in all. The result is the excellent, palatable article sold by them to-day. The firm is composed of Messrs. W. & J. Carling, the sons of the founder of the house, and Messrs. J. D. Dalton and J. H. Carling, the latter a son of the Hon. John Carling, of the firm.

The first brewery in that section of Canada was built by the late John Balkwill, in 1837, upon a part of the site now occupied by the immense establishment of which Mr. John Labatt is the proprietor. The old log brewery was burned, and a stone building erected in its place, of which the late Mr. John K. Labatt became proprietor in 1847, and who added to its capacity from time to time. At his death, in 1866, his son, the present proprietor, assumed the management. In March, 1872, the entire establishment was destroyed by fire, but was immediately rebuilt and again in full blast within six months. Some idea of the size of the

establishment may be gleaned from the fact, that two million brick were used in its construction, and yet the proprietor has found it necessary to add an immense building this fall, which is expected to be in working order in a few weeks. The very best of barley and hops are employed by Mr. Labatt, and the spring which supplies the brewery is exceedingly pure, having been analyzed by various chemists who pronounced it as possessed of a very small quantity of the salt to which the Burton (English) ales owe their peculiar excellence. The spring has a capacity of about 300 barrels a day, and maintains an even temperature of about 52° Fahrenheit the year round. The plant of the brewery is all that can be desired. At the late Centennial Exhibition at Philadelphia Mr. Labatt obtained the Dominion medals for ale and stout, also the International medal for ale, stout and malt. The British judges pronounced Labatt's ale equal to that of Bass or Burton. Mr. Labatt also sent samples of his goods to the Exhibition at New South Wales.

The "London Steam Engine Works" of E. Leonard & Sons are among the oldest of London's manufacturing establishments, and were the first of the kind in the city. They employ from 50 to 80 hands. Engines, boilers and mill machinery have been made a specialty for years. The firm has the exclusive right for an improved slide valve of their own invention, which, it is claimed, saves a large percentage of steam. Twenty-six of these engines were made last year, and all appear to have given great satisfaction. They make boilers and engines of all sizes, from the largest water works or manufacturing down to those required in the smallest printing establishment.

The Ontario Car Company's Works is another important industry of London. They were established in 1871, and continued to do a large and increasing business till 1875, when the works were destroyed by fire, entailing a heavy loss. The company however rebuilt, but on a more limited scale than formerly. Before the fire their capacity was about eight cars daily, now they can build four freight cars per day, besides doing a large amount of passenger car work. The buildings are, however, so constructed, and the power and machinery on hand such, that the capacity can readily be extended to fill any order.

Adjoining the car shops are the works of the Car Wheel Company, an important adjunct. They have a capacity of forty tons of car wheels per day, and have facilities for turning out, in addition, all kinds of special castings required by rail-

way or other corporations. The management of both these companies is in the hands of Thomas Muir.

The Phoenix Foundry is another industry of London which gives employment to a large number of hands. It is owned and worked by John Elliott, and there are manufactured all kinds of agricultural implements, orders being received from all parts of the Dominion, and even from Australia, the result of the exhibition at Sydney. Commenced on a small scale in 1850 the works have been extended as occasion required, till now the establishment has become one of the most prominent of its class in Canada.

Another prominent industry is the George Moorhead Furniture Factory. It, too, began in a small way, some twenty-two years ago, and has gradually extended its operations till it now occupies very extensive premises, and turns out a large quantity of work of excellent quality.

We might go on almost indefinitely to tell of the industries of the "Forest City," of the biscuit and confectionery works of D. S. Perrin; the tannery of E. W. Hyman, the agricultural implement works of John Stewart & Co., the carriage works of Willard, Sage & Co., S. Turner & Co., and A. E. Hourd, the brush works of Thomas Bryan, and the other mills and factories of greater or less extent, but space fails us. They are of great importance, and have done much to build up this rising city of the west.

London does a large business in Insurance, and, besides having agencies of all the leading companies, is the head quarters of at least four. The Ontario Mutual Fire Insurance Co. is one of the principal of these. It was established ten years ago, and has succeeded in building up a large business. Though taking only what are considered safe risks, it has paid out for losses during that period about \$40,000. On the 31st of December, 1876, it had 5,522 policies in force, and the year 1877 shows a considerable increase. It works on the part-cash-part-note plan. The business of the Company is confined entirely to Ontario.

The Agricultural Mutual Assurance Association is another company which makes London its headquarters. It began business in 1859 as the County of Middlesex Mutual Insurance Co., and in 1863 adopted its present name. On the 31st December, 1876, it had 40,000 policies in force, representing a total of over \$37,000,000. Its risks are confined entirely to farm property and isolated dwellings, taking nothing in the way of risks on business property. It has paid out for losses since its organization over \$600,000, or an average

of nearly \$60,000 a year. It is the only mutual company licensed to do business in all parts of Canada. Crowell Wilson, ex-M.P., is president, and D. C. Macdonald, manager, of this Company.

London also possesses a life insurance company. It is known as the London Life, and, though only three years in existence, has had a fair measure of success. It has issued over 1,300 policies, representing \$800,000, and has settled two losses, aggregating four thousand dollars. It has a capital of \$500,000, one-half of which is subscribed and ten per cent. paid up. Joseph Jeffrey, Manager of the Molsons Bank, is president, and William Mardon, secretary and manager.

The Masonic body have also a life insurance association for the benefit of such members of their body as may be eligible. It is conducted on the mutual system. An entrance fee is paid, and thereafter on the death of a member each surviving member is assessed according to the class he is in, from fifty cents to one dollar, the amount thus received going to the family of the deceased. In the event of serious bodily injury a compensation is paid. The association is known as the London Masonic Mutual Benefit Association, and it appears to do its work well. A somewhat similar association for those not connected with the Masonic body also exists in London and has had a fair measure of success. It has been in existence for nearly four years.

London possesses two Loan and Savings Societies, the "Huron and Erie Loan and Savings Company" and the "Ontario Savings and Investment Society." The former was incorporated in 1846, has a paid-up capital of nearly a million dollars, total assets of nearly two millions, and a reserve fund of nearly a quarter of a million. L. Gibson is the manager. The Ontario has a subscribed capital of \$1,000,000, of which \$621,000 is paid up, and a reserve fund of nearly \$125,000. Of this society Wm. F. Bullen is manager. Both societies loan money on real estate, and allow interest on deposits. They do a good business, and must prove a great boon, especially to the farming community.

The Loan Companies are rapidly becoming a marked feature in the place. They have made the city a centre of capital for Western Ontario, and the tendency of all local capitalists is to invest in the stocks of these companies rather than in places of more note in the Dominion. It is the opinion of many capitalists and merchants that the financial prosperity of London, and the ease with which their merchants and manufacturers have with-

stood the hard times, is to be attributed to the fact of their money being safely invested and at hand at home, and not lost or tied up in outside speculations or investments.

London boasts several wholesale mercantile establishments, some of which have been well known to the trade for many years. Prominent are the dry goods firms of John Birrell & Co., Robinson, Little & Co., Sutherland, Laing & Co., &c., &c.

We have thus briefly sketched some of the industries of London and referred to some of its institutions. We wish it and them all manner of success, and trust that, with the return of better times, the business men of the Forest City may be abundantly rewarded by sharing in the general prosperity, as certainly their energy and enterprise deserve.

THE CANADA AGRICULTURAL INSURANCE COMPANY.

We are indebted to the courtesy of Mr. Ross, the accountant employed to audit and report on the condition of the above concern, for advance sheets of his special report to the president, directors, and shareholders of the company. We are unable to give our readers more than a brief summary of the charges brought against the late manager. The following are the principal items:—

A draft from Watertown to the amount of \$681.28: rebate on March premiums by the Watertown Co., \$772.05; allowance on Brockville agency, \$500, all not accounted for. He is charged with having received \$1500 from the present company for payment of fifteen shares of the bonus stock; and that many items of goods, labor, &c., for a period prior to January 1st 1874, were unwarrantably charged to the company; that items of cash have been charged twice, that cash vouchers are very much wanting, and that items subsequent to January 1874, were charged which ought not to have been, that settlement of accounts against the Canada Agricultural has been not unfrequently by the said manager's promissory note, or otherwise, by patent articles, such as the Wilson Adjustable Chair, &c., while the company was charged cash; that the company's acceptance was attached to drafts now outstanding from which it received no benefit and had nothing to do with that proper statements were not presented to the company or the government; that bonds were bought, exchanged, and otherwise manipulated without authority and from which the manager derived a profit; that bonds on debentures were bought, sold or exchanged without correct entries being made in the company's books of account; that capital stock shares have been over-issued; that transfers, or scrip representing paid-up stock have been allowed or issued without corresponding benefit to the company; that there is now an over-issue more than and apart from surrender shares, and that the heading of accounts and the treatment of them are wrong and calculated to deceive and have deceived.

We have not heard that Mr. Goff is preparing the promised rejoinder, nor has he accepted the repeated invitations of Mr. Ross to meet him and discuss the matter. The raising of the curtain has developed matters which the public have not been prepared for, and Mr. Goff will have some difficulty, we fancy, in explaining away some of the very serious charges brought against him.

— To effect sales, holders of flour dropped their prices ten cents per barrel at the end of the week. Our readers will bear this in mind in reading our quotations elsewhere.

THE GREAT INSURANCE CASE.

Judgment was rendered last Monday by the Judges of the Supreme Court in Ottawa in the now celebrated case of Wyld & Darling vs. the London, Liverpool & Globe Insurance Company, which our readers will remember originated in the city of Hamilton several years ago. As the particulars have been repeatedly published, they do not require repetition here beyond saying that the plaintiffs had a dry goods store on the principal street of that city, but the premises being too small, two upper flats of an adjoining building were rented and stocked with goods. The lower storey, or ground floor, of the added premises was occupied as a coal oil and lamp store. A fire broke out in it and ascended through the ceiling to the apartments above, where a large quantity of dry goods was damaged by fire, smoke and water. The defendants held a heavy risk on the stock, but declined to pay the claims, alleging that the action of the agent in extending the policy to cover goods in the rented flats over the oil store had been repudiated by them. The case came to trial, and went from Court to Court until it reached the Supreme Court, where the defendants, it seems, have again been beaten. An appeal to the Privy Council of England is likely to be made. The substance of the press report of the Supreme Court's action is as follows:

LIVERPOOL AND LONDON AND GLOBE INSURANCE CO. VS. WYLD.

This was an appeal from the Court of Chancery, Ontario, with reference to a refusal to pay insurance on a certain property in Hamilton destroyed by fire, on the ground that the goods in the two upper flats (an addition made) were not included in the policy. The respondents, Messrs. Wyld & Darling, it appeared, had effected an insurance on their stock, and had afterwards occupied two flats in an adjoining building connecting the original property therewith. Of this change notice was sent to the appellants. The original policy did not include this property, but the respondents hold that this was the understanding, and asked that the policy should be reformed so as to embody it. The Chief Justice delivered judgment, holding that the policy was made to include all the goods. He reviewed the circumstances of the case, and after quoting authorities in cases of this kind, expressed the opinion that the appeal should be dismissed with costs. Justice Ritchie differed from the Chief Justice on a question of fact, but not on the law point. He could not satisfy his mind beyond a reasonable doubt that there was a contract between the parties. He agreed that the Company did not insure more than the application specified, or the receipt mentioned. He arrived at this conclusion with a great deal of hesitancy after so many other judges expressing a different opin-

ion. He could not come to the conclusion that there was a contract between the agent and the party assured covering the goods in the property adjoining, and therefore that the appeal should be sustained. Justice Strong held that the added flats were included in the description given in the policy, and that the stock in the addition was insured originally. This was established by the agent of the Company, who admitted that the policy was to cover all the stock without distinction of premises. He concurred in the decision of the Chief Justice with the exception that he thought the policy should be reformed. Justice Taschereau coincided with the views of the Chief Justice and Justice Strong that the Company was liable for the goods in the addition, and that the appeal should be dismissed with costs. Justice Fournier delivered judgment in French, and thought the appeal should be sustained. Justice Henry held that the policy only included the stock in the original building, and that the policy so stipulating had been accepted by one of the respondent's clerks, and should then have been objected to. The premises were defined both by the application and the receipt, and by accepting the latter they waived everything previously said or understood by them. To override the contract contained in the receipt a new binding contract should have been entered into. The Judges stood three to three, and the judgment of the Lower Courts was therefore sustained.

— Much sympathy is felt for Dobbin, Lamont & Co., wholesale millinery goods, of this city, who have recently failed. They commenced business in June, 1876, buying out the bankrupt estate of Marler & Co. The purchase, which amounted to \$29,400, was considered an excellent bargain, and their prospects seemed excellent, but, unfortunately, they anticipated a much better state of affairs throughout the country than there has been, and over-loaded themselves with stock, which, together with losses by bad debts, has latterly cramped them in meeting their engagements to a serious extent. Mr. Lamont went home a few weeks ago with the intention of laying their affairs before their creditors there, and getting some indulgence, but, since he has left, several large creditors have been pressing them, and finally a demand of assignment was issued at suit of Leopold Solomons & Co. of London, upon which they assigned to Court & McIntosh. Their direct liabilities are nearly altogether in Britain, and are in the vicinity of \$35,000.

— Among the business changes of the week we note the following:—Dissolutions, Bennet & Co., wholesale stationers; Kingan & Kinloch, wholesale grocers; Lesser & Jacobs, cigar manufacturers; Douglas, Kirk & Co., wholesale grocers; all of Montreal; Cameron & Thorp, stoves and tinware; Guelph; Ellis & Armstrong, *Evening Globe*, St. John, N.B.; Purris & Moore, grocers, St. John, N.B.; Bailey Bros., boots and shoes, Woodstock, N.B.; and Whitfield & Medley, chair works, Toronto. Demands of assignment have been made upon J. D. Dresser & Co., tailors; Thos. Scott, baker; H. Garipey, grocer; and D. Héault, saloon; all of Montreal. The following have compromised:—T. Cowie & Co., iron founders, Hamilton, at 50 cents. R. Emerson, boots and shoes, Halifax, at 50 cents. Sold out.—W. Ogilvie & Co., dry goods; Jas. Miller, flour and feed; John Colter, hotel, all three of Hamilton; Guay & Co., dry goods, Quebec, and H. F. Sinclair, fancy goods, Orillia. The following are commencing busi-

ness:—Jas. Bews, grocer, Hamilton; Peter Lang, grocer and produce dealer, Hamilton. Mark Mundy, druggist, Hamilton, offers the business for sale. G. W. Warren, jeweller, Aurora, is about removing to Waubashene. James Russell has been admitted as special partner, to the extent of \$10,000, in the firm of Fish, Shepherd & Co., wholesale dry goods of this city.

— The Directors of the Dominion Telegraph Company have just declared a dividend of 3½ per cent. for the last half year, being at the rate of 7 per cent. per annum, being an increase of 1 per cent. on that previously paid. The increased dividend has been decided on only after the payment of all charges for interest on bonds and debentures, and seems to be fully justified by the increased business of the company. The gross earnings in the year 1877 amounted to \$177,044, being an increase of \$30,489 on those of 1876. The working expenses of 1877 amounted to 70½ per cent. of the gross receipts, being a reduction of 2½ per cent. from 1876, a fact which speaks well for the management of the Company. The extension of lines has been carried on actively during the year, in Ontario, over the line of the H. & N. W. Railway and other places. The lines have also been extended to all the principal points in New Brunswick, and it is intended within a few months to connect the lines in that province and Nova Scotia with those of Quebec, thus extending the business of the Company to all parts of the Dominion.

— The *Mark Lane Express* of last week, in its review of the British corn trade, says:—"The appearance of winter-sown crops is, in the main, satisfactory, although fears are expressed that the wheat plant has been growing rather too rapidly under the forcing influence of the mild season. In Scotland the farmers have been enabled to make up much of the arrears into which agricultural operations had fallen. The imports of foreign wheat into London have shown a marked falling-off, and the bulk of last week's arrivals was from America and Germany. Business has been almost at a standstill, as buyers and sellers have been waiting anxiously to see what course political affairs will take. Our stocks of wheat are moderate, and our prospective supplies insufficient to exercise any great depressing influence on the future course of prices. Millers are, as far as can be ascertained, holding very light stocks, and should events turn out of a less pacific nature than recent events have led us to suppose, a large demand may be predicted both for wheat and feeding stuffs. Trade, therefore, remains dull. Prices have suffered very little decline, either for wheat or feeding stuffs."

— All but two of the British railways show an increase in earnings in the last six months of 1877. One cause of the improvement is the hard times, which have induced people to frequent watering places in England instead of going to the Rhine, Switzerland, the Tyrol, or Italy. The bulk of freight carried has increased. The freight earnings of fifteen roads were \$105,245,640 in 1876, and \$106,539,705 in 1877. The gain for the year is \$1,294,065. The *London Times* does not think the improvement can continue unless peace is speedily declared in

Europe. It says: A process of exhaustion has been going on in several important trade centres which will probably tell before long on the returns of the railways, and were anything like a monetary crisis to occur during the current year there might be a most serious falling-off in all branches of traffic. There are at the moment no signs of such a crisis, and it may, perhaps, be altogether averted by a real recovery of business; but that is a point upon which it would be temerity to offer a dogmatic opinion.

— One day last week says the *Hamilton Times* an exciting episode took place in a private room in an establishment in this city. The two partners, who had been in business together for a year or two, met there, as the senior one had something to say to the junior. The former had just had placed in his possession proof of the moral "crookedness" of the other to such a degree that he saw it was necessary to get rid of him as quickly as possible. During the scene which took place the indignant senior talked to his junior in the most cutting language and called him all the names that are to be found in the calendar. He charged him with having been guilty of conduct of the most opprobrious character and told him plainly that if it were not for others whom he respected he would have him exposed and punished as he richly deserved. The fellow quailed before the accusations he knew he could not disprove, and begged piteously for mercy. He was told that he would be given twenty-four hours to leave the country, but he asked for forty-eight, as he could not get ready in a shorter time. He was then let go, on the understanding he would rid the city of his evil presence by last Saturday night, and, as he has not since been seen here, it is supposed he has gone and taken his traps and much neglected wife with him. The fellow seems to have played the role of a thorough scoundrel since he came to the city, but did so in such a way that, though it was pretty generally suspected by a large number of people, it did not reach the ears of his senior. As soon as it did the scene just described ensued with the results narrated.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

Walter Ross & Co., Wellington.
Lancaster Bros., Peterborough.
Jas. W. C. Benson, Toronto.
Thos. Russell, Morrisburg.
Chas. W. Rowen, Toronto.
Alex. Nimmo, Toronto.
Stephen Payne, Peterborough.
Walter Ross & Co., Picton.

PROVINCE OF QUEBEC.

Philippe Keroack, Actonvale.
John Howie, St. Johns.
Dobbin, Lamont & Co., Montreal.
Dufresne & Co., West Farnham.
Trudeau & Frère, West Farnham.

PROVINCE OF NOVA SCOTIA.

H. S. Wilson, Halifax.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

John J. Marshall, Owen Sound.
William Pilgrim, Meaford.
Martin W. Minthorne, Lindsay.
David Bell, Brampton.
Fred. Spies, Thornbury.
Thos. B. Foot, Kingston.

Patrick Kennedy, Guelph.
Louis Von Gunton, Chatham.
Thomas Babe, Orangeville.
Alexander McIntosh, Ottawa.
Thomas Langton, Toronto.
Calvin W. Moore, Lindsay.

PROVINCE OF QUEBEC.

Prime Dauphinais, Sorel.
Edouard Duguay, Nicolet.
Jean Baptiste Audette, St. Johns.
Guthbert & Son, Montreal.
Schultze, Reinhardt & Co., Montreal.
Louis A. E. Gates, Joliette.
Alexis Tremblay, Joliette.
Louis Adélaïde Sénécal, St. Thomas de Pierre-ville.
J. N. Portelance, Montreal
J. & D. McBurney, Montreal.
W. L. Lec, Montreal.

PROVINCE OF NOVA SCOTIA.

Nicholson Wirrell, Halifax.
Moses C. Morgan, Halifax.
John McDonald & Co., Halifax.

THE SITUATION ELSEWHERE.—In an article on the hard times all over the civilized world, the *British Mail* says: It seems to have struck all Europe and North America at a single blow, and it is by no means certain where it made the greatest impression. Judging from visible results, the United States appears to have suffered most and France least; but appearances are deceitful, and the comparative immunity of France may be due to the fact that she did not share largely in the years of prosperity, and had not so far to fall when those years passed away. Everywhere else the period of growing prosperity fostered habits of extravagance and reckless reliance on the continuance of ever-increasing wealth which rendered the change to retrogression all the less bearable. The *New York Evening Post* says: Never in the memory of bankers of long and large experience has there been so unsatisfactory a feeling respecting the situation as there is to-day. One of the oldest bankers in this city, and one whose name, if we could mention it, would be considered as an authority as well as a synonym for conservative management, remarked to us this morning that he never, and his experience runs far back of 1837,—knew so distrustful a time; and that while the number of failures is large, the worst feature is that almost every one brings to light some new form of deception or fraud; and that it is more difficult than he ever knew it to use the money of a bank so as to get anything like a fair interest on it without endangering the principal of the loan. The failures in Philadelphia disclose the fact that a great part of the liabilities of the firms consists of paper which apparently does not fairly represent trade transactions. It appears now as if there were some arrangement between all the firms by which paper was made and sold in a way that proper business management does not recognize. We know of one buyer who bought fifteen pieces of this paper, each piece of which was drawn by some of the smaller firms and indorsed by E. & C. Stokes; out of the fifteen pieces only one piece turns out to be good.

—Efforts have been made in Minnesota during the past season to come to some arrangement with the bondholders who control the St. Paul and Pacific Railway, which has its western terminus at Pembina or St. Vincent on our boundary.) The line to Winnipeg and Selkirk from the boundary has been graded for some time. The ironing and ballasting could be completed in a few months. If the Minnesota company will only build the 63 miles required to reach the boundary on their side, there seems to be no reason why trains should not be running to Winnipeg and Selkirk in good time for the fall trade, and give to our fellow-countrymen an outlet for their fast increasing productions, as well as afford access by railway to the large immigration certain to flow thither.—*Globe*.

THE ISOLATED RISK AND FARMERS' FIRE INSURANCE COMPANY OF CANADA.

The sixth annual meeting of the shareholders of the Isolated Risk and Farmers' Fire Insurance Company was held at the company's offices, No. 16 Wellington street east, Toronto, on Thursday, the 17th of January, 1878. The Vice-President, George Greig, Esq., having been called to the chair; the Manager, Mr. John Maughan, Jr., was appointed Secretary, and read the following

Report.

GENTLEMEN,—Your directors beg to submit their sixth annual report, together with the usual statements in detail of the company's operations for the year ending October 31st, 1877.

The accompanying Auditor's report certifies to the correctness of the same:
The income of the company from all sources amounting to..... \$107,430 29
The losses from fire and the expenses for the same period..... 102,181 79

Shewing a deficiency on the year's operations of.....\$ 751 50
The balance to the credit of profit and loss account on October 31st last amounted to \$83,895.37, which, added to the paid-up capital of \$60,000, makes the total cash assets \$134,895.37.

Your directors regret that the foregoing result has not been more satisfactory, or such as to justify the payment of any dividend. The recent operations of the company, however, have shewn a steady and satisfactory increase, a larger business having been transacted and at improved rates.

The company's deposit with the Dominion Government is \$100,904; this, with the additional assets and the guarantee of \$540,000 of subscribed stock, affords undoubted security to all policy-holders.

All which is respectfully submitted,
GEORGE GREIG,
Vice-President.

Toronto, December 29th, 1877.

AUDITORS' REPORT.

Toronto, 13th December, 1877.

We, the undersigned, hereby certify that we have audited the books of the Isolated Risk and Farmers' Fire Insurance Company for the year ending 31st October, 1877, in detail, and all securities, vouchers and documents relating to the same have been carefully examined, and we have compared the accompanying balance sheet with the books and have found the same correct and satisfactory.

R. GILMOR, } Auditors.
W. HOPE, }

STATEMENTS OF ASSETS AND LIABILITIES:

<i>Assets.</i>	
Municipal Debentures.....	\$100,904 00
Accrued interest to date.....	1,892 44
Bank stock.....	7,500 00
Bills receivable, Agents' Balances and other assets.....	41,946 68
	<hr/>
	\$152,243 12

Liabilities.

Capital stock paid up.....	\$60,000 00
Canadian Bank of Commerce.....	2,455 86
Appropriated to pay losses under adjustment.....	5,838 89
Unclaimed dividends.....	53 00
	<hr/>
	68,347 75

Net assets, \$83,895 37

The chairman, in moving the adoption of the report, entered into a full explanation of the details of the Company's business and operations for the past year, and the motion having been seconded by Hon. W. H. Chaffers, of Montreal, was carried unanimously.

It was then moved by the Hon. W. H. Chaffers, seconded by John Beattie, Esq., of London,

that the thanks of the meeting be tendered the P. resident, Vice-Presidents and Directors for their services during the past year. Carried unanimously.

A similar motion, moved by L. W. Smith, Esq., and seconded by Hon. Wm. McMaster, was likewise unanimously carried, thanking its manager, Mr. John Maughan, jr., and the officers and agents of the Company, for their services during the past year.

The following gentlemen were then declared elected as directors, viz:—

FOR ONTARIO,	FOR QUEBEC,
Hon. Alex. Mackenzie,	Hon. J. H. Bellerose,
" Geo. Brown,	" Jos. Armand,
" Wm. McMaster,	" L. Archambault,
" Col. A. D. Shaw,	" W. H. Chaffers,
Messrs. George Greig,	" P. E. Dostaler,
" J. D. Irwin,	" E. Dionne,
" Robt. Wilkes,	Messrs. Alexr. Archambault,
" J. Macdonald,	" L. A. Jetté,
" L. W. Smith,	" F. Benoit,
" John G. Scott,	" P. Larue,
" John Beattie,	" I. E. Champoux.

The meeting was thereupon dissolved. At a subsequent meeting of the Board of Directors, the Hon. Alex. Mackenzie was unanimously re-elected President of the Company; Major Greig, Vice-President for Ontario, and the Hon. J. H. Bellerose, Vice-President for Quebec, for the current year.

Correspondence.

THE SUGAR QUESTION.

LETTER FROM MR. DUSTAN.

The following letter, addressed by Mr. Dustan to the President of the Dominion Board of Trade, on the subject of the sugar duties, was read at the recent meeting of the Board:—

WOODSIDE HOUSE,
HALIFAX, N. S., January 10th, 1878. }
Adam Brown, Esq., President of the Dominion Board of Trade, Ottawa.—

Sir,—I beg once more to ask the aid and influence of the Board of Trade in favor of an important industry, now extinguished in this country by the erroneous fiscal administration of the neighboring Republic, and by neglect, indifference and unreasoning hostility in our own country.

The sugar industry has been recognized by all European Governments as second to no other in importance, as the parent of manufacturing activity.

The carrying trade of maritime nations has been largely dependent on it and even at this moment, departments in all the Governments of the great powers are occupied in discussing the subject, and it may be safely asserted that the real cause of these prolonged international discussions, which have for years occupied European Powers, is the determination of each not to part with, or even prejudice, the trade and commerce arising from the manufacture and refining of sugar.

If these facts are granted, and they cannot be denied; why, I may ask, has Canada deliberately permitted the piecemeal extinction of trade, which had already obtained a footing on her soil? Why has she seen with indifference, working-men driven to New York and Boston, when her own great object should be profitable occupation for them at home? Why has she permitted the spectacle of the considerable capital planted solidly within her borders, in this trade, stagnant, unproductive and silent, a monument of the danger to which such enterprises are exposed in this country—when she depends so directly on the confidence of investors for the development of her resources?

It will serve little to enquire as to the origin of the popular prejudice hitherto existing against the trade—unquestionably it has succumbed to a strong popular prejudice, which has overridden all the arguments and facts which could be adduced in its favor, and has overpowered every effort made to save it.

It is no secret that those who carried on the business, and fought the battle so long, yielded at last to the conviction that no facts, no arguments and no warnings uttered by them or on their behalf, had the slightest hold on the public; and that there existed no chance of justice being done them, except by their standing aside, bearing their losses as best they might, and leaving the results they foresaw to speak for themselves.

This popular prejudice may have originated in the efforts of interested competitors, but the task was easy.

It was sufficient to brand as a "monopoly" the last survivor of the trade and to appeal to mythical profits as justifying indifference to any complaints.

It is not requisite that I should detain this Board with a recapitulation of facts proved publicly, time and again, with reference to the injustice under which the trade has struggled for years, which has destroyed the solitary enterprise, which then existed, and prohibited myself and others from commencing the manufacture here and elsewhere.

Every one who has brought to the consideration of the subject any practical knowledge, knows that, partly in consequence of adverse legislation in our own country, partly in consequence of too favorable legislation to refiners abroad, the business could not be carried on in this country except at a loss; but it is not everyone who knows the subject, and the temerity with which the celebrated Committee on Depression undertook to prove with the aid of figures at least two propositions which every practical man knew to be utterly antagonistic and irreconcilable, viz., that our refiners had nothing to complain of, and that the American refiners received no bounty from their Government. The very figures adopted from American sources, and endorsed, proved conclusively that both the conclusions could not possibly be true, because one proved the other false. But the fact that Canadians could be found to endorse and advocate American views and interests as opposed to those of their fellow-subjects, and that the aggrieved Canadians should submit without remonstrance or reply, is ample proof of the strength of popular prejudice then prevalent to which I have alluded.

Subsequent events, as every one knows, have brought their revenge.

The assertions and arguments of the Canadian refiners have been proved to be true, and have been adopted, partially at least, by the American Government, and I trust that the Hon. Ex-Chairman of the Depression Committee will cordially confess his error and do his share in redressing the wrong which he assisted to perpetuate.

Now I call with confidence on the Board of Trade to render their powerful aid in obtaining justice in this important matter. No conflict of opinion can, I think, exist among well informed men of business as to the necessity of a revision of our legislation, or as to the strong claim it has on the country.

The trade of refining, fairly and equitably treated, can be restored to Canada. It will give employment to our ships now driven to American ports. It will give employment to a large number of hands, not only directly, but in many subsidiary trades. Coopers and producers of cooperage materials, engineers, masons, bricklayers, and many other, will be employed, and the spectacle (surely not a pleasant one) of public works undertaken and carried on with borrowed money to provide employment, while our factories are wholly or partially closed by our indifference or neglect, will no longer be seen.

It is an error to assert that large protection is needed. Most unquestionably every discrimination against the trade—such as duty on packages, and the extra duty on molasses for refining—must be swept from our Statute Book, and a countervailing duty, where bounties are given by foreign countries, must be granted.

But, above everything, there is wanted some reasonable security, that the trade will not be lightly sacrificed to the accidents of American

legislation, or, to interested clamor amongst ourselves.

This result can only be attained by our carrying with us the popular conviction that the trade is a benefit to the country, and that your Board can render most powerful aid in securing it.

I am fully satisfied that it must be apparent to your Board that the development of our trade with the West Indies, and the success of any effort to establish the making of sugar from beet-root, depends directly on our keeping the trade of sugar refining. I might well include, therefore, farmers, coal-owners, lumbermen and fishermen in the classes to be directly benefited by the change of policy I advocate.

I shall not take up the time of your Board further by argument of the question. I urge the Board to aid this cause, not from personal motives only, but with a well-assured conviction that my interests are identical with those of the country, and that any advantage which may be grasped from a foreign bounty is very dearly, and only temporarily, purchased by the extinction of our own trade and manufactures.

I have the honor to remain, Sir,
Your obedient and obliged servant,
GEORGE GONDON DUSTAN.

INSURANCE SUPERVISION.

To the Editor of the *Journal of Commerce*.

About a year ago the newspapers from one end of the country to the other published countless articles upon the failures of American Life Insurance Companies; rather foolishly I became alarmed, and relinquished a policy that I had kept in force for some years, and influenced by one of their representatives transferred my insurance to a Canadian Company; a step taken perhaps without proper investigation.

Several of our Canadian Fire Insurance Companies have recently failed, and there are rumors that some others would not stand any very rigid examination of their affairs. We pay for an Insurance Superintendent at Ottawa, but I have never been able to ascertain that the insuring public obtain any real benefit from the results of this gentleman's supervision. Take the annual report issued by the Canadian Government, and what does it contain? Merely statements of the business done by the various companies, and their total assets and liabilities. There is not sufficient detail to show what expense is incurred in securing business, or what is the nature of the investments of each company. Comparing our official report with that of the State of New York or Massachusetts, how worthless is the supervision exercised in Canada. In the reports of these states there is a complete balance sheet of each Company, showing the minutest details of all receipts and disbursements, the par and market value of all assets; and only such assets as can be immediately converted into cash, or applied in settlement of claims, are admitted. In Canada a company can give, year after year, the original values of assets, although they may have greatly depreciated; in fact, as far as any guarantee of security is given to the public by companies duly licensed by our Government, the official supervision is quite worthless. I find that all foreign companies, whether American or British, are now compelled to keep on deposit with trustees appointed by the government a sum of money large enough to meet all liabilities in Canada, while home companies furnish no such guarantee.

Taking into consideration the recent failures of Canadian Insurance Companies, and the large interests at stake, is it not the duty of our Government to thoroughly investigate home institutions, and make the law requiring a deposit of the reserves apply to them as well as to foreign companies, and also put them upon the same footing as regards their liabilities.

Yours truly,

INSURER.

Ottawa, Jan. 29th, 1878.

FIRE RECORD—INSURANCE.

Ottawa, Jan. 20.—Messengers' room in the Parliament building damaged. Loss \$500.

Sackville, N. B., Jan. 18.—Dwelling-house of Wm. Lawrence. Loss \$1,000.

Northstead, Grand Manan, Jan. 18.—Post office with all its contents.

Kingston, Jan. 20.—Six buildings occupied by T. J. Donoghue & Co., grocers; Chown & Son, hardware; Mr. Beele, printer, &c.; W. C. Martin, locks and buffalo robes; T. Mills, furs, &c.; and Parsons & Scora, boots and shoe. Loss about \$20,000. The following insurance companies are interested, but only for small amounts each: The Queen, Lancashire, London & Liverpool, North British and Mercantile, Etina, Imperial, Royal, Scottish Commercial, Western, National, Standard, Phoenix, and Guardian.

Ottawa, Jan. 24.—Store of C. S. Shaw with contents, consisting of lamps and coal oil, also considerable amount of watches. Loss \$6,000; Etina and Imperial \$4,000.

Madoc, Jan. 22.—Franklin's barns and Wilson's stable—the latter was occupied by the Madoc & Belleville Stage Co.—and one cow and large quantity of hay. Loss \$600; no insurance.

Belleville, Jan. 21.—Grist mill belonging to W. Perryon. Loss \$11,500. Incendiary. Royal \$1,500; Queens, \$2,500.

Ottawa, Jan. 25.—Store belonging to Mr. Shaw. Loss \$7,000; insurance \$4,000.

Joliette, Jan. 25.—Machine shop of the Joliette foundry. Loss \$3,000; partly insured.

Kingston, Jan. 25.—Dwelling occupied by D. Eccles.

Ottawa, Jan. 28.—Barns and stables of Alex. Jacob Know Pink, at Mines, Ironsides, also a span of valuable horses, several hogs, and all the season's crop. Loss about \$3,000.

Sparta, Jan. 26.—A barn belonging to Mr. Parker, together with its contents. Loss, \$600; insured for \$400.

Lyndoch, Jan. 26.—School-house. Loss \$600; partly insured.

St. Augustin, Jan. 29.—Residence of Mr. St. Jacques with twenty-five cows and his harvest's crop. Loss, \$3,000; no insurance.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, JAN. 31st, 1878.

Business is beginning to indicate the approach of Spring trade, but travellers on the road report sales very light, and winter stocks as yet largely unsold. The boot and shoe trade is beginning to feel the effect of over-production and over competition. Money market unchanged.

ASHES.—Receipts of Pots have been light this week, but demand being insignificant we reduce quotations to \$3.72½ to \$3.77½ according to rates for First Sort, a few Seconds sold at \$3.30; Thirds nominal. Pearls.—Purely nominal. No receipts or sales to report since 9th inst. The receipts for the month have been 442 brls. Pots and 23 brls. Pearls. The deliveries, 33 brls. Pots and 23 brls. Pearls, and the stock in store at 6 o'clock on Wednesday evening was 2303 brls. Pots and 653 brls. Pearls.

BOOTS AND SHOES.—There is little to note since our last review. Travellers in the Maritime Provinces are taking a good many orders, but in the West there is little being done, and stocks are comparatively unbroken. Among the consumers the old shoe of summer in many instances is made to do service yet, being held together by the universal "rubber." Prices are unchanged.

DRUGS AND CHEMICALS.—Business continues to drag along in a very sluggish way, with little demand for any class of goods. Last mail from Britain reports "a continued downward tendency in most alkalies. No confidence seems to be felt as to the future, and the outlook at

home and abroad is very discouraging to the makers."

Dry Goods.—So far we have not been able to learn what is being done by travellers now on the road with spring samples. The trade generally is busy opening up new goods, which are fast coming to hand. The city retail trade is quiet, as is usual during this mid-season, but the recent coldish weather is aiding sales in winter goods nicely. Remittances, several have told us, are not just what was expected they would be.

FLOUR AND WHEAT.—In flour little doing beyond retail transactions. *Wheat* dull, and prices nominal.

Liverpool, 31st Jan., 11.30 p.m. Wheat markets, generally dull; tendency downwards. Flour, 26s 6d to 28s; Red Wheat, 10s 5d to 11s 1d; Red Winter, 11s 3d to 11s 8d; White, 12s 5d to 12s 9d; Club, 12s 9d to 13s 2d; Corn 28s to 28s 3d; Oats, 3s; Peas, 3s; Barley, 3s 11d; Pork, 55s; Lard, 40s 6d; Bacon, 30s 6d to 31s 6d; Cheese, 64s; Tallow, 40s 6d; Beef, 83s.

London, 11.30 a. m. — Consols, 95 7-16; four and half, 104; fives, 105; Erie, 9 3/4; pfd, 22 1/2; N. Y. C., 105; I. C., 75 1/2.

Chicago, 31st Jan., 11.12 a.m.—Wheat, \$1.04 1/2 to 5 McH; Corn, 4 1/2 to 4 3/4, May; Pork, 10.85 to 8 1/2 McH; Lard, \$7.37 1/2 to 40, McH. Receipts and Shipments.—Wheat, 62,000 and 115,000; Corn, 38,000 and 16,000; Oats, 23,000 and 25,000; Barley, 17,000 and 13,000.

FURS AND SKINS.—We revise our price list to-day from reports of the sales which have taken place in London. The decline has been general on the whole list as will be seen taking the single line of muskrat as an illustration. In January, 1877, Muskrat sold 25 p. c. below September, 1876; in March, 1877, Muskrat sold 10 p. c. below January 1877; in September 1877, Muskrat sold 15 p. c. below March, 1877; in August, 1877, Muskrat sold 25 p. c. below September, 1877, making 75 per cent. decline from Sept., 1876 to Jan., 1878. We quote:—Coon, 25c. to 50c.; Rat, Fall, 5c. to 7c.; Rat, Winter, 7c. to 9c.; Rat, Spring, 10c. to 12c.; Fox, 75cts. to 90cts.; Marten in no demand; Skunk, Black, 25cts. to 40c.; Mink, Western Canada, good colors, \$1.00 to \$1.50; Mink, Eastern Canada, Dark, prime small, \$1.00 to \$1.50; large, \$1.50 to \$2.00; Fisher, \$4.00, to \$6.00; Lynx, \$1.00 to \$1.50; Beaver, Fall, clean pelt, per lb., \$1.00; Winter do., \$1.50 to \$1.75; Bear, large prime, \$6.00 to \$10.00; Cub do., \$2.00 to \$3.00.

HARDWARE.—Business is quiet. No change in prices. See *Prices Current*.

LEATHER.—There is very little business to report. The market for almost all kinds of leather has continued very inactive, and prices are still in a downward direction. Our prediction in reference to hides declining in price is about being fulfilled. They have dropped 1c per lb., and a further decline must take place. Leather will sympathize. We can scarcely look for a healthy, sound trade for some time to come, and would again advise caution on the part of tanners, to restrict their production to the requirements of the market.

LUMBER.—This business, as usual at this season, is exceedingly quiet. There is not as yet a sufficiency of snow to promote lumbering operations in the woods, and there is a possibility that the quantity manufactured the coming season will be light. There is, however, we learn, a large quantity on hand, sufficient, at least in sawn lumber, it is estimated for ordinary demands, and prices are likely to be higher. The facilities in Michigan and Wisconsin are no better. We suspend quotations as prices are nominal.

OILS.—This department of trade shares in the prevalent dullness. Lard Oil is being freely offered in lots, but low prices fail to induce purchases. The general tendency in most lines is to lower figures. *Naval Stores and Paints* are quiet and unchanged.

PROVISIONS.—Butter.—With improved cable advices there has been a brisk demand for strictly choice qualities for export, which, owing to scarcity, bring full prices; medium or low grades are not enquired for at present, but it is

expected that the scarcity of finest grades will bring a better demand shortly on other sorts, and lots that are now classed as good will be taken as finest. We note sales of 350 packages choice Townships at 20c., and 500 packages good to fine Townships, at 19c. per lb.; also 200 packages good Brockville at 17c. per lb., and 500 packages summer-middle Townships at 17c. per lb. The stocks in Montreal at present are not considered large. The New York *Bulletin* of yesterday says: "During the earlier portion of the season when fancy butter was more plenty, many real choice parcels were passed because they were not quite good enough, and some of these are now commencing to sell, as there is nothing else for buyers to handle."

CHEESE.—Nothing doing excepting for home consumption. Stocks light.

SALT.—No change in business or prices. Coarse salt, 72c to 75c; Factory-filled, \$1.15 to \$1.25.

TOBACCO.—Some improvement is to be noticed although business cannot be called good. Prices remain steady as last quoted, and are likely to remain so for some time. For the cheaper and medium grades; both in chewing and smoking plug tobaccos, prices are now lower than they have been within the past ten years. Leaf of some grades are now selling at prices which must be a loss to grower. Fine bright leaf keeps high, and anything old in demand. The quantity of this class in last years crop it would seem is light. *Cigars.*—A fair trade is being done in medium and low grades domestics. In the better and imported Havanas little is doing.

WHOLESALE GROCERY MARKET.—Sugars are the turn easier. Granulated may be quoted about 1/2 lower and Yellows about the same. Business is not large. It is a pity that "cutting" is carried to so great an extent in groceries as well as other goods. Reports in this direction come from a distance, showing unreasonable movements in that line. If business does not pay a fair moderate profit at least, there would be little difficulty in finding out where the advantage lies, considering also expenses incurred and full measure of business risk. *Teas.*—It would appear that the duty question is at all events for the present dropped in United States Legislature. Some sweeping changes and simplifying of Tariff are likely to be adopted, but Tea and Coffee appear out of list. Market in New York has dropped a little in consequence, but apart from this Teas are in better position for holders than for a considerable time. English market for Japans reported pretty well cleared at advanced prices. Here Japans are quiet, a fair, consumptive demand exists. Young Hysons are beginning to move slowly. *Coffee, Rice, Spices and Chemicals.*—Trade is light, and no special change here. *Chemicals* rather lower in Britain. *Molasses and Syrups.*—Barbados Molasses, 43c. to 47c. Syrups keep low. *Fruits.*—Rather better prices looked for, but in Valencia Raisins and other fruits light business doing at about former prices.

The Mincing Lane, London, Eng., markets have been quiet during the week. The sales were moderate, and prices occasionally lower. Coffee is unsettled, with lower quotations generally; colony plantation Ceylon also experienced some decline. Sugar is rather quiet; good qualities support their former value; common is dull and refined steady. At the public sales of tea the quotations were irregular and in favor of buyers, but the "private contract" market was comparatively firm. A fair amount of business was done in rice on the spot. In spice there are few changes; black pepper is slightly dearer, and common white easier. Saltpetre to arrive is slightly dearer.

WOOL.—The dull market still continues here. We hear of better demand in the United States for wool, and, although no higher prices have been obtained, still a more healthy tone has been felt in the demand. Stocks small, with the probability of scarcity of some grades before the new clip comes to hand. European advices speak of moderate demand at unchanged prices. Regarding Canadian sheep

and wool, the New York *Tribune* says:—"The market continues about the same as it has been since Monday. There is, perhaps, a little more disposition on the part of buyers to take hold; yet they are still very careful, and refuse to pay any higher prices for stock. At present Canada sheep are unsaleable at any price. One of our largest salesmen attributes this to the uncertainty of the Tariff Bill now pending in Congress. If the tariff between the United States and Canada is done away with, it will reduce the expense of transportation, consequently a decline in the price of wool is looked for. In case the bill passes, butchers do not want a large surplus of Canada wool on hand."

GRAND TRUNK RAILWAY.—Return of traffic for week ending January 19th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$44,612; Merchandise, \$136,872; Total, \$181,484. Corresponding week, 1877, \$148,986. Increase, 1878; \$33,398.

MIDLAND RAILWAY OF CANADA.—Port Hope, January 26th, 1878. Statement of traffic receipts for week, from 14th to 21st January, 1878, in comparison with same period last year:—Passengers, \$1,096.64; Freight, \$2,279.85; Mails and Express, \$228.32; Total \$3,604.81. Same week last year, \$2,677.82. Increase, \$926.99. Total traffic to date, \$9,772; do., year previous, \$8,383.60. Increase, \$1,688.40.

Carsley's Column.

BLACKMAIL.

(Copied from the Toronto National.)

Mr. S. Carsley, one of Montreal's largest retail dry goods merchants, thus refers to the "Mercantile Agency Question" in a recent issue of the *Star*:—"It is acknowledged by parties most competent to judge, that eight out of any ten firms who subscribe to the misreporting Mercantile Agency do so because they dare not refuse. Some M. P.'s have proved to be under the ban of the Agencies, and have found money to fee the Agency men when they could not pay their creditors more than 50 cents on the dollar. We do not consider Bradstreet's any worse than either Dun, Wiman & Co.'s or McKillop & Sprague's; they are all equally guilty of the same tricks. A number of rating subscribers to be worth large capitals and high credit, when they are not worth a cent, and often know little or nothing about conducting business. At the same time they willfully rate non-subscribers down to small or no capital, and low credit, when they are worth a fair or even large capital, and always pay promptly and in full." We reprint Mr. Carsley's statement, simply to show what reliable mercantile men in Montreal think about the "Mercantile Agency Question." When a merchant, over his own signature dare make such a charge as the above, is it not high time the House of Commons interfered in the matter?

(Copied from the Montreal Witness.)

NEW INSOLVENTS.

The following list of new insolvents for the week ending Saturday, Jan. 19th, 1878, shows how the Mercantile Agencies misreport their subscribers and weak or insolvent firms, and thus help unprincipled people to buy on credit when there is no chance of them paying for the goods:—

B., of London	\$10,000
W., of Fort Egin	2,000
M., of Stratford	2,000
R., of St. Catharines	5,000
B. & Co., of Toronto	10,000
C. & Co., of Toronto	75,000
C. of Pembroke	6,000
B., of Milton	2,000
T., of Hamilton	500,000
C., of Montreal	2,000
R. & Co., of Montreal	5,000
F. & Co., of Montreal	50,000
M. & Co., of Montreal	100,000
B., of Quebec	5,000
C. & Co., of Montreal	1,000
B., of Montreal	2,000
F. & G., of Montreal	20,000
	\$796,000

(Copied from the Guelph Herald.)

A short time ago we had an article on Commercial Agencies, taking the ground that they were capable quite of as much mischief as good, and that they were quite as often used for blackmailing purposes as to give correct information as to the standing of

merchants. Here is a case in point: Some time ago a business in a Western town came into the market. In Messrs. Dun, Wiman & Co's book the proprietors were marked good for five thousand dollars. But as a matter of fact they were not solvent, and some of the debts of the concern were never paid. The gentleman who bought the business paid five thousand dollars cash for it, and since then has added three thousand more in plant, for which he has paid cash; his property is entirely unencumbered, and yet this same Commercial Agency rates him at nothing. We make no comment on the affair; it needs no c.

(Copied from the Star.)

The agent of a leading Montreal Commercial Agency, a short time ago, remained a week in a small town in Ontario to try and frighten a retailer into subscribing \$50 to his agency. Not succeeding, the agent so far injured the man's credit that several gentlemen had to go and explain the whole affair to a bank manager, who, seeing that the Agency man had been trying to blackmail, re-established the firm's credit. Bank managers and directors know better than any other men that the Mercantile Agency system is to business just what bad drainage is to a city. Still, for reasons best known to themselves, they nurse this miserable system with care. Some newspaper men toady to these agency schemes, not only by refusing to expose their disgraceful tricks, but have lately gone so far as giving them free advertisements in the best part of their papers. The question is, What is their object?—*The Monetary Times, for instance, and others.*

THE AGENCIES.

Dun, Wiman's new book is so full of misrepresentations that, to attempt to criticise it in detail, we should have to use the names of most of our large business firms in such an unpleasant manner as would cause a general onslaught, for publishing what would be called by agency subscribers a disgraceful scandal. However, as this book contains willful and impudent falsehoods about ourselves, we will just ask Dun, Wiman to explain why they rate some of their subscribers, who have just been compromising with their creditors in England, to be worth such enormous capitals, and almost unlimited credit.

Just imagine men asking their creditors to accept 50c in the dollar, and Dun, Wiman, at the very same time, issuing a new book, in which they say these men are worth from \$50,000 to \$300,000! We repeat it that out of every ten firms that subscribe to the Mercantile Agencies nine of them do so because they dare not refuse.

See the following list of false ratings, taken from Dun, Wiman's new book, and which we publish in self-defence:—

New Insolvents for Week Ending Jan'y.

26th:		
D., of St. Catharines, rated to be worth..	\$1,000	\$1,000
H., of Stayner, do ..	1,000	1,000
W., of Port Rowan, do ..	20,000	20,000
W. E., of Toronto, do ..	5,000	5,000
P., of Owen Sound, do ..	2,300	2,300
H., of Actonville, do ..	1,000	1,000
D., of Nicolet, do ..	1,000	1,000
H., of St. Johns, do ..	300,000	300,000
W., of Montreal, do ..	20,000	20,000
D. & L., of Montreal, do ..	20,000	20,000
McB., of Montreal, do ..	2,600	2,600
L., of Montreal, do ..	5,000	5,000
P., of Montreal, do ..	5,000	5,000
D., of West Farnham, do ..	5,000	5,000
		\$384,000

393 AND 395 NOTRE DAME STREET.



TENDERS.

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

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

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

WM. SMITH,

Deputy Minister of Marine, &c.

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

Legal.

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

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

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

MOTTON & McSWEENEY,
BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.
R. MOTTON. W. B. McSWEENEY.

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

MONEY TO LOAN ON REAL ESTATE.

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

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

**PRIVATE BOARDING
HOUSE,**

WITH GOOD ACCOMMODATION FOR GENTLEMEN.

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

Dividend Notice.

La Banque du Peuple.

DIVIDEND No. 85.

The Stockholders of LA BANQUE DU PEUPLE are hereby notified that a Semi-Annual DIVIDEND of THREE PER CENT. for the current Six Months has been declared on the Capital Stock, and will be payable at the Office of the Bank on and after

MONDAY, the 4th MARCH next.

The Transfer Books will be closed from the 15th to the 28th February, both days inclusive. By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, 30th January, 1878.

DOMINION TELEGRAPH COMPANY.

DIVIDEND No. 13.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per Annum is declared upon the paid-up Capital of the Company for the half-year ending the 31st DECEMBER, 1877, and will be payable on and after

FRIDAY, the 8th FEBRUARY next,

at the General Offices (at Toronto and at the other offices) of the Company.

By order of the Board.

F. ROPER, Secretary.

Toronto, Jan. 25th, 1878.

DOMINION Telegraph Company.

The annual GENERAL MEETING of the Shareholders of this Company will be held at the General Offices, 18 Front Street, East, Toronto, on

WEDNESDAY, THE 13th DAY OF
FEBRUARY Next,

at TWELVE O'CLOCK, NOON, to receive the annual report of the Directors with financial statements and to elect Directors for current year.

(By order,)

F. ROPER, Secretary.

GEN'L OFFICES,
Toronto, 12 January, 1878.

Financial.

**THE HAMILTON
Provident and Loan Society.**

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

Capital (authorized to date).....	\$1,000,000.00
Subscribed Capital.....	950,200.00
Paid-up Capital.....	740,305.00
Reserve Fund.....	65,000.00
Total Assets.....	1,314,722.00

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

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY.**

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

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

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

WILLIAM F. BULLEN,
Manager.
Office Cor. Richmond & Carling Sts.,
London, Ontario.

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

(INCORPORATED, 1846.)

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

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

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

Office: 442 RICHMOND ST.,
London, Ont.

L. GIBSON,
MANAGER.

Leading Wholesale Trade of Montreal.

**COTTON, CONNALL & CO.,
3 Merchants' Exchange, Montreal.**

**CONNALL, COTTON & CO.,
97 West George Street, Glasgow.**
Successors to Morrison, Maclean & Co.,
Representing in Canada CHAS. TENNENT & CO.,
St. Rollox, Glasgow—Sul Soda, Sola Ash, Bleaching
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS
London—Fig Leaf, WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J. & R. TENNANT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugars, Lined Oil, Tin Plates, Sheet Zinc, etc., etc.
Orders for any of the above or other goods executed
in British markets on best possible terms.

W. E. M. ROBITAILLE,

General Commission Merchant, and Wholesale
Agent. Depot: Young's Building, 73 Peter St.,
and 20 Sault-au-Matelot St., opposite Stadacona
Bank, Lower Town, Quebec.
Cheap Goods. Well served. Job Lot. Termpcash.

Leading Stock Brokers of Montreal.

**WILLIAM SACHE,
STOCK BROKER,
Member Montreal Stock Exchange.**
OFFICE:
96 ST FRANCOIS XAVIER STREET.

**FRANK BOND & CO.,
BROKERS,
7 ST. SACRAMENT STREET, MONTREAL.**

Stocks bought and sold at 1/4 per cent. Commission
on the par value when \$5000 or over.

**FENWICK & BOND,
STOCK BROKERS
(MONTREAL STOCK EXCHANGE.)**

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

**MACDOUGALL & DAVIDSON
BROKERS,**

North British & Mercantile Insurance Building
MONTREAL,
Members of the Stock Exchange.
CORRESPONDENTS.—The Bank of Montreal, London.
Messrs. Morton, Rose & Co., London; The
Bank of Scotland in Edinburgh, Glasgow and Dundee;
Messrs. Cammann & Co., New-York.

**RITCHIE & NOTT,
STOCK BROKERS,
(Members of the Montreal Stock Exchange.)**
Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Invest-
ments made or realized. Loans negotiated. All invest-
ments made through us will be periodically reported
upon, and the interest of all our clients will receive our
most careful and immediate attention.

JAMES C. RITCHIE. JOHN F. NOTT.

**J. D. CRAWFORD & CO.,
Of the Montreal Stock Exchange,
Stock & Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL.**

J. D. Crawford. Geo. W. Hamilton.

**RUFUS FAIRBANKS,
GENERAL BROKER,
COALS, OILS,
Chemicals, Pig Iron, &c.,
5 ST. SACRAMENT ST.,
MONTREAL.**

**LA CANARDIERE,
Beauport Road, Quebec.**

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

**Whiteside, Jordan & Co.,
MANUFACTURERS OF
WHITESIDES' PATENT SPRING
Beds Mattresses and Bedding.**
Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—1377 ST. CATHERINE STREET,
MONTREAL.

MURDOCH, ROBINS & CO.,

Assignees & Public Accountants,
TORONTO,
in Association with
BARNES, A'TREE & CO., LONDON, ENGLAND,
and
SAFFORD & FORNACHON, NEW YORK.

**A. T. M'CORD JR. & CO.
58 ADELAIDE STREET, EAST,
Toronto.
STOCK BROKERS
AND
GENERAL AGENTS.**

Citizens Insurance Company of Montreal, Ca-
pital, \$2,000,000.
Gore District Fire Insurance Co. of Galt, Ont.
United States Plate Glass Insurance Co.
General Agents for the whole Dominion.

J. PHILIP WITHERS.

STOCK BROKER AND GENERAL
FINANCIAL AGENT.
Montreal Open Stock Exchange, St.
Francois Xavier Street.

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

**JAMES F. BROWN,
STOCK BROKER,
INSURANCE REAL ESTATE and
GENERAL AGENT,
NOTARY PUBLIC,
60 Wellington Street, . . . OTTAWA.**
Agencies and business generally solicited.

Geo. P. Rowell & Co.,

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

8,000 NEWSPAPERS

are kept regularly on file open to the inspection of
customers. Every advertisement is taken at the
home price of the paper, without any additional
charge or commission. An advertiser, in dealing
with the Agency, is saved trouble and correspon-
dence, making one contract instead of a dozen, a
hundred or a thousand.

A BOOK OF 120 PAGES,

containing lists of best papers, largest circulations,
religious, agricultural, chess, political, daily and
country papers, and all publications which are
especially valuable to advertisers, with some information
about prices is

SENT FREE

to any address on application. Persons at a distance
wishing to make contracts for advertising in any
town, city, county, state or territory of the United
States, or any portion of the Dominion of Canada,
may send a concise statement of what they want,
together with a copy of the ADVERTISEMENT
they desire inserted, and will receive information by
return mail which will enable them to decide
whether to increase or reduce the order. For such
information there is no charge. Orders are taken
for a single paper as well as for a List; for a single
dollar as readily as for a larger sum. Office—10
Spruce Street, New York.

Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

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

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

FROM HALIFAX:

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

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

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

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

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

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

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

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

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

Ontario Advertisements.

W. BELL & CO.,
GUELPH, ONTARIO,
Centennial Medal Organs
AND ORGANETTES.

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



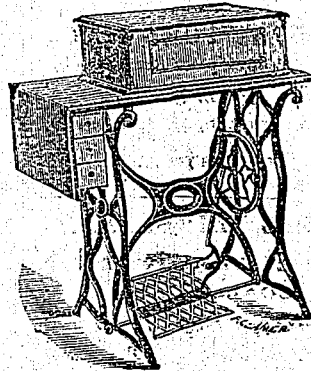
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain 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, MADRIDA, ISLAND OF SEYDLIN, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST., (old Post Office), Montreal, and 271 BROADWAY, New York.

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

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

WILLIAMS SINGER
SEWING MACHINE

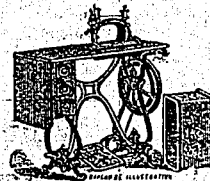


The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.
Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal 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.

Ontario Advertisements.

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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY JAN. 31st, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. s. c.	Japan, fine to finest per lb.	S. c. S. c.	Fruit.	\$ c. s. c.	Pat. Chisel Pointed...	26 cts. extra
Men's Thick Boots...	2 00 2 50	Japan Nagsaki...	0 40 0 50	Loose Muscatel... per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
“ Kip Boots...	2 50 3 00	Y. Hyson common	0 24 0 29	Lays in boxes	1 65 1 75	“ 26.....	0 7 0 7 1/2
“ Calf Boots, pegged.	3 25 3 50	to good	“ 0 23 0 40	Sultanas..... per lb.	1 05 1 15	“ 28.....	0 7 0 7 1/2
“ Kip Brogans.....	1 25 1 35	“ fine to finest..	“ 0 50 0 70	Seedless.....	5 1/2 6 1/2	Horse Nails:	
“ Split do.....	1 50 1 15	“ Good to fine	“ 0 50 0 60	Valentia (New) ..	5 1/2 6 1/2	Patent Hamd sizes...	30 00 35p on
“ Bull Congress.....	1 50 2 00	“ Finest.....	“ 0 65 0 75	Currants.....	6 1/2 7 1/2	Pig Iron, Siemens No. 1	19 50 20 00
Wom's Pibbled & Buff Bals	1 10 1 50	Imper'l, med. to good	“ 0 30 0 40	Prunes.....	0 0 0	Gartsherrle, No. 1.....	13 50 19 00
“ Split do.....	0 90 1 10	“ Fine to finest	“ 0 45 0 65	Figs.....	6 14	Eglinton, No. 1.....	17 50 18 50
“ Prunella do.....	0 60 1 50	U'wankay, com. to	“ 0 22 0 28	Almonds, shelled, in	“ 20 25	“ Sunmerlee.....	18 00 19 00
“ Cong. do.....	0 50 1 25	good.....	“ 0 22 0 30	boxes.....	7 8 1/2	Other brands, No. 1	17 00 18 00
“ do Buskins.....	0 50 1 00	Oolong.....	“ 0 24 0 30	H. S. Almonds.....	15 16	Bar—ord-brds. pr 100 lbs	1 80 1 90
Misses' Pibbled & Buff Bals	0 90 1 15	Congou common..	“ 0 25 0 32 1/2	S. S.....	13 17	Siemens.....	1 85 1 95
“ Split do.....	0 75 1 00	“ med. to good	“ 0 40 0 45	Walnuts.....	7 1 1/2	Do Best.....	2 40 2 50
“ Prunella do.....	0 50 1 00	“ fine to finest	“ 0 50 0 65	Filberts.....	7 1 1/2	Rehmed.....	2 10 2 20
“ do Cong. do.....	0 60 1 00	Soucheing common..	“ 0 30 0 32 1/2	Brazil, new.....	7 1/2 8 1/2	Swales.....	4 00 4 50
Childs' pibbled & Buff Bals	0 55 0 75	“ med. to good	“ 0 40 0 45	Spices.		Hoops—Coopers.....	2 30 2 40
“ Split do.....	0 50 0 60	Fine to choice.....	“ 0 50 0 70	Cassia..... per lb.	19 20	Canada Plates:	
“ Prunella do.....	0 50 0 75			Mace.....	90 1 00	Hutton.....	3 30 3 40
Infants' Cncks.....	0 25 0 75			Cloves.....	40 44	Arrow.....	3 75 3 85
				Nutmegs.....	60 90	Swansen.....	3 50 3 60
				Jamaica Ginger, Bl.	22 27	Marshfield.....	3 50 3 60
				Jamaica Ginger, Unbl.	19 22	Penn.....	3 50 3 60
				African.....	10 11	Iron Wire (4 m'ths):	
				Pimento.....	11 1/2 13	No. 6, per bundle.....	2 00 2 10
				Pepper.....	9 1/2 10 1/2	“ 9.....	2 30 0 00
				Mustard, 4 lb. Jars	17 1/2	“ 12.....	2 60 0 00
				1 lb. “	24 25	No 16, per bundle.....	3 10 0 00
						Steel, cast, per lb.....	12 1/2 13
						“ Spring.....	3 1/2 3 1/2
						“ Fire.....	3 3 1/2
						“ Sleigh Shoe, “	2 1/2 00
						“ Blister.....	7 1/2 00
						Tin Plate (4 m'ths):	
						IC Coke.....	5 00 5 50
						IC Charcoal.....	8 00 8 50
						IX.....	10 00 10 50
						DC.....	5 00 5 50
						Anchor, per lb.....	0 6 1/2 0 07
						Hides, per 100 lbs.	
						Green Salted, for No. 1	
						Imported.....	9 50 10 00
						Gr'n Hide, Insep'd No. 1	9 50 10 00
						“ No. 2.....	9 00 9 50
						“ No. 3.....	6 50 7 00

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

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 intronmissions to the satisfaction of the Directors.

Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.

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.

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.

FURNITURE.

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

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

I will also continue to sell first-class 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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY JANUARY 31st, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths.)	\$ c. \$ c.	Olive machinery	\$ c. \$ c.	Provisions.	\$ c. \$ c.	Bisquit, Dubouché & Co. gal	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		" eating.....	1 02 1 05	Butter—		Jules Duret & Co..... gal	2 50 2 60
Spanish Sole, lat g'ty heavy wghts., per lb	0 23 0 24	" qt. per case.....	2 60 1 75	Townships, choice select's	0 20 0 23	" " case	8 00 0 00
Spanish Sole, 1st quality, mid. wts., lb	0 22 1 02	" pfs. ".....	3 25 3 30	" ch'ce lines dairies	0 17 0 18	J. Robin & Co..... gal	2 50 2 60
Do. No. 2.....	0 21 0 22	" lucca, Flasks.....	5 00	" fair to good.....	0 14 0 16	" " case	8 00 0 00
Buffalo Sole No. 1.....	0 20 0 21	Spirits Turpentine.....	0 47 1 00	Brockville, choice select's	0 18 0 22	Pinet, Castillon & Co..... gal	2 50 2 60
Do. do. 2.....	0 18 0 19	Whale, refined.....	0 70 0 75	" ch'ce lines dairies	0 17 0 18	" " case	8 00 0 00
Slaughter, heavy.....	0 26 0 27	Paints, &c.		" fair to good.....	0 20 0 23	** " " do	10 25 0 00
Do. light.....	0 27 0 29	White Lead, gen., 100 lb.	0 50	Morrisburg, ch'ce select's	0 17 0 18	v	12 50 0 00
Zanzibar No. 1.....	0 21 0 22	" No. 1.....	8 50	ch'ce lines dairies	0 13 0 16	V. Chaloupin..... gal.	2 40 2 60
Do. No. 2.....	0 18 0 19	" 2.....	8 50	" fair to good.....	0 15 0 17	Olard Dupuy & Co..... gal.	7 50 8 50
Harness, best.....	0 27 0 30	White Lead, genuine.....	2 50	Store packed, all sections.	0 10 14 0	Renault & Co..... case	7 50 8 50
" No. 2.....	0 23 0 25	In Oil, per 25 lbs.....	2 10	Poor and common grades..	0 9 0 10	Cheaper shippers..... gal	5 00 6 00
Upper heavy.....	0 30 0 32	Do., No. 1.....	1 75	Cheese, fine.....	0 11 0 13 1/2	" case-qts	5 00 6 00
" light.....	0 32 0 35	" 2.....	1 50	Pork, mess, inspected.....	17 75 18 00	Irish Whiskey—	
Grained Upper.....	J 34 0 39	White Lead, dry.....	0 7 1/2 0 7 1/2	Do thin mess.....	16 10 00 00	Mitchell's..... case	6 00 6 50
Red Upper.....	0 36 0 37	Red Lead.....	0 6 1/2 0 7	Ham, smoked.....	0 11 0 12	Dunville..... case	6 00 6 50
Kip Skins, French.....	0 75 0 95	Venetian Red, Eng'.....	0 2 0 2 1/2	Lard.....	0 11 0 11 1/2	Roe's..... case	6 75 7 75
English.....	0 65 0 80	Yel. Ochre, French.....	0 2 1/2	" " tubs.....	0 10 0 10 1/2	Scotch Whiskey..... gal	2 25 2 25
Hemlock Calf 30 to 40 lbs.....	0 60 0 75	Whiting.....	0 75	" fierces.....	0 19 0 21	" case-qts	2 20 0 00
Do. light.....	0 50 0 60	Produce.		Eggs, Fresh.....	0 08 0 08 1/2	Rum: Jamaica..... gal	1 85 1 85
French Calf.....	1 15 1 30	Grain:		" Packed.....	0 16 0 17	Demarara..... gal	1 57 1 65
Stoga Splits.....	0 25 0 27	Treadwell.....	0 00 0 00	Tallow roudered.....	25 00 0 00	Geneva Spirits..... gal	3 75 3 90
Fine Calf Splits.....	0 30 0 35	Canada Spring, (No. 1.)	0 00 0 00	Beef, prime mess, T'rees	27 00 0 00	" Green cases	7 50 7 75
Patent.....	0 17 0 19	Red Winter.....	0 60 0 00	India Mess.....	15 00 0 00	" Red cases..	18 20 00 00
Polished Grain.....	0 13 0 16	Oats.....	0 30 0 32	Prime mess " brls.	17 00 18 00	Muet & Chandon..... qts	22 50 24 50
Pebble Grain.....	0 18 0 16	L. C. Barley, per 48 lbs.	0 01 0 55	Mess " "	0 06 0 05	Louis Roderer..... gal	15 00 0 00
Buff.....	0 12 0 16	Pens.....	0 51 0 52	Hops New.....	0 00 0 00	T. Roderer Carte Blanche	20 00 0 00
Russets, light.....	0 30 0 37 1/2	Oatmeal.....	4 65 4 75	" Old.....	0 00 0 00	Gladiator..... gal	20 00 0 00
" heavy.....	0 20 0 30	Corn.....	0 69 0 61	Wool.		G. H. Mumm, Dry Verzen'y	23 00 25 00
Oils.		Flour.		Fleece.....	0 25 0 30	J. Mumm Dry Verzen'y	17 50 19 00
Cod Oil, Newfoundland.	0 52 1 07 1/2	Superior Extras.....	5 90 6 10	Pulled Wool, Super.....	0 28 0 30	Extra Dry..... gal	20 00 21 50
Straits Oil—American..	0 50 0 55	Extra Superfine.....	5 70 5 80	No. 1.....	0 22 0 25	Extra Dry..... qts	20 00 0 00
Straw Seal.....	0 50 0 55	Strong Bakers.....	5 35 5 55	Medium.....	0 24 0 28	Port & Sherry, per gall.	1 00 4 00
S. R. Pale Seal.....	0 62 1 05	Fancy.....	5 35 5 45	Wines, Liquors, etc.		Claret (cases.)	
Pale Seal, ordinary.....	0 55 0 60	Sprig Extra.....	5 00 5 10	Ale English..... qts	2 50 2 65	Cruse & Hs/wired—Medoc	4 50 5 25
Lard Oil.....	0 80 0 90	Superfine.....	4 70 4 80	Stout: Guinness..... qts	2 50 2 70	" " St. Julien	5 50 6 25
Linseed raw.....	0 64 0 68	Fine.....	4 50 4 60	Montreal..... qts	1 16 1 24	" " Margaux	7 00 7 75
" boiled.....	0 69 0 72	Middlings.....	3 50 0 00	" pts	0 70 0 75	Cette Ports..... gal	0 85 0 90
		Pollards.....	3 00 0 00	Brandy: Hennessy's..... gal	3 10 3 25	Tarragona..... gal	0 90 1 50
		U. C. Bags... per 100 lbs.	2 50 0 00	" case	10 00 10 25	Native Wines..... gal	75 1 60
		City Bags.....	2 76 2 75	Martell's..... gal	3 00 8 15	Canada Iye 25 u. p.....	1 05 0 00
				" case	9 75 10 00	Canada Spirits 50 o. p.....	2 00 0 00

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

Toronto Advertisements.

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 \$3.00 per Annum. Single Copies, 30 Cts
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 11 Colborne Street, Toronto.
 Illustrated Catalogue of Books mailed free.

The International Prize ALE and STOUT made by
JOHN LABATT,
 LONDON, ONT.



The highest International or World's Prize Medal awarded to any Brewer in America, either in Canada or the United States, for Ale and Brown Stout.
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 AGENT Q. M. O. & O. RAILWAY,
 ALSO
 Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000.
OFFICE.—18 Rideau Street, Ottawa.

Toronto Advertisements.

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 Manufacturer of
Stock's Extra Machine Oil,
 And Dealer in all kinds
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MACHINE AND WOOL OILS
 All Trade-marked Oil warranted to give satisfaction and not to freeze.
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 PUBLIC ACCOUNTANTS,
 Insurance & General Commission Agents,
OFFICE,
 22 Adelaide Street, East, - - - TORONTO.
 Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.
 J. NO. DONALDSON. J. C. LAIDLAW,
 Late of Murdoch & Donaldson. Life with Bank of Commerce

Insurance.

THE HOCHELAGA
 Mutual Fire
INSURANCE COMPANY.
 Incorporated by Special Act of Parliament, 1876.
HEAD OFFICE:
 194 St. James Street, - - Montreal.
 Manager & Secretary, **JAMES GRANT.**

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
 Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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 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,

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MONTREAL.

TAYLOR BROS.,

General Agents

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton, Ont.

Water Works Branch:

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

General Branch:

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

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W. D. BOOKER, Secretary.

HEAD OFFICE, HAMILTON, ONTARIO.

TAYLOR & LUSHER,

Agents, MONTREAL.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

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

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Manager. G. BANKS, Asst. Manager.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Jan. 31st, 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	110
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acct	11,890	.....	100	10	.....	.....
Confederation Life.....	5,000	8-12 mos.	100	10	20	110
Sun Mutual Life.....	5,000	3-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	85
Provincial Fire and Marine.....	6,500	4-6 mos	60	75	.....	.....
Quebec Fire.....	2,500	12½	400	137	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 106
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	137
Royal Canadian Insurance.....	60,000	.....	100	10	.....	82½ 83
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	10,000	.....	100	10	.....	.....
10 per ct. paid up.....	5,000	.....	100	20	.....	.....
Merchants' Marine Insurance Co.....	20,000	8 per ct.	100	10	.....	.....
National Insurance, Fire.....	50,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	10,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 15th, 1878.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	48	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16	.....
Commercial Union Fire Life & Marine..	50,000	25	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	40½	.....
Guardian Fire and Life.....	20,000	15	100	50	78½	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	149	.....
Lancashire Fire and Life.....	121,000	40	20	2	8 3-16	.....
Life Association of Scotland.....	10,000	30	40	3½	35	.....
London Assurance Corporation.....	35,8c2	38	25	12½	68	.....
London & Lancashire Life.....	10,000	10	10	1½	14	.....
Liverp'l & London & Globe Fire & Life	£391,752	60	20	2	16½	.....
Northern Fire & Life.....	30,000	40	100	5	39½	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	44½	.....
Phoenix Fire.....	6,722	£19½ p. s.	.....	.....	270	.....
Queen Fire & Life.....	200,000	25	10	1	8½	.....
Royal Insurance Fire & Life.....	100,000	58½	20	8	19½	.....
Scottish Commercial Fire & Life.....	122,000	12½	10	1	3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-8	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½	.....
Standard Life.....	70,000	58½	50	12	73½	.....

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.

INSURE

WITH THE

Confederation Life Association

BEFORE

31st DECEMBER Next,

IN ORDER TO SECURE

A Share of the CURRENT Year's PROFITS.

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

Head Office for Province of Quebec:

No. 168 St. James Street,

MONTREAL.

JOHNSTON & MACKAY,

Agents.

H. J. JOHNSTON,

Provincial Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

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General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

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

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OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

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OTTAWA AGRICULTURAL INSURANCE CO.

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.

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SUN MUTUAL

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Managing Director.—M. H. GAULT, Esq.

Directors:

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M. H. Gault, Esq. C. Alexander, Esq.
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Hugh McLennan, Esq.

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A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Fiske, Esq.
Hon. S. C. Wood, Angus Morrison, Esq.,

(Major)
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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. Illey or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
Montreal, 17th Jan., 1877. R. MACAULAY, Secretary.

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The Mercantile Agency,

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Oldest and largest Mercantile Agency in the world.

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

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AND

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JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

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St. Louis Hotel.

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Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.

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

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Proprietors.

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Corner of Yonge and Front Streets,

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—O—
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—O—
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AGE.	Yearly for Life.	Yearly for 10 years only.	Yearly for 15 years only.	Yearly for 20 years only.
21	\$12 80	\$23 40	\$18 20	\$15 90
23	13 50	24 50	19 40	16 30
25	14 70	26 00	20 70	18 10
27	16 80	28 40	22 20	19 40
30	17 50	31 20	24 30	21 30
32	18 60	32 50	25 70	22 40
35	20 40	35 90	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 50	46 10	38 50	
45	29 00	52 00	45 00	
47	31 00	58 00	52 00	
50	33 70	65 00		
52	36 00	73 80		
55	46 40			

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

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Managing Director.

R. HILLS,
Secretary.

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JOHN GARVIN.

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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.

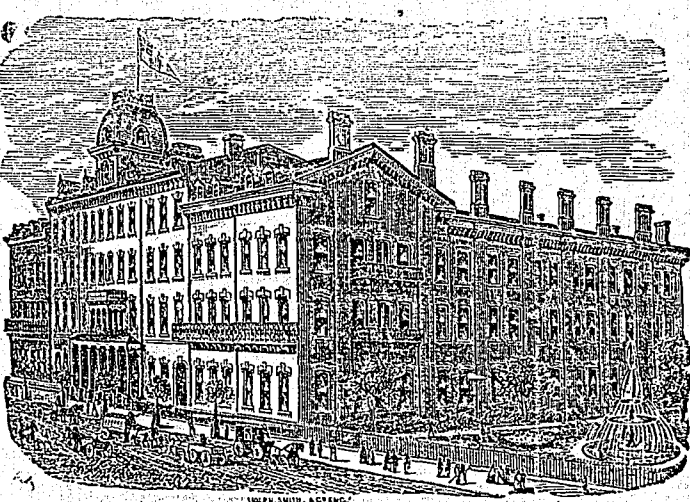
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VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. O. 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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McGAW & WINNETT, Proprietors.

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INCORPORATED 1833.

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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.

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Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Jan 31st.
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	4pt.	115 1/2 116
Consolidated Bank of Canada	100	4,000,000	3,477,950	280,000	3 1/2	78 1/2 79 1/2
Dominion Bank	50	970,250	970,250	270,000	4	121
Du Peuple	50	1,000,000	1,000,000	275,000	3	86 89
Eastern Townships	100	1,272,850	1,302,007	300,000	4	104
Exchange Bank	100	1,000,000	1,000,000	50,000	3	72 1/2 74 1/2
Federal Bank	100	800,000	800,000	40,000	3	100 101
Hamilton	100	1,000,000	590,100	9,496	4	96 100
Imperial Bank	100	910,000	882,000	25,000	4	102
Jacques Cartier	50	2,000,000	1,850,375	.....	0	63 1/2 64 1/2
Mechanics Bank	50	500,000	450,510	.....	.....	.....
Mercantile Bank of Canada	100	5,697,200	8,125,626	.....	.....	65 1/2 65 1/2
Metropolitan	50	1,000,000	697,400	.....	0	10 16
Molson Bank	50	2,000,000	1,993,900	400,000	4	100 100 1/2
Montreal	200	12,000,000	11,938,400	6,600,000	3	100 100 1/2
Maritime	100	1,000,000	489,640	20,000	3	.....
National	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	400,000	4	95 95 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Standard	50	840,100	628,633	.....	3	76 76 1/2 x d
Toronto	100	2,000,000	2,000,000	1,000,000	4	137 1/2 140
Union Bank	100	2,000,000	1,989,986	200,000	2	70 00
Ville Marie	100	1,000,000	842,866	.....	.....	76
* British North America	£50	4,866,666	3,866,666	1,170,000	2 1/2	106
Building and Loan Association	25	760,000	760,000	40,000	4 1/2	117 1/2 118
Canada Landed Credit Co	50	1,000,000	1,000,000	40,000	4	133
Canada Term Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	172 1/2
Dominion Savings & Investment Soc.	50	800,000	850,500	69,000	5	120
Dominion Telegraph Co.	50	600,000	600,000	.....	3 1/2	85 1/2 86 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	109 110 1/2
Freshold Loan & Investment Co.	100	600,000	600,000	180,000	5	142 1/2
Hamilton Provident & Loan.	100	950,000	686,749	63,000	4	110 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	968,431	204,000	5	130
Imperial Building and Savings Society.	50	800,000	800,000	25,000	4	109 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	130 139 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	124 129 1/2
Montreal City Gas Co.	40	2,000,000	1,860,000	.....	0	155 160 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	88 90
Montreal Building Association	50	500,000	.....	.....	3	.....
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	123
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	5	123
Provincial Permanent Building Soc.	100	230,000	280,000	10,000	3	.....
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	60 61
Toronto City Gas Co.	50	600,000	600,000	.....	5	137 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	6	134 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	142

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.

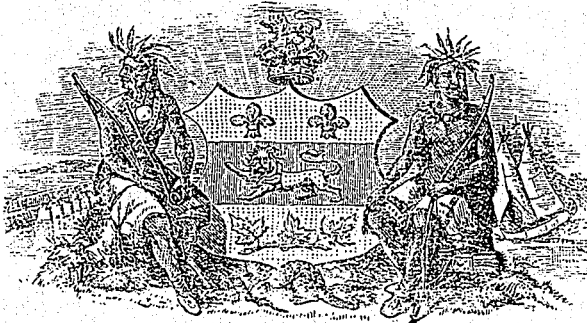
SECURITIES.	Montreal Jan. 31st.
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	101
Dominion 6 per ct. stock	99
Dominion 5 per cent. Stock	101 1/2 102
Montreal Harbor Bonds 6 p. c.	117 1/2 118
Do. Corporation 6 per ct. Bonds	98 1/2
Toronto City 6 per ct.	101 102
Co. Debentures, (Ont.) 2 1/2 per ct.	98 1/2
Township Debentures, (Ont.) 6 per ct.	101 88 1/2

EXCHANGE.

Bank of London, 60 days	Montreal Jan. 31st.
Gold Drafts on New York	108 1/2 109
Gold in New York at 3 p.m.	110 1/2 prim.
	102

Shrs.	RAILWAYS.	Pa.	Closing Quotations Len. Jan. 2
100	Atlantic & St. Lawrence Sha.	all	100
100	Do. 6 p. c. Stor. Mt. Bonds	all	101
100	Do. do. 3rd Mort. 1881	all	100
110	Buffalo and Lake Huron 6 p. c.	all	97
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	84
100	Do. do. Preference	all	100
100	Canada Southern 1st Mort., 7 p. c.	all	0
100	Grand Trunk of Canada	all	73
100	Do. Eq Mort Bldg, 1st charge, 6 p. c.	all	99
100	Do. do. 2nd do	all	94
100	Do. do. 1st Prof Stock	all	50
100	Do. do. 2nd Prof Stock	all	50
100	Do. do. 3rd Prof Stock	all	50
100	Do. do. 4th Prof Stock	all	50
100	Do. do. 5th Prof Stock	all	50
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100	Do. do. 98th Prof Stock	all	50
100	Do. do. 99th Prof Stock	all	50
100	Do. do. 100th Prof Stock	all	50

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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

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

Quebec, 24th July, 1877.

GEO. J. PYKE, Gen. Manager.

Insurance.

THE
MUTUAL FIRE INS. CO'Y.
OF THE
Counties of Shefford and Brome.
HEAD OFFICE, WATERLOO, Q.

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

DIRECTORS:

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

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

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

E. F. CURRIE,
Sec.-Treas.

Agents' Directory.

WHITE & WEATHERHEAD, Agents for the Canada Life, Canada Fire and Marine, Royal, Western, National, Scottish Commercial, Canada Accident and Canada Permanent Loan and Savings Companies, Brockville, Ont.

FRASER, RICHARDS & Reynoldr, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

D. B. JONES, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.

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

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

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

J. MACNIDER & CO., STOCK AND EXCHANGE BROKERS, 60 St. Peter Street, Quebec.

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

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

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

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

Insurance.

HENRY LYE, Secretary.

O. D. HANSON, Chief Inspector.

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

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Finance and Insurance Review.
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Mining and Joint Stock Enterprises.
Issued every Friday Morning.

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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.

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.

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.

THE LONDON

LIFE INSURANCE COMPANY OF LONDON, ONT.

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

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

JOSEPH JEFFERY, Esq., President.

WM. MARDON, Manager & Secretary.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, 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 owning Private Dwelling Houses will find it very much to their advantage to Insure with this Company,
As its Rates and the provisions of its policies are much more liberal than those of Companies doing a general business.
The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value.
Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,
97 St. James St. Corner Place d'Armes, MONTREAL.

