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 Paid-up Capital..... 740,800.00
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DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

BELDING, PAUL & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silk

16 Bonaventure Street

MONTREAL.

SALES-ROOMS IN THE U.S.

New York, 510 Broadway
Chicago, 195 East Mad-
ison Street,
Cincinnati, 56 West 4th
Street.

Philadelphia, Cor. 6th
and Arch Streets;
Boston, 56 Summer St.
St. Louis, 601 North 4th
Street.

W. S. Brown & Co., Agents, 569 Market St., San
Francisco.

Merchandise Summary.

— The fine of five per cent. per month for
failing to pay taxes promptly in Whitby is
said to work well.

— 1,400 shares of the stock of the Canada
Landed Credit Company were sold at auction
last Thursday, in Toronto, at prices ranging
from 133 to 134½.

— Mr. Plunkett, of Shanly & Plunkett, is on
his way from England, where it is understood
he has succeeded in raising funds for the com-
pletion of the Western Counties Railway.

— Farmers on the Walkerton market fix
prices upon eggs, according to size, but does it
not take just so many for a cake, whether they
be large or small? *Ex.*

— Moses Cass, a grocer of Point Levi, who
hitherto has enjoyed the reputation of being in
comfortable shape, is offering his creditors
seven shillings in the pound.

— The Brant Loan and Savings Society is
the name of a new venture about to be organ-
ized in the city of Brantford.

6,800,000 bushels of barley were exported from
Ontario into the United States last year against
7,500,000 in 1876.

Leading Wholesale Trade of 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.

EAGLE FOUNDRY,
GEORGE BRUSH,
24 to 34 King and Queen Streets, Montreal,
MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,
Beam 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 writ of attachment for \$655 has been issued against Quintal & Croteau, provision dealers of this city.

— W. I. Finch & Sons, retail clothiers, Toronto, are again in trouble. A writ of attachment has been issued against them.

— Haggart Bros. of Peterboro, auctioneers, have dissolved partnership. D. Haggart retires and John Haggart will continue to carry on the business.

— Giogras & Langlois, grocers of Quebec, whose failure we have before noticed, have about completed a settlement at the rate of seven and sixpence in the pound.

— A demand of assignment for \$9,734 is made on Henry McKay, late agent for the Lancashire Fire Insurance Company, and Secretary-Treasurer of the Newfoundland Sealing and Fishing Company.

— The *Grand River Sackem* says that a milling firm there, who run two large mills, shipped last week twenty-two car loads of flour for Glasgow, Scotland, and intend to make a "big push" in the Old Country market.

— There has been a change in the personnel of the leading wholesale dry goods firm of Gault Bros. & Co., by the retirement of Mr. J. W. Skelton. The business is continued as usual by the remaining partners without change of style.

— In order to enable underwriters in St. John, N.B., to carry out a plan for schedule rating, Mr. Ira Cornwall, well known in insurance circles, has been engaged to make a careful survey of the conditions of all insurable property in the city.

— At a complimentary supper given by the Fire, Water, and Gas Committee to the London, Ontario, fire brigade, last week, it was stated that during the years 1876 and 1877 there had been 198 alarms rung, with a destruction of property amounting to only \$15,950.

Leading Wholesale Trade of Montreal.

1878. **GREENE & SONS COMPANY,** 1878.
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 Palmerston, Ontario, wooden factory was sold by public auction, under a power of sale contained in a certain mortgage made to W. J. Reid, on Friday, the 8th inst. Mr. Bolton, of Listowel, was the purchaser. The factory was knocked down at \$2,100, subject to other mortgages.

— Wm. McCullagh, a boot and shoe dealer of Peterboro, who ran away last winter, and whose estate was attached during his absence, but who subsequently returned and settled up his affairs and re-opened, has again become tired of the cares of business and has sold out to F. Lapointe.

— It has been decided to wind up the estate of J. & D. McBurney, produce merchants, in insolvency. The liabilities foot up some \$13,000, while assets are only \$1800, so that creditors will receive a very small percentage on their claims. The insolvents made no offer for the estate.

— Patrick Galvin, merchant tailor, Carleton Place, who made an assignment some time ago, has compromised with his creditors at 50 cents on the dollar. His affairs showed a considerable surplus, but a large proportion of his assets were in the form of book debts which it would be difficult to collect.

— We understand that Messrs. Leblanc & Robitaille, wholesale grocers, whose failure we have previously noted, have secured the signatures of the necessary majority of creditors to a deed of composition, at the rate of 35 cents on the dollar, secured, and payable in 3, 6, 9 and 12 months.

— The Grangers in the neighborhood of Mitchell, Ontario, whose storehouse is in the village, are rather dissatisfied with the result of last year's business. It is said that there is a deficit of \$200 on the balance sheet, and the great trouble is no one appears to know what has become of the money.

— Western dairymen express great satisfaction with the action of the Ontario Government in establishing a dairy, conducted on the factory system, in connection with the Model Farm at Guelph, as it is firmly believed such a dairy, properly conducted, will be of incalculable benefit to the dairy interest of the country.

— The *Belfast Linen Trade Circular*, in reviewing the trade with Canada during the past year says: "There is a growing feeling in monetary and commercial circles here that business with Canada, to be on a thoroughly sound basis, should be done on shorter credit than that now usually given in this market."

— At a meeting on Wednesday of the creditors of G. M. Miller, forwarder between this city and Kingston, it was made known that while his liabilities were about \$40,000, his assets were only a few hundred dollars. It was decided to fix a day for the examination of the insolvent, and inspectors were also appointed to examine into the conduct of the business and report at a future meeting.

— Lord Dufferin usually gives little time to the preparation of his excellent speeches. But his recent response to the address of the Art Association of Montreal, on the occasion of his visit to their fine exhibition at the Windsor hotel, was a carefully written document, as His Excellency remarked in handing it to Sir Francis Hincks, the president of the association. — It was a cheque for \$500.00.

— Mr. J. R. Middlemiss, formerly of Montreal, but who is at present in the United States, is said to have made an offer to the creditors of J. R. Middlemiss & Co., to pay in full all the firm's indebtedness in this city provided an extension of time be granted. If the estate were wound up now it is claimed it would not pay more than 10 cents in the dollar, owing to depreciation in the value of real estate.

CARLING'S AMBER ALE.

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

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

Being appointed agents in Canada for the best manufacturers of pure

White Wax
Spermaceti and
Paraffine,

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

Tin Foil

Of any size or thickness to order.

DEVINS & BOLTON,
Next the COURT HOUSE,
MONTREAL.

—It is sad to learn that charges of levying blackmail on insurance companies in the shape of extortionate fees for examination have been made against Supt. Smyth, of the New York Insurance Department, and have led the Legislature to order an investigation. One company is said to have paid \$75,000 to \$100,000 for an examination, and, of course, a favorable report. As we said on a former occasion: who is to examine the examiners?

—W. H. Robertson & Co., publishers of the *Times*, Peterboro, have just obtained an extension of ten months. Their business has been established about seven years, and during the whole time they have had some difficulty in keeping themselves afloat. Their principal creditors are the paper makers, and proceedings in insolvency having been threatened, the firm have induced those whom they are owing to grant them an enlargement.

—During the months of March, April, May and June last miners extracted 292 ounces, 3 dwts., and 12 grains of gold from the shafts sunk in the St. Charles Range, Seigneurie of Rigand. The quality of the gold is very fine, and the Gold Mining Inspector of the Province of Quebec states that he has seen some small nuggets of between two and four ounces in weight: it generally sells at the rate of \$17.50 per ounce. The works promise to become very remunerative.

—The Toronto Engineer's inspection of Coombs springs and other points in connection with London Water Works, has been completed, the result being that the City Engineer's estimate is confirmed in detail. The Water Commissioners have accordingly resolved to call for tenders for four thousand tons of cast-iron water-pipes, of sizes varying from 18 to 4 inches in diameter, also valves, hydrants, &c. It is supposed that the contracts will be awarded within a month.

—Wm. McKendry, general storekeeper, Morrisburg, is in trouble. The business has

Leading Wholesale Trade of Montreal

SPRING TRADE, 1878.

OGILVY & CO.,

IMPORTERS, OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

And 41 FRONT STREET WEST,

TORONTO.

only been established since spring of 1876, and last summer he was obliged to get an extension, which we understand he is now unable to carry out, and proceedings in insolvency are imminent. Liabilities are in the vicinity of \$12,000, nearly half of which are due to one dry goods house of this city. Mr. McKendry's difficulties may be attributed to his anxiety to do too large a business for his means, which never were more than limited.

—The publication of the *St. Catharines Review* has been suspended in consequence of the financial difficulties in which its publisher, C. Cliffe, finds himself. We alluded to these difficulties some time ago, and since then Cliffe has been endeavoring to secure the co-operation of a couple of partners with capital to assist in tiding him over his difficulties. In this he has failed, and the consequence is that he has had to suspend business. His experience wherever he has attempted to carry on business has been very much the same.

—A public meeting was held last Thursday in Oshawa to consider the erection of the village into a town. The advantages of such a step were explained, the most important being the status it would give the town abroad, and the ability to withdraw from the county if any heavy undertaking were entered into, as the recently proposed Sengog bridge, in which Oshawa has not the slightest interest, and from which it cannot derive the slightest benefit, but towards which it would be forced to contribute by county taxation. The meeting was most harmonious and unanimous in favor of the proposed change.

—The scenery on section 15 of the Canadian Pacific Railway is reported to be of the most picturesque description, charmingly diversified by lakes, woodland, and mountains of rock. Many contend that it surpasses 14 in the magnificence of its scenic beauty, but that is a matter of taste. Large quantities of ties and cordwood are being taken out all along the line. The engine is within three miles of Shelley sta-

Leading Wholesale Trade of Montreal

IMPORTANT to MANUFACTURERS.

SCHLUMBERGER & CO'S

ALSATIAN THREAD

Black, White and Colored,

A perfect substitute for

SEWING SILK.

Sole Agent for the Dominion,

T. L. McCONKEY,

355 NOTRE DAME STREET,

MONTREAL.

P. O. BOX 1245.

tion. The boundary line between Manitoba and Keewatin is at length defined, and lies about half a mile east of the Julius Muskeg. Freight-ing by teams from Selkirk will soon be a thing of the past.

—There were seven bankrupt stocks, valued at \$12,803, sold in Toronto by auction last Monday. A lot of school books and stationery brought 55c on the dollar; one lot of dry goods sold at 40c, and another at 22½c on the dollar; a stock of hardware went off at 25c on the dollar; a stock of dry goods and groceries at 43½c on the dollar; one lot of boots and shoes at 58c, and another at 69½c on the dollar. The full list were the estates respectively: F. W. Rindige, Peterboro; L. Doering, Clifford; M. Williams, Woodstock; Secord Bros., Acon; Philip Harding, Newbridge; Thos. Langton, Toronto, and H. S. Ailsopp, of Toronto.

—The latest bank defalcation is a remarkable one indeed. A. M. Turney, paying teller of the New York Bank of North America, is found to be short \$100,000. His career of crime commenced as long ago as "Black Friday," 1863, when he stole \$35,000 with which to pay some losses on the Stock Exchange. He then took a cashier named Lillingwell into his confidence, and the two managed not only to conceal the crime all this time but to increase the amount of the theft. The accounts of the bank have been examined semi-annually without the fraud being discovered, and yet it was done by the simple means of altering the totals of a long row of figures. Turney had been for twenty-five years in the service of the Bank.

—*Capital and Labour* describes some recent experiments in which a new steam machine for felling timber was successfully tested. The instrument consists of a cylinder and piston, the rod of which is directly connected with a strong saw blade working horizontally. The cylinder rests on a solid framework or foundation which is fixed in the ground close to the tree, and the blade is kept in its place by firm chains attached to the trunk to be operated upon. A supply of

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,***Saws, Axes, and Edge Tools,****SPADES and SHOVELS, LOWMAN'S PATENT,**
Cut Nails, Horse Nails, Horse Shoes, Tacks,
Paints, Lead Pipe, Shot, Leather and Rubber
Belting, Dawson's Planes, Oils, Glass and Putty,
and all descriptions of**SHELF AND HEAVY HARDWARE,***Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,****385 & 387 ST. PAUL ST.,****MONTREAL.**

steam is, of course, provided, and when everything is in position the engine is started and works itself. A very few minutes are said to have been occupied in cutting through the largest tree, and it is plain that if the success achieved was conclusive, the new saw must come into general use.

—An attachment has been issued against Rogers & Co., general store keepers, of Sherbrooke. This concern has been in business since 1873, and has done a pretty extensive business though it never had much backbone, being largely dependent upon the assistance of one of its principal suppliers. Last May they failed with liabilities of some \$17,000, which they subsequently compromised at 50 cents on the dollar. This arrangement they have not been able to complete, and it is most probable the estate will now be liquidated in insolvency.

—We hear from Quebec that the Messrs. Woodley, shoe manufacturers, have secured the necessary majority of their creditors to accept a composition of 33½ cents on the dollar, payable in 3, 6, 9, and 12 months, and without security. This arrangement is almost incomprehensible in the face of their past record, and is virtually offering a premium for others to go and do likewise. The Montreal creditors as a rule dissent from the above arrangement, and we believe have made up their minds to refuse to sell the concern any more goods.

—In Woodstock, Ont., the branches of manufacture in existence are: iron and tin, wood, furniture, &c., carriages, &c., leather, boots and shoes, harness and clothing. The capital invested in these is estimated at \$157,440, and the value of the raw material at \$79,663. There are in all 179 hands employed, earning \$55,224, or an average of about \$300 a year each. The result of this combination of capital and labor is the production of manufactured articles to the value of \$308,699, a very handsome return certainly, so far as the capitalists are concerned, their profits, after deducting the value of the raw material, and the wages paid, being considerably over 100 per cent. The

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.

Sentinel, which makes the valuation, thinks that its estimate of the products is rather under than over the actual value.

—Mr. Myles, a wealthy Toronto coal merchant, has decided to invest largely in the development of the Spowdon mine, and is now making preliminary arrangements for the undertaking. He has purchased a large portion of the mining privilege, and will this winter get out the timber and logs for the construction of buildings and dwellings for upwards of a hundred men, to whom employment will be given at the beginning of the season. He has already, it is said, an order from a large Cleveland iron foundry for 315,000 tons. Mr. Myles' idea is, to have smelting works at some lake port, either Whitby or Port Hope, and reduce the ore to pig iron, which he can ship to the American market or to Canadian manufacturers. In this project he, no doubt, will receive all the encouragement due to home industry and enterprise.

—An Ogdenburg paper understands that the Canadian Mail Line Company have in contemplation to build two new light draught river steamers, to run in connection with the present boats between Prescott and Montreal, the existing steamers to form two lines from Toronto to Prescott. One of the most attractive and exciting features to pleasure seekers is the shooting of the rapids between this port and Montreal. The present boats, in order to be good lake boats, have too great draught to shoot the rapids in low water with safety, and consequently in dry seasons and times of low water are compelled to descend the canal, and thus cause dissatisfaction to the many people who make the tour. With two new boats, built light draught, to make the down river trip, both fear of danger and cause of complaint will be removed.

—The people of St. John, N.B., have so far recovered from the terrible disaster of last June as to be deliberating upon the erection of a new hotel to take the place of the Victoria, in its day one of the best hotels in the Dominion. As a contemporary remarks, there are few cities which would have shown recuperative powers of so high an order as St. John has shown, and

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking,
Snow Blacking,
Leather Preserver,
Harness Oil,
Nests 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.

the spirited way in which the sufferers have set about repairing the damage done to their property is something for the whole Dominion to be proud of. It makes those who came promptly and liberally to their aid feel that their contributions have not been thrown away on unworthy objects, and goes a long way towards ensuring equally generous treatment of the next victim of the destroyer. All the business men of the city should interest themselves in the new project.

—There have been lively times the past week in connection with the settlement of the Donovan, Williams & Shannon estate. Mr. Donovan came first with an offer of 35 cents on time. Mr. Williams immediately followed with an offer of 41 cents cash, which his friends endeavoured to have carried, but the Donovan wing voted a postponement to enable their candidate to increase his offer, which he subsequently did to the same figure. The policy of the creditors was now to pit the former partners against each other and work the bidding up to as high a figure as possible; they got both offers up to 45 cents, when Mr. Williams offered 46 cents cash, which was topped by Mr. Donovan with a bid of 47 cents in 4, 6 and 9 mos., secured, which was accepted by the majority of the meeting, and the deed is now being signed.

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 237 & 239 Commissioners St.,

Distillers and Manufacturers of
**CORDIALS, CHOICE FRUIT SYRUPS
TOM GINS, BITTERS,
WHISKIES, BRANDIES, &c.****PRICE LIST, Feb. 22nd.**

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50.
" " 70c. to 75c. " "
Cases \$3.00.
" No. 2, 50c. to 55c. " "
Cases \$2.50.
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. " "
Cases \$3.00 to \$3.25.
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;
" small " \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

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

— It is with feelings of regret we have to chronicle the stoppage of Messrs. H. Mathewson & Co., wholesale grocers, of this city. The name of Hugh Mathewson has long been familiarly known in connection with the grocery trade of the city; but the present firm, composed of his son, Samuel Mathewson, and Mr. Thomas Montgomery, has only been in business between two and three years. They started at a most unfavorable period, and, though they had a connection already formed to a very large extent, still their losses by bad debts have been numerous and heavy. For the first year's business they were obliged to write off some \$160,000 and for the past year it is estimated their losses will reach close on to \$20,000. Finding their capital thus swept away, they have deemed it best to place their affairs before their creditors, and be guided by their advice as to their future movements. They owe about \$70,000, direct liabilities, and have about \$55,000 under discount with the Bank of Commerce. No definite estimate of assets can be yet arrived at; they are now balancing their books up to the 16th, and the result will be submitted to a meeting which will be held in course of a few days. There has been some talk of a compromise at the rate of 50 cents cash, but until their statement is completed, nothing definite in this direction can be effected.

— There is no article of household furniture in which so many improvements have been attempted and accomplished of late years as the heating stove. Those who can recall the box-stove of twenty years ago, and its gradual evolution to the latest "base-burner" will be surprised to learn that human ingenuity finds still further room for improvement. The base burner had one or two defects, viz., the "racket" caused by filling the "feeder," and the almost unavoidable dispersion of lumps of coal from the supplyings cuttle over the carpet. A very ingenious contrivance has lately been invented in this city, by which all this is avoided. In

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linsced Oil,
White and Colored Paints,
Putty,Calcedin Plaster,
Laud Plaster.
DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.382, 384 and 386 ST. PAUL STREET,
MONTREAL.**NOTICE.**Work resumed in FOUNDRY and WORKSHOPS.
ORDERS FOR**HARDWARE,****Stoves, Iron Railings,****CASTINGS, &c.,**

WILL RECEIVE PROMPT ATTENTION.

H. R. IVES & CO.,

QUEEN STREET, MONTREAL.

place of the usual attached upper turret, a moveable one is provided, and, being made of light material, is easily removed while a scuttle full of coal is placed within, the scuttle remaining in the stove till empty, and, by an ingenious contrivance is made to feed better than the old system, and effectually precludes the slightest escape of gas. When one scuttle is empty it is removed from within the turret or cap, and another is put in its place. The improvement can be attached to any base-burner. Messrs. Prowse Bros. of this city are the patentees, and are now preparing a stove with this improvement to send to the exhibition at Paris, to make one more addition to the many triumphs of Canadian skill and manufacture.

— Messrs. Charles Alexander & Sons, wholesale and retail confectioners, whose troubles were alluded to in these columns last week, have assigned to Edward Evans. A meeting was held on Tuesday afternoon, at which they were not in a position to make an offer, and it was deemed advisable that they should assign, the business to be carried on by the assignee until a complete statement was arrived at and a settlement effected. The liabilities secured by mortgage are large, amounting to some \$120,000 which fully represent the marketable value of the property thus covered. The general lia-

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

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

Orders taken only from the wholesale trade.

**MORTON,
PHILLIPS &
BULMER,**

(SUCCESSORS TO ROBERT GRAHAM, ESTABLISHED 1829.)

STATIONERS

AND

ACCOUNT BOOK

MANUFACTURERS,

575 NOTRE DAME STREET,

3rd Door East of St. John St.

MONTREAL.

bilities will probably reach \$50,000, and the business assets about \$40,000. A large amount of sympathy is felt for Mr. Alexander, sen., who, a few years ago, was in a position of independence, and had virtually retired from active business pursuits. His means, the accumulations of years, have, however, been used in assisting others, and to such an extent as to imperil his own position; this, together with the unfavorable state of the times, and perhaps the lack of proper management on the part of those to whom the conduct of his business was left, have brought about the present position of affairs. There is little question that some arrangement will be effected, enabling Mr. Alexander to continue the business, which is capable of making money, as it has in the past.

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

SPRING. — 1878. — SPRING.

T. JAS. CLAXTON & CO.

DRY GOODS IMPORTERS.

Our Spring Stock is now rapidly coming forward.
By the last 3 steamships from Liverpool we have
received the following packages:Scandinavian, from Liverpool, Jan'y 10th, 119 pkgs.
Sarmatian, " " Jan'y 17th, 95 "
Peruvian, " " Jan'y 24th, 180 "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 22, 1878

OUR TIMBER SUPPLY.

Government Blue Books at best are but dry reading. The great majority even of our legislators look them over as a painful duty they must perform, and set them down again with a sense of relief, often preferring to refer to the condensed reviews given in the daily or weekly journals when information is required on some future occasion. The report of the Minister of Agriculture for 1877, just issued by the department, far excels its predecessors in the practical character and comprehensiveness of its details. Those who, induced by the title, looked in previous reports for some direct information regarding the cultivation of the soil, some comparative statistics as to the number of acres under cultivation in the Dominion, the quantity and character of the harvest yield, etc., were disappointed to find that they dealt almost exclusively with foreign immigration. There was scarcely a reference to the employment of the surplus population of our own cities, among whom

an emigration agent might work with advantage also, and no mention of the annual exodus of a considerable proportion of the youth of the land to the territory of our more southerly neighbors. The present report deals with a very important native product, not, however, an agricultural one among us; we refer to the report on forestry and forests of Canada, by H. G. Joly, member of the Dominion Council of Agriculture, being Appendix No. 1 to the Blue Book. This report agrees in substance with the treatment of our timber supply in various articles published from time to time in our columns, and also to a great extent with the pamphlet on the subject published by Mr. James Little of this city last year. The report deals only with our public forests, the pine and spruce prepared for exportation. It refers to the idea which has been gaining ground for some time past that these are being rapidly exhausted, and that "a trade which enables us to export annually over twenty million dollars worth of timber (nearly \$27,000,000 in 1874, \$25,000,000 in 1875, and \$20,300,000 in 1876) will shrink to woefully reduced proportions." Although it is not so easy to estimate the resources of our growing forests as those of the condensed forest of the coal bed, the readers of Mr. Joly's report will form a fair idea of our timber supply. The great forest of Canada is spread over the territory watered by the Ottawa, the St. Maurice and the Saguenay, with their tributaries, over one hundred thousand square miles in extent. Lesser limits are to be found in the Georgian Bay, Muskoka and Nipissing regions, also in the Eastern Townships, the south shore of the St. Lawrence to the Gulf, the north shore from the Saguenay to the Bersimis, and perhaps somewhat lower as far as Mingan, and the country watered by the St. John, the Miramichi and the Restigouche, with their tributaries. These limits have generally been worked for a number of years, and cannot be expected to supply much longer any considerable quantities of first quality pine, but they contain immense supplies of spruce, a tree which rapidly reproduces itself, and if properly worked, the supply should be almost exhaustless. Magnificent pine forests have been lately discovered in the interior of Newfoundland.

Referring to the Great Canadian Forest, Mr. Joly says:

Does it begin to show signs of exhaustion? Is it possible that, in such a short time, man has been able to make an impression upon those millions and millions of acres of forest? If there is no sign of exhaustion, what is the meaning of the complaints that come over the seas to us, every year louder and louder, about

the falling-off, in quality and size, of our pine, hitherto considered as the finest in the world? Are they no more than the ordinary complaints of the purchaser? I leave it to our lumbermen to answer. But, before they answer, I will ask them why are they compelled to go now to such enormous distances for the really superior quality of pine they used to get so much nearer home a few years ago? Look at the map of that great region, and you will see how little of it is now left untouched. On the Ontario side, all the most accessible tributaries of the Ottawa, the Madawaska, the Bonnetière, Mississippi, Petawawa, and others, have been worked for years; the lumbermen are now round the eastern end of Lake Nipissing, with the Matawan for an outlet to the Ottawa; that can only be reached by a land road; they are still much further north, on the shores of the Montreal River. On the Quebec side, they have nearly reached the head waters of all the great tributaries of the Ottawa, the Rivière Rouge, the Rivière du Lièvre, the Gatineau, with the Jean de Terre and Lake Kakekongu and the Lac des Rapides; they are now working three hundred miles higher up than Ottawa, as the river runs, on Lake Temiscamingue and the Keopawa. On the St. Maurice, they are as far up as Lake Manoran, on the western side of the river; its great tributaries, on the eastern side, the Bostonnais and the Rivière Croche, have been deprived of the greatest part of their fine pine; it is now sought at the head waters of those rivers. As for the Saguenay region, it still contains a good deal of spruce, but there is only a limited extent of pine still untouched, or nearly so, south of Lake St. John, between the Metabetchouan and the head waters of the Rivière Croche, near Commissioners Lake and Bouchette's Lake. There is a little pine left north of Lake St. John, and a certain quantity on the River Shipsha, and in the Lower Saguenay on the Ste. Marguerite and Petit St. Jean &c. As for the large rivers that flow into Lake St. John, the Chamotichon, Mistassini and Peribouca, the pine that was on the lower part of those rivers has been nearly all cut, and the remainder of their course, from their distant northern sources, is through an immense burnt up wilderness, where the vegetable soil has been consumed by fire. That huge tract of lumber country, between the Ottawa and the St. Maurice, that separated (or rather appeared to separate) the lumbermen working on those two rivers, by what seemed an inexhaustible and endless forest,—that huge tract is tapped through and through, and the Ottawa lumberman has met the St. Maurice lumberman on the shores of Lake Manoran. A glance at the map will show what that means. Those who think that there will never be an end to our timber may say: "We can still go north." Not very far north. From Lake Temiscamingue and the Montreal River, on the shores of which the lumberman is plying his axe at this very moment, they cannot go very far north before they strike the height of lands, dividing the St. Lawrence water-shed from the Hudson's Bay, and the country is generally poor and barren. There is still some fine pine there, in what quantity is not known, along the head waters of the Ottawa, but it cannot be brought down to market, at least as square timber, until very extensive and costly works have been executed for the improvement of the great Rapide des Quinze. Once over the heights that divide the St. Lawrence and Hudson's Bay water-sheds one from another, the streams, without which timber cannot be brought to market, all run to the north, to James Bay and Hudson's Bay. Those regions are generally represented as a huge barren wilderness with little timber and that mostly of a stunted growth. There is, doubtless, some good timber, but the idea of driving it down the Rupert, the Notway, the Harricamy and all those long rivers, to the shores of James Bay, and taking it home down Hudson's Bay, eight hundred miles long, and through the dangerous Hudson's Strait, does not appear very practicable.

The exhaustion of our forests has been hastened by the reckless manner in which

timber has been "slashed" down, and very little now remains, even in our best limits, beyond second rate pine and spruce, of which there is said to be a sufficiency for the local wants of generations yet to come. It is useless to comfort ourselves, after the squandering of our finest forest resources, with the idea that the land is being opened up for cultivation, for the lands of the pine region are not generally favorable to agriculture. In the United States, according to the last report of the Secretary of the Interior, if they go on at the present rate, the supply of timber will in less than twenty years fall considerably short of the home necessities. Our people should not wholly forget the market there in store for them.

The report, after dealing with the great denudation caused by fire, and offering some suggestions as to their prevention, goes on to treat of waste from over-production, making square timber, cutting down undersized trees and the stripping of hemlock bark for tanning. Unlike other manufacturers, we persist in our over-production as if we expected to relieve the market by glutting it, and it is a greater evil in the timber trade, as the raw material cannot be replaced. On this part of the subject we must make room for the following extract:

People who dwell on abstract theories, and trust in the providential interference of the great law of demand and supply, as the only source from which relief may flow, say: "What is the use of Canada attempting to decrease her production of timber; it will make no difference in the prices, as other countries will rush in, and make up for the deficiency in our produce? They will benefit by our abstention, we won't." First, it will be of use in preserving our forests. Secondly, the other nations that might come in, to make up for our deficiency, Sweden and Norway and Russia (I don't speak of Germany, as its excellent system of forestry places it in a much more favorable position) are destroying their forests just as fast as we are, and, as they began long before us, they are more advanced than we are in their work of destruction. They are producing as much as they can produce; to keep up the supply in Sweden and Norway they are now cutting their spruce trees when they have attained six or seven inches diameter, killing the goose with the golden eggs; we are not reduced to that yet. Even in the matter of spruce, they cannot ship deals as large as ours: as for pine, where is the white pine (or yellow pine as it is called in England) with which they could replace ours? It is idle to pretend that, if our production for next year were to be reduced, say by one half, especially in pine, that diminution would not produce a serious effect on the prices in England. Those who offer such arguments against the reduction of our production of timber are the same who, relying on the law of demand and supply as a panacea for all evils, say: "Let it alone, it will adjust itself sooner or later." It will be later, I fear, in this case. The lumbermen are more practical; they know the only remedy is to decrease the production; they acknowledge it in their Conventions; they try, earnestly, no doubt, to apply the remedy, with what result is known to every one. With a few exceptions, the lumbermen of Canada, as a rule, cannot stop their production of timber; they can scarcely curtail it. Without meaning any disrespect to a class of hardworking, honorable men, I think

they may be considered (with the few exceptions above alluded to), as not being *free agents*. At every step they must feel their dependence on the will and caprice of others, from the obtaining of timber berths to work upon, the hiring of men, the supplying of provisions, the sending men, stores and horses hundreds of miles away, into the wilderness, down to the cutting, squaring, hauling, driving, booming, rafting, culling, loading and shipping; and this is why I use the unpalatable expression that they cannot be considered as free agents. Their relations with the *advancers of money*, the banks, the brokers, the purchasers in England, are of such a complicated nature, that it is difficult for them to realize at any time what their *financial position* is; they know they are dependent upon others; they have been so from the beginning and they continue so, until at last, after long years of harassing, desperate work, with both body and mind worn out, they find themselves poorer than when they began. If this is not an overdrawn picture, if there is any truth in it, it will naturally be asked: "Why are there so many men who still cling to the lumber trade?" They cannot help themselves; if they could shake off all connexion with the trade, what would they do next? How gladly many of them would take any other occupation, if they could get it. See how many of the Ottawa lumbermen are now turning their eyes to the great phosphate deposits recently discovered on the Ottawa; they see there a new opening for their energies, and let us hope that many more such openings will present themselves before long. Our mineral wealth is great, and we might find in our mines during the long winter months an outlet for the activity of our agricultural population, which is now spent, to so little purpose, in the manufacture of timber for an overstocked market. The lumbermen have indicated the remedy for over-production, but have not been able to apply it. They can only apply it successfully with the help of the Provincial Governments. I respectfully maintain that it is the right and the duty of these Governments to interfere; the right, because the timber belongs to the Province—the duty, because they are answerable for every stick of that timber. Each lumberman is ready to admit that he (or rather his neighbour) is cutting too much timber, and that he would make more profit with a lesser quantity.... But our forests are getting rapidly exhausted, and their produce sacrificed; it is a loss for Canada and for the lumbermen.... Of course, the first result of a decrease in the production of timber, in so far as the Government was concerned, would be a corresponding decrease in the Crown Lands receipts. I won't call it the revenue, because there is something deceptive in the use of that word, we are apt to fancy that it always means, (as Worcester has it) "the income or annual profit received from lands or other property." It is nothing of the kind in this case. We have not been spending the income or annual profit of our forests, but the forests themselves,—not the interest, but the capital.

The report recommends that the local governments regulate the annual cut of timber, limiting each lumberman to an aggregate quantity at so much per square mile of limit, and refers to the law in force in Pennsylvania regulating the production of coal. On the subject of square timber it says:

In making square pine, the waste of timber is generally estimated at one-fourth of the whole, and the best part of the tree, too, that part which in saw logs gives the splendid broad deals, for which Canada is famous. As it is not every tree that is sound enough for square timber, many pine trees are cut down and left to rot. There may be something wrong about the heart or in the length that would not have prevented it from being turned into saw logs, but won't do for square timber, and so it is condemned. Chips made in squaring trees considerably in-

crease the danger of fire. In summer they get very dry and inflammable, and the way in which they are disposed in straight lines, thirty, forty and fifty feet long, like trains of gun powder, appears well calculated for spreading the flames through the dead pine leaves, dry branches and moss. But, perhaps, they cannot do without those huge beams of timber in England? In most cases, the first thing they do, when they get them there, is to cut them up. Those splendid beams, fit for giants' works, upon which we Canadians are wont to gaze with so much pride, and which have caused us to waste (in order to maintain their noble proportions) so much valuable timber in squaring them, so much trouble in hauling, handling, stowing on board ship, are cut up as soon as they land. But why don't we send that smaller sized lumber instead of huge sticks? It would give employment to our people, and save the good timber that is now wasted in squaring. I think it would come cheaper to the consumer in England. Square timber is not invariably sound all through; when cut up, unexpected flaws and rots are often discovered, that were invisible from the outside. Those flaws would have been discovered, if the timber had been sawn up here, and the defective parts would not have been sent across. The difficulty is in reaching the consumer in England, but the distance is not the greatest obstacle. Between the consumers and the Canadian lumberman stand a few men, the importers of square timber. It is their steam mills that cut up our big square sticks into bits; their interest is directly opposed to our sending timber reduced by us to such dimensions as would suit the consumers, and they oppose strenuously the introduction of our two-inch deals, inch plunks, narrow deals, etc. No one can blame them for standing between the Canadian producer and the British consumer, and for making money out of both. But could we not get nearer to the consumer in England; could we not find out what qualities and dimensions of timber are most generally in request, send them over to England, and keep assortments of them within easy reach of the consumers? Why should we condemn ourselves to part with our timber in its rough state as we may consider square sticks, or three and two inch deals, leaving to others all the profit of working it? Why can we not send timber of every size, and width, and length, required, from railway timber, beams for houses, narrow strips of spruce for flooring, ready to lay down, door frames, window sashes? It would give us a large increase of work and help us to dispose, with profit, of a quantity of pieces of timber, sidings, cuttings, ends, slabs, that are now lost. For several years past some of our most enterprising manufacturers have been sending some cargoes of worked timber to South America, Australia, etc., but we still send the great bulk of our production, unmanufactured, to England. Last summer a Quebec firm sent pine boards, one inch thick, to Great Britain; I hope the result will encourage them to continue and increase those shipments, as they are rendering a real service to the country. Look at Norway and Sweden, which send more lumber to England than the whole of British North America. Where would their lumbermen be, if they limited themselves to the shipping of large sticks of square timber, and did not export any sawn spruce smaller than three inch by seven, or two by nine, as we do? There, a spruce log, nine inches in diameter, is considered as a large log, above the average. Here, such a log would be too small to pass through our saw mills, with the saws set for cutting spruce for the English market, such as we allow ourselves to be limited to. The Norwegians manage to turn their small spruce to good account, and send it to England in narrow strips, planed, tongued and grooved, ready for flooring, and in all sorts of manufactured forms. I totally disapprove of their cutting down their small trees, instead of letting them grow, and do not point to their example, on that head, as one to be followed, quite the reverse. But I strongly approve of their keeping as much work as they can at home, and of using every part of a tree, when once it is down,

"We might take a lesson from our American neighbors in this respect. Visitors to Chicago may observe the sign, so-and-so, "dealer in ready-made houses," who ships daily to the prairies of the west all the materials fully prepared for putting together to form a complete house, from the sidewalk and the cellar-beams to the shingles for the roof.

The report, after referring to the waste of hemlock trees caused by the manufacture of Tanning Extract, and proposing means for its regulation, recommends the planting of forest trees, and makes some practical suggestion as to the best selections. The planting of sugar-maples is also recommended to Canadian farmers not only as a means of procuring sugar and syrup for home use, but as a means of regulating the rainfall and protecting winter wheat fields from drifting winds, thus retaining the "blankets of snow" which preserve the young plant from destruction. The Appendix of Mr. Joly is well worthy of perusal throughout. It enters more fully into the subject of our timber supply, a very important one for the country, than any attempt which has hitherto appeared, and it is to be hoped that his suggestions will meet with proper consideration.

THE OTTAWA AGRICULTURAL.

The critical third year has been entered upon by the Ottawa Agricultural with better prospects and indications of success than insurance experts have been willing to concede to it. The annual report, which we publish elsewhere, possessed, as presented originally to the shareholders, a minuteness of detail to satisfy the most exacting among them, and the absence of the usual reference to ten and twenty per cent. calls, to assist in paying losses and averting total annihilation, should be a matter of consolation to those who invested in the Company's stock expecting that immediate and yearly dividends would be paid. These investments were made just at the beginning of the period of depression, and that they have been well guarded hitherto, and managed with a view to future profits, is well attested by the report. The reduction of working expenses by fourteen per cent., during the past year, is a good omen, and another good feature of the period is the result obtained through the laudable increase in rates, showing that while there was a falling off of 399 in the number of policies, there was an increase in the premium receipts of \$6,747.92. As these results were mainly brought about during the latter part of the year, it is fair to conclude, in the words of the hon. president,

that the Company is gradually working into a better paying business. The curtailment of the note system, and underwriting for a period of not more than twelve months, are among the improvements inaugurated by the executive. The judicious economy observed in all the branch offices is deserving of much commendation, but we must make special mention of the branch in this city. Of the total receipts of the Company for 1877, amounting to \$88,792.48, the Montreal branch contributed \$17,700, while of the total amount paid for losses, \$52,743.18, the Montreal office reports \$4,040, two items set down in the list of fire losses, that of the St. Elizabeth convent for \$2,400, and Wm. Nixon, of Granby, for \$800, properly belonging to the previous year, showing that while this branch contributed one-fifth of the receipts, it furnished only one-thirteenth of the losses. We can speak from personal knowledge of the hard-working and pains-taking character of the management of the Montreal department, to which these satisfactory results are due, and can testify that the premium receipts could be swelled considerably if the character of the risks were less carefully scrutinized, and if less regard were had to the probable increase in the Company's record of losses.

THE HURON AND ERIE.

It is with feelings of satisfaction that we contemplate the report of another year of this excellent institution, which still continues to show a steady progress. London can truly vie with Toronto, till recently the great centre of such financial enterprises, in the solidity and progress of her loan and savings companies. Those who consult our stock and bond tables may observe that the stock of the Huron and Erie maintains a premium of about 33 per cent. and that the "Rest" has been increased during the year by \$16,000, making it now nearly a quarter of a million or about 22 per cent. of the subscribed capital. The profits of the year are a little less than \$100,000, out of which two half-yearly dividends of five per cent. each have been paid to shareholders. For further particulars we refer our readers to the report itself, on another page, which evidences the increasing prosperity which usually waits on skillful management.

INSOLVENCY STATISTICS.

A new feature in the report of the Minister of Agriculture are the statistics of insolvency for the year 1876 annexed thereto. Although the casualties for that year have now become rather an old story, their tabulation in the form presented in the Blue Book is useful, apart from being the beginning of better things, as affording a comparison regarding the different dis-

tricts, showing the percentages realized, &c. The following extract will be found of interest:

Provinces.	No. of Insolvent Estates.	Liabilities furnished by Insolvents.	Average for each Estate.	(Claims proved.)	Average for each Estate.	Gross Receipts by Assignees, and Composition paid or secured.	Miscellaneous Payments and Expenses.	Assets.	Assurance Com-mission, &c.	Per cent. of Assets.	Law Costs.	Per cent. of Assets.	Net Assets for Dividends and Com-position.	Per cent. of Assets.	Discharges Granted.
Ontario	797	\$ 9,896,971	\$ 12,470	\$ 6,618,628	\$ 8,374	\$ 1,272,229	\$ 173,063	\$ 1,774,106	\$ 37,818	\$ 2.11	\$ 29,069	\$ 1.62	\$ 1,063,403	\$ 60.64	103
Quebec	681	16,304,146	24,237	12,812,739	21,192	2,458,451	217,207	2,293,214	43,008	1.80	31,409	1.39	2,159,827	99.02	13
New Brunswick	56	3,815,478	68,295	1,893,203	82,173	2,158,876	49,287	1,19,611	2,592	1.89	4,118	2.10	152,851	97.92	10
Nova Scotia	141	1,613,657	11,447	1,551,671	9,008	320,470	44,263	286,207	6,098	2.07	2,227	0.79	280,882	91.18	30
Prince Edward Island	1	71,466	10,200	62,224	8,916	17,619	1,028	10,921	195	1.22	310	1.57	16,292	96.91	1
Manitoba	3	7,059	2,351	4,038	1,615	883	1,028	600	51	8.50	217	36.71	53	53.81	1
British Columbia	1	1,000	10,000	1,000	10,000	1,000	1,000	1,000	1,000	100	10,000	100	1,000	100	1
Total Dominion	1,685	\$1,346,154	\$ 19,739	\$ 22,261,791	\$ 14,012	\$ 4,950,065	\$ 601,710	\$ 4,378,359	\$ 80,802	\$ 2.01	\$ 61,866	\$ 1.37	\$ 1,826,721	\$ 90.63	224

Those who have read the useful reports published quarterly and annually by Messrs. Dunn, Wiman & Co. will observe some discrepancy between that for 1876 and the foregoing table. The Mercantile Agency gives the total failures at 1728, but in these are doubtless included many private compromises which the agency has superior facilities for finding out. But when we come to the total of liabilities there is a difference not so easy of explanation. The government report gives \$31,346,154; Dun, Wiman & Co., \$25,517,971—a difference of nearly \$6,000,000. The average of net assets for dividends and composition are somewhat less than fourteen cents on the dollar of liabilities.

Of the total number of insolvents for Ontario, the books of 329 were well or fairly kept, against 352 cases in which books were badly kept or none at all; in the province of Quebec these figures were 267 against 225; in New Brunswick, 29 against 11; and in Nova Scotia, 74 against 31; total for the Dominion, 701 against 627. The returns from the district of St. John, N. B., are imperfect, owing to loss of papers by the great fire; while altogether there are some fifty or sixty returns wanting. The districts showing the greatest number of insolvents are: Montreal, 279; York, 100; Carleton, Ont., 86; Quebec, 73; St. Francis, Que., 56; Halifax, 41; Wentworth, Ont., and Trois Rivières, Que. 38; each Simcoe, 35, Wellington, 33; Middlesex, 28; Bedford, 26; Hastings, Lanark and Oxford 24 each, &c. There are no failures recorded for the districts of Saguenay and Chicoutimi in the Province of Quebec. It may be necessary to remark that the amounts under the heads of assignees' commission and law expenses do not represent the entire costs of the whole of the transactions, for the reason that the liquidation of many of the estates extended into the following year.

ONTARIO SAVINGS AND INVESTMENT SOCIETY.

The report on another page of this well managed Canadian institution will be read with satisfaction by everybody who has any interest in the success of our financial enterprises. In a recent number of this journal we referred to the importance to our Canadian city of London of her Loan and Savings Societies. That the movement of the Ontario Savings and Investment Society is onward may be seen by the result of the year's business, the net profits amounting to about \$80,000, out of which over \$70,000 were paid to stockholders, and the balance carried to Reserve and Contingent Funds, which now are close on \$150,000. The disposal of \$330,000 worth of the Society's Debentures in the English market during the past year, in accordance with the Act authorizing such issues, will enable the management to gradually

reduce deposits, on which greater interest has been paid, and consequently to show greater results for the shareholders and easier terms to customers. A change from the usual quarterly to half-yearly dividend payments is also a step in the right direction, as saving considerable labor. The shareholders should feel highly gratified that in these exceptional times their company is not numbered with those who have nothing to say as to how their dividends shall be paid, because the prospects are remote of getting any—that their excellent manager and directorate have so accustomed them to prosperity from the outset that no thought of retrogression need ever give them cause for uneasiness. It will be observed by our weekly reports that the stock of the Society still maintains its supremacy of nearly 80 per cent. above par, and difficult to be had even at that.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual report of this Company, which we give on another page, entitles it to rank among the most successful of the financial institutions of the country. The ambition of our Hamilton friends to make their city the Hartford of Canada in insurance matters is no less realized than in their efforts at making it a financial centre also. It will be observed that after paying the usual semi-annual dividends the Society has been enabled to increase the Reserve Fund by the sum of \$24,000, making it now altogether about 14 per cent. of the paid-up capital. The increase in public confidence in the Society is manifested by the increase during the year of \$139,108.89 in the paid-up capital, in the deposits, and in the amount realized from sale of debentures in England, nearly \$240,000. The remarks made by the hon. president as to the character of the securities held by the Society, and that even in the few instances wherein they had been compelled to realize, not a single loss had been sustained from the outset, must give considerable satisfaction to the shareholders in the absolute security thus implied: a fact which reflects no little credit on the general management of the institution.

HURON AND ERIE LOAN AND SAVINGS COMPANY, LONDON, ONTARIO.

The fourteenth annual meeting of the shareholders of this Company was held at its offices in London on Wednesday evening, 13th inst., a large number of shareholders being present.

The President, Charles Stead, Esq., occupied the chair, and the Manager, L. Gibson, read the annual report and financial statement, as follows:—

FOURTEENTH ANNUAL REPORT OF THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

London, Canada, 13th February, 1878.

The Directors of the Huron and Erie Loan and Savings Company have pleasure in submitting to the shareholders their report (with the duly audited financial statement) of the Company's operations during 1877, showing a highly satisfactory year's business, both in regard to the amount transacted as well as to its profitable results.

The cash receipts for interest and principal on mortgages were: \$613,213.02, and the amount advanced on loan was \$694,228.57. The number of loans made was 501, and the aggregate

amount of principal and accrued interest outstanding on mortgage at the close of the year was \$1,992,018.44.

The amount remaining on deposit in the Savings Bank Branch at the close of the year was \$835,398.84, being an increase of \$149,925.54 over the amount at the end of 1876.

Out of the profits of the year have been paid two half-yearly dividends of 5 per cent. each on the permanent stock, amounting to \$95,064.54, and dividends at the same rate have been credited on the accumulating stock, amounting to \$2,054.32. The sum of \$16,000 has also been carried to the reserve fund, which now stands at \$220,000, being 22 per cent. on the total subscribed stock. The contingent fund amounts to \$1,554.60.

No new stock has been issued during the year. The only change, therefore, that has taken place in the amount of capital has been by the conversion of some of the accumulating stock into permanent stock, the paid-up capital now standing at \$958,350 of permanent stock, and \$19,272.60 of accumulating stock, including interest.

The cash value of the Company's investments on 31st December, 1877, amounted to \$2,078,268.44, against \$1,856,921.68 in 1876.

The large increase in the Savings Bank Branch of the Company's business has rendered it unnecessary to press the sale of the debenture issue of the Company; these debentures are, however, being gradually disposed of upon very satisfactory terms.

The securities, vouchers, books, and accounts of the Company have undergone their usual thorough examination by the auditors, whose report is appended.

All of which is respectfully submitted.
L. GIBSON, Manager. CHAS. STEAD, President.

STATEMENT FOR YEAR ENDING THE 31ST DECEMBER, 1877.

CASH ACCOUNT.

Receipts.

Balance from 1876.....	\$5,809 83
Repayments on Loans.....	613,213 02
Deposits in Savings Bank.....	1,044,072 01
Debentures sold.....	16,452 29
Payments on Permanent Stock.....	22,850 00
“ Accumulating Stock.....	12,490 99
Dividends on Bank of Commerce Stock.....	6,000 00
General Interest.....	13,817 93
Extra Interest.....	13,137 54
Rents.....	498 75
Real Estate sold.....	7,392 95
Canadian Bank of Commerce.....	20,300 28
	<hr/>
	\$1,776,045 49

Disbursements.

Loans on Mortgages.....	\$694,228 57
Deposits withdrawn.....	897,147 37
Interest on Deposits.....	41,936 30
Accumulating Stock Capitalized.....	23,233 78
Dividends paid.....	95,064 54
Expense account.....	9,885 09
Commission paid Valuers.....	3,600 25
Expense of Loans paid by Company.....	1,725 97
General Interest, &c.....	988 01
Petty Ledger and Sundries.....	2,731 91
Cash on hand.....	5,503 70
	<hr/>
	\$1,776,045 49

LIABILITIES AND ASSETS.

Liabilities.

To the Public.

Deposits and Interest thereon.....	\$835,398 84
Debentures.....	16,452 29
Canadian Bank of Commerce (after providing for Dividend due January 2nd, 1878).....	54,433 72
Due Solicitor.....	673 19
Sundry Accounts.....	3,338 00
	<hr/>
	\$910,296 04

To Stockholders.	
Permanent Stock.....	\$958,350 00
Accumulating Stock and Interest.....	19,272 60
Contingent Fund.....	1,554 60
Reserve Fund, Dec. 31, 1876.....	\$204,000
Added Dec. 31, 1877.....	16,000
	220,000 00
	1,199,177 20
	\$2,109,473 24
<i>Assets.</i>	
Cash value of Mortgages.....	\$1,992,018 44
Real Estate.....	9,801 10
Canadian Bank of Commerce Stock.....	86,250 00
(1,500 shares, at 15 per cent. premium.)	
Office Building.....	15,900 00
Cash on hand.....	5,503 70
	\$2,109,473 24

L. GIBSON, Manager.

We, the undersigned, having carefully examined the books and vouchers of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1877, certify that we have found them correct, and that the above is a true statement of the affairs of the Company.

A. G. SMITH, } Auditors.
J. J. DYAS, }

London, Feb. 2nd, 1878.

The President, after congratulating the shareholders on the continued prosperity of the Company and the satisfactory result of the past year's business, moved the adoption of the report, seconded by V. Cronyn, Esq.

The Report was adopted, and thanks were tendered to the Directors, Manager, and other officers of the Company, for their careful and efficient management during the past year.

Scrutineers having been appointed, the ballot was taken for the election of Directors, when the retiring members were unanimously re-elected, viz.:—Charles Stead, J. G. McIntosh, P. Mackenzie, Hon. E. Leonard, C. C. Coombs, Wm. Saunders, W. P. R. Street, G. M. Gunn, and John Bentlie.

At a subsequent meeting of the Board, Charles Stead was re-elected President, and J. G. McIntosh, Vice-President.

ONTARIO SAVINGS AND INVESTMENT SOCIETY.

London, Ontario.

Capital, \$1,000,000. Reserve Fund, \$144,000.

The seventh General Annual Meeting of the Shareholders of this Society was held at the Society's Office, Richmond street, London, on Wednesday, 13th inst., when a number of shareholders were present.—G. G. Magee Esq., in the Chair. The following Report and Financial statement for the year ending 31st December, 1877, were then read.

TO THE SHAREHOLDERS:

London, 25th January, 1878.

The Directors have much pleasure in submitting to the Shareholders the Annual Report and a Balance Sheet of the year ending 31st December, 1877, showing a steady growth and continued prosperity in every branch of the Company's business.

The net profits of the year amount to \$79,937.97 (£16,425 12 3 stg.), out of which, \$70,834.40 (£14,555 0 4 stg.) has been paid or credited to Stockholders, and the balance, \$9,103.57 (£1870 11 11 stg.) carried to Rest and Contingent Funds.

The Society's Financial Agents in Great Britain, Messrs. Borthwick, Wark & Co., have disposed of Debentures to the amount of £67,800 0 0 stg. during the year. All expenses of management, as well as charges connected with the sale of bonds, have been paid and charged to the year's business.

The Society's Debentures being satisfactorily

disposed of in Great Britain, and your Directors being of opinion that money obtained upon long term, repayable at fixed periods, would in the end prove more advantageous to the Institution, now recommend a policy tending towards a gradual reduction in the Deposit Branch of the Society's business.

The repayments on the Company's loans have been promptly paid when due.

The Mortgage Investments of the Company amount to \$1,874,080.73, (£395,085 1 4 stg.), secured upon real estate valued by the Company's Appraisers at \$3,333,930.00 (1,097,040 7 0 stg.). The small sum of \$10,822.48 (£2,223 15 11 stg.), principal and interest, is reported as temporarily in arrear upon these Investments.

The additional labor connected with the quarterly dividend system—without any commensurate result—has induced your Directors

to recommend for the future a half-yearly dividend, payable on the 1st July and 1st January. You will be called upon to approve of this change.

All of which is respectfully submitted.

WILLIAM F. BULLEN, } Manager.
Geo. G. Magee, } President.

The Report was adopted, and votes of thanks were passed to the President, Directors and Officers, and the following gentlemen were elected Directors for the current year: Messrs Joseph Jeffery, Alexander Johnston, John McClary, William Bowman, William Woodruff, G. B. Harris, and H. Waterman,—and the Meeting adjourned.

At a subsequent Meeting of the Board of Directors, Mr. Joseph Jeffery, (Manager Molsons Bank) was elected President, and Mr. Alexander Johnston Vice President.

SEVENTH ANNUAL STATEMENT OF THE ONTARIO SAVINGS AND INVESTMENT SOCIETY.
For the Year ending 31st December, 1877.

CASH ACCOUNT.				Expenditure.			
<i>Revenue.</i>				<i>Expenditure.</i>			
	£	s.	d.		£	s.	d.
Balance in bank from last year.....	4,283	4	1	Loans on Mortgages.....	165,192	2	8
Repayments on Loans.....	119,489	4	4	Dividends paid.....	11,238	1	6
Payments on Stock.....	6,867	13	9	Repaid Depositors.....	2,833	11	0
Extra Interest.....	1,300	10	4	Interest paid Depositors.....	4,749	14	2
Received from Financial Agents.....	68,000	0	0	Remitted Interest on Debentures.....	4,000	0	0
Petty Ledger Receipts.....	101	8	5	General Interest, &c.....	486	4	10
				Commission, Inspection, and other expenses connected with Loans.....	1,331	10	7
				Office expenses, including Directors' Fees, Salaries, &c.....	2,311	5	2
				Cash in Bank.....	3,886	11	0
	£199,982	0	11				
	\$973,246	97			£199,982	0	11
					\$973,246	97	

FINANCIAL STATEMENT.

The Assets of the Society are as follows:

Cash value of Mortgages on Real Estate (not including arrears).....	£392,361	5	5	\$1,362,258	25
Mortgages in arrear (including Principal and Interest).....	2,223	15	11	10,822	48
Cash in Bank.....	3,886	11	0	18,914	47
Other Assets.....	123	5	9	600	00
Total Assets.....	£389,001	18	1	\$1,393,595	20

The total Liabilities of the Society are as follows:

<i>Liabilities to the Public.</i>					
Debentures.....	£119,650	0	0	\$391,810	00
Accrued Interest on do.....	1,793	5	0	8,727	15
Due Financial Agents in England.....	870	16	2	1,804	61
Deposits and Interest.....	85,175	5	6	414,519	87
	£206,389	6	8	\$1,066,861	33
<i>Liabilities to Shareholders.</i>					
Surplus Assets.....	£182,205	11	5	\$586,733	97

<i>Liabilities to Shareholders.</i>						
Paid-up Capital (Permanent Stock).....	£144,760	5	3	\$704,500	00	
(Accumulating do).....	2,777	16	4	13,518	77	
Dividend No. 23, Per. Stock, since paid.....				£147,528	1	7
Accrued Dividends on Accumulating Stock.....				3,612	14	0
Reserve Fund.....	27,789	14	7	1,037	1	9
To carry to do.....	1,819	6	3	135,000	00	
				9,000	00	
Contingent Fund.....	407	7	8	29,589	0	10
To carry to do.....	21	5	7	1,482	60	
				103	57	
				428	13	3
				2,066	17	
	£182,205	11	5	\$586,733	97	

To the President and Directors of the Ontario Savings and Investment Society: We, the undersigned, having made a careful monthly audit of the books of the Ontario Savings and Investment Society, for the year ending 31st December, 1877, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the Company.

A. B. BOYLE, } Auditors.
A. S. EMERY, }

THE OTTAWA AGRICULTURAL INSURANCE COMPANY.

The annual meeting of the Ottawa Agricultural Insurance Co., was held on the 5th inst. at the head offices of the company in Ottawa. A large number of shareholders were present. The annual report of the directors was as follows:

To the Shareholders of the Ottawa Agricultural Insurance Company.

GENTLEMEN,—In again meeting you and presenting the Third Annual Report of your Board of Directors, with the statement exhibiting the financial condition of your Company, your Board regret very much that they are unable to

show a better state of affairs. Contrary to all predictions during the past season, that the trade of the country was reviving, and that we were upon the eve of better times, depression still hangs over us, and renders Insurance, particularly a very difficult and hazardous business. The fact that several of the Canadian Fire Companies have had to go under shews conclusively the extent of the stagnation in business circles, and as a result, fire losses have swollen to an alarming degree, and have absorbed very largely the revenue of the year. Your Board therefore feel compelled, in the interests of your Company, to again issue their Report without recommending the payment of a dividend. In fact, they cannot but congratu-

into the Shareholders, that the Board has thus far been able to steer through the many difficulties incident to the times, without making a second call. While other companies in Canada, established long before ours, have been obliged to call in stock to an embarrassing extent to their Shareholders, your Directors have been enabled to carry on business without being driven to that undesirable result. The total receipts of your Company for the past year is \$88,792.48, while the fire losses actually paid amount to the sum of \$52,743.18. This large sum, together with the expense of management \$42,354.49, has exceeded the receipts by the sum of \$6,305.19, notwithstanding that the working expenses have been reduced during the past year to the extent of 14 per cent. Your Board have had thus to encroach upon the balance at the credit of the profit and loss account to the amount of \$6,305.19. This your Directors feel is not encouraging; but when they inform the Shareholders, that the Board has exercised, in the management of its affairs, a reasonable economy in every department, they must leave the rest in your hands. The actual expenses of management have been 47 per cent. during 1877, as against 61 per cent. for 1876. During the year we have issued 11,365 policies, the premiums amounting to \$89,759.49, as stated elsewhere. This shows a decrease in the policies issued of 399, as compared with last year, in consequence of our endeavors to obtain a higher average rate, and there has been an actual increase in the premium received of \$6,747.92, showing that we are gradually working into a better paying business. The rate has now reached the average of 1 per cent., a rate which it has been the aim of your Board to arrive at before the close of the year, and were it not for the exceptionally large losses by fires, your Company would to-day be in a more prosperous condition. The Balance sheet, with detailed accounts to date, and the Auditors' Report, are herewith submitted, and, as promised last year, have been printed for your information, and are now laid before you. All necessary details it is believed are included in the printed sheets, but anything further required will be gladly given. There are now 23,196 policies in force, and as many of the three years policies will expire in August next, and the renewals will be then coming in freely, your Board confidently anticipate a large increase in the latter part of the year from this source. The Company is now well established and its management well in hand, and as it is beginning to reap the benefit of the enforcement of higher rates, and a curtailment of the note system, your Directors confidently anticipate for the current year a greater degree of prosperity. They indulge the hope, that, with the co-operation and assistance of other Fire Insurance Companies similarly situated, the old system of underwriting for a term of not longer than 12 months will be inaugurated, and thus one of the great hindrances to successful Insurance business reached. In conclusion, and in giving up the trust reposed in them by the Shareholders, your Directors may be permitted to say, that up to the present time the Board has given entirely gratuitous services in the working of the Company's affairs. A small fee for each meeting has been paid to the Local Board in Montreal; this your Board feel has been money well spent. The whole, however, is now left in the hands of the Shareholders, and is respectfully submitted.

J. SKEAD, *President.*

Office of the Ottawa
Agricultural Insurance Co.,
Ottawa, 31st Dec., 1877.

Receipts.

Recd.—For Premiums on 11,365 Policies issued during the year.....	\$89,759 49
Less—Cancelled Policies and refunded Premium account.....	3,470 42
	\$86,289 07
Balance—Interest account.....	2,503 41
Balance at debit of Profit and Loss account.....	6,305 19
	\$95,097 67

Expenditure.

Paid for fire losses.....	\$52,743 18
Placing stock.....	604 00
Commission to Agents.....	19,599 83
Salaries of Inspectors.....	3,133 50
Salaries of Head office.....	4,281 68
Stationery and printing.....	4,971 17
Agents—postage, telegrams, &c.....	1,214 30
Rent—Head Office, Postage, telegrams, law expenses, tin plates, sundry persons adjusting claims, rents of Branch Offices, Policy stamps in Prov. of Quebec, &c.....	8,449 01
	\$95,097 67

Assets.

Deposit with Government of Canada.....	\$50,000 00
Cash in Bank of Ottawa.....	1,528 33
Office Furniture.....	1,497 21
Bills Receivable account.....	27,771 80
Balances in hands of Agents.....	9,636 78
	\$90,434 12

Liabilities.

Amount due Stockholders.....	\$60,025 15
At Credit of Profit and Loss account, 31st December, 1876.....	\$36,714 16
Less—Loss in 1877.....	6,305 19
At credit, 31st Dec., 1877.....	\$30,408 97
	\$90,434 12

Ottawa, January 26th, 1878.

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

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

Respectfully submitted,

JAMES LINDSAY, } *Auditors.*
JAS. CUNNINGHAM, }

After some considerable discussion the report was adopted. The directors for the old year were re-elected.

HAMILTON PROVIDENT AND LOAN SOCIETY.

ANNUAL MEETING OF STOCKHOLDERS—ELECTION OF DIRECTORS.

The annual meeting of the Hamilton Provident and Loan Society was held yesterday afternoon at their offices. Hon. Adam Hope, president, occupied the chair and Mr. Cameron was appointed secretary of the meeting. The following gentlemen were present besides those mentioned; John Muir, John Crerar, Alex. Turner, W. E. Sanford, Charles Gurney, J. Bagwell, Rev. W. P. Wright, Mathew Leggat, William Harris, John Riddle, Geo. H. Gillespie, Alex. Harvey, R. K. Hope, John Harvey, J. M. Gibson; William Cary, D. H. McGarvey, A. Henry Hope.

The following is THE SIXTH ANNUAL REPORT OF THE HAMILTON PROVIDENT & LOAN SOCIETY FOR THE YEAR ENDING 31st DECEMBER, 1877:—

In submitting the Sixth Annual Statement of the affairs of the Society, the Directors have again the pleasure of congratulating the shareholders on the successful result of another year's business.

After paying the usual semi-annual dividends on permanent stock, and placing to the credit of accumulating shares similar dividends, all at the rate of eight per cent. per annum, the Board has been enabled to carry \$24,000 to the credit of Reserve Account, which makes in all at the credit of this Account the sum of \$87,000, or equivalent to 14 per cent. on the paid-up capital of the Society.

The Board would call attention to the gradual and satisfactory progress of the Society in the continued confidence of the shareholders and of the public, as evidenced by the increase for the year in the paid-up capital of the Society of \$139,108.89, and in that of the deposits of the Savings Bank, and in the amount realized from the sale of debentures, of \$239,929.25, or in all amounting to the sum of \$379,038.14.

The treasurer and solicitor of the Society, when in Britain during the past summer, were authorised by the Board to arrange for increased facilities in negotiating the sale of debentures, and it is gratifying to report that the exertions of these gentlemen were attended with the most satisfactory results, and fully justified the Board in the expense which they ventured to incur in the prosecution of such an important matter.

During the last session of the Dominion Parliament a Bill was introduced in the Senate, and ultimately became law, increasing the borrowing powers of all societies incorporated like our own under the Building Society Act of Upper Canada, and authorizing them to borrow money by way of deposits and debentures to an amount not exceeding double the amount of their paid-up capital. The opinion, strongly expressed by the promoters of the Bill, with whom your Board were in communication and in perfect accord, was to the effect that these increased powers were amply sufficient, and that the Bill should, in fact, be regarded as a final limitation to the borrowing powers of all such Societies.

All which is respectfully submitted.

ADAM HOPE,
President.

Hamilton, 4th February, 1878.

Financial Statement for the year ending 31st December, 1877.

ASSETS AND LIABILITIES.

Liabilities.

<i>Liabilities to Stockholders.</i>	
Permanent stock.....	\$615,500 00
Accumulating stock and interest.....	132,361 08
Contingent fund.....	1,230 77
Reserve fund.....	87,000 00
	\$836,091 85
<i>Liabilities to the Public.</i>	
Savings Bank Deposits.....	\$309,258 29
Debentures.....	238,418 02
Interest on do. accrued to 31st December, 1877...	4,095 22
The Canadian Bank of Commerce.....	5,770 02
Sundry accounts.....	2,434 58
	\$600,016 13
	\$1,396,107 98

Assets.

Cash value of mortgages and other securities.....	\$1,388,249 45
Consolidated Bank.....	4,384 90
Cash on hand.....	3,473 63
	\$1,396,107 98
	H. D. CAMERON, <i>Treasurer.</i>

Hamilton, 2nd February, 1878.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order and correct, as set forth in the above statement.

JAMES WATSON,
R. KNIGHT HOPE,
Auditors.

Hamilton, Feb. 4, 1878.

On rising to move the adoption, the Hon Adam Hope said:—

GENTLEMEN,—Before moving the adoption of the report, with the accompanying annual financial statement, I will take the opportunity of making some remarks suggested by the documents now laid before you. By referring to the statement you will observe that we have been enabled to pay the usual dividend of 8 per cent. and carry \$24,000 to the credit of the Reserve Account, making in all at the credit of this account \$87,000.

I would particularly call the attention of our shareholders to the fact that the interest-bearing securities of the Society amount to \$1,388,249.45 as cash at 31st December, 1877, and consist of first mortgages on real estate, valued at \$3,748,593, together with municipal debentures amounting to \$1,764.59, and advances to shareholders on the security of their stocks amounting to \$1,304.35. The total number of mortgages on hand amount to 1,504, or an average of \$923 for each loan. Great care has been exercised in the selection of our securities, and, although in some instances we have been compelled to realize on a few of them, yet I am happy to say that we have done so without having sustained a single loss during the existence of the Society, and I look upon these securities as affording, on the one hand, perfect safety for the money of our shareholders, and on the other, as a matter of course, constituting a basis of absolute security to our bondholders, superior to anything in the way of the personal security of shareholders, which is created by subscribed, but unpaid, stock. He concluded by moving the adoption of the report.

Mr. Sanford, in seconding the motion, said that it was a matter of congratulation that the Society was prospering so favorably.

The report was unanimously adopted.

Moved by Mr. Riddle, seconded by Mr. Gibson, that the thanks of the shareholders are due to the auditors for their careful scrutiny of the books during the past year, that they be re-appointed auditors for the present year, and that the sum of \$200 be paid to each for his services. Carried.

Moved by J. Bagwell, seconded by Mathew Leggat, that the thanks of the shareholders are due and are hereby offered to the Directors for the satisfactory attention which they give to the business of the Society, and that the sum of \$3,000 be and is hereby set apart for the remuneration of the Directors for the present year. Carried.

Moved by Hon. Adam Hope, seconded by W. E. Sanford, that the following named gentlemen be re-elected Directors for the ensuing year, viz: Adam Hope, W. E. Sanford, Alex. Harvey, A. T. Wood, M. P., John Harvey, Alex. Turner, J. M. Williams, M.P.P., Geo. H. Gillespie, Charles Gurney, E. W. Hyman, London.

A cordial vote of thanks was tendered to the Treasurer and other officers of the Society.

Mr. Cameron responded in a brief speech.

Moved by John Harvey, seconded by Alex. Harvey, that the President do now leave the chair, and that W. E. Sanford do take the same. Carried.

Moved by John Harvey, seconded by Alex. Harvey, that the thanks of this meeting be and are hereby tendered to the Hon. Adam Hope for the impartial and satisfactory manner in which he has presided at this meeting. Carried.

Mr. Hope acknowledged the vote of thanks in a pleasant speech. He said that there was one good feature in the Society, as indicating the confidence placed in it, and that was one-third of the stock was held in trust for ladies and children.

The meeting then adjourned.

At a subsequent meeting of the Directors Hon. Adam Hope was re-elected President, and W. E. Sanford, Vice-President.

ACCIDENT INSURANCE COMPANY OF CANADA.

The third annual meeting of this Company took place at the offices, 103 St. Francois Xavier street, on Thursday, the 14th of Feb-

rury, at which there were present many prominent citizens, shareholders in the Company, the President, Sir A. T. Galt, in the chair.

The usual preliminaries having been gone through, the Manager read the following report:—

Third Annual Report of the Directors of the Accident Insurance Company of Canada to the 31st December, 1877, presented to the Annual Meeting of Stockholders on the 14th February, 1878:

After another year of continued commercial and financial depression, the record of this Company's operations is communicated to the stockholders, and the statements presented hereunder afford a result which, considering these exceptional circumstances, may be regarded as a satisfactory recognition of its merits by the community generally.

The Company has now established itself in the confidence of the public, and it may be fairly anticipated that, when more favorable times come about, it will experience the benefit of its past efforts and outlay, in the accession of a more extensive and less costly business.

As it is, the Company's progress shows considerable improvement on its satisfactory position at the end of last year, the annual revenue this year being materially increased over that reported at last meeting (that revenue being for 14 months, while this is for 12 exactly), and after paying some 250 claims amounting to about \$12,000, and all its necessarily heavy expenses, also the usual dividend of 8 per cent to its stockholders, besides making full provision for all possible liabilities, and reserving \$6,000 of the funds in hand for unearned premiums there is a net surplus of over \$5,000. This will suffice to show that its progress has been one of satisfactory advancement.

The following figures give the results of the past year's working, and the position of the Company on the 31st December, 1877:—

3,661 Policies have been issued and renewed, during the year, insuring.....	\$5,232,650 00
The Premiums received were.....	\$30,118 05
Add Interest received and accrued	1,922 06

Total revenue for the year.....	\$32,040 11
---------------------------------	-------------

The balance of receipts and expenditure account carried forward to next year (being the assets of the Company) amounts to.....	\$42,251 41
Against which the current liabilities are:—	
Paid-up capital.....	\$26,920 00
Claims in course of settlement.....	150 00
Directors' fees, 1877.....	1,000 00
Commission on Agents' balances reported.....	800 00
Rent for 2 months, from 1st November to 31st December, 1877.....	66 67
Dividend declared for year ending 31st December, 1877.....	2,153 60
	31,090 27

Gross surplus.....	\$11,191 14
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Against this there has to be temporarily held—estimated proportion of premium in hand, unearned. (See note*).	6,000 00
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Net surplus, 31st December 1877 (over and above all liabilities and reserved).....	\$5,161 14
------------------------------------------------------------------------------------	------------

Gross surplus.....	\$11,191 14
Against this there has to be temporarily held—estimated proportion of premium in hand, unearned. (See note*).	6,000 00

Net surplus, 31st December 1877 (over and above all liabilities and reserved).....	\$5,161 14
------------------------------------------------------------------------------------	------------

* A considerable extent of this Company's annual business expires on the 31st Dec., and therefore requires no reserve for unearned premiums. A good proportion is also composed of a short date insurances, travelling tickets, and permits, which have also expired. The reserve of \$6,000 held as a provision for unexpired risks, is, therefore, a very liberal allotment for that purpose.

The investments of the Company are in bonds and debentures on the best of security and are, consequently, not subject to any material variation. The present value exceeds the cost, and, where a premium has been paid, it has been debited to profit and loss, and the *par value* only taken credit for in the assets.

The competition and cutting of rates on behalf of two or three companies who transact a small accident business, in connection with their other and more important branches continues. But, as anticipated in last year's report, the fact of this being the only purely Accident Company in Canada, and the only one which has made the full special deposit required by Government, coupled with its record for straightforwardness in the settlement of its responsibilities, has, doubtless, tended greatly to secure for it the large proportion of the business of the Dominion which it has transacted during the past year.

The losses during the year have fortunately not been in excess of anticipations, they have been promptly and liberally met at all times, and, being diffused over the Dominion, they are bearing good fruit. There is not a single claim made upon the company to the 31st December in dispute and only a trifle of \$150 which is unpaid, simply for the reason that the claims came in only a few days previous to the closing of the books.

The directors would acknowledge the valuable services rendered by the several gentlemen forming the local boards of the Company, —also by the agents in the several cities and towns. The Company has now over 160 agencies established, and there is but little doubt that, with the valuable connections now effected, the future of this Company will prove eminently successful.

The directors who retire this year are Messrs. John Rankin, D. Lorn MacDougall and John Molson, who are eligible for re-election.

The balance sheet containing statements of receipts and expenditure and assets and liabilities, are on the table for the inspection of the shareholders.

A. T. GALT, President.

EDWARD RAWLINGS Manager.

In moving the adoption of the report the President said that he felt he could congratulate the shareholders on the very satisfactory progress the Company had made, notwithstanding the adverse circumstances of the depressed times.

The income shewed a marked improvement, and the reserve, after all losses and expenses had been paid, and provision for all outstanding matters made, was very materially increased. The amount laid by for unearned premiums was really cash in hand; but, as the risks represented by it were still current it could not be said to thoroughly belong to the Company yet.

They had been able to pay their stockholders the usual 8 per cent. dividend for the year, and he was pleased to point out that in doing this every year since the Company had commenced, they had paid out for that purpose less than what the Company had earned on its investments, thereby leaving the premium income untouched.

He firmly believed that there was a very gratifying future for the Company, and from the fact of its having been so successful under adversity, there was no doubt that, when the opportunity served, its business would very considerably increase—the Company being, as he conscientiously believed, thoroughly worthy of the confidence of the public.

Mr. Jno. Rankin seconded the adoption, which was carried unanimously.

Votes of thanks were then given to the Directors and to the Manager.

Mr. Edward Mackay, in moving the latter, spoke in a most cordial and flattering manner of the success of the Manager in his administration of the Company's affairs; and looking at the results now before them, he felt that the thanks of the meeting were in every respect due to Mr. Rawlings. The motion being seconded by Messrs. Rose and Rankin, and supported by the president, was unanimously carried.

Mr. Rawlings acknowledged the very high compliment paid him. He could only repeat what he had annually the pleasure of saying—that the prosperity of the Company was in no small degree the result of the vein of harmony which always existed between the Board and himself. He referred to the difficulties which had surrounded the expansion of the Company's business from its commencement—seeing that there had not been a single year of its existence, during which there was other than the cry of "commercial depression," "financial stringency," &c; and yet, notwithstanding that, the Company had made its way, and paid its way, and stood to-day with a very good round income and a genuine, straightforward surplus—in fact, in every respect in a sound and healthy condition, with all the *matériel* in the shape of a valuable connection and an effective organization ready to take advantage of the first dawn of those improved times which he hoped were soon to return. When they did arrive he looked to see the Company's business increased threefold or more, and he should leave no energy unused to accomplish it.

In thanking the meeting on behalf of the staff, he did so with great pleasure; it was still small, but the work was done as only work can be done when those employed in it have the interest of their employers at heart. The services of the two inspectors had been most satisfactorily and successfully performed, and had contributed materially towards the present extent of the Company's business. To the numerous agents he would also wish to record his thanks for their valuable efforts in the Company's welfare during the past year.

He also referred, as in the Guarantee Company, to the discrimination made between the balance in hand and the surplus or profit; and of the mode of determining the Company's actual position which, he observed in some other companies, whose audited reports had recently been issued, was not practised. He strongly advocated that all Ins. Co.'s make their returns to the shareholders and the public agreeable in their result to those which had to be furnished to the Gov't, and that they use synonymous and appropriate terms for their items. It was unfair that any company should be permitted to tell the public they have a "surplus" or a "net profit" when it was really only a *balance in hand*, subject to important deductions, which might convert them into a *deficit*, and go unchallenged, as it was not merely that it misled the public as regards themselves, but that it was likely to create doubt as to the genuineness of the "surpluses" of those companies who really had them. In one case, a company had stated that it had a "net profit" of a large sum, whilst there were claims outstanding against it for nearly three times the amount of the "net profit" referred to, and no provision made for premiums unearned, either. This was a striking example of the fallacy of using misnomers in such important matters.

No insurance company was consistent in claiming a "surplus" or "net profit," or in determining its real financial position, until it had charged or held against its assets every possible liability, and its unearned premiums. These latter, although in hand, were still not profit to the company until the risks they represented had run out, and must therefore be held in the meantime as a reducible debt against the premium fund or assets of the company.

He was able to say that the accounts of the companies which he had the honor of managing were rendered and audited in such a manner as to plainly show their actual position, and that every item in connection therewith was called by its right name and conveyed a clear and unequivocal meaning. He again begged to thank the meeting for their cordial vote, and could only assure them that his best energies would continue to be devoted to the Company's welfare.

The scrutineers reported the following gentlemen elected to fill the seats of the retiring directors:—Mr. John Rankin, Mr. D. L. MacDougall and Hon. Jas. Ferrier, Senator.

At a subsequent meeting of the Directors Sir A. T. Galt was elected President and John

Rankin, Esq., Vice-President. The Executive for the ensuing year is as follows:—

DIRECTORS.

President—Sir Alexander Galt, K.C.M.G.
Vice-President—John Rankin, Esq.
Thomas Cramp, Esq., D. L. MacDougall, Esq.,
And. Robertson, Esq., Edw. Mackay, Esq., R. J. Reekie, Esq., Jas. Rose, Esq., Wm. Moore, Esq., Quebec, and the Hon. Jas. Ferrier, Senator.
Manager and Secretary—Edward Rawlings.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

T. H. Baine, Hamilton.
Thos. Sutherland, Chatham.

PROVINCE OF QUEBEC.

Adolphe Arcand, Quebec.
Achille Odilon Bilodeau, St. Joseph de Beauce.
Hamilton & Papineau, Montreal.
Chas. Alexander & Son, Montreal.
McIver & Co., Montreal.
B. Paquet, St. Nicholas.
Geo. Stevenson, Portage du Fort.
Edmond Biron, Joliette.

PROVINCE OF NOVA SCOTIA.

P. P. Archibald, Halifax.
Anderson, Smith & Co., Halifax.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

Donald McMillan, St. Thomas.
Wm. Patton, Iroquois.
William Burke, Toronto.
Chas. B. Slater, London.
Minorgan & Elliott, Peterboro.
Abram Dingman, Norham.
G. W. Sibbald, Toronto.
Chas. Wiggins, Stayner.
Wm. J. Hammond, Toronto.
Chas. Webster, Barrie.
Jacob A. Courtney, Chatham.
W. A. Foster & Bro., Belleville.
James Emsay, Port Perry.
Almon Spencer, Lindsay.
Arthur Aikine, St. Catharines.
William Adams, Toronto.
Napance Gas Company, Napanee.

PROVINCE OF QUEBEC.

Louis Delorme, Montreal.
Desmarteau, Lamoureux & Crevier, Montreal.
H. Mathewson & Co., Montreal.
Rogers & Co., Sherbrooke.
H. Durand, Rivière du Loup en Haut.
Arthur Lacoste, Montreal.
Charles Boon, Montreal.
Jean Bte. Grégoire, Montreal.
Peter C. Searcy, Ascot.
Abram Wells, Ascot.
William Fletcher, Carillon.
Ephraim Garvin Eaton.
Francis W. Allen, Lachute.
Antoine Martel, Montreal.
J. Philip Withers, Montreal.
Marc Chagnon dit Larose, Montreal.
James Walker, Montreal.
Wm. Peppal & Son, Montreal.

PROVINCE OF NOVA SCOTIA.

E. Albro & Co., Halifax.
Hugh D. McLeod, Hopewell.
George Paquet, Pictou.
Charles A. Foster, Liverpool.
C. & R. Chambers, Windsor.

PROVINCE OF NEW BRUNSWICK.

M. Harrison, Portland.

THE DOMINION TELEGRAPH COMPANY.

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

The annual meeting of the shareholders of the Company was held at the General Offices, No. 18 Front St. East, Toronto, at 12 o'clock, noon, on Wednesday, 13th of February, 1878. Amongst others, the following gentlemen were present:—

Hon. T. N. Gibbs, M. P., President, who occupied the chair, and Messrs. John I. Mackenzie, James Michie, Thomas Swinyard, Hon. Wm.

Cayley, Anthony Copp, Hon. M. C. Cameron, M. P. P., R. S. Cassels, W. J. Bains, James Taylor, Walter S. Lee, Robert J. Gooderham, J. Priestman, E. B. Osler, T. A. Gamble, J. Elliott, George W. Lewis, H. R. Forbes, G. Elliott, Wm. Rhind, H. Pellatt, Wm. Ramsay, James Bain, William Boulbee, John Leys, and F. Roper.

The advertisement convening the meeting was read by the Secretary, Mr. Roper, and the minutes of the previous meeting were taken as read.

The President then read the following report of the Directors for the year 1877:

Report.

1. The Directors have much pleasure in reporting that the gross revenue for 1877 amounted to \$177,081 88, as against \$146,555 75 for 1876, showing an increase for the year of \$30,527 13, or 17.24 per cent. The aggregate working expenses amounted to \$124,397 68, or at the rate of 70.25 per cent., on the gross earnings, as against 73.00 per cent., for the preceding year, being a reduction of 2.75 per cent.

The net revenue for 1877 amounted to \$52,684 20, as compared with \$39,565 59, for 1876, leaving, after the payment of interest on the bonded debt of the Company, a surplus of \$39,811 01, from which the Directors have been enabled to declare an interim dividend of 3 per cent., for the half-year ending 30th June last, and of 3½ per cent., for the closing half-year ending 31st December, and to carry forward a balance to the credit loss and gain account of \$3,108 36.

2. The following is a comparative statement of the gross revenue, working expenses, net revenue and the amount of paid-up capital upon which dividends have been declared for the last six years:—

Year.	Gross Revenue.	Working Expenses.	Percentage of Working Expenses to Gross Revenue.	Net Revenue.	Paid-up Capital.
1872	\$ 69,178 52	\$ 52,428 44	75 75	\$ 16,750 08	\$ 287,925 00
1873	109,208 81	83,839 41	80 39	29,619 40	370,585 00
1874	125,632 62	93,829 48	74 97	31,823 04	487,785 00
1875	146,555 75	107,879 40	73 69	38,517 95	589,268 50
1876	146,555 75	106,990 15	73 00	39,565 59	611,187 50
1877	177,081 88	124,397 68	70 25	52,684 20	611,820 00

3. The following general financial statement shows the liabilities and assets of the company on the 31st December, 1877:—

GENERAL FINANCIAL STATEMENT, 31ST DECEMBER, 1877.	
Liabilities.	
Capital stock authorized.....	\$708,000
“ “ paid up.....	\$611,820 00
First mortgage (1896) bonds authorized.....	292,000

Do. paid thereon.....	248,149 99
Bills payable.....	41,500 00
Dividends uncalled for Nos.	
1 to 12.....	1,613 56
Dividend No. 13 for six months, ending Dec. 31, 1877.....	21,412 44
Balance at credit of loss and gain account.....	3,408 36
	\$927,904 35

Assets.

Construction, including incomplete Maritime Provinces lines, Hamilton and North-Western, etc.....	\$831,157 22
Plant and stock on hand.....	62,329 61
Current accounts, including balances due from railways, telegraph companies, agencies, etc.....	32,205 84
Bills receivable.....	1,719 51
Cash on hand.....	492 17
	\$927,904 35

4. During the past year the Company has added 430 miles of poles and 678 miles of wire to its system, all of which has been accomplished in a most substantial and satisfactory manner. The total pole mileage is now 4,999; and the total wire mileage, 7,824.

The opening of an additional section of the Maritime Lines from Pictou to St. John, New Brunswick, was effected on the 1st November last, and the following places in Nova Scotia and New Brunswick are now provided with telegraphic facilities by the Dominion Company.

In Nova Scotia—Torbay, Cape Canso, Guysboro', New Glasgow, Pictou, Truro, Stewiacke, Shubenacadie, Waverly, Dartmouth, Halifax, Westville, River John, Tatamagouche, Wallace, Pugwash, and Amherst.

In New Brunswick—Sackville, Dorchester, Memramcook, Moncton, Petitcodiac, Penobscuis Sussex, and St. John.

A new line has also been constructed upon the Hamilton and North-Western Railway, and the following offices lately opened, viz:—Jarvis Station, Hagersville Station, Caledonia Station, Burlington Station, Milton, Milton Station, Georgetown Station, Salmonville, Cheltenham, Thornton, Pulgrave, Caledonia East, Tottenham, Beeton, Beeton Station, Allanvale, Alliston, Alliston Station, Cookstown, and Barrie Station.

An arrangement has also been made for working the new telegraph line upon the Montreal, Ottawa and Western Railway, which has given the Company the following new offices: Hochelaga Station, St. Therese, Buckinham Station, Thurso Station, Calumet, Lachute, and Hull Station.

In twenty other places new offices have been opened, namely, at Chumby, Cold Stream, Chaudiere, Dorval, Frankville, Farmersville, Goodwood, Longueuil, Mansville, Swanton, St. Maurice Bridge, Shannonville, Sombra, Spencerville, Stonebridge, Victoria, Waterford, Walkerville, and at Toronto, American Hotel and corner of Front, Wellington, and Church streets, adding in all fifty-eight new offices to the Company's system.

5. The Directors in their last annual report referred to the guarantee of £30,000 sterling from the Direct United States Cable Company, for the security of working connections under the supplementary agreement, but since then, and on the 17th July, 1877, a new company under the same name was formed in London, for the purpose of succeeding to the assets and obligations of the former Company. The Directors of the new Company, in their report of the 16th of November, 1877, state, that since its formation they "have adopted and have continued to carry out the contracts and arrangements entered into and binding upon the old Company, with the *bona fide* intention that the re-construction shall not in its practical operation prejudice the interests of any one"; and they also express the hope that the differences which they say are "formal" between this Company and them, may be amicably and satisfactorily settled.

Your Directors can re-echo these friendly expressions, and are prepared to enter into such arrangements with the New Company as will

properly secure all the obligations of the old Company. In the meantime the Directors have carefully guarded and reserved their substantial claims against the assets of that Company.

6. Since the last annual report was issued a "Joint Purse Arrangement" has been made between our allies, the Atlantic and Pacific Company and the Western Union Company, but the Directors are happy to state that they at the same time received the written assurance of the President of the former Company that their arrangements with the Dominion Company would be faithfully carried out. The Directors, however, have since had occasion to remonstrate with the A. & P. Company, but they have been given to understand that such arrangements will be made as will result in the reparation and removal of any injury to this Company.

7. By an arrangement made with the Atlantic and Pacific Company whereby they undertook to extend their lines from Portland, Maine, to Vanceboro', at or near the boundary line between Maine and New Brunswick, the Directors were in expectation of being able to open up a through connection with their system of lines in New Brunswick and Nova Scotia, and so to avoid for the present the necessity of building a connecting line between Moncton and Quebec. The subsequent withdrawal, however, of the Atlantic and Pacific Company from this arrangement has led to the abandonment of the Company's proposed extension from St. John to Vanceboro'. And the Directors have, therefore, decided at once to complete their own through line between Moncton and Quebec, and for this purpose will submit a resolution to the proprietors to enable them to do so.

Respectfully submitted,

THOS. N. GIBBS,
President.
THOS. SWISYARD,
Managing Director.

F. ROYER,
Secretary.

Toronto, 13th Feb., 1878.

AUDITOR'S CERTIFICATE.

To the President and Directors of the Dominion Telegraph Company.

GENTLEMEN,—I have carefully examined the Books of Account of the Dominion Telegraph Company for the year ending December 31st, 1877, and have much satisfaction in certifying to their clearness, regularity and accuracy. Each entry has been fully vouched, and the several statements of revenue, profit and loss, and liabilities and assets, herewith submitted, have been examined with the ledger balances and certified as correct.

The balance of the cash book agrees with the banker's balance after deducting the outstanding cheques.

The stock register has also been examined, and the various transfers duly recorded and checked, and its balances agree with the stock list now presented.

J. SYDNEY CROCKER,
Toronto, 12 Feb., 1878. Auditors.

MINUTES OF PROCEEDINGS.

The President, in moving the adoption of the report, said he thought the meeting would agree with him when he stated that the report was clear, concise and exhaustive. He thought it advisable, however, to make allusion to one or two points which were of interest to the company. In the first place, when the shareholders met about this time last year the Directors were under the impression that the proposed arrangement between the Direct United States Cable Company and the Anglo-American Cable Company would have been found impracticable. It had, however, since been accomplished. This Company had in consequence found it necessary to employ eminent Counsel in England to protect its interests, and such measures had been taken in the premises as were calculated to effect this object. Referring to the "joint purse arrangement" between the Western Union and the Atlantic and Pacific Companies in the United States, he would state that the Company had asserted and would

maintain its rights, and insist on a strict adherence to the articles of agreement with that Company. He might say further that during the past year, he had, in company with the Vice President and the Managing Director, visited the Maritime Provinces and had passed through the territory over which the Company's lines extended. He was happy to state that, from what he had seen there, he had been led to conclude that no telegraph company on this Continent owned a better or more substantial telegraph line than this Company possessed in those Provinces. He was glad to be able to say that during this visit arrangements had been made with leading gentlemen in St. John and Halifax which would undoubtedly prove beneficial to the Company. Mr. J. S. Maclean, of Halifax, and Mr. G. H. Fairweather, of St. John, had been appointed Local Directors. He had found a general feeling existing in those Provinces that if the Company would complete its lines and open direct communication with Quebec, Montreal and Toronto—these being the places with which the chief business of the Provinces is transacted—they would be able to obtain a very large amount of business. He regretted to inform the meeting that the Atlantic and Pacific Company had not been enabled to carry out their arrangements with this Company to make the connection complete from the Maritime Provinces with the United States and the Dominion of Canada. Being able to accept local business only in the Maritime Provinces, as at present, the operations of the Company in that quarter had, of course, not been as beneficial as might be desired, but with the completion of the new line from Moncton to Quebec, he expected the Company would be prepared to compete for and obtain a fair share of the business that would be offered. With regard to the general management of the business, he believed that he expressed the opinion and views of the business community at large in saying that it had met the requirements of the public in a thoroughly efficient and satisfactory manner. In conclusion, he made a short reference to the new General Offices in which the present meeting was being held, and the extended operations carried on by the Company. The premises had been lately leased from the British America Assurance Company, and if any one doubted the propriety of the step which had been taken, he could assure them that the increased receipts of the Company fully warranted the change. After touching upon other points of detail concerning the progress of the Company, he moved the adoption of the report, which was seconded by the Vice-President and carried unanimously.

We are obliged for want of space to defer the conclusion of this report till next week. [Ed. J. of C.]

THE ACCIDENT INSURANCE CO.—The annual report of this company on another page will be read with the usual satisfaction. The number of policies issued in 1877 was 3,661, on which the premiums amounted to \$30,118, to which has to be added \$1,922 for interest, making the total revenue \$32,040. Out of this sum, after paying some 250 claims, amounting to about \$12,000, and all its necessarily heavy expenses, also the usual dividend of 8 per cent. to its stockholders, besides making full provision for all possible liabilities, and reserving \$6,000 of the funds in hand for unearned premiums, there is a net surplus of over \$5,000. Mr. Rawlings has more than one reason for believing that some lines of business can be prosperous notwithstanding the hard times.

—The following are commencing business:—Robert Cutter, trunk maker, Peterborough; Wesley Hayner, general store, Northfield; W. A. Leech, grocer, baker and confectioner, Gorrie; Agnew & Armstrong, agricultural implements, Gorrie; and the Thorley Horse and Cattle Feed Co., Hamilton.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending February 16th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$42,472; Merchandise, \$147,420; Total \$189,892. Corresponding week 1877, \$177,487. Increase, 1878, \$12,405.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 8th February, 1878.—Passengers, \$3,529.99; Freight, \$8,296.64; Mails and Sundries, \$353.96. Total Receipts for current week 1878, \$12,180.59. Corresponding week 1877, \$12,493.50. Decrease, \$310.40.

FIRE RECORD.

Chatham, N. B., Feb. 14.—A fire was discovered about two o'clock this morning in the Roman Catholic chapel. The college and bishop's residence and the old vestry are destroyed. Nearly all the furniture was saved. Loss about \$25,000; insured for \$5,000.

Montreal, Feb. 14.—Blacksmith's shop, carpenter's shop and the book-keeper's office of Section 8, Lachine canal, Sullivan, O'Brien & Co.'s contract.

Kingsbury, Feb. 14.—Butter tub factory of Kerr & McLellan. Loss \$4,000.

Strathroy, Feb. 14.—Unoccupied carriage shops of Crink & Woods. Loss on buggies, cutters, etc., stored there by the firm, \$1,200; Royal Canadian, \$950. Loss on building, \$800; Mechanics, \$600. Also a frame building adjoining, occupied by D. McBride, and owned by Mr. Haldane. Loss \$300.

Carillon, Feb. 16.—The house and out-buildings of Mr. George Barley, on Carillon canal, were destroyed by fire yesterday afternoon. Very little was saved, and there is no insurance.

Bedford, Que., Feb. 16.—The house and barns of N. A. Paré were destroyed by fire last night. Insured in the Ottawa Agricultural for \$1,000.

London, Feb. 15.—Renahan's bakery, on Dundas street, was almost totally destroyed by fire this morning. Loss 2,000; insurance \$300.

Ottawa, Feb. 17.—A palace car on the St. Lawrence and Ottawa Railway was destroyed by fire last night. Loss \$2,000; fully insured.

Halifax, Feb. 15.—The barn of John McDonald, of Lower Caledonia, has been destroyed, together with a horse, seven head cattle, a lot of sheep, grain, &c. No insurance.

Montreal, Feb. 17.—C. A. Bevernick's fur store on Notre Dame street, was damaged by fire today. Miller's book and stationery store, in the same building, was also injured. Loss about \$1,000. Mr. Bevernick's loss is about \$15,000. His stock was insured for \$8,000, about equally divided between the Canada Farmers' Mutual, the Western and the Scottish Imperial.

Orono, Ont., Feb. 18.—The barns and out-buildings, belonging to Benjamin Ashton, together with 14 head of cattle, sheep, and general contents, were destroyed by fire this morning. Insured in the Agricultural Mutual Association of London.

Little River Mills, Victoria County, Feb. 5.—The entire milling establishment of N. P. Whittier, including grist mill, carding machine, saw mill, and shingle machine, was destroyed by fire yesterday. Loss, \$10,000.

Halifax, February 19.—A building on Portland street, Dartmouth, belonging to Mr. Orman, and occupied by J. E. Leaddy as a grocery and post office, was completely destroyed by fire last night; building partially insured.

Quebec, Feb. 18.—A cigar store occupied by Mr. H. Harris was destroyed by fire on Saturday night. Insured in the Imperial office for \$1,000.

Black Brook, N. B., Feb. 14.—A house owned and occupied by Thos. Jeffrey was totally destroyed by fire this morning.

Ingersoll, Feb. 20.—The Atlantic House, on Thames street, near the station, was burned last night. The building was valued at \$7,000; the contents \$4,000; insurance \$3,000.

Longueil, Feb. 20.—Three houses belonging to John P. Kelly, contractor, with all the furniture, were destroyed by fire this morning. Loss about \$10,000; insured in the Royal of Liverpool, Scottish Imperial, London Assurance Corporation, and Citizens'.

Correspondence.

THE QUEBEC LUMBER MARKET*

Quebec, February 19, 1878.

To the Editor of the *Journal of Commerce*.

Sir,—The state of the lumber trade was never more depressed than it is at present, and the prospect for the coming summer is not very hopeful. Our timber merchants have not forgotten the fall in prices at the beginning of the Crimean War in 1854, nor the losses they then felt. Consequently late war telegrams have had a most depressing effect. Mr. Ross, who is supplying the funds for nine of the largest ships being built here, has informed the owners that the supplies may be stopped at an early day, and that their vessels may not be launched this year. This will throw several hundreds out of work. Labourers are now receiving, per day of 8 hours, 33 to 40 cents; ship carpenters, 50 to 70 cents. Ten large vessels, 1,000 to 1,400 tons, and one dry dock, 50 by 250 feet long, are being built, against 17 vessels at this time last year. Only 6 to 8 houses are going up, against four times that number last year. Mr. Ross is supplying about 25 large lumber firms who are getting out timber, &c., &c., on the Ottawa and St. Lawrence, and as far west as Michigan; he has ordered them to make no more, and confine their operations to hauling out what is already cut down. Mr. Ross supplied between 40 and fifty lumbermen last year. There are about 18 inches of snow in the woods, which is quite sufficient for hauling, and a more favourable winter was never known for piling. A large quantity of saw logs is being got out on the Ottawa and north of the St. Lawrence. Markets in Great Britain, were glutted with timber and deals last year and are still over-stocked, and prices continue low. Only 8 cargoes sold up to date. M. M.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, FEB. 21st, 1878.

Business during the week has not been quite as satisfactory as should be at this season. Many country dealers, owing to the experience in their winter stocks are not purchasing heavily, and in most cases only for immediate requirements. Remittances are backward. The money market is quiet. Discounts range from 7 to 8 per cent. for gilt-edged paper, and upwards according to character. Stocks generally are tending downwards.

ASSES.—Receipts moderate. There have been rather over 100 brls. First Pots sold during the week at \$3.80 to \$3.90, and a few Seconds at \$3.40; Thirds are nominal. Pearls.—21 brls. Firsts received this week, and are believed to have been placed on private terms. It is impossible to give a quotation. Receipts since 1st January, 807 brls Pots and 44 brls. Pearls; deliveries, 84 brls. Pots and 40 brls. Pearls, and the stock in store on Wednesday evening was 2,618 brls. Pots and 657 brls. Pearls.

BOOTS AND SHOES.—A little better feeling has been felt in the trade recently, in view of the probable curtailment in the production of boots and shoes, with which the market has been for some time over-stocked. The prospect, however, of the resumption of business by a leading firm of the Dominion, and the anticipated flooding of the market with goods at prices with which no solvent firm can compete, has had a depressing effect, and established houses will be disposed to operate with caution.

DRUGS AND CHEMICALS.—Business during the past week has been rather quiet and remittances few and far between. There is, however, a hopeful feeling that matters will improve towards Spring, which is now not far away. Prices are without change and nominal.

DYE GOODS.—Although we hear great complaints of the miserable smallness of remittances the trade generally seems more cheerful. Orders from such men as are solicited to buy this season are fully as large as could be reasonably ex-

pected. The city retail trade is said to be satisfactory.

FURS AND SKINS.—No change to note in this department. We quote Coon, 25c. to 50c.; Rat, Full, large, 6c. to 8c.; Rat, Full, small, 3c. to 5c.; Rats, Kitts, 2c.; Rat, Winter, large, 8c. to 10c.; Rat, Spring, 10c. to 12c.; Marten, in no demand, 75c.; Fox, R-d, 75c. to 90c.; Skunk, small stripe, 25c. to 40c.; Mink, prime, dark colors, \$1.00 to \$1.50; Mink, Western, prime, pale, 50c. to 75c.; Fisher, \$4.00 to \$6.00; Lynx, \$1 to \$1.50; Beaver, Fall, clean pelt, per lb., \$1.00 to \$1.20; Winter do., \$1.25 to \$1.50; Bear, large prime, \$6.00 to \$10.00; Cub do., \$2.00 to \$5.00.

FLOUR.—At the close of last week there was a spirited demand for flour, both for present and future delivery, and a round lot of Spring Extra on the spot was sold at \$4.95. With the peaceful news at the beginning of the present week there came an easier feeling, and the market closes dull, and five cents per barrel lower.

STOCKS IN WAREHOUSE.

	Feb. 15, '78.	Feb. 1, '78.	Feb. 15, '77.
Wheat,	396,296	399,022	71,874
Corn,	124,889	124,150	11,967
Peas,	173,785	169,040	12,643
Barley,	44,916	45,225	13,435
Flour,	61,924	63,674	56,269

Liverpool, 21st Feb., 5 p.m.—Wheat markets generally dull throughout the kingdom. London and many interior markets lower and tending downwards. Flour, 25s to 27s 6d; S.Wheat, 10s to 10s 11d; Red Winter, 11s to 11s 6d; White, 12s 1d to 12s 6d; Club, 12s 4d to 12 10d; Corn, new, 27s to 27s 3d; Old, 28s 3d to 28s 9d; Oats, 3s; Peas, 36s 6d; Barley, 3s 11d; Pork, 54s; Lard, 30s; Bacon, 29s to 30s; Cheese 70s; Tallow, 40s 6d; Beef, 86s to 88s 6d.

London.—Consols, 96½; Four and a halfs, 102½; Fives, 104½; Erie, 9½; pfd. 22; N. Y. C, 105; I. C., 75½.

Chicago, 3 p.m.—Wheat 107½ to 11, March, 107½ April; Corn, 42½ to 1 March, 43½ May; Oats 24½ March, 25 to 1 April, 27½ May; Pork, 10.30 to 32½ March, 10.47½ to 50 April; Lard, 7.27½ to 30 March, 7.40 to 42½ April. Receipts, Wheat, 96,000; Corn, 70,000; Oats, 34,000; Barley, 10,000. Shipments, Wheat, 80,000; Corn, 45,000; Oats, 18,000; Barley, 10,000.

HANDWARE.—There is little movement as yet in this department, but prices are maintained.

LEATHER.—Stocks are light, but more than sufficient to supply the present demand. If anything, business in this line is less active than in January. We do not look for a healthy active business for some months to come. We have not changed our quotations, but first-class houses can obtain concessions. An exchange says: The exportations of hemlock sole leather continues very large, and from the beginning of the year to date the shipments are much greater than for the corresponding period last year. In fact, the exports thus far have amounted to about one-half of the total receipts from the territories, and three-fourths of the shipments have gone to England. The trade in American leather in that country has become so considerable as to be a matter of some moment among many of the leading houses, and every month new buyers are entering the field, proposing to make purchases, or asking for consignments, direct from first hands. The decline in prices has enabled our tanners to meet the views of English buyers so far that, even with these heavy exports, there has been no undue accumulation in the foreign markets, and stocks here are not large, notwithstanding the limited demand from Eastern manufacturers during the past two months.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week consisted of twenty-one carloads of cattle, but out of these nearly four carloads were shipped to Britain. There was a large supply of cattle at the St. Gabriel Market Monday, but under a brisk demand prices were firm, and rather higher than those of last Monday, ranging from \$3.50 to \$4.75 per 100 lbs. Hides and pelts have not changed since our last week's quotations.

LONDON.—Simson & Mison's wool circular, dated London, Eng., Febr. 1st, says:—There

has been a considerable business doing during the month, principally at auction, and as the weather continues open consumption has not been materially checked, although the deliveries from the Docks show a fall off as compared with the same month last year. Prices have further given way in some articles where large quantities have been pressed for sale without reserve. In Quebec Yellow Pine Timber the demand is limited and stock more than sufficient. Of Quebec Oak Timber, the stock is large and shows no reduction. No sales of importance have been made during the month. Of Quebec Elm Timber, no sales. Some sales of Quebec Ash Timber at auction "without reserve" have resulted very adversely for the importers, prices obtained being scarcely above freight and charges. Of Quebec and Lower Port Birch Timber, the stock heavy, and almost the only sales are those at auction "without reserve," which have been at very low rates. In Pine Deals, a moderate trade has been done during the month, and the quantity pressed for unreserved sale not being large, a better feeling is evident. For Spruce Deals, there has been a fair demand, and sales of 1st and 3rd quality St. Lawrence have been made at late prices; 2nd quality are not so much in demand.

OILS.—In this line there is scarcely anything doing. We have heard of some sales of Lined oil at low figures, but the exact price did not transpire. *Naval Stores* are dull and nominal. *Paints*, in pretty fair demand for the season, with prices slightly easier.

PROVISIONS.—*Butter.*—There is a continued good demand for strictly finest qualities, which, owing to scarcity, command very full prices. Good useful grades are selling rather slowly, but, in view of the scarcity of finest, are held with confidence; medium grades, however, of which the great bulk of the stock consists, are abundant and very dull, and prices rule weak and uncertain. Latest cables advices report a brisk enquiry for finest lots at 105s. to 108s., but for other sorts the demand is small. The *N. Y. Bulletin* of Wednesday says: The selling interest may claim most of the current advantage, and the tone of the market ranges from steady to strong. The reports from the interior still adhere to the story of a limited, and, in some cases, exhausted supply, and this infuses confidence among holders, especially as the demand for anything suited to local retail consumption, or to satisfy the wants of neighboring dependant markets, continues under fair activity, and is taking out the most attractive parcels with what now appears to be a degree of rapidity. Carefully worked fresh western is quite saleable, and the favorite marks will still exceed regular quotations on a jobbing distribution. Choice rolls are also wanted, and at extreme rates. Medium western and low grade State are doubtful, but owners do not appear to care about shedding prices to any extent. The export demand is moderate still, and shows caution, but we hear of some few calls, and a sale of old western at 12½c. is reported. *Cheese.*—Nothing doing for export, only transactions are for home trade, at 13½c. to 14½c. per lb. Stocks small. Public cable quotations 70s. The *N. Y. Bulletin* of Wednesday says: Stocks are held with a show of firmness that would seem to indicate determination, if not confidence, among owners, and few really desirable parcels can be reached except upon a level of good, full cost. Indeed, the tone of the market generally is firm, and our quotations are well supported by current sales, while strictly fancy white would bring even more. The low and medium grades show relatively the greatest strength, as the best parcels have been pretty much all bought up by shippers, and it is now difficult to find anything really attractive. The domestic call about as usual, and at good, fair rates, with some of the better selections of western reaching a good full figure.

TOBACCO.—A slight improvement is to be noticed, jobbers buying on expectation of advance of duty. Prices are unchanged, and remain as quoted last week. Cut tobacco

manufacturers' have again hopes that the Minister of Finance may remember them this year. From one half to a million dollars annually is lost to the revenue by their not collecting the duty on Lower Canada grown tobacco. *Cigars* are without change. Low and medium grades are in fair demand, while better brands are neglected.

WHOLESALE GROCERY MARKET.—Only a moderate business to report locally, with indisposition to press sales. Western trade is, on the whole, in a moderately active state. *Sugars.*—Market is firm. Shipments from Cuba have been delayed by the weather, and U. S. holders are still. Louisiana short crop also has its effect. Yellows here are 7 to 8c.; Granulated is 9½ to 9½c. *Tens.*—A light business to report, with the range of prices almost without change. *Japans* from 25c. to 30c. continue most in request. *Coffees.*—Some improvements in chief markets at late dates. With us trade is small, and about as before as to prices. *Rice.*—Stock moderate, \$4.40 to \$4.60. *Spices, Fruits, and Chemicals.*—Fruits and Spices present nothing worthy of mention as to business or change of figures.

WINES AND SPIRITS.—The good vintage of last year has had the effect of reducing leading brandies, to arrive, about 20c. per gallon, and other qualities about 10c. to 15c. There is no change in prices of present stocks, and not likely to be, as there is not an over supply on hand, and the quality is good. The efforts to force comparatively unknown brands on the market is not meeting with much success. The rose by any other name does not smell as sweet in this department. The reputation gained by persistent advertising in one way or another is worth more than a thousand-fold what it costs.

Carley's Column.

HARD TIMES.

Hard times or depression in trade has been complained of for the last twenty-five years, but how long before we don't know; good times are never appreciated until they are gone; business men are always talking about the good times of a few years ago; they talked so a few years ago, they talk so now, and most likely will talk just the same a few years hence. It is strange that our business men cannot (or rather will not) see that they alone are to blame. The remedy is simple; but, evidently, the difficulty is that few know how to apply it. The rules of business are as plain as A B C. A man in business should know every day whether he has made or lost. He knows his daily expenses, also what profit he takes, and amount of business done. For a person to continue in business for any considerable time when he is losing his creditors' money, is, in our opinion, acting the part of a criminal, and should be treated accordingly. To say that men do not know they are losing is all nonsense. As far as the retail dry goods business is concerned, no one need fail to pay one hundred cents in the dollar, as it requires neither extraordinary skill nor more than ordinary application to business to enable a man to succeed at least to a moderate extent. Certainly every insolvent dry goods man, either wholesale or retail, is the cause of his own failure. The real cause of so many failures in the Dominion is the individual mismanagement of business. The reason why business is so mismanaged in Canada is not because people will not conduct their business in a manner to be able to pay for the goods they buy, but because, as a rule, they really don't know how; and the reason why they don't know how is simply because they have never learned how. Two things will have to be done before Canadian business men, as a class, will be successful. First—Persons who get their business into such a state as not to be able to pay 100 cents in the dollar, will have to be put back behind the counter for more experience. We contend that a man should have either the goods or the money. Second—Youths must serve an apprenticeship of from three to four years, and then at least from five to ten years' experience before commencing business, and that experience should not be merely local. The fact that almost every man who fails once in Canada fails again in a very short time, and the second failure invariably worse than the first, proves the futility of the popular policy adopted by Canadian wholesalers of continuing to extend credit to chronic insolvents. Men may think it very smart to compromise with their creditors, and clear from ten to twenty thousand dollars at a stroke, but they are lame until every cent is paid in full. People speak of legitimate and honest failures; honest failures there doubtless are, but we don't know of any legitimate excuse for a man

failing to be in a position to pay in full for his purchases if allowed a reasonable time to do so. We know the knowing ones will reply by saying what is the use of spending money or time in learning any business when any person can get into business by getting Mercantile Agencies to falsely rate them to be worth large capitals when they are not worth a dollar, and rated as honest whilst they may be thieves.

NEW INSOLVENTS.

The following list of new insolvents for two weeks ending February 16th, 1878, shows how Mercantile Agencies misrepresent their subscribers and wreck or insolvent firms, thus often helping unprincipled people to buy on credit, when there is no chance of them paying for the goods:—

A., of Toronto,	\$2,000
N., of Kingston,	10,000
M., of Pencil Falls,	1,000
M., of Lindsay,	1,000
V., of Wolland,	2,000
K., of Guelph,	10,000
G., of Hamilton,	2,000
L., of Ingersoll,	2,000
N., of Amprior,	2,000
R., of Ottawa,	2,000
B., of Joliette,	2,000
B., of Montreal,	1,000
G., of Quebec,	2,000
L., of St. Nicholas,	5,000
D. W. S., of Montreal,	150,000
L. & R., of Montreal,	10,000
W. & Co., of Montreal,	19,000
W., of Quebec,	20,000
L. & Co., of Carillon,	10,000
R., of Chatham,	1,000
B., of Hamilton,	5,000
S., of Barrie,	1,000
A., of Ottawa,	2,000
N. & L., of Port Hope,	2,000
A., of Quebec,	2,000
B., of Montreal,	2,000
G., of Montreal,	2,000
L., of Montreal,	2,000
D., of Montreal,	5,000
M., of Montreal,	2,000
L., of Montreal,	5,000
H. & Co., of Montreal,	5,000
W., of Montreal,	2,000
H. & P., of Montreal,	5,000
A., of Montreal,	2,000
H., of Montreal,	75,000

\$964,000

The above ratings are taken from the very latest Agency Book.

A REPORT.

The following report was only a few months ago furnished to a wholesaler, upon which he was led to give the Old Respectable Merchant (?) credit:

"An old respectable merchant; many years in business; was formerly of Ontario, who failed about 1862. He got over his difficulties, and has since steadily added to his means, and bears the reputation of a respectable prudent man; he pays engagements without complaint; is attentive to his business, estimated worth about \$50,000, and regarded worthy of credit for ordinary requirements."

As usual the report proved to be false. The Old Respectable Merchant (an Agency subscriber) failed very lately, and, instead of being worth \$50,000 capital, proves to have been in-olvent for the last three years, and his estate will not pay more than about 35c on the dollar.

The question is now being asked whether all Agency subscribers pay for a false rating. In our opinion most of them do.

S. CARLEY.

393 and 395 Notre Dame Street.

INSOLVENT ACT OF 1875, AND AMENDING ACTS.

In the matter of

ROBERT MITCHELL & CO.,

Insolvents.

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

EDWARD EVANS,
Assignee.

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

Dividend Notice.

La Banque du Peuple.

DIVIDEND No. 85.

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

MONDAY, the 4th MARCH next.

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

A. A. TROTTER, Cashier.

Montreal, 30th January, 1878.



CANADIAN PACIFIC RAILWAY.

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

SEALED TENDERS addressed to the undersigned, and endorsed "Tender Pacific Railway," will be received up to Noon of FRIDAY, the 1st day of March, next, for works required to be executed in completing that portion of the Pembina Branch of the Canadian Pacific Railway extending from Saint Boniface Station southward to the International Boundary at Emerson, a distance of 93 miles.

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

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

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

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

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

By Order,

F. BRAUN, Secretary.

Department of Public Works, }
Ottawa, Feby. 7th, 1878. }

Legal.

WILLIAM PETERS,

ATTORNEY and COUNSELLOR AT-LAW,

SOLICITOR IN BANKRUPTCY, Practices in the Courts of the State and the United States.

Collections made throughout the United States.

Highest Reference given.

Ordensburg, 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.

MONELY 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.

New Route to Ottawa.

Quickest and Most Direct

VIA

Q. M. O. & O. RAILWAY

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

For Hull.....	Mixed.	Express
For St Jerome.....	7.00 a. m.	4.00 p. m.
	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.

INSOLVENT ACT OF 1875,

AND AMENDING ACTS.

FOR SALE, A RARE CHANCE.

TENDERS INVITED

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

JOHN TAYLOR,

Assignee.

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

INSOLVENT ACT OF 1875,

AND AMENDING ACTS.

In the matter of

McGARITY & DUNCAN,

Insolvents.

SALE OF STOCK, &c., BY AUCTION.

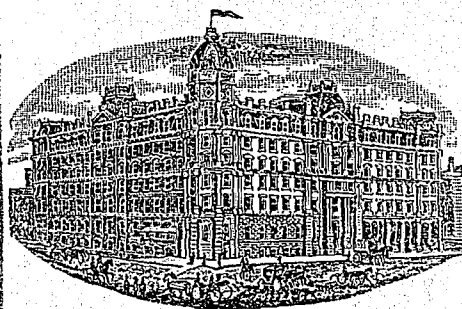
The undersigned Assignee will sell by public auction, within the premises, No. 707 Craig Street, on THURSDAY, the 21st day of February, instant, the whole of the stock in trade, etc., belonging to this estate, comprising a choice selection of Grocers' Spices, Fixtures, &c.

The stock will be sold in lots to suit purchasers, and be examined daily up to day of sale on application.

Terms cash. Sale at 10 o'clock a. m.

EDWARD EVANS,
Official Assignee.

OFFICE OF OLIVER & MILLER,
43 St. François Xavier street,
Montreal, Feb. 18th, 1878.



WINDSOR HOTEL,

MONTREAL.

The Palace Hotel of the World.

JAMES WORTHINGTON,

Proprietor.

JANVRIEN & SOUTHGATE, Managers.

Oceanic Steamships.

ALLAN LINE,



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

1877-8. Winter Arrangements. 1877-8.

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

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....3400	Capt. J. Wylie	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3900	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.	
Manitobian.....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	
Phœnician.....2500	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

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

FROM HALIFAX:

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

Rates of Passage from Montreal via Halifax: Cabin.....\$87, \$77 and \$67.

(According to accommodation.)

Intermediate...\$45 00 | Steerage.....\$31.00

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

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

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

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

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSAGE, 14 Rue du Quatre Septembre; in Antwerp to AUG. SCHMIDT & Co., or RICHARD BEANS; 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 CHARLES & 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.



Bermuda Island, Nassau, N.E., 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 STELENA, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST. (old Post Office), Montreal, and 271 BROADWAY, New York.

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

MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R.

The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Palman 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. B. Polson, Superintendent. W. RAYMOND, General Agent. GUSTAVE LEVE, Agent.

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.

SOUTHWARD BOUND!
INVALID AND TOURIST TRAVEL.

The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, 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.

GUSTAVE LEVE, *Gen'l. Agent.*

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 STELENA, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST. (old Post Office), Montreal, and 271 BROADWAY, New York.

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WILLIAMS SINGER
SEWING MACHINE

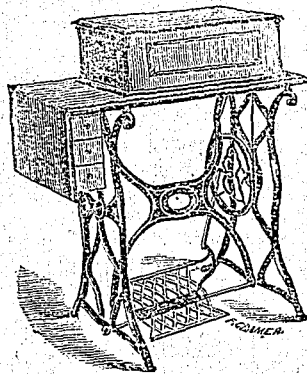
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

Do not buy a Machine until you have given it a trial.

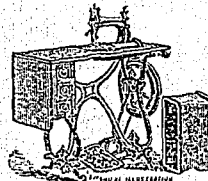
HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.



GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been favorably 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 invited. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 21st, 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. s c.	Fruit.	\$ c. s c.	Pat. Chisel Pointed...	25 cts. extra
Men's Thick Boots...	2 00 2 50	Japan Nagasaki....	0 40 0 50	Loose Muscatel.. per box.	1 75 1 90	Galvanized Iron: No. 24	0 7 0 7 1/2
" Rip Boots...	2 50 3 00	" Y. Hyson common	0 24 0 29	Layers in boxes,.....	1 65 1 75	" " 26.....	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	" to good.....	0 23 0 40	Crop 1876.....	1 05 1 15	" " 28.....	0 7 0 7 1/2
" Kid Brogans.....	1 25 1 35	" fine to finest..	0 50 0 70	Sultanas..... per lb.	7 81	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 25p of
" Bull Congress.....	1 50 2 00	" Finest.....	0 50 0 75	Valentia (New) ...	5 1/2 6 1/2	Pig Iron, Siemens No. 1	19 50 20 00
Wom's Pebbled & Buff Bala	1 10 1 50	Imper'l, med. to good	0 30 0 40	Currants.....	6 1/2 7 1/2	Garisherie, No. 1 ..	18 50 19 00
" Split do.....	0 90 1 10	" Fine to finest	0 45 0 65	Prunes.....	0 7 0	Eglinton, No. 1.....	17 50 18 50
" Prunella do.....	0 60 1 50	I'wanky, com. to	0 22 0 28	Figs.....	6 14	" Summerlee.....	18 50 19 00
" Cong. do.....	0 50 1 00	good.....	0 22 0 30	Almonds, shelled, in	20 25	Other brands, No. 1	17 00 18 00
" do Buskins.....	0 50 1 00	Oolong.....	0 22 0 30	boxes.....	20 25	Bar—ord-brds. pr 100 lbs	1 80 1 90
Misses' Pebbled & Buff Bala	75 1 00	Cougou common..	0 25 0 32 1/2	H. S. Almonds.....	5 6	Siemens.....	1 85 1 95
" Split do.....	50 1 00	" med. to good	0 40 0 45	S. S.....	13 17	Do Best.....	2 40 2 50
" Prunella do.....	60 1 00	" fine to finest	0 50 0 65	Walnuts.....	7 1/2 9	Refined.....	2 10 2 20
" do Cong. do.....	60 1 00	Souehong common..	0 30 0 32 1/2	Filberts.....	3 9	Swedes.....	4 00 4 50
Childs' pebbled & Buff B'la	0 55 0 75	" med. to good	0 40 0 45	Brazils, new.....	7 1/2 8 1/2	Hoops—Coopers.....	2 30 2 40
" Split do.....	0 50 0 60	Fine to choice.....	0 50 0 70	Spices.		Canada Plates:	
" Prunella do.....	0 50 0 75			Cassia..... per lb.	19 20	Hatton.....	3 30 3 40
Infants' Cocks.....	0 25 0 75			Mace.....	90 1 00	Acrow.....	3 75 3 85
		COFFEES, green.		Cloves.....	40 44	Swansen.....	3 50 3 60
Drugs.		Mocha..... per lb.	0 30 0 33	Nutmegs.....	60 90	Marshfield.....	3 50 3 60
Aloe Cape.....	0 20 0 18	Java, old Govt....	0 27 0 30	Jamaica Ginger, Bl.	22 27	Penn.....	3 50 3 60
Alum.....	0 11 0 13	Marcaibo.....	0 23 0 25	Jamaica Ginger, Unbl.	39 22	Iron Pipe (4 mtls):	
Borax.....	0 14 0 14 1/2	Cape.....	0 21 0 22	African.....	10 11	No. 6, per bundle.....	2 00 2 10
Gastor Oil.....	0 32 0 34	Jamaica.....	0 23 0 25	Pimento.....	11 13	" 9.....	2 30 0 00
Gustic Soda.....	0 27 0 30	Rio.....	0 22 0 24	Pepper.....	9 1/2 10 1/2	" 12.....	2 60 0 00
Cream Tartar.....	0 25 0 30	Singapore & Ceylon	0 23 0 26	Mustard, 4 lb. Jars	17 1/2 20	No. 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 2 0 2 1/2	Chicory.....	0 11 0 11 1/2	1 lb. " "	24 25	Steel, cast, per lb	12 1/2 13
Extract Legwood.....	0 10 0 11			Rice.		" Spring.....	3 1/2 3 1/2
Indigo, Madras.....	0 75 1 00	SUGAR, (Csk. & Brk.)		Arracan, &c.... per 100 lb.	4 40 4 60	" Pipe.....	3 3 1/2
Madder.....	0 9 0 11 1/2	Porto Rico..... per lb.	0 00 0 00	Sago..... per lb.	0 05 0 06	" Sleigh Shoe, "	2 1/2 0 00
Opium.....	5 25 5 50	Cuba.....	0 00 0 00	Tapioca, Pearl.....	6 1/2 0 7 1/2	" Blister.....	7 1/2 0 00
Oxalic Acid.....	0 15 0 18	Barbadoes.....	0 00 0 00	" Flako.....	6 1/2 0 7 1/2	Tin Plate (4 mtls):	
Potash Iodide.....	3 50 3 60	Yellow Refined.....	0 07 1/2 0 08 1/2	Hardware.		10 Charcoal.....	5 00 5 50
Quinine.....	1 90 2 00	Dry Crushed.....	0 10 1/2 0 11	Tin (four months):		IX.....	8 00 8 50
Soda Ash.....	1 90 2 00	Granulated.....	0 09 1/2 0 10	Block, per lb.....	0 18 0 20	LX.....	10 00 10 50
Soda Bicarb.....	3 25 3 50			Grain.....	0 19 0 21	DC.....	5 00 5 50
Sul Soda.....	1 15 1 25	SYRUPS.		Copper:		Anchors, per lb.....	0 6 1/2 0 07
Tartaric Acid.....	0 45 0 47	Extra..... per gal.	0 60 0 65	Ingot.....	0 20 0 21	Hides, per 100 lbs.	
Washing Powder.....	1 87 1/2 2 00	Amber 60 days.....	0 52 0 55	Sheet.....	0 27 0 28	Green Sallet, for No. 1	
Groceries.		Silver Drip and Honey " "	0 45 0 49	Cut Nails: 3 in. to 6 in.	2 70	Imported.....	7 00 7 25
TEA, (Hf-Chests. & Cad.)	0 24 0 30	Molasses (Barbadoes) Hnds	0 44 0 47	2 inch to 2 1/2 inch.....	3 00	Gr'n Hide, Inspe'd No. 1	7 00 7 25
Japan, com. to med. per lb.	0 30 0 35	Trinidad.....	0 42 0 44	Shingle.....	3 50	" " No. 2.....	6 00 6 25
" med. to good.....	0 30 0 35	Sugar House.....	0 33 0 35	Lath.....	4 30	" " No. 3.....	5 00 5 25

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

TO
INSURANCE AGENTS.

Agents Wanted

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

Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.

Ontario Advertisements.

Guelph Steam Confectionery.
MASSIE, WEIR & BRYCE,
Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in
Biscuits, Confectionery
AND CIGARS.
FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

CHARLES RAYMOND,
MANUFACTURER OF
Lock-Stitch and Chain-Stitch
SEWING
MACHINES,
To work by hand or foot Power.
GUELPH, ONTARIO.

M. O'DONOVAN,
PRACTICAL CARRIAGE BUILDER.
WHITBY, ONT.

Ontario Advertisements.

GUELPH, ONT.
CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,
PROPRIETOR.

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection.

FURNITURE.

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

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

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

HENRY J. SEAW,
SHAW'S BUILDING, Craig St., Montreal.

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.

GEO. H. MILLS, President.
 W. D. BOOKER, Secretary.

HEAD OFFICE. HAMILTON, ONTARIO.

TAYLOR & LUSHER,

Agents, MONTREAL.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

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

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

President—Hon. A. MACKENZIE, M.P.
 Vice-President—GEORGE GREIG, Esq.
 D. F. SHAW, Inspector. J. MAUGHAN, Jr.,
 Manager. G. BANKS, Asst. Manager.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Feb. 21, 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	111 113
Canada Life	2,500	5	400	50	85	171
Citizens, Fire, Life, Guarantee & Acc't	11,850	.....	100	20	.....	.....
Confederation Life.	5,400	4-6 mos.	100	10	11	111
Sam Mutual Life and Accident.	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.	5,000	.....	100	10	.....	50
Quebec Fire.	2,500	12½	400	10	120	120½
Queen City Fire	2,000	10	50	20	10	100 105
Western Assurance.	5,000	7½ 6 mos.	40	20	27½	138½ 140
Royal Canadian Insurance	60,000	.....	100	45	20	85½ 89½
Accident Insurance Co. of Canada.	2500	8 per ct.	100	20	20	.....
Canada Guarantee Co.	2335	8 & bon. 2½ c.	50	20	20½	.....
Merchants' Marine Insurance Co.	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.	20,000	.....	100	3½	.....	.....
Standard Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.	10,000	.....	100	10	10	.....

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

Briton Medical Life	20,000	10 p. c.	£10	2	40	Es.
Briton Life Association	10,000	5	1	1	1	.....
British & Foreign Marine.	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine.	50,000	25	50	5	19½	.....
Edinburgh Life.	5,000	10	100	10	41	.....
Guardian Fire and Life.	20,000	15	100	50	77	.....
Imperial Fire.	12,000	£5 p. sh.	100	25	147½	.....
Lancashire Fire and Life.	121,000	40	20	2	38	.....
Life Association of Scotland.	10,000	30	40	3½	38	.....
London Assurance Corporation	35,502	48	25	12½	69	.....
London & Lancashire Life.	10,000	10	10	1½	14	.....
Liverp'l & London & Globe Fire & Life	£391,752	60	20	2	15½	.....
Northern Fire & Life	30,000	40	100	6	39½	.....
North British & Mercantile Fire & Life	40,000	42	50	6½	43½	.....
Phoenix Fire.	6,722	£10½ p. s.	.....	.....	301	.....
Queen Fire & Life.	200,000	25	10	1	3 1-5	.....
Royal Insurance Fire & Life	100,000	53½	20	3	19½	.....
Scottish Commercial Fire & Life.	125,000	12½	10	1	3	.....
Scottish Imperial Fire and Life.	50,000	6	10	1	11	.....
Scottish Provincial Fire & Life	20,000	30	50	3	11½	.....
Standard Life	20,000	53½	50	12	75	.....

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

LIFE INSURANCE AT COST

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

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

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

HEAD OFFICE FOR PROVINCE OF QUEBEC:

163 ST. JAMES STREET, MONTREAL.

H. H. SEWELL,

Agent, Quebec.

H. J. JOHNSTON,

Provincial Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - 27,470,000

Funds Invested in Canada - - 900,000

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

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

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

KILEY & LADRIERE,

GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.

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Managing Director.—M. H. GAULT, Esq.

Directors :

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M. H. Gault, Esq. C. Alexander, Esq.
A. W. Ogilvie, Esq., M.P. H. Mulltolland, 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 Membership.

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

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

201 St. James Street, Montreal
Savary 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 Stubbs & 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.

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Montreal.

Hotels.

St. Louis Hotel.
—
QUEBEC.

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

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

It is eligibly situated in the immediate vicinity of the most delightful and fashionable 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. RUSSEL & 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.

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

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

A. G. RAMSAY,
Managing Director.

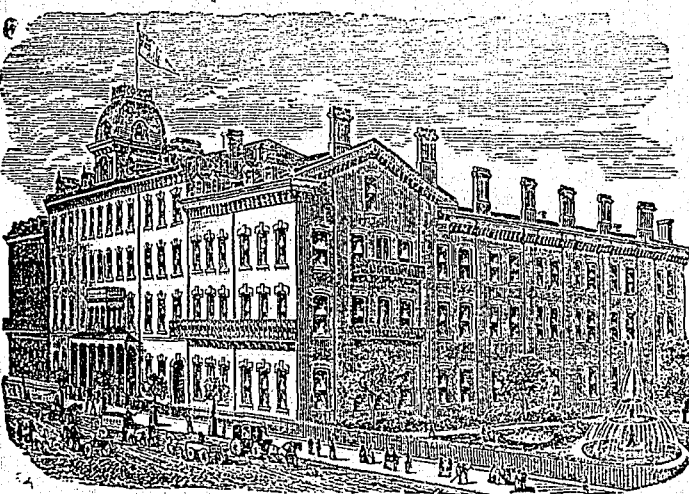
R. HILLS,
Secretary.

SUPERINTENDENT OF AGENCIES:
JOHN GARVIN.

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

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

THE QUEEN'S HOTEL, TORONTO.



McGAW & WINNETT, Proprietors.

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

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE Insurance Company.

HEAD



OFFICE,

HAMILTON,

ONTARIO

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

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

BRANCH OFFICES:

Montreal—No. 119 St. James Street.—WALTER KAVANAGH, General Agt.
Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON, General Agent.
St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, Jr., General Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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

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

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

F. A. BALL, Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Feb. 21st.
Montreal	\$200	\$12,000,000	\$11,979,500	5,500,000	6	168½ 168½
Ontario Bank	40	3,000,000	2,996,000	400,000	4	92
Mechanics' Bank	50	500,000	456,510	.....	.....	65 65½
Mercantile Bank of Canada	100	8,097,200	8,323,276	.....	.....	78 78½
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	3½	88 86
De People	50	1,600,000	1,600,000	240,000	3	49 50
Jacques Cartier	50	1,000,000	1,000,000	.....	0	95 90½
Molson Bank	50	2,000,000	1,996,716	400,000	4	137 140
Toronto	100	2,000,000	2,000,000	1,000,000	4	.....
Quebec Bank	100	2,600,000	2,499,323	475,000	3½	.....
Nationale	100	2,000,000	2,000,000	300,000	3½	.....
Union Bank	100	6,000,000	6,000,000	1,900,000	2	70 69
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	115 115½
Eastern Townships	50	1,457,850	1,344,954	300,000	4	104
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	60,000	4	96 100
Maritime	100	1,000,000	867,940	20,000	3	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	4	72½ 74½
Imperial Bank	100	912,300	568,000	50,000	3	102
Standard	100	625,550	507,850	20,000	3	70 75½ x d
Federal Bank	100	1,000,000	1,000,000	80,000	3	100 101
Ville Marie	100	1,000,000	847,636	.....	.....	75
British North America	£50	4,866,666	4,750,000	1,170,000	2½	105
Building and Loan Association	25	750,000	750,000	65,000	4½	117½ 118½
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	134 135
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	174
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	5	122 124
Dominion Telegraph Co	50	600,000	600,000	.....	3½	82
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	110½
Freehold Loan & Investment Co	100	600,000	600,000	180,000	5	144
Hamilton Provident & Loan	100	330,000	740,306	87,000	4	114 116
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	220,000	5	151½
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	131½ 134
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	131½ 134
London (Ont.) Loan Society	.....	418,600	220,400	15,129	0.7 mos.	.....
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	4	119 119½
Montreal City Gas Co	40	4,000,000	1,859,600	.....	5	153½ 154
Montreal City Passenger Ry Co	50	1,300,000	600,000	.....	0	88½ 91
Montreal Building Association	50	500,000	500,000	.....	3	.....
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	75,000	5	120 124
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	146,000	5	124
Provincial Permanent Building Soc	100	280,000	280,000	10,000	3	.....
Richelleu & Ontario Nav. Co	100	1,500,000	1,500,000	.....	3	56 57½
Toronto City Gas Co	50	600,000	600,000	.....	5	138
Union Permanent Building Soc	50	400,000	400,000	35,000	5	135½
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	144

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

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N. B. Corse. Andrew Allan.
Henry Lyman. John L. Cassidy.
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EDWARD STARK

ACTUARY.

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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.

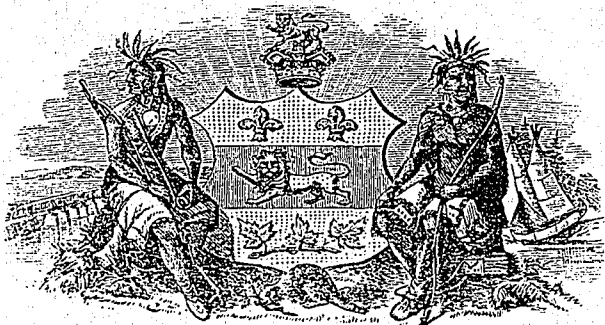
SECURITIES.	Montreal Feb. 14th.
Can. Government Debentures, 6 p. ct. 1877-90	102 105
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	101½
Dominion 5 per cent. Stock	99½ 101½
Montreal Harbor Bonds 6 p. c.	101½ 101½
Do. Corporation 6 per ct. Bonds.	101½ 102
Do. 7 per ct. Stock	117½ 118½
Toronto City 6 per ct.	99
Co. Debentures, (Ont.) 20 years 6 per ct.	101½
Township Debentures, (Ont.) 6 per ct.	88½

EXCHANGE.

	Montreal Feb. 14th.
Bank of London, 60 days	108½ 109
Gold Drafts on New York	108½ to 2 p.m.
Gold in New York at 3 p.m.	101½

Shrs.	RAILWAYS.	Pa.	Closing Quotations Lon. Jan. 16
100	Atlantic & St. Lawrence Shs.	all	105
100	Do. 6 p. c. Ster. Mt. Bonds	100	106
100	Do. do. 3rd Mort. 1891	100	102
100	Buff. and Lake Eriev. 6 p. c.	all	101
100	Do. do. 2d Mort.	100	99
100	Do. Preference	100	74
100	Canada Southern 1st Mort. 7 p. c.	all	62
100	Grand Trunk of Canada	100	83
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	102
100	Do. do. 2nd do	all	101
100	Do. do. 1st Prof. Stock	all	54
100	Do. do. 2nd Prof. Stock	all	54
100	Do. do. 3rd Prof. Stock	all	164
100	Do. Island Pond Stg. Mt. Deb. Scrip.	100	97
100	Do. 6 p. c. Ferry Deb. Scrip.	100	100
100	Do. 6 p. c. do	100	83-5
100	Do. 6 p. c. do	100	95
100	Do. 6 p. c. do	100	75
100	Do. 6 p. c. prof. conv. till Jan. 1st, 1880	all	54
100	Do. 6 p. c. prof. conv. till Jan. 1st, 1880	all	54
100	Interun. Bridge 6 p. c. Mort. Bds, Scrip.	all	101
100	Do. do. 6 p. c. Mort. Prof. Shs, Sep	all	101
100	M. of Canada 6 p. c. Stg. 1st Mort.	all	42
100	N. of Canada 6 p. c. 1st Prof. Bonds	all	98
100	Do. do. 2nd do	100	81
100	Northern Extension, 6 p. c.	.....	91
100	Do. do. 6 p. c. Imp. Mort.	all	40
100	Midland of Canada, 1st Mort.	all	40
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	70
100	Wol. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	72
100	T. G. & B. 6 p. cent. 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
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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.

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

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Insurance.

HENRY LYE, Secretary.

G. D. HANSON, Chief Inspector.

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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.

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APPLY FOR UNREPRESENTED DISTRICTS EARLY.

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Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

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LIFE ASSOCIATION OF CANADA.

HEAD OFFICE - - HAMILTON.

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

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Manager for Canada.

Established 1803.

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Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

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CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

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