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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 5.—No. 25.

MONTREAL, FRIDAY, FEB. 8, 1878.

{ SUBSCRIPTION
\$2 per annum

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

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DRY GOODS,

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

Cloths, Sheetings,
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&c., &c.

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MANUFACTURERS OF

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MOCCASINS,

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STRAW HATS, CAPS, &c.

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—o—

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

Leading Wholesale Houses of Toronto.

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

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1878. SPRING 1878.

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Wholesale Woollen

MERCHANTS.

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

LATEST AND MOST ATTRACTIVE
GOODS PRODUCED.

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

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Bank of Montreal.

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

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 Halifax, N.S. Parth, " Winnipeg, Man.
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Bankers in United States.—New York, The Bank of New York, N.Y.A.; The Merchants' National Bank, Boston; The Merchants' National Bank, Buffalo; The Farmers' and Mechanics' National Bank, San Francisco; The Bank of British Columbia.

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C. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

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 Aylmer, Ont. J. G. Billett, do
 Park Hill, Ont. T. L. Rogers, do
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 Joliette, P.Q. R. Terroux, Jr., do

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

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BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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 Exeter, Morrisburg, Windsor,
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 Meaford, St. Thomas.

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 New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company and its Branches.
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
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 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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 Damase Masson, Esq., Wm. Darling, Esq.
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 WM. J. INGRAM, Assistant General Manager

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 Kingston, Brampton.
 Belleville, Elora.
 London, Almonte.
 Chatham, Kincardine.
 Galt, Penbrooke.
 Ottawa, Mitchell.
 Windsor, Waterloo, Ont.
 Ingersoll, St. Johns, Que.
 St. Thomas, Sorel.
 Stratford, Renfrew.
 Berlin, Beauharnois.
 Owen Sound, Gananoque.
 Walkerton, Winnipeg, Manitoba.
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Head Office, 176 St. James Street,

Open Daily from 10 to 3. Capital, \$2,000,000

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

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

Ayr.
 Berlin.
 Belleville.
 Chatham.
 Clinton.
 Galt.
 Inimilton.
 Norwich.

TORONTO.
 Do, Yonge street.

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 National Bank (Ireland,) and branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
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 Interest allowed on Deposits, according to arrangement.
 Agents of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

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Bank of Commerce.

Head Office, - - - Toronto.

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

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 HON. ADAM HOPE, Vice-President.

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

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 J. H. PLUMMET, Inspector.

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 Brantford.
 Cayuga.
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 Collingwood.
 Dundas.
 Dunnville.
 Galt.
 Goderich.
 Guelph.
 Hamilton.
 London.
 Lucan.
 Montreal.
 Orangeville.
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 Stratford.
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 Windsor.
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
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 Collections made on the most favorable terms.
 Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank
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EASTERN TOWNSHIPS BANK.

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

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 C. BROOKS, Vice-President.
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 G. K. Foster, Hon. J. H. Pope.
 A. A. Adams, G. G. Stevens.

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 Coaticook, Strathstead.
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 Collections made at all accessible points and promptly remitted for.

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Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$25,000.

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 Capital Paid up - - - - - 833,000

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The Bank of Toronto, CANADA.

Incorporated 1855.
 Capital, \$2,000,000. Reserve Fund, \$1,000,000

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WM. R. DEAN, Cashier.

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

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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



ENTRANCE TO JOURNAL OF COMMERCE, 102 ST. FRANCOIS XAVIER STREET.

(~~Go~~ Take Elevator to Second Floor.)

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JOHN FAIR,

Public Accountant and Official Assignee,
COMMISSIONER
For taking affidavits to be used in the Province of
Ontario,
MONTREAL.
181 St. James Street.

Perkins, Beausoleil & Perkins

Assignees & Accountants,
60 ST. JAMES STREET,
MONTREAL.
A. M. PERKINS, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

JOHN S. SHEARER,

Commission Agent, Assignee & Accountant
Commissioner for Ontario and Quebec.
5 ST SACRAMENT STREET, MONTREAL
Prompt attention given to collections and the closing of accounts.

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AND
GENERAL AGENT,
OTTAWA, ONT.

Lajoie, Perrault & Seath

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C. O. PERRAULT, Official Assignee, District of Montreal.
DAVID SEATH, Accountant and Commissioner.
Montreal, July 2nd, 1877.

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AND
Commissioners for taking Affidavits,
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JOHN TAYLOR, } Commissioners of the Superior
JOHN M. M. DUFF, } Court of Lower Canada and
for the Province of Ontario.

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Official Assignee. Accountant & Commissioner.

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PUBLIC ACCOUNTANTS,
AUDITORS, & C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,
22 ST. JOHN STREET, MONTREAL.

STEWART, DUPLY & CO.,

Accountants & Official Assignees
MERCHANTS' EXCHANGE,
MONTREAL.

Assignees and Accountants.

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House and Land Agents,
223 ST. JAMES STREET,
MONTREAL.

Property sold on Commission, Houses Rented and
Rents Collected, Money advanced on securities,
Bonds and Mortgages bought and sold.

T. RAJOTTE,

OFFICIAL ASSIGNEE
for County of Carleton, including the City of Ottawa,
Accountant and Collector.
OFFICE.—64 Wellington Street,
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ACCOUNTANT,**

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Cochrane, Lewis & Co.,

Commission Merchants,
AND
GENERAL AGENTS,
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Importers of Scotch Refined Sugars.

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A large and varied assortment
OF
Bronzed and Crystal Gasaliers
Brackets, Hall Lamps, &c.
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MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets:

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SPICES, FRUITS,
AND A FULL ASSORTMENT OF
GENERAL GROCERIES,
Maintained from best Markets.

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Importers of Pig Iron, Bar Iron, Boiler Plates,
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Boiler Tubes, Gas Tubes,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
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Antimony, Glass, Canada Cement,
Sheet Zinc, Paints, Paving Tiles,
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Pig Lead, Flue Covers, Chimney Tops,
Dry Red Lead, Fire Bricks, Fountains,
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A large stock always on hand.

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Manufacturers to the trade of
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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
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Every Description of WASHING POWDERS
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Refiners and Exporters of
REFINED & LUBRICATING OILS,
Paraffine Wax and Candles,
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Successors to Nelson, Wood & Co.,
Manufacturers of, and Wholesale Dealers in,
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Manufacturers of News, Book and Coloured
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ENVELOPE PAPERS AND ENVELOPES,
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 Splendid ranges in
Fancy Dress Goods,
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 At SPECIAL PRICES to Clear.

ORDERS have Prompt Attention.
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 CHARLES MORTON.

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 Tin, Canada Plates, Window Glass,
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IRISH FLAX THREAD

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Linen Machine Thread, Wax Machine Thread
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 Sole Agents for the Dominion,
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SPOOL COTTON

Is the only make in the CANADIAN MARKET that
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COLOUR, QUALITY and FINISH.

It is also recommended by the principal Sewing
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 Trial Orders are solicited.

Wholesale Trade supplied only.

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 1 & 3 St. Helen St., Montreal.

Be sure and ask for **CLARK'S ELEPHANT**
THREAD, as there are other Makers of
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LEMOINE & ST. HELEN STREETS,
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IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

Feb. 1, 1878.

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A man well acquainted with NEWS-
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WELLINGTON & GREY NUN STS.,
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Fig Iron, Galvanized & Black Sheet
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General Supplies for Foundries,
 Fire Bricks and Fire Clay,
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 Cement, Portland, Roman and Water-
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 Wheelbarrows for Excavators,
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 White Lead, Paints, Oils, Turpentine,
 &c. &c. &c. &c.

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GEORGE WINKS & CO.,

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BRITISH AND FOREIGN

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MANUFACTURERS OF

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New York, 510 Broadway	Philadelphia, Cor. 6th
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	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 509 Market St., San Francisco.	

Mercantile Summary.

—Orillia is progressing. A private bank has recently been established.

—Smelt fishing has been, quite lively of late at Tabusintac, New Brunswick, and other places along the North Shore.

—Maple sugar was made during the latter weeks in January in various parts of the Province of Ontario.

—We learn that counterfeit \$10 bills on the Canadian Bank of Commerce have been seen of late in the Ottawa District.

—The revenue of the Toronto, Grey and Bruce Railway for the week ended Jan. 19, shows an increase of \$2,149.69, as compared with the corresponding week in 1877.

—A block of coal is to be sent from the Old Sydney Mines to the Paris Exhibition. This representative of Cape Breton's best mine weighs 1800 lbs., is log-shaped, and measures on the lower side 9 3/4 inches, by 30 1/2; top side 54 inches by 27, and is 54 inches thick.

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JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

American Boiler Iron & TubesWROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

Seamless Brass and Copper Tubing.

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Steam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for Warehouses, &c., also, sole Manu-
facturers of**Blake's Patent Stone and Ore Breaker,**
with Patented Improvements.**"ASKWITH'S" Patent Hydraulic Lift.**

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisco's Centrifugal Pumps.

— A large number of men are daily employed on the bridge at Grand Falls, N. B., and it is expected that it will be finished early in the spring. All the piers but two centre ones are built.

— In our article on London, Ontario, last week, we omitted to state that Mr. John Labatt obtained the medal at the recent exhibition in Australia for ale, both on draught and in bottle, against the English competitors.

— The Charlottetown City Council is about to cause sign-boards, with the names of the streets painted thereon, to be put up at the several street corners in that city. It is high time that something like this were done.

— The deal shipments from St. John, N. B. for January, 1878, were smaller this year than either in 1877 or 1876, being only 1,360,594 superficial feet, while the shipments for January, 1877, were 1,655,823 feet, and for January, 1876, 1,903,914 feet.

— Adam Hall, boot and shoe dealer, Peterboro, is selling out his stock and retiring from that line of trade. He has purchased the stove and tinware business of the late T. Lannin, which he intends henceforth to carry on.

— Messrs. Henry Fry and R. R. Dobell have been appointed delegates to represent the Dominion Board of Trade at the annual meeting of the British Chamber of Commerce, which is to be held this month.

— Extensive sugar frauds have been discovered at the New Orleans Custom House involving the Belcher Sugar Refinery, of St. Louis. A large shipment has been ordered to be seized for undervaluation, by which the Government would lose \$30,000.

— A good bed of gypsum has been discovered near Brown's plaster mill at Brighton harbor. It has been ground, tested, and found equal to any obtainable on the other side of the lake. A tram railway from the mill to the quarry is being built, with a view of entering largely into the manufacture early in the spring.

Leading Wholesale Trade of Montreal.

1878.

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.

— The growing of flax and the manufacture of linen are restricted to the province of Ulster, Ireland. Some idea of the magnitude of the Irish linen trade may be gathered from the fact that the quantity exported to foreign countries last December amounted to 13,937,200 yards, being an increase over the corresponding month of 1876 of 1,899,000 yards. Spain and Italy used to be the best customers of the Irish linen manufacturers, but the United States and Canada now consume nearly as much as all other foreign countries put together.

— A new style of sidewalk is being tested in Toronto. No nails are used, the planks being held together by means of screws. One section of the sidewalk is closely planked, and the other has interstices to permit of the passage of air, which it is supposed should prevent rot.

— The Western Dairymen's Association of Ontario will hold its annual convention at Ingersoll on Wednesday, the 13th inst., and two following days. The Eastern Dairymen's Association of Ontario will hold its annual convention at Belleville on the 21st inst. and two following days.

— An Exchange says—The price of cordwood in Orangeville, Ontario, and vicinity, this winter is much lower than it has been at any time within the past six years. Good dry firewood, principally maple and beech, which formerly cost about \$4 a cord, can be had at from \$2 to \$2 50, delivered; while an inferior quality may be bought for \$1 50 to \$1 75.

— Active measures are being adopted in St. John, N.B., to place and keep the Fire Brigade on an efficient footing. A competent and energetic chief has been appointed who will be no mere figure head. Any case of insubordination or drunkenness will be visited by instant dismissal. The St. John authorities are evidently determined that a repetition of the disasters

which have of late visited their city shall not occur if vigilance and efficiency on the part of the fire department can prevent.

— We have to express our regret that, through inadvertence, a paragraph was inserted in our last number having reference to a note said to have been discounted at one of the banks, and commenting on the conduct of the Bank with regard to a business transaction. Our regret has been increased from information which we have received that the reference to a professional gentleman recently high in office was without foundation. Our rule is to abstain from noticing private transactions in which the public have no interest, and, as we have already stated, the paragraph in question found its way into our columns through inadvertence.

— A Parry Sound paper says:—Saw logging is being vigorously carried on this winter. Two camps belonging to the Guelph Lumber Co. have already taken out seven million feet. This Company will take out in all this season twelve million feet. The other companies are also operating largely and making rapid headway.

— The agricultural insurance companies have had more than ordinary difficulties to contend with during the past year, owing, doubtless, to the indiscriminate cutting of rates, chiefly on the part of the Canada Agricultural in its expiring hours. The Isolated Risk refused to enter into such a suicidal competition, and the honest report published in our last issue is the result. The stock list of the company is first-class, affording undoubted security to the public, and we trust the company will continue to adhere to its tariff of rates even at the loss of an occasional renewal.

— Mr. Robert Giffen read a paper before the Statistical Society of Great Britain, on Jan. 15, giving the facts of the rapid growth of British capital in the present century. The gross income taxed in Great Britain rose from \$575,

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.

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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

000,000 at the beginning of the century to \$1,310,000,000 in 1853; in the United Kingdom the gross income taxed grew from \$1,540,000,000, in 1855, to \$1,980,000,000 in 1865, and \$2,755,000,000 in 1875. The total capital of the United Kingdom Mr. Giffen calculated at \$26,000,000,000 in 1865, and this capital had increased since 1865 at the rate of \$1,150,000,000 a year.

—The mercantile disasters reported in New York city during the past month show an increase of twenty-three over those for December, and were the largest in number that have occurred in any single month since the panic of 1873. There were 129 failures, suspensions, and assignments, in which the aggregate liabilities are \$7,113,030 and assets \$1,433,939. The merchandise liabilities were greater than in the last month of the year 1877, in which the total was about \$8,000,000, but the latter was swelled by the failures of banks, trust companies, and defalcations to the amount of over \$4,200,000.

—The revenue of the Great Western Railway has largely increased of late, owing to improved traffic. For the three weeks ending January 18th the earnings were \$230,637, or \$105,521 in excess of the same period last year. In London a statement for the five months ended 31st of December, has been issued, which shows that the estimated gross earnings were £384,200, and the working expenses £263,200, leaving as net revenue £121,000, which is an increase of £55,900, on the revenue of the last five months of 1876. The interest on the bonds and debenture stock, etc., amounts to £82,000, consequently there is a surplus of £39,000 up to the date above mentioned.

—It is stated, says the *Halifax Chronicle*, that the Nictaux and Atlantic Railway Company have obtained financial assistance in New York, and will shortly pay all liabilities, and resume the construction of the road. We are of opinion that, before entering into new arrangements for this enterprise, the Government should re-

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FALL TRADE.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And Cor. of Wellington & Jordan Sts.

TORONTO.

quire some better evidence than they have yet obtained that the company possess the capital that is needed to enable them to carry on the work. Before paying any more money the Government should have some guarantee that that the collapse that lately occurred will not be repeated a little later.

—Everybody interested in the success of our home institutions, and more especially those in the immediate vicinity, will be gratified in reading the first report of the London Loan Company, the youngest effort in that direction made by the enterprising business men of the Forest City. Our readers will observe that, notwithstanding the expenses of organization, etc., the profits of the business have enabled the company to carry forward the sum of \$15,000 to the reserve fund, after declaring the very handsome dividend of nine per cent., which, under the circumstances, might have been greater had they not had regard rather for stability than for immediate profits. It will be observed that the report covers a period of only seven months in all.

—A review of the excellent annual report of the Victoria Mutual on another page is unavoidably postponed this week.

—Press of other matter compels us to defer any notice of the annual report of the Citizens' Insurance Company this week.

—The directors of the Jacques Cartier Bank have leased to parties the coal mine lately acquired in Nova Scotia, at a rental of \$20,000, being 10 per cent. of the purchase money.

—Judgment in the case of Hon. L. H. Holton against the West End Building Society of this city has been pronounced in favour of the plaintiff for \$31,000.

—The Stadacona Insurance Company has re-elected its old board of directors, and has eliminated the Life branch altogether. The Stadacona is doubtless well acquainted with the expense and value of organization.

—Gingras & Langlois, grocers, of Quebec, are in trouble, and have called a meeting of their creditors. Liabilities are close on to \$20,-

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

SCHLUMBERGER & CO'S

ALSATIAN THREAD

Black,

White and

Colored,

A perfect substitute for

SEWING SILK.

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T. L. M^oCONKEY,

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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.

000, and mainly due to Quebec houses, though some of the Montreal trade are also interested.

—Ford & Dalziel, paper makers, of Portneuf and Quebec, whose failure has been noticed in our columns recently, have effected a compromise at ten shillings in the pound, secured, and payable in 4, 8 and 12 months. We understand Mr. Ford will continue the business alone.

—Mr. Wm. Angus has made an offer of \$36,000 for his estate, payable in 6, 12, 18 and 24 months, which offer has been accepted by his creditors. Mr. Angus is to be congratulated upon having thus arrived at a happy issue out of his difficulties.

—Proceedings in insolvency have been taken against J. T. Hutchison, grocer, whose mysterious disappearance some weeks ago has been the cause of much speculation ever since. Affairs are not in a very satisfactory shape, and we understand Mrs. Tompkins, who is, we believe, an aunt, has made an offer of 40 cents for the estate.

—A new firm has been formed to carry on the brewing business, formerly run by the now insolvent firm of McLeod, Leveillé & McNaughton. The new firm will be known as "The Montreal Brewing Company," and is composed of two gentlemen of means who have acquired

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,**

ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.

SPRING SAMPLES COMPLETE.

STYLES ATTRACTIVE,
AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

the estate of the late firm from the assignee on most favorable terms, and will likely make their venture a successful one.

— McGarity & Duncan, a firm of city grocers but recent establishment, have been attached in insolvency at suit of E. G. Green & Co. Both members of the firm have been through the mill before, and but a short time ago. There are certain circumstances in connection with their failure which require elucidation, and which will militate strongly against their getting a compromise.

— Mr. A. R. Bethune, in addition to his other agencies, has been appointed manager in this city of the Lancashire Fire Insurance Company; Mr. Knowlton, till lately associated with the office of Simpson & Bethune in this city, has obtained the agency of the Canada Fire and Marine. Mr. Thomas Simpson is agent of the Travellers and the Steam Users Insurance Companies.

— A meeting of R. Mitchell & Co.'s creditors was held on the 4th inst., at which a statement was submitted showing direct liabilities to be about \$80,000, and apparent assets in the neighborhood of \$100,000. Three inspectors, Messrs. Trotter, Clendinning and King, were appointed to investigate the firm's affairs, and the meeting adjourned till the 13th inst., when the insolvents will be prepared with an offer. The indirect liabilities are pretty large.

— There have been some additional changes among the wholesale grocery trade since our

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.

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.

last issue. Messrs Beattie & Broster have dissolved, by the retirement of Mr. Broster, and the business is continued by Mr. Beattie under the title of Henry Beattie & Co., as may be seen by their advertisement elsewhere. A new firm has been formed under the style of Kirk, Lockerby & Co., composed of J. M. Kirk, late of Douglass, Kirk & Co., and D. L. Lockerby late of Kingan & Kinlock. Mr. Broster, late of Beattie & Broster, has formed a partnership with J. Pinder, under the style of Broster & Pinder, who purpose doing a general grocery commission and brokerage business.

— The suspension of David Robertson, wholesale teas, is an event for which the grocery trade was not prepared, and the announcement of his stoppage caused wide-spread surprise, his credit having been maintained up to the last moment. His troubles have been caused nearly altogether by the heavy shrinkage in Teas: three years ago he was worth \$50,000, to-day he owes \$100,000 and shows about \$40,000 to pay with. A meeting of creditors was held on Wednesday, at which a settlement was arranged for at the rate of 35 cents on the dollar, payable in 3, 6, and 9 months, his wife waiving her claim of \$30,000, until all the other creditors are paid.

— Leblanc & Robitaille, jobbing grocers, of this city, have been attached by La Banque du Peuple. An informal meeting was held on Wednesday, at which liabilities were shown to be between \$40,000 and \$45,000; assets about \$23,000. They have only been in business four years, and during that short period have sunk some \$28,000 in bad debts, besides \$5,000 in

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1810.

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.

Union Navigation Co. stock. An offer of 30 cents secured and 5 cents unsecured was submitted, but was not accepted, and the creditors ordered a thorough examination into their affairs before accepting any offer of compromise. Considerable feeling was evinced at the meeting by some of the creditors, and the insolvents have, beyond doubt, shown a lack of judgment and proper management in the conduct of their business.

— The announcement that Samuel Woods & Co., importers of woollens and findings, were in difficulties, was not unexpected, as it has been known to those interested for some time back that they had found it difficult to meet their engagements. Mr. Samuel Woods is the only partner in the firm, and was formerly of Whalley & Woods: upon the death of Mr. Whalley, about two years ago, he assumed the whole business, including the liabilities of the old firm, and it is those old liabilities which have brought about his troubles, the assets of the old business not realizing as well as was expected. The liabilities outside the Molsons Bank are nearly altogether in England and in few hands: the exact amount cannot yet be ascertained. Mr. Woods has always enjoyed an excellent reputation as a man of business, being in this respect as far removed from his namesakes, W. S. Woods & Co., of recent notoriety, as Paradise is from Hades, and it is

Leading Wholesale Trade of Montreal

NOTICE.Work resumed in FOUNDRY and WORKSHOPS.
ORDERS FOR**HARDWARE,****STOVES,****IRON RAILINGS,****CASTINGS, &c.,**

WILL RECEIVE PROMPT ATTENTION.

H. R. IVES & CO.

QUEEN ST.,

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. "
" " No. 2, 50c. to 55c. "
Cases \$3.00.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
Cases \$5.25.
" " \$1.00 to \$1.10 "
Cases \$4.75.
" " No. 2, 90c. to 95c. "
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$6.25;
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.understood that all interested are favorable to
granting him any reasonable settlement.

— Matters in the shoe and leather trade still
continue unsettled. A writ of attachment has
been issued vs. Donovan, Williams & Shannon,
wholesale shoes, whose failure was noticed in
our columns of last week, at the instance of
Shaw Bros. & Cassils. The feeling among the
larger creditors seems to be unfavorable to
accept the offer of 50 cents secured or 60 cents
unsecured, made at the meeting held last week,
and unless some higher bid be made, it is pro-
bable the estate will be wound up in insolvency.
So far as we can understand it, this feeling
does not seem to be induced by any harsh feel-
ings towards the insolvents, or from any sus-
picion of fraud, but from the fear of establish-
ing a sort of precedent, and being called upon
to do the same sort of thing for others. The
same feeling, intensified from the fact of
their having suspended and compromised
before in 1873, exists in the case of J. & J.
Woodley of Quebec, who have again stopped
payment, and whose creditors were to meet
yesterday. No figures of liabilities in this latter
case have as yet been made public, but they

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil,
White and Colored Paints,
Putty,Calcined Plaster,
Land Plaster.**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

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

must owe very largely, as their business is one
of the most extensive in the Dominion, and
some of our Montreal houses are creditors to a
very considerable extent:

MUNICIPAL TAXATION.—The following is the
rate of taxation in several of the principal
cities and towns in Ontario:—London, 17 mills;
Stratford, 18; Guelph, 20; Peterboro', 14; King-
ston, 16; Toronto, 19; Port Hope, 12½; Co-
bourg, 20; Napanee, 19; Galt, 20; Lindsay,
15; Therold, 17; Belleville, 16; Brockville, 13;
Chatham 20; Tilsonburg, 17; St. Mary's, 15.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

John McNaughton, Kingston.
Walter Vanderburg, Welland.
Edward Vanderburg, Welland.
George E. Nelson, Annprior.
Peter Robertson, Ottawa.
John J. Marshall, Owen Sound.
Simon Parke, Owen Sound.
C. Cliffe, St. Catharines.
Mrs. J. Elsie, Beachville.

PROVINCE OF QUEBEC.

Jean Baptiste Dubois, St. Johns.
Guay & Co., Quebec.
J. D. Dresser & Co., Montreal.
Thomas Scott, Montreal.
Joseph Ulric Marcotte, St. Ann de la Perade.
Louis Elz. Chartre, Quebec.
Damien Hénault, Montreal.
Hormidas Gariopy, Montreal.
Chas. T. Colé & Co., Quebec.

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. Koederer & Co., Rheims, Cham-
pagnes.
" G. H. Munim & Co., Reims, Cham-
pagnes.
" Louis Renout, Epernay, Champagnes.
" Cuzol & Fils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Bran-
dies.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow,
Whiskies.
" Machen & Co., Liverpool, Export Bot-
tlers 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.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

Henry Thomas Allsopp, Toronto.
J. C. Roy, Norland.
Charles Wiggins, Colling wood.
James T. Sutton, Ottawa.
Isaac Vipond, Williamstown.
Danford Evans, St. Catharines.
John Henry Spencer, Ottawa.
Robert Gray, Hamilton.
James Stark, Ingersoll.
James L. Leach, Ingersoll.
Patrick Shannon, St. Catharines.
W. P. Soules, Barrie.
Nelson Smith, Brampton.
Solomon Goyette, Plantagenet.
Hibbewart & Goulding, St. Thomas.

PROVINCE OF QUEBEC.

Narcisse Paul, Sorel.
Seraphin Valiquette, St. Gabriel.
Léon Julien, Montreal.
Michael Vallée, St. Cunegonde.
Peter E. Brown, Montreal.
Albert Mochon, Montreal.
Leo Marmburger, Montreal.
L. J. Mondion, Montreal.
Hilaire Therien, River du Loup.
A. Lacroix & Co., Carillon.

PROVINCE OF NEW BRUNSWICK.

Thomas W. Ebbett, Gagetown.
Leonard Akery, Gagetown.

PROVINCE OF NOVA SCOTIA.

Francis Cranswick, Guysboro'.
Patrick Tompkins, Guysboro'.

H. SUGDEN EVANS & CO.

(Late EVANS, MERGER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 TO 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

EVANS, SONS & Co., LIVERPOOL, ENG. EVANS, LESCHER & EVANS, LONDON, ENG.

WILLIAM DARLING & CO.,

IMPORTERS OF

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

SPRING. —1878.— SPRING.

T. JAS CLAXTON & CO.

DRY GOODS IMPORTERS.

Our Spring Stock is now rapidly coming forward.
By the last 3 steamships from Liverpool we have
received the following packages:

Scandinavian, from Liverpool,	Jan'y 10th, 119 pgs.
Sarmatian, " "	Jan'y 17th, '95 "
Peruvian, " "	Jan'y 24th, 130 "

Orders to our representatives, or to the house direct,
will have careful attention.**T. JAMES CLAXTON & CO.,**
ST. JOSEPH STREET, MONTREAL.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 8, 1878.

FREE TRADE AND RECIPROCIDTY.

The January number of *Frazer's Magazine* contains an article on the commercial policy of the Empire over the signature C. Halford Thompson, which is well deserving of the consideration of Canadian statesmen. The writer gives an alarming account of the result of the free-trade policy which has been on trial for a considerable number of years. The inference we draw is that the writer is not prepared to dispute that unrestricted trade would be a boon to the whole world, but that he is fully convinced that one country cannot afford to adopt a free-trade policy while its immediate neighbors are pursuing one of an opposite character. Those countries must be made to see that we are determined to obtain reciprocity even at the cost of a return to import duties. The article, which will well repay perusal, commences with a reference to two recent speeches on the subject by statesmen holding very opposite opinions; viz., the Chancellor of the Exchequer, Sir Stafford

Northcote and Professor Fawcett. Both of those statesmen admit that the expectations held forth that other nations would be converted to free-trade principles have been falsified, and that great injury has been inflicted on our manufactures by the enormous import duties levied by foreign governments. Both statesmen, after making these admissions, concur in the opinion that it would be unwise to re-impose import duties on our side. Mr. Fawcett, however, acknowledges that we are much too prone to overrate the advantage of free-trade. The writer in *Frazer's* dissents altogether from the views of the Chancellor of the Exchequer and Professor Fawcett. We quote from the article:

Another thing that is lost sight of, or kept carefully in the back ground, is that when we first commenced our attempts at free trade we were in a totally different position to that which we now hold, and it is time for us to fairly consider this. We were then undisputed masters of the world of commerce. Our machinery was far superior to that possessed by other nations, our workmen were more skilful, and we had apparently inexhaustible mineral resources ready to our hand, whereas other nations had, at any rate not yet developed any such resources. We threw open our markets to all the world and got all the advantages that the first start in either a large or a small enterprise always confers. We appeared to think that the superiority that we then possessed would allow us to, as it were, give any amount of points in the game to our opponents; but we forgot that by allowing our machinery and our coal to be exported, foreign manufacturers, having got our workmen to teach theirs, would soon diminish the superiority we once possessed. We still have to play the game, giving as many, if not more, points than before, and our opponent now plays as well as we do.

Unfortunately, by abolishing our import duties, instead of gradually reducing them, we have cut the ground from under our feet. Other nations will say to us when we press them to lower their prohibitory tariff, what the French Government replied to our unfortunate glass manufacturers, when they made a similar request, viz: "To accord the request of the English glass manufacturers would be contrary to French interests. You ask us to reduce a duty that may bring us in revenue. What duty in England would you repeal as an equivalent for our giving up the duty on sheet and plate glass."

The writer proceeds to notice the French Treaty of 1860, and censures the neglect of various British industries which was exhibited on the occasion of its negotiation. He then goes at some length into detail, commencing with the ruin brought on the ribbon manufacturers. In the two years following the treaty 1400 weavers' houses were empty in Coventry, 10,000 weavers were totally destitute, and 4000 receiving partial relief. While England

was admitting manufactured silk from France free of duty, France was exacting an export duty on the raw silk required by England. The next article referred to is glass, which before the treaty was a most flourishing trade, while at present one-third of all the plate glass, and three-fourths of all the sheet window glass used in the United Kingdom is imported from France and Belgium. The paper trade is the next subject for consideration. The imports are now more than treble the value of our exports, and the former are increasing, while the latter are as steadily decreasing. In most of the countries from which we import, our paper manufactures are excluded, while the rags, which are indispensable for making the better sorts of writing paper, are subjected to export duties. Sugar is the next article referred to, and it is alleged that there is a considerable bounty paid on the export of sugar from France, the result of which has been the ruin of the sugar-loaf trade of the United Kingdom. About twenty-one loaf sugar refineries out of twenty-three have been closed. Not long since the raw sugar that passed through the refineries in a year was valued at from fifteen to twenty millions sterling. The iron and hardware trade is next referred to. The iron trade of France is protected by a bounty on exportations very similar to that on sugar, and even in Birmingham itself French competition is beginning to be felt. But Belgium seems to be the country from which opposition in this important branch of trade is most to be feared. Freights by sea to London from Antwerp are lower than by rail from Staffordshire, and the Belgian railways being the property of the government, freights are regulated so as to assist the export trade of the country. The writer takes a most gloomy view of the prospects of this important branch of trade and maintains that, if we continue to admit foreign iron free, while we are debarred from finding a market abroad for our own, there will be ultimate ruin to the trade, and the effects of such a disaster are frightful to think of. In the opinion of the writer in *Frazer's* it would be difficult to point to a trade not affected by our present system, and it would be the greatest folly to wait until each trade is ruined separately before we interfere. Even in the woolen and the cotton manufactures the thin edge of the wedge has been inserted. There have been alarming indications of ruinous American competition in the cotton trade, and the French are competing vigorously in woollens. We have given as briefly as in our power the leading points of the article in *Frazer's*, which has

an important bearing on a question which has occupied the thoughts of the Canadian people for a considerable period. It was the belief of many in England that her manufactures were so well established that she could defy foreign competition, but with us the case is reversed. It is the country which has all the advantages derived from long-established manufactures which imposes heavy duties on our manufactures and products, while we admit hers on much more advantageous terms. It is not to be wondered at that, with the results which have attended free-trade in the United Kingdom, and which are deplored even by its advocates, there should be a strong feeling in Canada that reciprocity with the United States should be insisted on.

AS OTHERS SEE US.

People in remote parts of Canada, in the United States and even in Great Britain have latterly begun to look upon Montreal as the principal exponent of the commercial depression in Canada; and visitors who see the occasional "To Let" along some of our oldest thoroughfares are impressed with the idea that the city is losing its population, while the opposite is the fact. The readiness with which well-constructed and accessible residences, stores and offices are leased is sufficient proof of this. In this respect, strangers will be surprised perhaps to learn that upwards of four hundred houses were erected in Montreal during 1877, being fifty more than during the previous year, and those who are acquainted with the excellence of our building materials, and the fact that we do not build wooden houses, will form some impression of the progress thus indicated. A great deal of money has doubtless been squandered in suburban land speculation, as is usually the case with all wealthy and rapidly growing cities, and some of our leading business men have come to grief thereby. The losses by Montreal merchants have been very great during the years of depression, chiefly owing to their greater ability to grant indulgences to unfortunate customers, thus leaving them more liable to losses, aggravated by the gradual shrinkage in values. It is generally admitted that 1877 on the whole was not of itself a disastrous year, but the effect of former shortcomings was severely felt in the several small back street failures of that year; emphasizing the reflection that hard times are like a stone rolling down stairs, which always bumps most heavily on the lowest step. The news of these small failures was telegraphed to Toronto, New York and Chicago, and there read by

the masses of the people as indicating principally prominent business houses. A man with a total capital of \$50 to \$200 in a back street was set down in the telegram to Chicago and New York as "the prominent dry goods house of ———." The business world may with greater reason conclude that New York with her 129 failures last month is largely composed of rotten concerns. Those who visit our city are readily disabused of the idea. When it is remembered that out of upwards of sixty wholesale dry goods houses in Montreal there have scarcely been half a dozen failures during the entire period of depression, our distant friends will not imagine business in Montreal to be so bad as represented; and in other departments, except perhaps in the hardware trade, the proportion has not been so great. The stability of the great majority of Montreal firms is beyond being affected by such impressions abroad, although some of the younger houses among them may occasionally have their sensibilities wounded by frequent reference to supposed or exaggerated troubles in our midst. It is a mistake to imagine that Montreal has contributed more than a proportionate share of the troubles of the period. The millions of dollars worth of her manufactures, her importations her banking and insurance capital that have been scattered over the country far and wide during the last three years, without a return in many cases of even ten cents on the dollar, have gone towards enriching the consumers, who in this way have been enabled to supply their wants more easily than in more prosperous times.

QUEBEC RAILROAD POLICY.

The Quebec Government has found out before this that, in undertaking to assist in the construction of railroads, it took a white elephant into keeping. It was said a great many years ago by Sir Allan Macnab that his politics were "Railroads," and most assuredly such were the politics of a very large portion of the most influential inhabitants of the Province of Quebec a few years ago. If the excitement on the subject was more lively in some places than others, the cities of Montreal and Quebec are fairly entitled to be considered the most active promoters of the lines on the North side of the St. Lawrence. Each of those cities promised to the Companies empowered to construct the North Shore and Northern Colonization Railways a million of dollars, and the city of Montreal had advanced of this sum no less than \$350,000 when the embarrassments of both companies became so

serious as to lead to apprehensions that the entire expenditure would be wasted. Such was the state of matters when pressure was brought to bear on the Government representing the whole Province to assume and complete the works. Among those who most urgently pressed this line of action on the Government, the citizens of Montreal and Quebec were the foremost. No class of the population was more interested than they were in obtaining the aid of the Province. And yet at the present moment there is intense excitement in both cities against the railroad policy of the Government.

It has for some time been tolerably apparent that both cities as well as other municipalities in the same position are anxious to be relieved of the liability, which they voluntarily and with great unanimity assumed. It is, however, beyond a doubt that the Government and Legislature of Quebec would never have undertaken the construction of the railroad but for the assurance given them of municipal aid. The Government and Legislature have lately evinced a determination to compel the defaulting municipalities to fulfil their agreements; and the latter are not only deeply offended at the strong measures adopted, by which their *amour propre* has been wounded, but the city of Montreal, through its organ, the Finance Committee of the Corporation, gives reasons which no doubt appear to it satisfactory why the city of Montreal should be relieved of its remaining liability at the cost of other portions of the Province. These reasons are: 1st. That when the city of Montreal agreed to aid the Northern Colonization Road, it had good ground for believing that another road, the North Shore, would be constructed by a line crossing the river at Bout de l'Isle, and that inasmuch as the railway commissioners have adopted another line to Montreal on professional advice, the city is entitled to repudiate its agreement. 2nd. It is alleged that work shops were to be erected within the city limits, whereas, instead of work shops there are only to be repair shops. The fact is, if we fully comprehend the argument of Alderman Nelson, the chairman of the Finance Committee and its spokesman, that body insist, as a condition of their aid, that the Government shall, on behalf of the Province of Quebec, enter into the business of constructing rolling stock of all kinds.

We propose to examine these objections, but in the first place we must observe that the policy of which such complaint is made is not directed specially against Quebec and Montreal, or either of

those cities, but against all the Municipalities which entered into agreements to contribute to the construction of the railroad! As matters stand the question is, what is just and fair between the people at large of the Province of Quebec and the contributing municipalities, and likewise between each of the latter? There was a time, if we are not greatly mistaken, when grievous complaint was made by the citizens of Montreal that the county of Ottawa was going to repudiate its liability, and we are quite sure that if there was not a demand for coercion on the part of the Legislature there would have been little sympathy evinced in Montreal at that time in favor of any defaulting Municipality which had been subjected to coercion.

Repudiation of engagements such as that of the city of Montreal for the Railroad is a serious matter, and there is no telling where it will end. All the legislation that has taken place has been based on the good faith of the Municipalities, and the Legislature which represents the population of the whole Province cannot, and ought not, to permit sections of that population to relieve themselves by their own act of a liability, and to impose that liability upon others. Even if the case of the Finance Committee were ten times stronger than it is, it would not justify the repudiation of a liability voluntarily incurred by the parties interested in relieving themselves at the cost of persons who have a clear right to be consulted. The case seems to us so clear that we cannot imagine that our discontented fellow citizens see the matter in the same light. Practically Montreal demands that at her own will and pleasure she shall be relieved of a liability which must in consequence be thrown on the Eastern Townships and the people on the south shore of the St. Lawrence. Surely if a difficulty has arisen the Legislature is the proper tribunal to which an appeal should be made, and not the parties interested.

That the citizens of Montreal would like to get rid of this railroad liability is beyond a doubt. On that point there would be perfect unanimity of opinion. The difficulty is that they are bound in justice to the Province at large, and in honor to adhere to their pledge, and they ought not to claim to be judges in their own case. We must add a few words on the objections made by the Finance Committee, and which we have stated above. We do not profess to be competent to decide between rival engineers which is the best line for the railroad between Quebec and Montreal, that by *Bout de*

l'Isle, or that by Terrebonne. We know that by the former route it would be necessary to have a draw-bridge, a most objectionable structure, and which would involve in all probability a delay greater than would be caused by the increased distance of the line *via* Terrebonne. The engineering difficulties may have been exaggerated, but the commissioners have at least acted on the advice of competent engineers. With regard to the workshop question, we are of opinion that there are grave objections to the Government undertaking the construction of rolling stock, and, moreover, we hardly see how it would be possible for them to compel the lessees of the road to set up works for the construction of locomotives or cars.

The Government of Quebec has acted, so far as we can judge, in perfect good faith to Montreal. But what shall we say of Quebec which is equally agitated on the subject and equally desirous of repudiation? Quebec is dissatisfied because Montreal has not been cut off by running the line to St. Thérèse, which would be a shorter route to Hull than that by Montreal. Can it be believed that this complaint is urged with sincerity, and not as an excuse for repudiation? Not only was their own North Shore line designed solely for communication with Montreal, which was to be its terminus, but if the line had been originally projected between Quebec and Hull, or any other point further west, it never would have entered the imagination of any railway promoters to avoid such a city as Montreal. Entertaining the views which we have placed before our readers, we cannot but deplore the heat that has been manifested both in Montreal and Quebec on this question, or refrain from expressing our sympathy with the Quebec Government, which finds itself compelled, in justice to the whole population of the Province, to insist on certain municipalities fulfilling pledges on the faith of which the Government, with the concurrence of the Legislature, was induced to undertake a work of a most formidable character.

HEALTH AND BUSINESS.

Few persons outside of the mercantile community have any idea of the effect success in life, or the want of it, has upon the general health of the man of business. He who mechanically toils for his daily or weekly wages, often envies the employer whose capital is at stake in his enterprise. He has no idea of the feverish days, the sleepless nights, anxiously spent by the business man in devising means to tide over some first difficulty;

of the struggles against failure; of the struggles with the tempter who whispers "dishonesty" in his ear; of the terrible sinking step by step after he has once transgressed; of the wounded conscience which stings him daily in the sight of his fellowmen; of the humiliation which must be felt by the man who after years of drudgery had found a respectable position and name in the community only to be cast down again in his declining years, bringing with him a family reared in comfort if not in luxury; of the sensation with which he pronounces daily or weekly the words, "we have done those things which we ought not to have done, and left undone those things which we ought to have done," while the still small voice questions him whether he is trying to do better.

A leading dry goods merchant of Toronto once said that no man need fail in business. This doubtless was expressed as a rule to which there might be some exceptions. The great trouble is that men do not proceed cautiously enough, or do not "put on the brakes" in time, or in a careless moment, a friend is accommodated, and very few know how to refuse a second request. *C'est le premier pas qui coûte*, and it costs in mind and body as well as substance. Ill luck, misfortune, are the terms often applied to these consequences of a first wrong act, just as

"When lovely women go astray,
The stars are more in fault than they."

If Jacob who made him a present of that elegant gold watch had not asked him for that accommodation note he would not be where he is now,—or, if he had not handled pitch, he would not have soiled his hands.

Although there are some persons so constituted that failure in life has little effect upon their spirits, generally speaking, we can easily detect the man who is going down hill by his physiognomy and general tone. And who does not know the beaming, assuring face of the successful man. There is an intoxication in success of which the strongly constituted drinker has not even the faintest idea, of which the flattered have no conception. Success in life generally implies superior qualities, for there is no more absurd idea than that contained in the remark, "any man can make money; any man may become rich." There is no part of human life in which the Darwinian theory applies more readily than in business: as a rule the fittest will survive. Knavery may succeed for a while, but honesty with ability is the surest guide.

Many of our ablest merchants attend so closely to business that the ordinary

rules of health are often disregarded. The mid-day meal is frequently neglected, or, from motives of economy, it is taken at a cheap restaurant, where a few cents' worth of bad coffee and indigestible buns are swallowed hastily. The active brain of the successful man of business requires better nourishment; the body which nourishes the mind requires proper nourishment itself. But a more noticeable fact is in the want of sunlight in business offices. We can point to several sad instances of broken constitutions and shortened lives among merchants who, in order to allow the greater facility for the exhibition of merchandise, placed their offices in the darkest corner of the warehouse, where no ray of sunlight ever entered, and where in cloudy weather they were compelled to burn gas at mid-day issuing from their desks at night, more like moles than human beings, with impaired tone and little appetite. We do not require to look far, for examples. "Let there be light." Time is money; many a man shortens his life ten or twenty years by continuing to work day after day in a dark office, and even for the limited period of his life his efforts are more irksome and less effective. While taxing ourselves to provide parks (which are the lungs of a city) for our citizens, let us not forget to let the sun shine upon our own daily labors, that they may be more productive, and that, while providing for the necessities or luxuries of life, we may retain the capacity for enjoying them, by realizing that which was esteemed of highest value in the ancient Greek civilization—a sound mind in a sound body.

THE QUEBEC BUDGET.

Whatever opinions may be formed on the subject of the Quebec Treasurer's scheme of obtaining that additional revenue which, owing to the public works undertaken by the Province of Quebec, it has become absolutely necessary to raise, it must, we think, be admitted that Mr. Church has made a lucid exposition of the affairs of the Province. We regret very much that, owing to the limited space at our disposal, and owing to our having occupied a considerable portion of it with the consideration of the railway policy of the government, which has led to the necessity of supplementing the revenue in some way, we are unable to analyze the Treasurer's speech at such length as we would desire to do. We have endeavored to examine it with strict impartiality, and if we are unable to come to the conclusion that the proposals of the Government are the best that could

have been made, we are very far indeed from joining in the censure which has been accorded to them by their opponents.

We have endeavored in another article to do justice to the Government with regard to the railway policy which was almost forced upon it by the public opinion of the Province. We cannot but express our deep regret at finding in a journal of the character of the *Canadian Spectator* what, in our opinion, is a most unfair judgment on that policy. If the terms "swindling legislation," "robbery," "monstrous proceedings" are justly applicable to that policy, then, we should like much to be informed whether, if the Government and Legislature were to annul the bargain by which municipal aid was secured for the construction of the railroads, the people in other parts of the Province would not be entitled to use similar expressions. We find nothing in the Treasurer's most satisfactory statement to justify what he has very properly designated the unpatriotic cry of those who remained silent when the country was undertaking great public enterprises, or who approved of them, and who now rush eagerly forward and shout that ruin and decay and bankruptcy are imminent. We find nothing in the Treasurer's statement to cause any apprehension as to the ability of the Province to meet all its engagements. The Treasurer has in our opinion disposed most satisfactorily of the charge made against him, of borrowing temporarily from the Bank of Montreal at the market rate of money. The Province had negotiated a large loan on most favorable terms, indeed we would be justified in stating on terms better than what might reasonably have been expected. The consequence was that the contractors were unable to place the debentures with the public as rapidly as they could have done had they obtained them at the fair market value. It would under the circumstances have been injudicious in the treasurer to have attempted the negotiation of a fresh loan in London, and he acted judiciously in making a temporary arrangement with the Bank of Montreal, at the market rate of interest. Every kind of misrepresentation has been resorted to in order to lead the public to believe that this transaction was open to censure. The rate of interest charged by the Bank of Montreal is 7 per cent., and the Hon. Mr. Starnes declared in the court that he could have negotiated a loan at 6½, the best answer to which is that the Bank of Montreal is ready at any moment, as we have been assured, to transfer the loan to any other bank de-

siring to assume it. Mr. Starnes can therefore indicate the bank, as he scarcely expects a commission.

We do not deem it necessary to enter into the details either of the revenue or expenditure. It is possible that many items of expenditure might be curtailed if the views of individual objectors were allowed to prevail. For our own part we could make some large reductions if we were permitted to exercise our uncontrolled judgment, but we are not inclined to criticize expenditures proposed by a responsible Government and approved of by a majority of the representatives of the people. As to the revenue, that is a matter of estimate, and if we were inclined to criticize the Treasurer's statement we should express our apprehension that he has been over sanguine in his expectations from the recent discoveries of phosphate of lime. Most sincerely do we wish that he may not have been misled, but we own that we have not the implicit confidence that he has expressed in the results of those discoveries.

There is little use in dwelling on details. It has become absolutely necessary to obtain an increase to the revenue, and the question offered for our consideration is, how is that additional revenue to be obtained? Mr. Church appears to have been well aware that it is impossible to propose new taxes without causing dissatisfaction. He cited Mr. Lowe's remark that taxation might be defined to be "the distribution of just so much misery which it is the duty of the financier to make as tolerable as possible" and that of M. Turgot who said "it is the science of plucking the goose without making it cry." The last definition has certainly no applicability here, if we may judge by the public meeting in Montreal on last Tuesday, and by the petition to the legislature which is in circulation. A finance minister who has to propose new taxes is well entitled to public sympathy. He can have no doubt that, whatever proposition he may make, it will be denounced by every man who is opposed to the government. One set of politicians will raise the cry "the priestly De Boucherville Government" and whatever may be the proposition it will be condemned without discussion. Others again who have no sympathy with those who raise the broad Protestant cry will, nevertheless, find sufficient reasons to condemn any new scheme of taxation. Then, again, there are among those who are willing to give fair play to the government many whose interests are affected by the particular tax which the finance minister may find it necessary to propose. For our own part our inclination is, when a

new tax has to be levied to require from those who object to it a statement of what they would substitute in its place. Additional taxes are an evil, but we have to choose the least of two evils, and the question for our consideration at present is whether the 10 cent per \$100 tax on transfers and the 25 cent per \$100 tax on contracts is the best mode of raising an additional revenue. We are met at starting with the difficulty of the constitutionality of the proposed taxes. Are they direct or indirect? This question may be considered to be *sub-judice* at present, and it may be hoped that the judgment in the case which is pending will set at rest the question as to what is direct and what indirect taxation. We own that we find it difficult to believe that it was intended to confer upon two different legislatures the right to impose the same description of taxes. There can be no doubt, we imagine, that it would be competent for the Dominion Parliament to impose precisely the taxes which are recommended by the government of Quebec. What would be the consequence if it were to do so? A system of double taxation! It is, however, useless to discuss this point. The Quebec government is clear as to its constitutional power, and, unless controlled by the courts or by the veto power of the Dominion Government, will adhere to its convictions.

Mr. Church cited some high authorities in support of his proposition that a direct tax is one which is demanded from the very persons who it is intended or desired shall pay it." Of the new taxes proposed by the Government, that upon contracts 25 cents per \$100, limited as it is by the numerous exemptions, which would in all probability be further extended on a satisfactory case being made out, appears open to less objection than the one on transfers of 10 cents per \$100. A good deal of unnecessary alarm has been created, owing to an impression having prevailed that a tax would be levied first on the contract, and then on the transfer, and that both buyer and seller would have to pay it. We feel assured that the 10 cent tax is intended to cover each transaction, and that whereas, as a general rule, the broker's commission, on a transaction amounts to 50 cents per \$100, the tax would be only 10. In New York, the commissions are 12½ cents per \$100 on each side, so that if our brokers charged 20 cents to each, and buyer and seller paid each one-half of the government tax, the charge would be no higher than at present. But without this reduction the charge even upon ordinary speculative transactions and investments would not

be oppressive. The difficulties are to be found elsewhere, and we confess they seem to be formidable. It would be very difficult indeed to apply the tax equitably to stocks, such as insurance where a small portion only is paid up. Mr. Oswald has illustrated the hardship of the tax by a reference to the transfer of the Royal Canadian Insurance stock, on which only a small percentage is paid up, and the stock at a discount. The case is well put, but it may be observed that the charge of brokerage which is always, if we are not mistaken, on the par value comes very high on stocks which are either not paid up or of a merely nominal value. This difficulty is one that might possibly be met, but there is a much more serious one, viz., transfers made merely to change loans without any actual change of property. Mr. Oswald explained very clearly that a call loan might be made which might only last for a few days, so that on one *bona fide* sale a dozen transfers might be made. Whether it is possible to grapple with all these objections is more than we can pretend to judge. We wish very much that the Quebec Government had found itself able to meet the financial difficulty by throwing a considerable portion of the expenses of the administration of justice on the municipalities. We learn from Mr. Church's statement that last year the Government of Ontario expended on this account \$197,000 or 12½ cents per head of the population, while Quebec expended \$373,538 or 31 cents per head. Mr. Church urged this very fairly to prove that the taxation was not excessive in Quebec, but rather distributed in a different way, the municipal taxation being much heavier in Ontario. The most statesmanlike policy for the Quebec Government would be to relieve the public treasury by throwing a larger amount of strictly local expenditure on the municipalities. It is far from improbable, however, that, if such a policy had been recommended, it would have been denounced by the whole Opposition, and by many others, as strongly as the present scheme has been.

— Application will be made at the coming session of the New Brunswick Legislature for an Act to incorporate the bondholders in the European and North American Railway Co. for extension from Saint John westward, under the name of "The Saint John and Maine Railway Company," and to enable the Company so incorporated to purchase the railway property and franchise of the European and North American Railway Co. for extension from Saint John westward, mortgaged to secure the said bondholders at any sale of the same, and to hold such property and operate such railway when so bought.

— Among the business changes of the week we note the following:—Dissolutions, O'Brien Bros., boots and shoes, Montreal; Stevenson, McCready & Co., leather, Montreal; Ross, Ross & Dawson, builders, Exeter; Eckerson & Lyon, photographers, Hamilton; Lordly, Howe & Co., furniture, St. John, N. B.; Sleeper & Akhurst, founders, Antigonish; Beattie & Broster, wholesale grocers, Montreal; Sénécal & Hurteau, dry goods, Montreal; Schmidt & Shaver, printers, Strafford; Rice, Lewis & Co., hardware, Toronto; Danham & Clarke, architect, St. John, N. B.; McColl, Stock & Anderson, oils, &c., Toronto; and Ryan & Holland, sailmakers, Halifax.

Demands of assignment have been made upon Wm. Barnwell, saloon, Montreal; and Nelson Cornell, Lynden. Emery & Sons, grocers, St. John, N. B.; and D. D. Robertson & Co., commission merchants, Portland, N. B., are both offering to compromise at 25 cents on the dollar, cash.

The following have compromised:—Hamilton & Co., dry goods, Montreal, at 47½ cents; Davis, Bros., jewellery, Toronto, at 50 cents at 6, 9 and 12 months, secured; F. W. Ross, jeweller, Toronto, at 55 cents; Silas Davis, general store, Clinton, at 60 cents; Fournier, Livingstone & Co., wholesale millinery and fancy goods, Hamilton, at 40 cents; Daniel Lester, grocer, London, at 20 cents; and Walker, Evans & Co., boots and shoes, Toronto, at 2½ cents.

The following are selling or have been sold out:—A. C. Fraser, general store, Pinkerton; S. McLaughlin, grocer, Napanee; Wm. Noble, butcher, Hamilton; J. W. Windram, general store, Beachville; S. Graham & Co., grocers, Owen Sound; A. Aikin, grocer, St. Catharines, to Kyker & Burns; J. Bickerstaff, grocer, Toronto, to W. Paton; John McGinty, tailor, Portland, N. B., to G. B. Pidgeon; and the St. Martin's Bobbin and Spool Co., St. Martin's, N. B., to T. P. Davies.

The following have lately started business:—Thos. H. Wilson, drugs and groceries, Fairville, N. B.; Beverly Stevens, sewing machines, St. John, N. B.; Jamieson & Co., commission merchants, Halifax; Harding & Hatheway, commission merchants, St. John, N. B.; Jas. Ryan, sailmaker, St. John, N. B.; H. McDonald, general store, Parry Sound Road; Wm. Johnston, drugs, Amherstburgh; and Booth & Lewis, hardware, Toronto.

The following are about commencing business:—F. A. Royal, grist mill, Ruthven; Montreal Brewing Co., Montreal; E. A. Nelles, general store, Beachville; W. H. Chantler, general store, Bracebridge; John Kline, general store, Exeter; Alex. Benwick, grocer, Hamilton; J. N. Longan & Co., grocers, London; Wm. Ditchburn, general store, Rosseau; F. W. Irwin, 99 cent store, St. Catharines; A. G. H. Gunn, grocer, Wallace town; Hurd & Son, spoke manufacturers, Amherstburgh; A. P. Ross & Co., dry goods, Hamilton; Jas. O'Conner, hotel, London; Brown Bros., planing mill, Owen Sound; J. A. Whiteman, gent's furnishings, Toronto; John Armstrong, dry goods, St. John, N. B.; Gibson Tannery, St. Mary's, N. B.

New co-partnerships:—Maccauley Bros. & Co., dry goods, St. John, N. B.; John P. Mott & Co.,

spices, Halifax; Kirk, Lockerby & Co., grocers, Montreal; Charlton & Co., manufacturers of bungs, Amherstburgh; and Wigle & McNutt wood and dock, Ruthven.

The following are retiring from business:—L. L. Moore, groceries and liquors; D. Groves liquors, both of Woodstock, Ont., and John Farr, tavern, Hamilton. Brown, Bird & Royal, woolen manufacturers, Amherstburgh, are about removing to Ruthven, and H. J. McDonald, general store, Bracebridge, to Toronto.

The following are offering their business for sale:—Alfred Richmond, butcher, Hamilton; H. Robinson & Co., general store, Owen Sound; T. J. Dyke, drugs, Moretown; T. N. Scripture, tinware, Brighton; and Jas. Lees, carding mill, Dennis. J. O. Morrow, trader, Georgetown, P. E. I., calls a meeting of creditors for Feb. 12. John Boulton, builder, Guelph, is about calling a meeting of creditors.

THE NEW ROUTE BETWEEN MONTREAL AND OTTAWA.—This direct route to the capital known as the Q. M. O. & O. Railway, is likely to be a favorite with travellers. It avoids the delays and the want of close connection by the old route. Mr. Duncan Macdonald, well known as a railway contractor, built the line, and will continue to operate it.

—The Grand Trunk Railway is giving the Eastern railroad combination much uneasiness by refusing to enter fully into the little game of the "magnates" to squeeze the people on freight going East. It is possible that, as heretofore, individual avarice may stand between shippers and the much more dangerous aggression of combined and organized greed.—*Chicago Tribune.*

—The *St. John Globe* says:—A case of considerable interest to ship-owners and the mercantile community has just been decided by arbitration. Messrs. S. J. King acting for Messrs. Scammell Bros. as agents for owners of schr. "Alaska," and Mr. D. A. Smith for T. McCarthy, as Esq. Mr. Howard D. Troop having been chosen umpire. The facts are as follows: The vessel sailed from New York on or about the 9th Dec., bound for this port, and arrived here about the 17th Jan., making a passage of about 39 days. Mr. McCarthy avows that the long passage was caused by overloading the vessel, and in consequence, coal having fallen in price in this market, he has suffered a loss, and for this loss he claims of the owner compensation. The award, which is signed in full by the three arbitrators, is as follows:

St. John, N. B., 2d Feb'y, 1878.

S. J. King, D. A. Smith and H. D. Troop, of the City of St. John, having been appointed arbitrators, by and with the consent of T. McCarthy, Esq., of the said City of St. John, and G. M. Clark, master of the schr. "Alaska," to take into consideration and finally determine all matters in dispute between the said T. McCarthy and the said G. M. Clark, touching the loss alleged by the said T. McCarthy to have been sustained by him through the long passage of the said schr. "Alaska," while on a voyage from New York to St. John, laden with coal for account of said McCarthy—said long passage in the opinion of the said McCarthy having been occasioned by overloading and want of due diligence in the prosecution of the said voyage. We, the said arbitrators, do hereby award and determine that the said Timothy McCarthy has no claim for damages in respect of the matter above-mentioned. The costs of this award to be equally divided.

(Signed) { S. J. KING,
D. A. SMITH,
H. D. TROOP.

LIFE INSURANCE IN GREAT BRITAIN.—The receipts of the British life insurance companies from all sources were \$88,053,275 in 1877, against \$84,635,090 in 1876. The premium income in 1877 was \$60,337,230. The premiums received in 1876 by American life insurance companies were \$74,711,102, and the total income was \$99,089,143. The excess of the income of the British companies over expenditure was \$19,218,945 in 1877, and \$16,350,830 in 1876. Claims paid amounted, in 1877, to \$47,610,535, and the expenses of management to \$10,059,610. The amount of insurance policies in force was \$1,976,961,500; the life insurance and annuity fund, \$544,499,270; and the percentage of expenses to premium income was 16.66 per cent.

—Here, for once, says the *London Punch*, is a candid advertiser who proclaims himself with blast from the trumpet of the *Glasgow Herald*:

THE CANADIAN EXHIBIT AT PARIS.—A letter from Paris, France, says:—"The Canadian Government steamer *Newfield*, while at Havre, was visited by a deputati from the Chamber of Commerce, with M. Pouyer-Quertier, its president, and also President of the Senate of France, at their head. He expressed to Mr. Keefer, our Commissioner to Paris, much pleasure at seeing in their port the first Government vessel of the western Dominion, and presented Capt. Parry with a gold medal. On reaching Rouen the transshipment of goods for the Exhibition took place. The French authorities have acted with a good deal of civility towards Canada. No charge was made for docking at Havre; permission was given for the transshipment of the cargo from Rouen to Paris without inspection, and no exception was taken by the Customs to the loading of the barges with our bulky, rather than heavy, articles above the usual level."

—The dividends of the English banks do not reflect the hardness of the times. The comparative profits of 1876 and 1877 are as follows:—

	1877.	1876.
	Per cent.	Per cent.
	per annum.	per annum.
Alliance	6	6
Colonial	14	12
City	10	8
London & Westminster	14	14
Union of London	15	12½
London Joint Stock	18	17
Imperial	6	6
Consolidated	10	10
North and South Wales	1½	1½
Bank of South Australia	10	10
National Discount	10	10
United Discount	7	7

—The savings bank system in Newfoundland is worth describing. It is under the supervision of the Government, and the general revenue of the colony is by law made liable for all deposits and interest thereon. The Governor appoints the cashier and the eight governors of the bank, five from the Assembly, including the Speaker, and three from the Council. These governors elect annually from among their number three directors, on whom devolves the active management of the bank; no governor is allowed to be officially connected with any other bank. The directors are empowered to lend the deposits on Government, real, and personal securities; they superintend all business, examine and audit the cashier's accounts, and transmit them annually to the Legislature. Deposits are received up to \$250; above that sum special permission to make the deposit must be obtained. Three per cent. interest is allowed. The maximum of annual expense for the management of the bank—salaries, rent, stationery, &c.—is prescribed by law. The bank contains deposits to the amount of \$1,011,880, on which \$29,083 interest was paid last year, \$13,915 being added to the reserve fund after the payment of all expenses. There are 2,160 depositors, (or one in every seventy-four inhabitants), and of

these 1,014 have deposits of less than \$200 at their credit, 613 of more than \$200 and less than \$500, and 398 of more than \$500 and less than \$1,000.

PARTNERSHIP.—A general merchant in the country, whose business does not pay, wishes partnership in a similar concern where his goods and services would suit, and where there is room for extending. Knows all the branches thoroughly. Is sober and in excellent credit. The above presents a grand opportunity to a merchant on the eve of his retirement as advertiser could eventually effect a purchase. Apply, in confidence, &c.

Probably the "merchant on the eve of his retirement" might soon learn that in effecting a purchase, the advertiser had also effected "a sell."

THE LONDON LOAN COMPANY OF CANADA.

FIRST REPORT.

The Directors of this Company have pleasure in submitting to the stockholders their first report and financial statement for the broken period of seven months from 1st June to 31st December, 1877.

Your Directors can point with satisfaction to the rapid progress of the Company, both as regards its rapidly increasing business and the favorable position it already occupies as one of the monetary institutions of the country.

By referring to the statement it will be seen that the receipts during the seven months amounted to \$294,622.47, of which sum \$123,400 is permanent stock alone, the balance being mainly from accumulating stock, savings bank deposits, and premium on stock sold.

The Savings Bank Department was opened on the 1st of August last, and, as will be seen, the balance of deposits now amounts to the large sum of \$39,381.29.

The large amount of nearly \$200,000 has been invested on the security of property carefully estimated to be worth, in cash, \$373,498.00.

The net profits of the Company for the seven months, excluding premium on stock, amount to \$5,828.44, out of which have been paid all current expenses, including building vault and the cost of office furniture, dividends on accumulating and permanent stocks at the rate of nine per cent per annum, and interest on savings bank deposits, leaving a balance of \$1,169.45 carried to reserve fund.

In addition to the above is the profit arising from the premium on stock sold by the Company, amounting to the sum of \$13,960.20, which has also been carried forward to the reserve fund, making the total amount of said fund the sum of \$15,129.65.

It will be observed that the profits alone, exclusive of premium on stock, have enabled the Directors to fulfil the hope expressed in the circular of September last, being able to declare a nine per cent. dividend, besides paying all expenses, and carrying an amount to reserve fund which would have justified a dividend at a still higher rate.

When it is taken into consideration that the expenses in the establishment of the Company, for fitting up office, advertising, printing, books, stationery, &c., were necessarily large, and that the whole amount has been actually paid, the above result cannot be other wise than most gratifying to the stockholders.

The securities have been most carefully valued at the rate of interest at which the investments were made, and the books and vouchers thoroughly examined by the Auditors, and found correct and satisfactory.

All of which is respectfully submitted.

THOS. KENT, President.

M. J. KENT, Manager.

whom he pleased; he differed from Dr. Billings, and considered that, so long as any member of the Board did his duty, he should be sustained. The Company is one of the best managed institutions in the country, and hence its proud position and good standing.

The President called for separate nominations for the new Board, when a number of gentlemen were nominated, and their names printed at once on balloting slips.

On motion Messrs. Thos. Beasley and Lyman Moore were appointed Scrutineers.

After the balloting the Scrutineers reported as follows:

Hamilton, January 29th, 1878.

We, the undersigned Scrutineers, do hereby certify that the gentlemen named hereunder have been duly elected Directors of the Victoria Mutual Insurance Company for the current year: Messrs. Geo. H. Mills, Joseph Rymal, Thads. Ghent, Regd. Kennedy, Peter Balfour, Henry Hall, W. Haskins, J. M. Williams, A. T. Wood, C. M. Counsell, Dennis Moore, Jno. Renton, James Cummings, Jas. H. Mills and John Mitchell.

(Signed,) THOS. BEASLEY.
" LYMAN MOORE.

After a vote of thanks had been given to the Scrutineers, the meeting adjourned, and the new Board met for organization, when Geo. H. Mills, Esq., was appointed President and Joseph Rymal, Esq., M.P., Vice-President.

STATEMENT OF GENERAL BRANCH.

Receipts.

Bills Receivable on hand 31st Dec. 1876.	\$8,670 74	
Less written off.	201 05	8,468 79
Cash on hand 31st Dec., 1876.	152 93	
Cash in Agents' hands.	10 36	163 29
First Payments.		3,963 05
Cash Premiums.		12,228 14
Assessments, No. 5	0 19	
Do No. 6	15 03	
Do 1st	4,583 24	
Do 2nd	5,272 43	
Do 3rd	5,878 60	16,750 00
Fees on Assignments.		34 34
Premiums for Carpenters Risks.		34 63
Accounts paid		389 22
Cash due Treasurer 31st Dec., 1877		640 83
		41,677 79

Expenditures.

Postage and Telegrams.	647 35	
Office contingencies.	101 91	
Advertising, Printing and Stationery.	1,020 70	
Travelling Expenses and Investigating Claims.	653 05	
Rent, Taxes and Gas.	126 30	
Salaries.	4,151 05	
Auditors.	114 77	
Directors.	681 63	7,496 89
Commission paid Agents.		2,612 13
Interest Account.		851 21
Claims.		17,887 95
Division Court Costs.		94 82
Deposit with Ontario Government.		1,000 00
Suspense account applied.		9 69
Deposits received.	766 94	
Less applied.	1,220 92	453 98
Re-insurances.		83 24
Bills Receivable on hand.	10,025 63	
Cash in Agents' hands.	1,150 25	11,154 88
		41,677 79

HAMILTON BRANCH.

Receipts.

Cash on hand 31st December, 1876.	\$3,217 95	
Bills Receivable on hand 31st December, 1876.	970 31	
Less written off.	59 26	
First Payments.		911 68
Assessments, 1st.		2,279 49
Do 2nd.		1,832 40
Do 3rd.		1,773 63
Premiums for Carpenters' Risks.		1,289 31
Interest.		73 10
		52 55
		\$11,440 17

Expenditures.

Directors.	\$ 97 81	
Office Contingencies	83 42	
Postage	56 87	
Rent, Taxes and Gas.	169 09	
Salaries	1,191 77	
Printing, Advertising and Stationery.	143 14	
Legal Expenses and Investigating Claims.	57 00	
Auditors.	17 28	
		1,812 38
Commission Paid Agents.		1,146 46
Division Court Costs.		4,390 47
Claims.		13 48
Re-insurances.		96 83
Agencies.		115 33
		23 16
Deposits applied.		3,515 23
Cash on hand.		692 22
Bills Receivable on hand.		4,207 45
		\$11,440 17

WATER WORKS BRANCH.

Receipts.

Cash in Agents' hands 31st Dec., 1876.	1,457 61	
Bills Receivable on hand 31st Dec., 1876.	1,001 17	
Less written off.	44 20	
First Payments.		1,556 97
Cash Premiums.		1,130 63
Deposits.		3,356 94
Fees and Assignments.		39 76
Carpenters' Risks.		5 48
Assessments, 1st.		10 60
Do 2nd.	4,433 77	
Do 3rd.	7,726 86	
		1,867 11
Reinsurances.		14,032 74
Cash due Treasurer.		500 14
		951 71
		23,102 33

Expenditures.

Directors.	101 06	
Office Contingencies.	67 52	
Postage and Telegrams.	259 69	
Rent, Taxes and Gas.	922 33	
Salaries.	1,212 03	
Printing, Advertising and Stationery.	505 49	
Travelling, Legal Expenses, and Investigating Claims.	1,776 83	
Auditors.	17 95	
		4,862 90
Cash due Treasurer 31st Dec., 1876.		1,353 11
Commission paid Agents.		1,369 80
Claims.		11,210 39
Interest Account.		538 14
Division Court Costs.		220 14
Bills Receivable on hand.	1,286 60	
Cash in Agents' hands.	1,567 81	
		3,147 90
		23,102 38

DETAILED STATEMENT.

GENERAL BRANCH.

Assets.

Premium Notes.	57,021 46	
Cash in Agents' hands.	1,159 25	
Assessments unpaid.	12,432 82	
Bills Receivable.	10,025 43	
Office Furniture.	100 00	
Division Court Costs.	861 81	
Deposit with Ontario Government.	1,000 00	
		80,704 00

Liabilities.

Bills Payable.	15,000 00	
Suspense account.	11 78	
Deposits.	710 30	
Cash due Treasurer.	640 83	
Balance, namely, at credit of Insurance Account.	47,549 01	
Balance, namely, at credit of Cash Premium Account.	20,792 58	64,241 59
		81,704 00

HAMILTON BRANCH.

Assets.

Premium Notes.	66,102 49	
Cash on hand.	3,615 23	
Bills Receivable.	692 22	
Assessments unpaid.	1,742 83	
Division Court costs.	3 41	
		72,656 18

Liabilities.

Agencies.	54 37	
Deposits.	51 72	
Balance at credit of Insurance Account.	71,950 60	
		72,056 18

WATER WORKS BRANCH.

Assets.

Premium Notes.	78,564 11	
Cash in Agents' hands.	1,806 52	
Assessments unpaid.	13,815 96	
Division Court Costs.	1,371 99	
Bills Receivable.	1,280 09	
		95,697 64

Liabilities.

Bills Payable.	15,000 00	
Deposits.	707 14	
Cash due Treasurer.	951 71	
Balance, namely, at Credit of Insurance Account.	75,625 57	
Balance, namely, at Credit of Cash Premium Account.	3,453 22	78,978 79
		95,697 64

RECAPITULATION.

Assets.

Premium Notes.	199,638 00	
Cash on hand.	1,933 14	
Cash in Agents' hands.	2,911 40	
Assessments unpaid.	27,591 61	
Bills Receivable.	11,997 94	
Office Furniture.	200 00	
Division Court Costs.	1,099 21	
Deposit.	1,000 00	
		246,811 41

No. of Policies in force General Branch.	9,180
" " " Hamilton.	1,718
" " " Water Works.	2,033

Total Policies in force..... 12,933

Liabilities.

Bills Payable.	30,000 00	
Suspense account.	11 78	
Deposits.	1,229 16	
Balance.	215,270 47	
		246,811 41
Amount of Insurance, General Branch.	\$7,937,641 00	
" " " Hamilton.	\$2,159,741 00	
" " " Water Works.	\$2,726,471 00	
Total Insurance.	\$12,716,856 00	

FIRE RECORD.

L'Assomption, Que., Jan. 31.—Pay: the's hotel, Loss \$500; no insurance.
Napierville Que., Feb. 1.—Napierville flax mill, belonging to A. Landry. No insurance.

Halifax, Feb. 1.—A dwelling belonging to William Hagarty near Needham.

Kingston, Feb. 2.—House and contents belonging to Mr. McLelland. Loss \$2,000; no insurance.

Windsor, Feb. 2.—The Assumption college, Sandwich, was damaged by fire to the extent of \$800.

Wingham, Feb. 1.—This morning about two o'clock Scott's block was destroyed by fire. The building was occupied by Austin's dry goods store, and Fitzgerald's fancy goods on the first flat, and by Scott's bank on the second. All of Austin's goods and part of Fitzgerald's were saved. Nothing in the bank was saved, and there is no insurance. Scott's loss is \$1,500.

Metcalfe, Feb. 2.—The stables and sheds of Rev. J. Simpson. Incendiary. No insurance.

Toronto, Feb. 1.—A boot and shoe warehouse owned by Childs & Co. was damaged to the extent of between \$20,000 and \$30,000; covered by insurance. Loss on building \$1,500.

Quebec, Feb. 2.—A building occupied as a restaurant, and above as a sail loft, was destroyed by fire this morning. Loss, \$3,000; insured in the Quebec Insurance Company.

St. John, N. B., Feb. 2.—A building owned and occupied by Geo. Hatt & Sons, in Fredericton. Insured in the Central Insurance Company for \$2,000.

Windsor, Feb. 4.—A house on the corner of McDougall and Stewart streets was damaged to the extent of \$600.

Halifax, Feb. 4.—A large building owned and occupied by D. W. Geldert as a livery stable, in which were ten valuable horses and a large quantity of hay and oats, were entirely destroyed. Loss 4,000; insured in the Lancashire for \$800.

Beaverton, Feb. 4.—A block consisting of four buildings was destroyed by fire yesterday morning. The losses are as follows:—John McRae, grocery and liquor store, \$2,500; D. A. Willamson, dry goods, \$4,000; dwelling occupied by A. Campbell, and owned by John A. Proctor, valued at \$500; a building known as the Revere House, valued at about \$2,000. Total loss, \$9,000; insurance, \$4,500.

North River, Feb. 1.—A store belonging to John Sellar. Loss \$3,000.

Fullarton, Jan. 31.—Mr. Andrew Hart's hotel with contents. Loss \$4,000; insurance \$1,000.

Dartmouth, Feb. 4.—A dwelling owned by the Jones estate was badly damaged by fire yesterday forenoon.

Montreal, Feb. 4.—A boarding-house at Terrebonne. Loss, \$1,000; no insurance.

Thamesford, Ont., Feb. 4.—A flax stack belonging to J. H. Brown. Loss \$300.

St. John, N. B., Feb. 4.—The Methodist church in Carleton was badly damaged by fire this morning.

Orangeville, Feb. 4.—The dwelling house of George Dunning with content; was totally destroyed. Insured in the Victoria Mutual for \$800.

Little River Mills, N. B., Feb. 4.—Whittan's grist mill. Loss \$10,000.

Listowell, Feb. 7.—A frame building, in rear of Tathan & Co.'s hardware store, owned by John Osborne, and occupied by W. C. Kidd as a livery stable. Loss \$700.

Norval, Ont., Feb. 6.—The woollen mills in this place, owned by R. Noble, and occupied by S. Beaumont, were entirely consumed by fire to-night. Mr. Beaumont's loss is estimated at over \$2,000.

Murray Harbor, Prince Edward Island, Feb. 7.—The extensive fish-canning establishment of Davis & McFaden. Loss, \$10,000.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, FEB. 7th, 1878.

The winter of 1877-8 will long be remembered by its extraordinary mildness, for although there is a fair quantity of snow in this province, the province of Ontario has not any winter usually speaking as yet. The warlike tone of European despatches does not seem to affect prices in any department. The money market is unchanged. The article under the heading of dry goods elsewhere will be read with interest.

ASHES.—Receipts, have been more liberal. First Pots sold all the week at \$3.75 to \$3.77½; Seconds, \$3.35; Thirds, nominal. No Pearls have been received, and the sales comprise only 7 brls. Firsts, for local use. We quote *nominal*. The receipts since 1st January have been 387 brls. Pot and 23 brls. Pearls; the deliveries, 33 brls. Pots and 30 brls. Pearls; and the stock in store at six o'clock on Wednesday evening, was 2,448 brls. Pots and 646 brls. Pearls.

BOOTS AND SHOES.—Travellers returning from their Spring trips, speak of the condition of the retail business in the west as being absolutely discouraging, as, owing to want of sleighing, stocks are largely unbroken. In the Maritime Provinces a good business has been done. There is no change in prices, which we do not repeat here, as our subscribers will find them in our comprehensive prices current.

DRUGS AND CHEMICALS.—We have no change to note either in the amount of business doing or in prices. Country stocks are beginning to run short, but buyers hold off as long as they possibly can. We expect some improvement however, towards the end of this month. Chemical manufacturers in England are still despondent at the gloomy outlook, and would make contracts for forward delivery at very low rates. There is, however, an entire absence of any speculative feeling.

DRY GOODS.—In reference to remittance, many complaints are made, and we regret to learn that very few are, as in former times, anticipating their coming due notes. Reports from the trade's representatives now out with samples are not so unsatisfactory as was feared they would be, a good many nice orders have been sent in, and with anything like an early spring there appears to be strong indications of a satisfactory trade being done. Stocks of winter goods held in the west are not large, and the reason why is, that when the first purchases for the fall were made, crops were not safely housed, and the great majority of men who buy in this market bought very lightly, intending to repeat their purchases on the sorting up trip, but by the time this trip was made the wet weather and open season plainly indicated the danger of buying again, hence the small stocks of winter goods, and therefore, we may reasonably infer that as crops were safely got in, and that if the winter trade has not been what it ought to be, it was not lack of means that prevented people from buying, but simply that the weather was so mild they really did not require heavy winter wear, and, therefore, we cannot help thinking that a very fair average business will be done this ensuing season. Our city retail trade is less complained of than usual, no doubt the splendid roads leading to the city from all directions contribute largely to make things better than they were.

FISH.—There is little or no business being done in fish of any kind, and our quotations are merely what would be asked if there were any transactions of consequence:—Salmon No. 1 is held at \$12; No. 2 at \$11. and No. 3 at \$10. Labrador Herrings may be quoted at \$5 to \$5.50; Dry Cod, \$4.25 to \$4.50; Green Cod No. 1 at \$3.50; No. 2 \$4.50. Fresh Cod and Haddock scarce at \$4.50; Fresh Herrings \$1 per 100 fish. Finnan Haddies scarce at \$6.50

to \$7 per 100 lbs; Smoked Herrings 22½c. per box; Brook Trout 10c per lb; Bloaters \$2 per 100 fish. No Mackerel in the market. Canned Salmon, Lobster and Mackerel scarce. The Advent of the Lenten season will doubtless show some improvement, although not to the extent of former years.

FLOUR AND WHEAT.—Notwithstanding the warlike tone of to-day's telegrams from Europe, prices are not materially changed in this market, and there is no disposition to speculate on the future. There is no demand, and, if there were, prices would not be materially changed from our quotations.

Liverpool, 7th Feb., 11.30 p.m. Quotations for Wheat entirely nominal, transactions unimportant. Flour, 26s 0d to 28s; Spring 10s 2d to 11s; Red Winter, 11s 0d to 11s 2d; White, 12s 4d to 12s 9d; Club, 12s 7d to 13s 0d; Corn, new 26s 9d to 27s; Oats, 3s; Peas, 3s 6d; Barley, 3s 11d; Pork, 55s; Lard, 40s; Bacon, 29s 6d to 30s 6d; Cheese, 60s; Tallow, 40s 6d; Beef, 83s.

London, 11.30 a.m.—Consols opened 96, now 95 1-16; on rumours of fleet ordered Constantine, four and halves, 103½; fives, 104½; Erie, 9½; pfd, 22; N. Y. C., 105; I. C., 77½.

Chicago, 7th Feb., 11.45 a.m.—Wheat, \$1.05 1/2; Corn, 42½ to 42½; Oats 26½; Pork, 10.60 Apr.; Lard, \$7.45 Apr. Receipts and Shipments.—Wheat, 79,060 and 129,060; Corn, 54,000 and 108,000; Oats, 18,600 and 22,000; Barley, 13,000 and 14,000.

PUNS AND STRIPS.—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. Coon, 25c. to 50c.; Rat, Fall, large, 6c. to 8c.; Rat, Fall, small, 3c. to 5c.; Rats, Kitts, 2c.; Rat, Winter, large, 8c. to 10c.; Rat, Spring, 10c. to 12c.; Marten, in no demand, 75c.; Fox, Red, 75c. to 90c.; Skunk, small stripe, 25c. to 40c.; Mink, Western, prime, dark colors, \$1.00 to \$1.50; Mink, Western, prime, pale, 50c. to 75c.; Fisher, \$4.00 to \$6.00; Lynx, \$1 to \$1.50; Beaver, Fall, clean pelt, per lb, \$1.00 to \$1.20; Winter do., \$1.25 to \$1.50; Bear, large prime, \$6.00 to \$10.00; Cub do, \$2.00 to \$5.00.

HARDWARE.—Travellers are preparing for spring trips, but there is little movement as yet to indicate how business in this department is likely to declare itself. A sale of 1,000 boxes of tin took place this week, at a somewhat reduced figure, but as this was a lot held on consignment, it affords no indication of the season's prices, which we learn are likely to be maintained in most divisions of this trade to agree with our prices current. Nails are still disposed of at unremunerative prices. The late arrangement is, for 500 kegs, two fives off; for 1000 kegs three fives off at four months, or three per cent off for cash. A combination has been formed in the United States to limit iron manufacturing and stimulate prices. The New York manager of the Steel and Iron Association states that the Nail Association agreed in December last to stop work in the mills for the equivalent of six weeks out of the thirteen weeks from that time until April. The Western nail men then advanced the price 20 cents a keg. This, it is claimed, was done to prevent an oversupply. For some time, Mr. Humphreys says, the Pittsburgh manufacturers have been working over old bar iron, and, by representing it to be first-class stock, have been underselling New York dealers. A few days ago the Western Iron Association, embracing all the merchant iron mills west of the Alleghenies, agreed to co-operate to curtail production by limiting the various mills to running a single turn or its equivalent on all finished iron on and after February 4. The effect of this action, in which it is said the Eastern Iron Association agree to co-operate, without taking any formal action, is shown, Mr. Humphreys states, in the advance of jobbers' prices of fully \$2.50 per ton. The managers of the Bessemer Steel Mills, having failed to make a formal combination, have agreed, it is said, not to manufacture any more steel rails, but to hold back for higher prices.

LEATHER.—The dullness of last week still continues. There is little or no demand for leather, and prices are the turn easier.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were comparatively light, consisting of only thirteen carloads of cattle, two carloads of sheep and two mixed loads of cattle and sheep. Forty-six of the best cattle on the market were shipped to England. The local demand, however, continues light, and prices are low. We quote good cattle, \$3.75 to \$4.00 per 100 lbs. Dressed hogs, \$5 per 100 lbs. by the carload. Hides are lower and may be quoted:—No. 1, \$7 to \$7.25; No. 2, \$6 to \$6.25, and No. 3, \$5 to \$5.25 per 100 lbs.; calfskins, 10c per lb; sheepskins, \$1 to \$1.20 each; tallow, rough, 4½c per lb.

LUMBER.—The Pembroke Observer says:—“The timber makers are still busy at work in most if not all the shanties in this section, but very little drawing has yet been done. Some concerns have certainly not drawn anything at all, while few have drawn much. John Rowan, who is taking out timber on O’Meara’s limit, Black River, is an exception to this. A feeling of utter carelessness as to whether the timber cut reaches market next season is singularly prevalent among the people of this section—both lumbermen and farmers. An impression very generally prevails that if there is to be any improvement in the condition of the trade at all approaching the flush times, it would be much more rapidly brought about by the entire winter’s production being cut off from the Quebec market. There is some truth in this, and yet it would occasion an immense amount of loss and trouble to many. Still, if the very large stocks now lying at Quebec were sold at good paying prices, and thus clearing the market for next year’s supply, it might in the end eventuate to the advantage of all interested in the trade.” Another exchange says:—“It is feared by many that, in the event of England going to war with Russia, it will tend still further to depress the lumber trade. Although some are of a contrary opinion, and contend that, in that case, England will have to depend on Canada alone for lumber supplies. As has been previously remarked, over-production is the primary cause of the depression prevailing in this important branch of trade. The revival of trade in the United States will give an impetus to the trade in sawn lumber this year, and no doubt the great depression of which existed in all branches of trade in the Great Republic, last year, had its effect on the Dominion also.” No change in the local market. Any quotation of prices would be nominal.

ONS.—Goods in this line continue slow of sale, and prices are nominal. We notice a continued drooping tendency in linned oil in England. Castor oil is considerably higher on account of short shipments from Calcutta. Other oils unchanged. **Naval Stores** are dull and unchanged. **Paints** have a downward tendency, and the feeling is that lower prices for leads will prevail when spring business opens.

Provisions.—**Butter.**—The demand for strictly choice qualities is rather in excess of the supply, and full former rates are well maintained. During the week several purchases have been made for the American market, and it is believed that from this time the American buyers will be keen competitors for our finest selections of *Pail-made* Dairies, which are scarce, and it is possible that prices may be advanced beyond a shipping point. On the medium and poorer grades the situation remains more or less mixed, and at the moment there does not seem much disposition on the part of buyers to take hold of such at present, excepting at prices below the views of holders. The latest cable advices report a better tone to the markets abroad, and it is the general opinion that, with colder weather, we shall experience a decided improvement in all grades below finest, which eventually must be taken on account of the scarcity of strictly *Gilt Edge* lots. We note sales of 190 packages *Fine Townships* at 19c, also 160 pkgs. of fair *Brockvilles* at 16c, also 320 pkgs. of choice *Townships* at 20c per lb.

Cheese.—Nothing doing excepting for home

consumption. Public cable quotation 65s. being 1s. lower.

SEEDS.—The outlook for clover and timothy seed the present season is very dull. The British market will apparently receive all necessary supplies of clover from France; the yield in the United States is in excess of the demand; and throughout Canada exceptionally large stocks are reported to be held by farmers. No orders from Britain have reached this market, and few are expected. Local dealers are purchasing in very limited amounts, mostly to supply requirements in Ontario. The price is from \$3.75 to \$4. There is no demand for shipment. Timothy nominal, at \$1.75 per bushel.

TOBACCOS.—There is no change to note; business remains dull. Prices steady as last quoted. **Cigars.**—Domestics continue in fair demand for low and medium grades; better grades as well as the finer imported *Havanas*, are neglected.

WHOLESALE GROCERY MARKET.—Unfair competition has been justly complained of, and it is to be regretted that this is still cause of complaint. When business men sanction selling some goods not only without profit but at positive loss, and excuse this because of making it up, or intending to make it up, on other goods, the foundations of right undoubtedly are affected. Let this sort of thing be ended at once and for ever. **Sugars** are rather firmer, and advance may be set down as about ¼th for the week, for all kinds. **Teas.**—Quiet and fairly steady. U. S. markets rather off on account of apparent abandonment of duty question. **Molasses and Syrups.**—Dull. Import of *Molasses* lately rather beyond actual wants. *Barbadoes* 43c. to 47c. *Rice, Spices and Chemicals* continue without special change here. **Fruits.**—*Choice Valentias* reported higher in England; damaged dull, and low there and here.

WINES AND SPIRITS.—Nothing doing beyond retail transactions. Stocks in the country are not heavy, and there is not an over-supply in distributing centres. Prices are unchanged, as may be seen on another page.

—Mr. Rudolph Betancourt, long and favorably known to the Canadian trade as representative of Messrs. J. Rattray & Co., of this city; the well-known wholesale tobacco and cigar merchants, is about to make a trip through the Prairie Province in the interest of the above firm, and will doubtless be as successful among the Manitoba merchants as he has hitherto been in other sections of the Dominion. *Advt.*

GRAND TRUNK RAILWAY.—Return of traffic for week ending January 26th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$11,709; Merchandise, \$129,520; Total, \$171,229. Corresponding week, 1877, \$167,200. Increase, 1878, \$4,029.

MORTON,
PHILLIPS &
BULMER,
(SUCCESSORS TO ROBERT GRAHAM, ESTABLISHED 1829.)
STATIONERS
AND
ACCOUNT BOOK
MANUFACTURERS,
375 NOTRE DAME STREET,
3rd Door East of St. John St.
MONTREAL.

Carsley's Column.

WEEKLY TEST.

NUMBER OF PURCHASERS SERVED during the week ending February 2nd, 1878, 3,908.

NUMBER OF PURCHASERS SERVED during the corresponding week of last year, 3,730.

Increase..... 178.

MONTHLY TEST.

NUMBER OF PURCHASERS SERVED during month of January, 1878, 18,727.

Same month last year, 16,670.

INCREASE.....1,057.

TO THE TRADE.

In order the better to meet the demands of our Customers, we were induced, five years ago, to commence the manufacture of White Shirts, and since that time, by devoting special attention to the Shirt Department, have succeeded in doing, we believe, by far the largest Retail Shirt Trade in the Dominion.

We are now in a position to supply the Trade with same Goods which have proved so successful with us, and would take this opportunity of giving a few reasons that, doubtless, are among the chief causes of their success:

Firstly.—Each size Shirt is cut in proportion to the Neck-band, thus preventing the complaint usually made of the small and large Necks being made with the same size Yoke and Body.

Secondly.—Being manufactured for a First-class Retail Trade, and laundered as well as made upon the premises, each garment is carefully examined, thus preventing the possibility of anything being passed into stock except quite perfect Goods.

Thirdly.—The lowest price being made as full in size as the higher numbers, also the quality of the work being the same, there is a uniform character of excellence in each of the four numbers we make.

Fourthly.—The intrinsic value being right, and all attention being given to details, they are serviceable and give satisfaction to the wearer.

All orders are executed in their turn; but as we always keep on hand a large Stock of each style and price, no delay in filling orders is likely to occur.

Orders for \$50 and over can be stamped with the buyer's own name if desired, but afterwards repeats for any quantity can also be stamped.

Terms: Thirty-days Draft from date of Invoice.

S. CARSELEY,

393 AND 395 NOTRE DAME STREET, Montreal, Canada, and No. 30 St. Paul's Buildings, Paternoster Row, London, England.

WHITE SHIRTS (Assorted Fronts),

No. 000,	\$10.35	per doz.
" 00,	\$11.00	" with button hole or spiral.
" 0,	\$12.75	"
" 1,	\$13.35	" with button hole or spiral.
" 1,	\$16.20	" Collar attached.
" 00,	\$13.00	"

LINEN CUFFS.

Army, \$2.75 per doz.
Navy, \$3.50

MEN'S LINEN COLLARS (Turn-down Shapes.)

Faultless, \$1.65 per doz.
Perfection, \$1.65
Emperor, \$1.75

MEN'S LINEN COLLARS (Stand-up Shapes.)

London, \$1.65 per doz.
Exact, \$1.65
Broadway, \$2.15
Windsor, \$1.50
Club-House, \$1.55

LADIES' LINEN CUFFS.

Amazon, \$2.50 per doz.

TERMS: 30 Days' Draft from date of Invoice.

LADIES' LINEN COLLARS.

Albion, \$1.38 per doz.
Centennial, \$1.25
Central Park, \$1.38

S. CARSELEY, Montreal.

MURDOCH, ROBINS & CO.,

Assignees & Public Accountants,
 TORONTO,
 in Association with
 BARNES, ATTREE & 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, Capital, \$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.

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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 advertisements for American newspapers. The most complete 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 correspondence, making one contract instead of a dozen, a hundred or a thousand.

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

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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 ADVERTISEMENTS 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.

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Stocks bought and sold at $\frac{1}{2}$ per cent. Commission on the par value when \$500 or over.

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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.

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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.,
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LA CANARDIERE,
Beauport Road, Quebec.

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

Apply to LOUIS LEOLERC,
 Notary, Quebec

Whiteside, Jordan & Co.,

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WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.

Dealers in English and American Iron Bedsteads
 Children's Carriages and Perambulators.
 FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
 BRANCH—137 ST. CATHERINE STREET,
 MONTREAL.

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 1,311,722.00

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 COMPY,
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.,
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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—Salt Soda, Soda Ash, Bleaching
 Powder, Roll Sulphur. H. J. BENTHOVEN & SONS
 London—Pig Lead. 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, Linseed Oil, Tin Plates, Sheet Zinc, &c., &c.
 Orders for any of the above or other goods executed
 in British markets on best possible terms.

W. E. M. ROSITAILLE,

General Commission Merchant, and Wholesale
 Agent. Depot: Young's Building, 73 Peter St.,
 and 29 Saul-au-Matlot St., opposite Sudacona
 Bank, Lower Town, Quebec.

Cheap Goods. Well served. Job Lot. Turncash.

WANTED.

By a YOUNG MAN of experience in various capacities in INSURANCE, a connection with A FIRST-CLASS OFFICE. References if required.

Address, **INSURANCE,**
Office of the Journal of Commerce.



GRAND TRUNK RAILWAY.

WINTER SERVICE TO GLASGOW

Via Portland

AND

GRAND TRUNK RAILWAY.

The first-class Steamships "ELPHINSTONE" and "STAMPFORDHAM" are expected to be despatched about the 15th and 22nd FEBRUARY

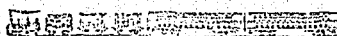
FROM PORTLAND FOR GLASGOW

DIRECT,

to be followed by other Steamships and Sailing Vessels as the traffic may require.

For rates of freight and other information, apply to Mr. P. S. STEVENSON, General Freight Agent of this Company, Montreal.

JOSEPH HICKSON,
General Manager,



New Route to Ottawa.

Quickest and Most Direct

VIA

Q. M. O. & O. RAILWAY

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

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

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

DUNCAN MACDONALD,
Manager.

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.

NONLY TO LOAN ON REAL ESTATE

B. L. DOYLE,

Barrister, Attorney, Solicitor, &c.

GODERICH, ONT.

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

**PRIVATE BOARDING
HOUSE,**

WITH GOOD ACCOMMODATION FOR GENTLEMEN.

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

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 23th 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.

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 Quebec 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. SCHWITZ & Co., or RICHARD BEENS; in Rotterdam to RUY & Co.; in Hamburg to C. Hugo; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & Sons; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets.

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.

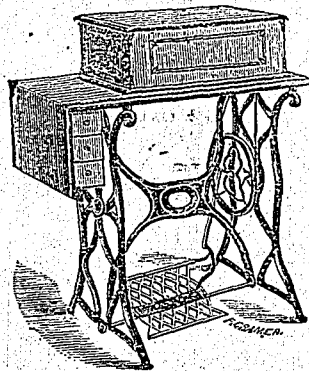
Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF ST. HELENA, ZANZIBAR,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

GUSTAVE LEVE, Agent.



WILLIAMS SINGER SEWING MACHINE

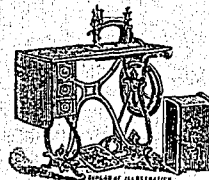
The most popular Machine in the Market;
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET,
MONTREAL.

D. GRAHAM.

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennial 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, FEB. 7th, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	\$ c. \$ c.	Pat. Chisel Pointed....	25 cts. extra
Men's Thick Boots.....	2 00 2 60	Japan Nagasaki.....	0 40 0 50	Loose Muscatel.. per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Ilyson common	"	Layers in boxes,.....	1 65 1 75	" 26.....	0 7 1/2 0 7 1/2
" Calf Boots, pegged.	3 25 3 60	to good.....	0 23 0 40	Crop 1876.....	1 05 1 15	" 28.....	0 7 1/2 0 7 1/2
" Kip Brogans.....	1 25 1 35	" fine to finest..	0 50 0 70	Sultanas..... per lb.	7 8 1/2	Horse Nails:	
" Split do.....	1 00 1 10	" Good to fine	0 30 0 40	Seedless.....	5 1/2 6 1/2	Patent Ham'd sizes..	30 00 35p off
" Buff Congress.....	1 60 2 00	" Finest.....	0 65 0 75	Valencia (New)...	6 1/2 7 1/2	Pig Iron, Siemens No. 1	19 50 20 00
Wom's Pebbled & Buff Bals	1 10 1 50	Imper'l, med. to good	0 30 0 40	Currais.....	6 1/2 7 1/2	Edgilton, No. 1.....	17 50 18 50
" Split do.....	0 90 1 10	" Fine to finest	0 45 0 65	Prunes.....	6 0 0	Other brands, No. 1	17 00 18 00
" Prunella do.....	0 60 1 60	Frankay, com. to	"	Almonds, shelled, in	"	Bar—ord-brds. pr 100 lbs	1 80 1 90
" Cong. do.....	0 50 1 25	good.....	0 22 0 28	boxes.....	20 25	Siemens.....	1 85 1 95
" do Buskins.....	0 50 1 00	Oolong.....	0 22 1/2 32 1/2	H. S. Almonds.....	5 6	Do Best.....	2 40 2 50
Misses' Pebbled & Buff Bals	0 90 1 15	Congou common..	0 25 0 32 1/2	S. S.....	13 17	Refined.....	2 10 2 20
" Split do.....	75 1 00	" med. to good	0 40 0 45	Walnuts.....	7 1/2 9	Swedes.....	4 00 4 50
" Prunella do.....	60 1 00	" fine to finest	0 60 0 65	Filberts.....	3 9	Hoops—Coopers.....	2 30 2 40
" do Cong. do.....	60 1 00	Souchong common..	0 30 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Canada Plates:	
Childs' pebbled & Buff Bals	0 55 0 75	" med. to good	0 40 0 45	Spices.		Hutton.....	3 30 3 40
" Split do.....	0 50 0 75	Fine to choice..	0 60 0 70	Cassia..... per lb.	19 20	Arrow.....	3 75 3 85
" Prunella do.....	0 50 0 75			Mace.....	40 1 00	Swansea.....	3 50 3 60
Infants' Caps.....	0 25 0 75			Cloves.....	40 44	Marshfield.....	3 50 3 60
		COFFEES, green.		" " " " " "	60 90	Penn.....	3 50 3 60
Drugs.		Mocha..... per lb.	0 30 0 33	Jamaica Ginger, Bl.	22 27	Iron Wire (4 mths):	
Aloes Cape.....	0 20 0 18	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Unbl.	19 22	No. 6, per bundle.....	2 00 2 10
Alum.....	0 2 0 21	Narenbo.....	0 23 0 25	African.....	10 11	" 9.....	2 30 0 00
Borax.....	0 11 0 13	Cape.....	0 21 0 22	Pimento.....	11 13	" 12.....	2 60 0 00
Castor Oil.....	0 14 0 00	Jamaica.....	0 23 0 25	Pepper.....	9 1/2 10 1/2	No. 16, per bundle.....	2 10 0 00
Caustic Soda.....	0 3 1/2 0 33	Rio.....	0 22 0 24	Mustard, 4 lb. Jars	17 1 00	Steel, cast, per lb.....	12 1/2 13
Cream Tartar.....	0 27 0 30	Singapore & Ceylon	0 23 0 26	1 lb. " "	24 25	" Spring.....	3 1/2 3 3
Epsom Salts.....	0 2 0 24	Chicory.....	0 11 0 11 1/2	Rice.		" Sleigh Shoe, " "	2 3 00
Extract Logwood.....	0 10 0 11			Arracan, &c... per 100lb.	4 40 4 60	" Blister, " "	7 1/2 00
Indigo, Madras.....	0 75 1 00	SUGAR, (Csk. & Brk.)		Sago..... per lb.	0 05 1/2 0 06	Tin Plate (4 mths):	
Madder.....	0 10 0 12	Porto Rico..... per lb.	0 00 0 00	Tapioca, Pearl..	6 1/2 0 7 1/2	IC Coke.....	5 00 5 50
Opium.....	5 25 5 50	Cuba.....	0 00 0 00	" Flake.....	6 1/2 0 7 1/2	IC Charcoal.....	6 00 5 50
Oxalic Acid.....	0 15 0 18	Barbadoes.....	0 00 0 09	Hardware.		IX.....	8 00 8 50
Potass Iodide.....	4 20 4 30	Yellow Refined.....	0 07 1/2 0 08 1/2	Tin (four months):		1XX.....	10 00 10 50
Quinine.....	3 70 3 80	Dry Crushed.....	0 10 1/2 0 11	Block, per lb.....	0 18 0 20	DC.....	5 00 5 50
Soda Ash.....	1 90 2 00	Granulated.....	0 03 1/2 0 10	Grain.....	0 19 0 21	Anchors, per lb.....	0 6 1/2 0 07
Soda Bicarb.....	3 25 3 50	SYRUPS.		Copper:		Hides, per 100 lbs.	
Sul Soda.....	1 15 1 25	Extra..... per gal.	0 60 0 65	Isot.....	0 20 0 21	Green Salted, for No. 1	7 00 7 25
Tartaric Acid.....	0 46 0 47	Auber 60 days.....	0 62 0 55	Sheet.....	0 27 0 28	Imported.....	7 00 7 25
Blanching Powder.....	1 57 1/2 2 00	Silver Drip and Honey	0 45 0 49	Cut Nails: 3 in. to 6 in.	3 00	Gr'n Hide, Inspe'd No. 1	6 00 6 25
		Molasses (Barbados) 1/2hd	0 44 0 47	2 1/2 in. to 2 1/2 in.	3 50	" " " " No. 2	6 00 6 25
Groceries.		Trinidad.....	0 42 0 41	Shingle.....	3 50	" " " " No. 3	5 00 5 25
T.E.A., (Hf-Chests, & Cad.)		Sugar House.....	0 33 0 35	Lath.....	4 30		
Japan, com. to med. per lb.	0 21 0 30						
" med. to good.....	0 30 0 35						

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 intromissions 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.
WELTBY, 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, Canoe-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 FEBRUARY 7th, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6m'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	<i>Butter—</i>		" " " " case	7 50 8 00
Spain's Sole, 1st qt., per case.....	0 23 0 24	" pts., ".....	2 00 2 75	Townships, choice select'ns	0 20 0 23	Jules Duret & Co. gal	2 50 2 60
heavy wgs., per lb		" pts., ".....	3 25 3 30	" ch'ce lines dairies	0 17 0 18	" " " " gal	8 00 0 00
Spanish Sole, 1st		" pts., ".....	4 00 4 20	" fair to good.....	0 14 0 16	J. Robin & Co..... gal	2 50 2 60
quality, mid. wts., lb		" Luca, Flasks.....	5 00	Brockville, choice select'ns	0 18 0 22	" " " " case	8 00 0 00
Do. No. 2.....	0 22 0 23	Spirits Turpentine.....	0 47 0 50	" ch'ce lines dairies	0 17 0 18	Pinet, Castillon & Co..... gal	2 50 2 60
Buffalo Sole No. 1.....	0 21 0 21	Whale, refined.....	0 70 0 75	" fair to good.....	0 13 0 16	" " " " do	10 25 0 00
Do. do. 2.....	0 18 0 19	Paints, &c.		Morrisburg, ch'ce select'ns	0 20 0 23	" " " " do	11 25 0 00
Slaughter, heavy.....	0 25 0 27	White Lead, gen., 100 lb.	9 50	" ch'ce lines dairies	0 17 0 18	v	
Do. light.....	0 27 0 29	" No. 1 kegs.	8 50	" air to good.....	0 13 0 15	s o.....	12 50 0 00
Zanzibar No. 1.....	0 21 0 22	" 2	6 50	Western Dairy, ch'ce lines	0 15 0 17	r	
Do. No. 2.....	0 18 0 19	White Lead, genuine.....	2 50	" fair to good.....	0 12 0 14	V. Chalouph..... gal.	2 40 2 60
Harness, best.....	0 27 0 30	Do., No. 1.....	2 10	Store packed, all sections.	0 10 14 0	Orard Dupuy & Co.....	
Do. No. 2.....	0 23 0 25	" 2.....	1 75	Poor and common grades.....	0 9 0 10	Renault & Co..... case	7 50 8 50
Upper heavy.....	0 23 0 25	" 3.....	1 50	Cheese, fine.....	0 11 0 13 1/2	Cheaper shippers..... gal	2 25 0 00
" light.....	0 22 0 25	White Lead, dry.....	0 7 1/2 0 7 3/4	Pork, mess, inspected.....	13 50 13 50	" " " " case-qts	5 00 6 00
Grained Upper.....	0 34 0 39	Red Lead.....	0 6 1/2 0 7	Do thin mess.....	11 00 12 00	<i>Irish Whiskey—</i>	
Red Upper.....	0 36 0 37	Venetian Red, Eng'h.....	0 2 0 2 1/2	Ham, smoked.....	0 11 0 12	Mitchell's..... case	6 00 6 50
Kip Skins, French.....	0 75 0 95	Yel. Ochre, French.....	0 2 1/2	Lard..... pails.	0 10 0 10 1/2	Dunville..... case	6 00 6 50
English.....	0 65 0 80	Whiting.....	0 7 1/2	" tubs.....	0 9 0 10	Loe's..... case	6 75 7 75
Hemlock Calf 30 to 40 lbs.....	0 65 0 70	Produce.		" Horses.....	0 8 0 8 1/2	Scotch Whiskey..... gal	2 25 2 30
Do. light.....	0 50 0 60	Grain.....		Eggs, Fresh.....	0 19 0 21	" " " " case-qts	5 00 5 75
French Calf.....	1 15 1 30	Treadwell.....	0 00 0 00	" Packed.....	0 16 0 17	Rum: Jamaica..... gal	1 85 1 95
Fine Calf Splits.....	0 30 0 35	Canada Spring, (No. 1.)	0 00 0 00	Tallow rendered.....	0 05 0 05 1/2	Demarara..... gal	1 57 1 65
Stoga Splits.....	0 25 0 27	" (No. 2.)	0 00 0 00	Beef, prime mess, Traces	25 00 0 00	Geneva Spirits..... gal	3 75 3 90
Splits, large, per lb.....	0 25 0 28	Red Winter.....	0 00 0 00	India Mess.....	27 00 0 00	" Green Cases	3 75 3 75
" small.....	0 17 0 21	Oats.....	0 28 0 30	Prime mess " bris.	15 00 0 00	Red cases.....	7 50 7 75
Extra fine Shaved Splits.....	0 30 0 33	L. C. Barley, per 48 lbs.	0 00 0 55	Mess " " "	17 00 18 00	<i>Champagne, (cases)</i>	
Leather Board, Canadian.	0 12 0 14	Peas..... per 66 lbs.	0 81 0 82	Hops New.....	0 06 0 09	Moët & Chandon..... qts	18 20 00 00
Enamelled Cow, pr ft.....	0 17 0 18	Oatmeal.....	4 65 4 75	" Old.....	0 00 0 00	Louis Roederer.....	22 50 24 50
Patent.....	0 17 0 19	Corn.....	0 59 0 61	Wool.		T. Roederer Carte Blanche	18 00 00 00
Polished Grain.....	0 13 0 16	Flour.		Fleece.....	0 25 0 30	" Gladiateur.....	20 00 00 00
Pebble Grain.....	0 13 0 16	Superior Extras.....	5 85 6 00	Pulled Wool, Super.....	0 23 0 30	" " Extra Dry.....	20 00 22 00
Buff.....	0 12 0 16	Extra Superfine.....	5 55 5 65	No. 1.....	0 22 0 25	J. Mumm Dry Verzeny.....	17 50 19 00
Russets, light.....	0 30 0 37 1/2	Strong Bakers.....	5 05 5 25	Medium.....	0 24 0 28	" Extra Dry.....	20 00 21 50
" heavy.....	0 20 0 30	Fancy.....	5 35 5 45	Wines, Liquors, etc.		Bollinger Champagne..... qts.	20 00 00 00
Oils.		Spring Extra.....	4 80 0 00	Ale English..... qts	2 50 2 85	Port & Sherry, per gull.	1 00 4 00
Cod Oil, Newfoundland.	0 52 1/2 0 57 1/2	Superfine.....	4 50 0 00	Stout: Guinness..... qts	1 65 1 70	<i>Claret, (cases.)</i>	
Straits Oil—American.....	0 50 0 55	Fine.....	4 25 0 00	" " " " pts	2 00 2 70	Cruze & fils (wired).....	4 50 5 25
Straw Seal.....	0 50 0 55	Middlings.....	3 50 0 00	Montreal..... qts	1 70 0 00	" " St. Julien	5 00 9 25
S. K. Pale Seal.....	0 62 1/2 0 65	Pollards.....	3 00 0 00	" " " " pts	1 35 1 24	" " Margaux	7 00 7 75
Pale Seal, ordinary.....	0 55 0 60	U. C. Bags..... per 100 lbs.	2 40 0 00	" " " " case	0 70 0 75	Cette Ports.....	0 85 0 90
Lard Oil.....	0 80 0 90	City Bags.....	2 65 0 00	Brandy: Hennessy's..... gal	8 10 8 25	Tarragona.....	0 90 1 50
Linseed raw.....	0 64 0 68			" Martell's..... case	10 00 10 25	Native Wines.....	7 50 1 50
" boiled.....	0 69 0 72			" " " " gal	8 00 8 15	Canada Rye 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.

BELFORDS'
MONTHLY MAGAZINE,
ILLUSTRATED.

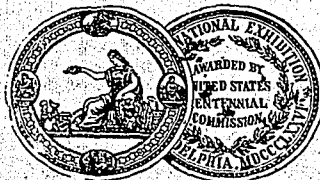
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BELFORD BROTHERS, PUBLISHERS,
11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

The International Prize ALE and STOUT made by

JOHN LABATT,
LONDON, ONT.



the United States, for Ale and Brown Stout.

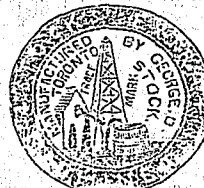
M. O'NEARA, JR.,

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

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

OFFICE.—18 Rideau Street, Ottawa.

Toronto Advertisements.



GEORGE B. STOCK
Manufacturer of

**Stock's Extra
Machine Oil,**

And Dealer in all kinds
of

MACHINE AND WOOL OILS

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

OFFICE, 90 KING STREET EAST, TORONTO

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

**DONALDSON
& LAIDLAW,**

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 dis-
patch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW,
Late of Murdoch & Donaldson. Late of Bank of Commerce

Insurance.



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANF.

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.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

Northern Assurance Co'y

OF LONDON.

Scottish Imperial Insurance Company

OF GLASGOW.

Capital and Trustee Funds
 Represented:

\$28,367,000.00.

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

UNION BUILDINGS,

45 ST. FRANCOIS XAVIER STREET,

MONTREAL.

TAYLOR BROS.,

General Agents

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, Feb. 7th, 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	111 11½
Canada Life.....	2,500	5	400	60	85	170
Citizens, Fire, Life, Guarantee & Ace't.....	11,880	.....	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	4-6mos	60	75	.....	.....
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 106
Western Assurance.....	5,000	7½ 6 mos.	40	20	27½	137½
Royal Canadian Insurance.....	60,000	.....	10	10	.....	82½ 88
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	.....
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
10 per ct. paid up.....	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	.....

BRITISH AND FOREIGN. — (Quotation von the London Market, Jan. 22nd, 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	168	.....
Commercial Union Fire Life & Marine.....	50,000	25	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	10	40½	.....
Guardian Fire and Life.....	20,000	15	100	60	78½	.....
Imperial Fire.....	12,000	£5 p. sh.	100	25	149	.....
Lancashire Fire and Life.....	121,000	40	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,802	48	25	12½	69	.....
London & Lancashire Life.....	10,000	10	10	1½	1½	.....
Liverpool & London & Globe Fire & Life	£301,752	60	20	2	15½	.....
Northern Fire & Life.....	30,000	40	100	5	30	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	44½	.....
Phoenix Fire.....	6,722	£19½ p. s.	.....	.....	301	.....
Queen Fire & Life.....	200,000	25	10	1	3½	.....
Royal Insurance Fire & Life.....	100,000	£3½	20	3	20	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-8½	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	11½	.....
Standard Life.....	10,000	58½	50	12	72½	.....

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 1808.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

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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THOMAS CRAMP, Esq., Dep. Chairman,
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G. F. C. SMITH, Resident Secretary

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Agencies Established Throughout Canada.

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MONTREAL.

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SUN MUTUAL

Life and Accident Insurance Co.

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Managing Director.—M. H. GAULT, Esq.

Directors:

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

Toronto Board:

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

(Agents)
We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Memberships.

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. Hiley 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. MACGILLIVRAY, Secretary.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete 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.

DUN, WIMAN & CO.,

201 St. James Street, Montreal
Sole and Associate Offices in the principal Cities of the World.

THE CANADIAN BANKERS'

AND

MERCHANTS WEEKLY BULLETIN.

JOS. P. ROY & CO., Publishers,

44 ST. JAMES ST., MONTREAL.

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

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

Associated with the "McKillop & Sprague Co.," New York, and Strubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities!

Offices—10 ST. SACRAMENT ST.,
Montreal.

Hotels.

St. Louis Hotel.

—O—
QUEBEC.

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

This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 500 visitors.

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

W. RUSSELL & SON,
Proprietors.

AMERICAN HOTEL.

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

—O—
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Revere House,

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway

THE INTERNATIONAL RAILWAY AND STEAM NAVIGATION**GUIDE.**

Published Semi-monthly, containing the TIME TABLES AND MAPS of all CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

For sale by News Dealers and Booksellers and by News Agents on Trains and Steamers.

Price, 20 Cents.

C. E. CHISHOLM & BROS.

Publishers and Proprietors,
179 Bonaventure Street, MONTREAL.

CANADA LIFE ASSURANCE COMPANY.

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

AGE.	Yearly for Life.	Yearly for 10 years only.	Yearly for 15 years only.	Yearly for 20 years only.
21	\$12 80	\$23 40	\$18 20	\$15 90
23	13 50	21 50	19 40	16 90
25	14 70	20 60	20 70	18 10
27	15 80	19 40	22 20	19 40
30	17 80	18 20	24 80	21 30
35	18 00	17 00	25 70	22 40
37	21 40	15 00	25 20	24 00
40	22 00	13 50	30 10	25 80
42	24 70	12 50	34 30	29 10
45	26 50	11 00	35 30	
47	29 00	9 90	38 40	
50	31 70	8 30		
52	33 00	7 00		
55	46 40	5 80		

Assurers joining NOW will SHARE in THREE YEARS' PROFITS at next division in 1890.

A. G. RAMSAY,
Managing Director.

R. HILLS,
Secretary.

SUPERINTENDENT OF AGENCIES:
JOHN GARVIN.

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

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

Incorporated A. D. 1874. **CANADA** Charter Perpetual.
FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

HAMILTON.



ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government \$50,000.

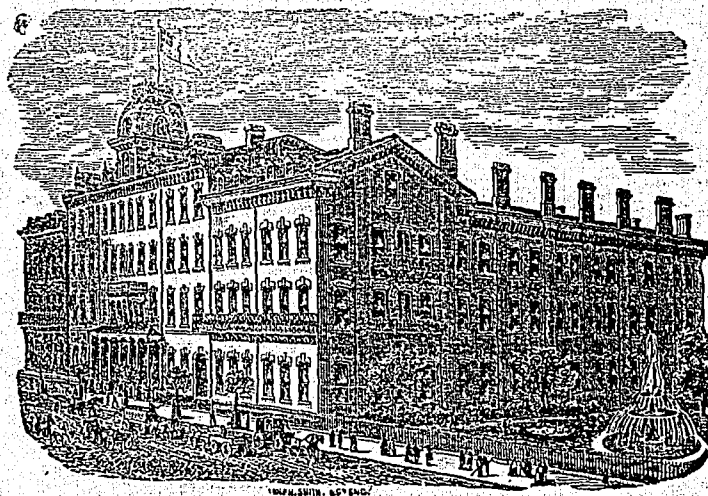
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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Montreal—No. 329 Notre Dame Street.—A. R. BETHUNE, General Agent.
Quebec—No. 99 St. Peter Street.—A. PHASEN, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. OLAFSON, General Agent.
St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.
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TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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

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

F. A. BALL, Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices.. Feb. 7th.
Montreal	\$200	\$12,000,000	\$11,979,500	5,500,000	6	99 1/2 100
Ontario Bank	40	3,000,000	2,986,000	400,000	4	95 95 1/2
Mechanics' Bank	50	500,000	450,000	.....	.....	.....
Mercantile Bank of Canada	100	8,697,200	8,823,276	.....	.....	61 1/2 65 1/2
Consolidated Bank of Canada	100	3,500,000	3,477,550	230,000	3 1/2	78 78 1/2
Du Peuple	50	1,600,000	1,603,000	240,000	8	82 1/2 88
Jacques Cartier	50	1,000,000	1,000,000	.....	0	58 58 1/2
Molson Bank	50	2,000,000	1,996,715	400,000	4	9 1/2 100
Toronto	100	2,000,000	2,000,000	1,000,000	4	138 140
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	.....
Union Bank	100	2,300,000	1,900,956	200,000	2	70 80
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,300,000	4	115 1/2 116
Eastern Townships	50	1,357,324	1,314,954	300,000	4	104
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	96 100
Maritime	100	1,000,000	667,940	20,000	3	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	72 1/2 74 1/2
Imperial Bank	100	912,309	808,000	50,000	4	102
Standard	100	626,550	507,850	20,000	3	75 75 1/2 x 4
Federal Bank	100	1,000,000	1,600,000	80,000	4	100 101
Ville Marie	100	1,000,000	847,638	.....	.....	75
British North America	40	4,806,000	4,806,000	1,170,000	2 1/2	105
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	118 119
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	134
Canada Term Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	173
Dominion Savings & Investment Soc.	.....	800,000	850,500	60,000	5	120
Dominion Telegraph Co	50	900,000	600,000	.....	3 1/2	85 1/2
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	111
Freehold Loan & Investment Co	100	600,000	600,000	180,000	5	143 1/2
Hamilton Provident & Loan	100	950,000	636,749	63,000	4	131
Huron & Erie Sav. & Loan Soc.	50	1,000,000	968,461	204,000	5	110
Imperial Building and Savings Society	50	600,000	600,000	25,000	5	181 182 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	119 120 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	154 155 1/2
Montreal City Gas Co	40	4,000,000	1,800,000	.....	5	85 1/2 88 1/2
Montreal City Passenger Ry Co	50	1,200,000	600,000	.....	0	.....
Montreal Building Association	50	600,000	500,000	.....	3	123
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	5	124 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	6	.....
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	60 60 1/2
Richelieu & Ontario Nav. Co	100	1,500,000	1,500,000	.....	3	138
Toronto City Gas Co	50	600,000	600,000	.....	5	135
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	143
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	.....

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.

ARCH'D McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

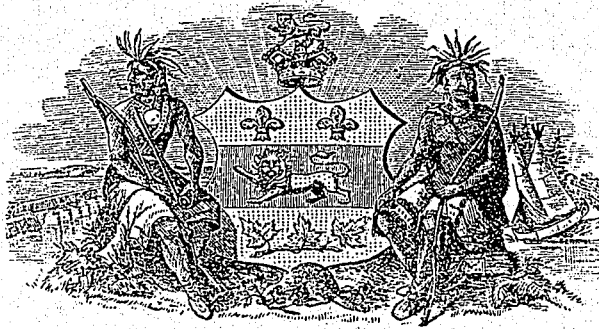
STOCKS AND BONDS.

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

EXCHANGE.	Montreal Feb. 7th.
Bank of London, 60 days	108 1/2 109
Gold Drafts on New York	102 1/2 prm.
Gold in New York at 3 p.m.	102

Shrs.	RAILWAYS.	Pa.	Closing Quotations Lon-Jan. 15
100	Atlantic & St. Lawrence Shs.	all	105
100	Do. 6 p. c. Ster. Mt. Bonds	all	105
100	Do. do. 3rd Mort. 1891	all	103
110	Buffalo and Lake Huron G. P. c.	all	100
100	Do. do. 3 1/2 p. 2nd Mort.	all	100
100	Do. Preference	all	7 1/2
100	Canada Southern 1st Mort, 7 p. c.	all	62
100	Grand Trunk of Canada	all	69
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	all	102
100	Do. do. 2nd do. do. do.	all	101
100	Do. do. 1st Prof Stock	all	54 1/2
100	Do. do. 2nd Prof Stock	all	31
100	Do. do. 3rd Prof Stock	all	16 1/2
100	Do. Island Pond Stg. Mt. Deb Scrip.	all	97 1/2
51 1/2	Do. 1 1/2 p. Ferry 1st Scrip	all	69
20	Grand Western of Canada	all	8 3/4
100	Do. 4 1/2 do pay 1877-1878	all	100
100	Do. 6 do do 1890	all	95
100	Do. 5 p. pref conv 111 Jan 1st. 1888	all	75
100	Do. Terminal 6 p. c. Debenture Stock	all	84
100	Internat. Bridge 5 p. c. Mort. Bds. Scrip.	all	101
100	Do. do. 6 p. c. Mort. Prof Shrs, Sep	all	101
100	N. of Canada 6 p. c. 5 1/2 Mort.	all	42 1/2
100	Do. do. 3rd do. do.	all	98
100	Do. do. 2nd do. do.	all	81
100	Northern Extension 6 p. c.	all	91
100	Do. do. 5 p. c. Mort.	all	70
100	Midland of Canada, 1st mort.	all	40
100	Por. Gray & Bruce, 7 p. c. Bds. 1st Mort	all	70
100	Wall, Gray & Bruce, 7 p. c. Bds. 1st Mort	all	70
100	T. G. & B. 6 p. c. bonds 1st mort.	all	62

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.

DUKE 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 & Reynolds, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

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

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

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

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

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

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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.

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

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Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.
ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Investments in Canada over \$700,000.
Claims paid in Canada, over \$1,000,000.

W. M. RAMSAY,
Manager, Canada.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - HAMILTON.

Government Deposit, - - \$50,081.00

AGENCY FOR MONTREAL AND EASTERN TOWNSHIPS.

16 ST. SACRAMENT STREET.

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

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 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.



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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.

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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

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