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BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETER BORO, J. H. Roper, Manager; COBOURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathy, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, Eng., The City Bank; New York, National Bank of Commerce, and C. F. Smithers and W. Watson; OSWEGO, N. Y., Second National Bank; QUEBEC and OTTAWA, La Banque Nationale.

STADACONA BANK, QUEBEC.

Capital subscribed. . . . \$1,000,000
 do paid up 1st Aug. 1878. 990,890

DIRECTORS.

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 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 T. H. Graut, T. LeDroit, Joseph Shelyn, M. P. P.
 F. Kirouac, G. R. Renfrew.
 WM. H. DEAN, Cashier.

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

Bank of Ottawa OTTAWA.

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 CHARLES MAGEE, Esq., Vice-President.
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 Robt. Blackburn, Esq., M. P. Allan Gilmore, Esq.
 Hon. George Bryson, George Hay, Esq.
 Hon. L. R. Church, M. P. P.

PATRICK ROBERTSON, Cashier.

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

Financial.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

Paid-up Capital, . . . \$950,000
 Reserve Fund, . . . 141,000
 Total Assets, . . . 2,200,000
 Money loaned on Real Estate securities only. Municipal and School section Debentures purchased.

SAVINGS BANK BRANCH.

Interest allowed on deposits at the rate of 5 or 6 per cent. per annum.

WILLIAM F. BULLEN, Manager.

Financial.

**THE HAMILTON
Provident and Loan Society.**

Hon. ADAM HORE, Senator—President.
W. E. SANDFORD—Vice-President.
Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,000.00
Paid-up Capital..... \$514,000
Reserve and Contingent Fund.. 107,500 921,500.00
Total Assets..... 1,599,750 00
MONEY ADVANCED on Real Estate on favorable terms of repayments.
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.
OFFICE,
KING STREET EAST, HAMILTON.

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Stock & Share Brokers,
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(For Legal Cards see other page.)

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ARCH'D A. MACGILLIVRAY, J.P., County Treasurer, and Official Assignee. Collecting of debts attended to promptly.

Arichat, Cape Breton.
JOHN H. RINDRESS, Official Assignee, Notary Public, Commission Merchant, &c., Arichat, Cape Breton.

Arnprior, Ont.
JAMES BELL, Official Assignee, a Commissioner and General Agent, Arnprior, Renfrew County, Ont.

Barrie, Ont.
JOSEPH ROGERS, Official Assignee for Simcoe County, Barrie, Ont.

Belleville, Ont.
M. B. ROBLIN, Official Assignee, Valuator for Trust and Loan Company of Canada, Insurance Agent and Accountant, Belleville, Ont.

Berlin, Ont.
J. M. SCULLY, General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.

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J. W. MAIN, Official Assignee for the County of Peel, Brampton, Ont.

Brantford, Ont.
THOS. BOTHAM, Banker and Broker, Brantford, Ontario., Official Assignee County of Brant, Agent for Cunard and other lines from New York and Philadelphia. Agent for Canada F. & M. Insurance Co., London and Ontario Inv. Co., Accident and Guarantee Ins. Cos., Huron and Erie Loan Co.

Assignees, Accountants, &c.
(For Legal Cards see other page.)

Brockville, Ont.
JOHN N. ABBOTT, Brockville, Ont., Official Assignee for the County of Leeds, &c.

Carleton Place, Ont.
A. W. BELL, Official Assignee for the County of Lanark, Notary Public and Accountant, Real Estate Agent, &c., &c., Carleton Place, Ont.

Colborne, Ont.
A. VARS, Insurance, Fire, Life, Marine. Money to loan. Colborne, Ont.

Galt, Ont.
ALEX MACGREGOR, Official Assignee, County of Waterloo, Galt, Ont.

Guelph, Ont.
JOHN SMITH, Official Assignee, Accountant and General Agent, Guelph, Ont. References are kindly permitted to E. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingsmill, Esq., and Messrs. Lyman Bros., Toronto; F. Keller, Esq., Advocate, Montreal, &c., &c.

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W. F. RUDSTON, Accountant, General Agent, etc., Kingston.

L'Avenir, P. Q.
S. FRASER, Notary, Official Assignee for the District of Arthabaska, Insurance Agent. Collections promptly attended to. L'Avenir, P. Q.

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E. H. WHITMARSH, Official Assignee for County of Grenville, Merrickville, Ont. Conveyancer, Commissioner in B. R., and Collector of Claims.

Milton, Ont.
D. W. CAMPBELL, Official Assignee for the County of Halton, Milton, Ont.

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JOHN WALKER. JOHN FAIR, Jr.

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A. M. PERKINS, Com. and Official Assignee.
ALEX. M. PERKINS, Commissioner.

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C. BEAUSOLEIL, Official Assignee.
A. L. KENT, Accountant and Commissioner.

Assignees, Accountants, &c.
(For Legal Cards see other page.)

JOHN M. M. DUFF,
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Commissioner for taking affidavits for Quebec and Ontario.
ISSUER OF MARRIAGE LICENSES.
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P. O. Box 527.

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PUBLIC ACCOUNTANTS, AUDITORS,
&c.
EDWARDS EVANS,
Official Assignee,
22 St. John Street, Montreal.

L. DUPUY,
OFFICIAL ASSIGNEE and
ACCOUNTANT,
No. 15 Place d'Armes Hill, Montreal.

LAJOIE, PERRAULT & SEATH,
Assignees & Accountants,
Nos. 64, 66 & 68 St. James Street, Montreal.
L. JOS. LAJOIE,
Official Assignee, City of Montreal.
O. O. PERRAULT,
Official Assignee, District of Montreal.
DAVID SEATH,
Accountant and Commissioner.
Montreal, July 2nd, 1877.

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Orangeville, Ont.
JOS. W. SHAW, Official Assignee for the County of Wellington, Orangeville, Ont.

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OFFICIAL ASSIGNEE,
For the county of Carlton, including the city of Ottawa.

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GEORGE PRICE, Official Assignee for the County of Grey. Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

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J. E. B. MCCREADY, Official Assignee for King's County, Coroner, &c., Penobscuit, N.B.

Peterborough, Ont.
JAS. A. HALL, Sheriff and Official Assignee—Peterborough, Ont.

Plantagenet, Ont.
JAS. VAN BRIDGER, Official Assignee for Prescott County, Plantagenet, Ont.

Prescott, Ont.
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(For Legal Cards see other page.)

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ACCOUNTANT, AUDITOR, **TORONTO.**
GENERAL AGENT.

Collections promptly attended to. Correspondence solicited.

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J. FLINTOFF, Official Assignee for the County of Lambton, Sarnia, Ont.

WM. J. KEAYS, Official Assignee for the County of Lambton, Sarnia, Ont.

Sherbrooke, P. Q.

BROOKS & WIGGETT, Joint Official Assignees, Accountants, Real Estate Agents, Fire and Life Insurance, J. W. Wiggett, Official Assignee Geo. Brooks, Official Assignee. Sherbrooke, P. Q. Office in Brooks' Block.

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Agent for Loan of Monies, for Real Estate and Insurances,
NOTARY PUBLIC AND OFFICIAL ASSIGNEE,
for the District of
ARTHABASKA, PRINCEVILLE,
STANFOLD, P. Q.

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Toronto, Ont.

TURNER, CLARKSON & CO., (see adv. on other page.)

Uxbridge, Ont.

WM. SMITH, Official Assignee for the County of Ontario, Agent for the Phoenix Fire Insurance Company of London, England, and the Imperial Loan and Investment Co'y, Toronto. References:—G. Whoier, Esq., M.P.; T. Paxton, Esq., M.P.P.; A. T. Buttar, Esq., late Official Assignee. Uxbridge, Ont.

Walkerton, Ont.

GEO. GOULD, Official Assignee, &c., Walkerton, Ont.

WM. M. SMITH, Official Assignee for the County of Bruce, Walkerton, Ont., Agent for "Allan," "Anchor," and "Dominion" Royal Mail Steamers, Canada Permanent Loan and Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

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JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

Williamstown, Ont.

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Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland Cement,
Antimony, Glass, Canada Cement
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops,
Dry Red Lead, Fire Bricks, Fountains,
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THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion. The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at

OWEN MCGARVEY & SON'S,
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 The Oldest Furniture Store in the City.

× **ASBESTOS,** ×

Indestructible by Fire or Acids,

Asbestos Steam Pipe Packing,
 Asbestos Steam Joint Packing,
 Asbestos Pipe and Boiler Covering,

FENWICK & SCLATER.

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CARLING'S AMBER ALE.**CARLING & CO.**

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

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 Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

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 Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.
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 &c. &c. &c. &c.
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The entire process of manufacture from the raw silk to the finished thread is done at our Mill in Montreal.

We challenge comparison with the best. Orders from Jobbers only solicited.
BELDING BRO. & CO., F. PAUL,
 New York. Montreal.

Merchandise Summary.

— Owing to the heavy snow fall the roads through the Eastern Townships and other parts of the Province are impassable for heavy loads.
 — A writ of attachment has been issued against Wm. Lawson of Port Colborne, Ontario, boot and shoe dealer.
 — The offer of A. W. Homer & Son, confectionery and drugs, Yarmouth, of 33½ cents on the dollar has been accepted.
 — A statement of the affairs of W. A. & J. Reid of Avonport, N.S., brickmakers, shows total liabilities nearly \$20,000. The estate will probably pay about 40 cents in the dollar.
 — Negotiations are almost completed by which the old G. W. R. Rolling Mills, on Queen street, Hamilton, will be shortly in full blast.
 — A writ of attachment has been issued against the Dominion Loan and Mortgage Company of this city. Liabilities \$206,000. The writ is being contested.

Leading Wholesale Trade of Montreal.

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34 to 34 King and Queen Streets, Montreal,

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Steam Engines, Steam Boilers, Hoisting Engines,
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"ASKWITH'S" Patent Hydraulic Lift.

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WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

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3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

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Chemicals. W.M. LANG, JR., & CO., Pig Lead, Dry
Red Lead, Litharge, &c.

Importers of Paper and Soapmakers Chemicals,
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White Lead.

Orders for SCOTCH REFINED SUGARS and
merchandise executed in the British markets ON
BEST TERMS.

— A writ of attachment has been issued
against John F. Jordan, of St. Catharines,
Ontario, dry goods dealer, at the instance of
Messrs. McInnes Brothers of Hamilton.

— A writ of attachment has been issued
against Lucette Duigneau, marchande publique,
Granby, Que. Liabilities \$952; assets nominal.
Meeting of creditors 4th prox.

— Geo. Pelletier of Shediac, N.B., dry goods
dealer, has gone into insolvency and been
closed up by the assignee. The estate will prob-
ably pay 50 cents in the dollar.

— Tenders are advertised for the stock and
business of Meilleur & Co., of this city, stoves,
&c., recently insolvent. The premises are mean-
time kept open, the stock being retained as usual.

— We are compelled for the present week to
postpone reference to the several Insurance,
Loan and other Companies published in our
pages.

— The stock of Rolland & O'Brien, recently
insolvent, has been sold to Marcotte & Archambault,
auctioneers, of this city, at 75 cents in the
dollar. The other assets brought good prices
also.

— J. C. Ellis, of Waterloo, Que., mill owner,
has failed, Thos. Brassard, assignee. Liabilities,
\$11,795; assets, moveables, \$2,675, worth per-
haps about \$200; real estate, \$10,400, mort-
gaged for more than its real value.

— The insolvent estate of A. Desjardins &
Co., furriers, of this city, shows liabilities of
some \$20,000; assets nominally the same.
They offer 50 cents in the dollar; 40 cents cash,
5 cents in 12 months and 5 cents in 15 months,
unsecured.

— The affairs of Bossange & Gardiner of this
city are in rather a mixed state as yet. The
assignees are trying to obtain possession of some
goods lying in New York, Boston, Chicago, &c.,
consignments, pending which no accurate state-
ment can be made.

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,

MONTREAL.

Wholesale Manufacturers and Importers

HATS, FURS, STRAW GOODS.

We **BUY FOR CASH** and sell our goods to the most reliable merchants in the Dominion.
Our customers receive a direct benefit from our being manufacturers; they buy **DIRECT** from
first hands when buying from us.

We employ no other house to sell our Goods.

The advantage of **LONG EXPERIENCE** and **CASH CAPITAL** we give to our customers.

Newest Goods, Best Value,
LIBERAL TERMS.

FACTORIES, { **WOOL HATS, 114 Queen Street.**
FUR GOODS, 525 St. Paul Street.

WAREHOUSE, { **517, 519, 521, 523, } MONTREAL.**
ST. PAUL STREET.

— The troubles of Thibault, Lanthier & Co.,
furriers, of this city, are chiefly due to dissen-
sions among the partners immediately after the
recent dissolution, and the writ of attachment
was issued to bring matters to rights. Liabili-
ties about \$44,000; assets show a small surplus.

— The large new tannery being erected by
Mr. A. Foster of Pembroke is expected to be
finished in a few days. Its capacity will aver-
age about 9000 hides annually. The building
when completed will have cost the enterprising
proprietor some \$10,000.

— Owing to pressure of other matter we are
obliged to defer answering Mr. Francis Kieran's
letter questioning the correctness of the figures
in our article on the returns of distilleries in
the United States as compared with those of
Canada.

— The direct liabilities of Galbraith, Chris-
tie & Co., Toronto, insolvent, amount to \$116,-
000, of which about \$43,000 are to the Consoli-
dated Bank and about \$17,000 to J. Gillespie &
Co., of that city. It will be seen that the affair
was at first considerably magnified.

— A writ of attachment has been issued
against Henry Hoffman, jeweller, &c., New-
stadt, Ontario. Liabilities, \$1,250; nominal
assets, \$737. He offers 25 cents in the dollar,
payable in 2 and 4 months, which will likely
be accepted.

— A writ of attachment has issued against
Henry Crossin of London, Ontario, hatter. His
failure is caused by that of Galbraith, Christie
& Co., of Toronto, to whom he had sent \$1,250
to apply on a \$1,500 note which had been dis-
counted in the Bank, who are now claiming
from Crossin the full amount of the note.

— J. C. Willard, of Bolton Centre, Que., mill
owner and lumber merchant, has suspended.
Liabilities, direct, \$31,500; indirect, \$76,700;
moveable assets, \$400; real estate, \$14,942,
fully mortgaged. The estate is not likely to

realize much if anything for ordinary creditors.
A meeting is called for 28th inst.

— Messrs. Burk & Jones have started a new
Banking House in Bowmanville. It is hoped
that they will succeed, but the office which is
now being fitted up so stylishly for them is
situate on a very unlucky corner, and it is
doubtful whether or not Bowmanville will sup-
port such an institution.

— Mr. F. W. Brown, a public-spirited and
enterprising banker of Grand Fall, N.B., is
erecting there an elegant, first-class hotel,
which the local and travelling public will not
fail to appreciate. Our correspondent reports
trade dull apart from the limited lumber busi-
ness. Hay is quoted steady, \$6 to \$8; wheat,
\$1 to \$1.10; buckwheat, 30 cents; oats, 25
cents.

— Louis Lachapelle, general storekeeper,
Joliette, Que., who commenced business about
a year ago, was compelled to make an assign-
ment the 23rd ult. Liabilities \$3086.56; assets
about equal, consisting of stock, accounts and
some real estate mortgaged for \$1,550. He
attributes his misfortune to illness for some
time past, which prevented his attending to
business.

— At a recent meeting of the creditors of
Labrecque & Mathurin, tailors, of this city, the
insolvents offered 45c. on the dollar, secured, at
4, 8, 12 and 16 months. Liabilities, \$17,826.-
18; assets nominally, \$17,350, outside of real
estate, which is valued at \$9,000, and fully
mortgaged. They obtained an extension a year
ago. Cause of trouble, too much dabbling in
stocks of building and loan societies.

— A. Pilon & Co., a prominent retail dry
goods firm in one of our upper streets, made an
assignment last Saturday, on demand of Messrs.
Mackay Bros. The successful competition of
the rival house of L. J. Pelletier & Co., in the
same neighborhood, has probably had something

Leading Wholesale Trade of Montreal.

Zuccato's Papyrograph

BY MEANS OF WHICH

500 OR MORE PERMANENT FAC-SIMILE IMPRESSIONS OF

CIRCULARS, DESIGNS, MUSIC
Office Forms, Invitations, &c.

May be rapidly and very cheaply printed in an ordinary **COPYING PRESS** direct from a **WRITER'S OWN MANUSCRIPT**.

One Inking serves for 500 Impressions.

Any Office Boy can work it!

Circulars and Samples sent on application.

MORTON, PHILLIPS & BULMER,
MANUFACTURING STATIONERS,
375 Notre Dame Street, Montreal.

BROWN, TAYLOR & CO.,

IMPORTERS OF
STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL,

FALL STOCK now Complete.

AMERICAN GOODS a Speciality.
ORDERS PROMPTLY EXECUTED.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

to do in bringing out this result. The liabilities are estimated at \$80,000, with assets nominally the same, some \$50,000, being in stock.

— The report of the Dominion Telegraph Co. is unavoidably held over till next week.

— The National Fire Insurance Co. of this city has made two calls of 2½ per cent. each, payable in March and April.

— Hungary produces more horses than any other country of the size—2,158,000 for a population of 15,000,000. The government has four breeding stables.

— We have received the annual report of the Canada Guarantee Co., which pressure on our columns compels holding over till next week.

— An advertisement in the Chicago papers says:—"Never go where you are not wanted! If a man wants you to come to his place of business he will invite you through an advertisement. It is wrong to intrude on privacy."

— The *Augsburger Allgemeine Zeitung* reports that a panic prevails at Revel, Russia, in consequence of the failure of the mercantile house of Eggers & Co., with liabilities of a million silver roubles.

— Mr. George M. Weber, of New York, in company with some practical men, is about to open a new piano manufactory in Kingston. They have leased premises on Wellington St. for the purpose.

— 666,122 lbs. of smelts, 21,035 lbs. of bass, and 4,133 lbs. of salmon have been shipped from New Brunswick to Boston, via the St. John and Maine Railway, during the present season, November 2nd to February 13th.

— The St. Lawrence Hall is being newly refitted and refurnished throughout, and will

Leading Wholesale Trade of Montreal.

Steel Co'y of Canada.

WORKS

LONDONDERRY, NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of

COKE PIG IRON, Nos. 1, 2 and 3.

BAR IRON,	Assorted Sizes, AND OUT TO SPECIAL LENGTHS IF REQUIRED.
"SIEMENS."	
Do Do.,	
"SIEMENS BEST."	

The above Iron is of VERY SUPERIOR QUALITY, being entirely made from Hematite Ore.

Gillespie, Moffatt & Co.

12 St. Sacramento Street, Montreal,

AGENTS,

Steel Co'y of Canada.

be opened shortly by the former popular proprietor, Mr. Henry Hogan, with Mr. S. Montgomery as joint manager.

— A meeting of the creditors of F. H. Drake, of Madoc, lumber, will be held in Belleville, the 25th inst. Secured liabilities, \$2,900; preferential, about \$280; unsecured, about \$2,500. Assets, some real estate fully mortgaged.

— It is to be regretted that, owing to a misconception of the import of an item of correspondence received some weeks ago, we were led to refer to Messrs. E. Freeze & Sons of Penobscot, N.B., as being in any way concerned in the business of the New Brunswick Paper Co. The firm is well known to the trade, and those who are favored with their accounts are not likely to have occasion for any undue pressure.

— Francœur & Giroux, retail dry goods dealers, recently insolvent, do not seem disposed to attempt carrying on the business. They compromised about a year ago at 60 cents in the dollar on liabilities of about \$30,000, but had made only two payments when they suspended, owing to the hard times and too much competition in the street where they carried on business.

— A meeting of the creditors of Isaac Henry Radford of Kingston, Ont., was held the 14th inst., and was attended by some 150 persons directly interested. The nominal assets as given by the insolvent amounted to \$22,000, but on a careful analysis their value was reduced to \$1322. The insolvent offered to pay 10c. on the dollar of liabilities in cash, (to be had from a friend) which offer was accepted.

— Messrs. Abrams & Kerr, City Road, Portland, N.B., are engaged in fitting up machinery for two spool factories to be set up at Glasgow, Scotland, which will be capable of turning out

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,

BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

Always on hand a full and complete stock at reasonable prices.

Orders by Mail will be carefully selected and promptly shipped.

OFFICE STATIONERY

BLANK BOOKS,

INTEREST TABLES,

CUSTOM HOUSE FORMS, &c.,

To be had at

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

1000 gross of spools daily. They have also under way one set for a firm in Halifax, and one for Messrs. Hallet & Bright, at Elgin Corner, Albert County, both of the same capacity as the two for Glasgow.

— An old subscriber writing from Fort William, says, "Yours of 6th inst. received, and we must say that, after receiving such a very nicely worded request for payment of our subscription, we must certainly be in a 'tight place' indeed, did we not comply with your wishes at once. We enclose herewith two dollars in settlement of our subscription to the JOURNAL OF COMMERCE up to the 20th August next.

— A writ of attachment has been issued against John Morrison, merchant tailor, Moors-town, Ont., at the instance of Livingston & Johnston, of Toronto, through W. J. Keays, official assignee. Liabilities nominally, secured and unsecured, \$6,300; assets about \$4,640, consisting of goods, &c., in business \$1,131, wagon shop \$821, house \$450; book debts, \$2,238, eaten up by interest on mortgages and otherwise. Prospects poor for creditors.

— A. M. Aubin, of Essex Centre, Ontario, already referred to, made application to the Judge to allow him to put in a petition to set aside the writ of attachment, but the Judge discharged the summons. His liabilities amount to \$9,721; assets \$7,564. The creditors at the meeting instructed the assignee to have the insolvent arrested and furnish bail to the amount of \$3,000 to appear before the court on Thursday next.

— Thomas Rapley, of Strathroy, Ont., grocer, &c., who commenced business some eight years ago, made an assignment the 8th inst. His liabilities are estimated at \$5,200; assets, stock \$1,732, book debts \$651, cash \$12. Although a thoroughly honest trader, Mr. Rapley's business abilities have not been of the highest, and to this may be attributed chiefly the result noted. He owned some \$8,000 worth of real estate when starting, and had little other means.

— Simon Parke, of Owen Sound, Ont., grocer, who it will be remembered compromised his

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Iron and Hardware Merchants and
Manufacturers. All descriptions of
SHELF AND HEAVY HARDWARE.

MONTREAL SAW WORKS,
MONTREAL AXE WORKS,
385 & 387 ST. PAUL ST., MONTREAL
SKATES

Agents for the sale of Messrs. Barney, &
Berry's celebrated Skates. Invite the attention of
dealers to their stock and prices for the present
season.

Illustrated Catalogues and prices or samples
forwarded on application.

Order early.

H. M. HAMILTON & CO.

(Successors to Hamilton, Lounsbury & Co.,)

MANUFACTURERS' AGENTS,
Commission Merchants,
AND IMPORTERS OF

House-Furnishing Hardware, Heavy
Metals, Etc.

43 DOCK STREET,

ST. JOHN, N.B.

P. O. Box 225.

**WAREHOUSING,
Brockville, O.**

Strict attention given to all business, and
instructions regarding consignments carefully
attended to.

ROBERT CRAWFORD.

REFERENCES PERMITTED TO

Bank of Montreal, Brockville.
Sir Hugh Allan, Montreal.
Andrew Allan, Esq., Montreal.
George Stephen, Esq., Montreal.
James A. Grahame, Esq., H. B. Co., Montreal.
Hon. Don. A. Smith, M.P., Montreal.
W. W. Ogilvie, Esq., Montreal.

outside liabilities at 50 cents in the dollar,
about a year ago, payable in 4, 8, 12 and 15
months, eight friends becoming his security, is
again in trouble, and the business will probably
be wound up. Since his settlement he paid
little or nothing on his outside debts, amount-
ing to \$1,300, and nothing at all on his local
liabilities. Liabilities, preferential, \$200;
secured, \$2,000; ordinary \$2,000. The assets
nominally amount to \$2,200.

— At a meeting of the creditors of W. Staf-
ford & Co., last Saturday, the offer made by
the firm of 25 cents in the dollar was not accept-
ed. The total liabilities amount to \$153,110.16,
of which \$21,933 is to D. R. Northy & Co. A
meeting is called for 3rd ult. In our paragraph
of last week we should have stated that Mr.
Stafford's personal capital at start was chiefly
acquired while he was partner in the leading
house of J. & R. McCreedy & Co., now James
McCreedy & Co., who, when he retired from
the firm, paid him some \$20,000.

— J. W. Fowke, of Oshawa, general dealer,
is in trouble; cause speculations outside of his
legitimate sphere, especially in grain. The
success of a former storekeeper, Hon. T. N. Gibb,
in the grain business, dazzled several ambitious
people in the vicinity, and Mr. Fowke, who
was successful as long as he confined himself
to dry goods, groceries, boots and shoes, &c.,

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 257 Commissioners Street
MONTREAL.

MILLS & HUTCHISON,

186 McGill street, Montreal.

SPRING TWEEDS

ARE

CHOICE AND ATTRACTIVE

AND

EXCEPTIONALLY GOOD VALUE.

Use Travellers now on the road.
Inspection invited from buyers visiting Montreal.

is a sad illustration of the evil of flying too
high. His liabilities are largely to the Domini-
on Bank, who hold security for \$90,000, it is
stated.

— The new railway route from Hamilton to
Guelph, via Waterdown, Carlisle, Freelon, &c.,
is likely to become an accomplished fact, several
prominent men in East Flamboro' being favor-
able to the project, and it is probable that a
large bonus will be granted. The new route
would connect with the proposed extension of
the W. G. & B. Railway to Owen Sound or Col-
lingwood, and probably revive along that fine
agricultural district the old stirring times when
the Brock Road was the principal thoroughfare
from the Northern counties to Dundas and
Hamilton.

— Few persons think of traveling now-a-days
without an Accident Insurance ticket, at least
they should not. It would be the height of
imprudence to do so. The report of the Acci-
dent Insurance Co. of Canada elsewhere, as
showing the success which has attended its
management during the past year, is an evi-
dence that the public appreciate fully the exis-
tence in our midst of this thoroughly reliable
Company. It is of interest not to a few per-
sons or to a class; it concerns every man,
woman and child in the Dominion. We recom-
mend its perusal to our readers.

— At a meeting of the creditors of J. H. Aus-
tin, of Woodstock, Ont., held on 12th inst., Mr.
Geo. Perry was appointed assignee of the estate.
Liabilities were stated to be in the neighbour-
hood of \$8000; assets about \$7,000, consist-
ing of stock and shop furniture \$6,000, and book
debts \$672. The stock, &c., were sold to
Rutherford & Stevens, of Chatham, for 66 cents

Leading Wholesale Trade of Toronto

ESTABLISHED, A. D. 1840.

PETER R. LAMB & CO.,

MANUFACTURERS,

Toronto, Ontario.
Blacking, Snow Blacking, Leather
Preserver, Harness Oil, Neats Foot
Oil, Glue, Ivory Black, Animal Char-
coal, Superphosphate, Bone Dust.

E. & C. CURNEY,

MANUFACTURERS OF

STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,

PARLOR COAL GRATES,
Thimble Skeins, &c; &c.,

HAMILTON AND TORONTO, Ont.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch
Sewing Machines,
To work by hand or foot Power
GUELPH, ONTARIO.

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.

in the dollar. The book debts were undisposed
of, no one offering for them. The insolvent on
examination stated he had been in business
from 17th August, 1878, to 21th January, 1879,
when he assigned; that his liabilities exceeded
his assets about \$500 at the time he commenced
business, and that he attributed his failure to
excess of expenses over profits. In no other
way could he account for the deficiency.

— Among the many appreciative and gener-
ous letters we are continually receiving from
subscribers in all sections of the Dominion, is
the following from a leading merchant of
Fredericton, N.B.:

"Dear Sirs,—Enclosed please find two dollars
to pay my last year's subscription to the JOUR-
NAL OF COMMERCE. I look upon your excellent
paper as worth many times its cost to any busi-
ness man. The comprehensive discussion of
commercial questions in its pages, the very
full and reliable market reports, and the large
amount of general information furnished every
week renders it invaluable to every merchant
desirous of keeping abreast of the times.

Yours very truly,

A. A. STERLING."

— James Sutherland, a showy stationer, of
this city, is numbered among the unfortunates,

Leading Wholesale Trade of Montreal

M. E. DANSEREAU,
17 St. Lambert Hill,
MONTREAL,

Sole Agent in the Dominion for:
Messrs. FAURE FRERES Bordeaux, Proprietors of
Gruaud-Larose, Chateau du Gay, Chateau La-
burthe, Bordeaux Wines, Cognacs, Champagnes,
Sacramental Wines, etc., etc.
Sole Agent for ANDRE ARGOT, proprietor Nuits's
(Burgundy) best Wines of Burgundy, Nuits's,
Chamberlain, Beaune, Sillery, Romanée, Clos-Vou-
geot, etc., etc.
Merchants and individuals, purchasers of French
Wines, French Brandies (of France) will find it ad-
vantageous to address themselves to Mr. M. E. Dan-
sereau, who also imports French goods of every de-
scription direct from France, at the lowest prices, and
of the best quality.

CARVILL, BARR & CO.

— IMPORTERS OF —

Iron, Tinplates, Galvanized Iron, Can-
ada Plates, Zinc, Ingot Tin and
Copper, Pig & Sheet Lead,
Window Glass, Dry
Red and White
Lead, &c.

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

NOW READY.

The Life of Washington Irving,

being the first volume of this series of Popular Bio-
ographies of GREAT AMERICAN AUTHORITIES, by

Prof. DAVID J. HILL,

of Lewisburg University. With steelplate likeness of
IRVING. Price \$1.00.

JOHN M. O'LOUGHLIN,
BOOKSELLER & STATIONER,
243 St. James Street, Montreal.

a writ of attachment having been issued against
him last week at the instance of the Canada
Paper Co. Mr. Sutherland was formerly a
clerk with his uncle, who died some years
since, the present young man carrying on the
business in the same premises for the widow,
whom he subsequently married. Young Mr.
Sutherland kept his liveried "turn-out," and
was one of the ornaments of the street. The
statement before us shows liabilities of \$49,-
246.03, of which \$7,964.24 is due to Alex. Pirie
& Sons, Aberdeen, Scotland; \$1,264.25 to the
London ink firm of H. C. Stephens. The Me-
chanics' Bank is interested to the extent of \$3,-
500, for which they hold security in warehouse
receipts. They also hold a balance claim
against the G. T. R. Co., for an advance of \$1,-
200 made to Mr. Sutherland on a trust receipt.
There are one or two items in the statement
which are likely to cause some inquiry on
the part of the creditors, especially that of
\$14,580.57 opposite the "Tutrix and Minors of
the estate of the late James Sutherland." Mrs.
Sutherland is also a creditor for \$6,727.13, said
to be money received for an insurance policy on
the life of the former husband. Mr. Sutherland
attributes his failure to that of Mr. Geo. Horne,
but on this the possible investigation at the

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMAN, SONS & CO.

WHOLESALE DRUGGISTS
AND
MANUFACTURING CHEMISTS
MANUFACTURERS OF

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

DRUG AND SPICE GRINDERS.

IMPORTERS OF
DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET
MONTREAL.

Ostrich Feathers.

J. H. LEBLANC,

Importer and Manufacturer of

Ostrich and Vulture Feathers.

Office and Manufactory, 547 Craig St.,
MONTREAL.

BOURGEAU, LIFFITON & CO.,

PROPRIETORS

COFFEE & SPICE

STEAM MILLS,

43 COLLEGE STREET, cor. ST. HENRY.
MONTREAL

S. H. & A. S. EWING

MONTREAL

COFFEE & SPICE

STEAM MILLS,

57 St. James Street.

meeting on the 28th inst. will probably throw
further light.

— The following is as near as possible a cor-
rect statement of the affairs of Messrs. E. Mc-
Garvey & Sons, Wyoming, Ont., which do not
look by any means as bad as first supposed;
Total liabilities, \$28,022; assets, \$23,330, con-
sisting of brick store at Wyoming, \$2,600; six
village lots, \$350; stock as per inventory,
\$14,753; book accounts, \$6,236; leaving a de-
ficit of only \$4,682. At a meeting held last
Friday the following resolution was passed,
being called forth by some illiberal criticisms
which recently appeared:

Mr. Shaw moved the following resolution,
which was seconded by Jno. Green:—Resolved
that after examination of and explanation by
Messrs. McGarvey & Son to their creditors, we
desire to express our opinion that they have not,
nor has either member of the firm, kept back any
property or assets which should be available for
creditors; that they were not put in insolvency
at their own request; that they did not owe to
banks for advances to the firm from \$20,000 to
\$30,000; that the brick terrace in the city of
London, and the oil property in the County of
Lambton, stand in the name of Mr. E. McGarvey,
and not in the name of his wife, and that their
losses appear to have been principally from
dealings in grain.—That the assignee be in-
structed to send a copy of this resolution to the
Monetary Times for publication.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR—

Jules Duret & Co., Cognac, (Vine Grower's Co.)
Jules Bellerie, (Cognac.)
J. H. Honkes, Delfshaven, Holland Gin, best Pale
"Prize Medal."
Canada Vine Grower's Association of Ontario,
(Brandy, Wines, &c.)
Wheeler & Co., Belfast, (Ginger Ales, &c.)
E. Johnson & Co., Liverpool, (Export Bottlers,
Guinness' Stout, and Bass' Ales, &c.)
Mannel Cardonosa & Co., (Barcelona and Tarragona
Spanish Ports.)
Roig Ponsell & Co., (Barcelona and Tarragona
Spanish Ports.)
C. Scheydt De Wächter, Cotte, (Sherries, &c.)
George Roe & Co., Dublin, (Celebrated Old Irish
Whiskies.)
C. & D. Gray's Far-famed Loch Katrine, Scotch
Whiskies.
Bollinger's Champagne, Special Brands of Cham-
pagne and Moselle.
Alphonse Chammotte & Co., Chateau Pernaud, Bor-
deaux (Sauternes, &c.)
C. Clarke & Co., Bordeaux, (Clarets, Prunes, &c.)
Jannet and Demerara Rum.
Geo. Randall & Co., Waterloo, Ontario, Distillers,
(Whiskies, &c.)

Banagher Whiskey Distillery, Limited,
(Old Irish Whiskies.)

The advertiser has been appointed agent for the
celebrated HEXES GIN for Quebec, Ontario and
Newfoundland.

JUST RECEIVED.

250,000 HAVANA CIGARS

The Best Brands ever Imported.

LA MERIDIANA REINA VICTORIA.
LA FLOR DE PARTAGAS.
P. M. y. CA REINA VICTORIA.
LAFAYETTE.
LA FLOR DE GARRALOSA.
LA FLOR DE CHINESCHA.
LA FLOR DE ANEIRA Y. O.
LA FLOR DE PEDRO GARRIZON, etc., etc.

These splendid Cigars we receive directly from the
Manufacturers. This enables us to sell them to under-
sell any other importer.

DUFRESNE & MONGENAI.

221 NOTRE DAME ST., MONTREAL

Batty's Nabob Pickles.

(Sole Agents:)

C. H. BINKS & CO.,
MONTREAL.

— The Gananoque *Reporter* evidently takes
little stock in the cry of "hard times." It
says:—Talk of hard times. A Toronto firm
found no trouble in disposing of ten or twelve
sales to good customers in this village. Three
expensive pianos were sold last week, and an
agent tells us that his prospects for selling two
or three more are good. The tea meetings, con-
certs, and entertainments have all been well
patronized; and several hundreds of dollars in
hard cash realized for various objects.

— The following are the statistics of the
trade of P. E. Island for the year 1878:—Exports
—Oats, 1,853,085 bushels, value \$705,507;
potatoes, 1,367,121 bushels, value \$533,521;
eggs, 453,103 dozen, value \$415,599. The total
value of goods exported during the year was
\$1,971,307; during the same time the value of
imports was \$1,059,001; entered for home con-
sumption, \$1,090,108; total duty collected,
\$200,634.45.

H. SUGDEN EVANS & CO.

(Late EVANS, MERZER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

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

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates***Hair Sewing, Carriage****Makers' Trimmings and Curled Hair.**

Agents for Messrs. Char. Ebbinghaus & Sons, Manufacturers of Window Cornices.

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

MONTREAL.**1879. READY 1879.**

FOR

SPRING TRADE.

OUR STOCK OF DRY GOODS IS NOW

COMPLETE

IN EVERY DEPARTMENT.

T. JAMES CLAXTON & CO.**No. 39 St. Joseph Street, Montreal.****The Journal of Commerce****FINANCE AND INSURANCE REVIEW.****MONTREAL, FEBRUARY 21, 1879.****A REVENUE TARIFF.**

The opening of Parliament and the approaching publication of the tables of Trade and Navigation for the fiscal year 1877-8 render unnecessary the pursuit of our investigations as to the working of the customs tariff during the preceding year. The principal articles of trade paying 17½ per cent. duty have been the object of our disclosures; the manufactured goods, though perhaps furnishing the most interesting subject for analysis, have escaped examination as owing to the quantity not being stated in the Blue Books, the search for their true value was rendered impossible. There is no doubt that discrepancies similar to those found in the articles hitherto investigated would have been exhibited in manufactured goods and in the articles paying 10 per cent. duty, but old statements are to be left undisturbed, when fresher data call for verification.

The severe depression in business, as is usual in national calamities, has created a desire for new measures calculated, it

is felt, to bring about the so much wished for improvement in commercial affairs. The favor a protective tariff obtains has no other cause. A change of tariff, however, is always fraught with danger; it disturbs what exists for the questionable benefit of what is to be created; if the interests of some are promoted the interests of the greatest number may have to suffer, and it becomes a question whether a strict enforcement of the actual tariff would not have been conducive to the same end, which the new measures brought forward, have as an object to attain. Actuated by no other motive than the desire of solving that question, we entered into a thorough investigation of the working of the tariff, and the conclusion arrived at is that a strict application of the tariff might have saved the country the deficit in revenue so openly acknowledged, but that, owing to systematic undervaluation and lack of sufficient knowledge of value in the appraisal of imports, the intentions of the framers of the present tariff had been defeated, and the protection afforded to national industry become positively nugatory. The articles published in this journal under the title of "Curious Disclosures," condensing the results of our investigation, have attracted much attention among merchants and others. It is to be hoped that our calculations and figures, which have till now remained uncontested, may be of some service in the Parliamentary debates on the tariff question.

Whatever changes may be introduced in the tariff, the causes pointed out as preventing the collection of the full amount of duties will be at work. The tendency to undervaluation, prompted by selfish interest, will not be modified, nor the want of sufficient knowledge of value for the assessment of duties be supplied. Protection against losses to the revenue, arising from these two causes, must also be devised. Canada, as a colony, has unfortunately no representatives abroad, no consular service to furnish reports as to the price of goods in foreign markets, or the changes taking place in their value; even the ordinary preventives against frauds cannot be applied, as Canada, having no recognized officers in foreign countries, cannot require from the importer certified invoices sworn to at the place of purchase by the seller; and cases are mentioned in which a home made invoice is substituted for the foreign document.

Against undervaluation, pre-emption right as it exists in connection with the customs service in Europe has been proposed. Its introduction into the United States is being deliberated upon by Con-

gress; but even if practicable in countries having large populations, we doubt its efficiency in Canada where it might prove rather detrimental to the revenue. Goods are entered at the value declared by the importer, the collector having the right to take possession for account of the Government by paying to the importer the declared value and 5 per cent. besides as profit, and the goods so pre-empted are sold by the Government for the benefit of the treasury. Were such a law enacted here, the unsaleable products of our neighbors would soon fill the Government warehouses to the great relief of a majority of the importers.

The appointment of two general appraisers has been brought forward as a preventive as against undervaluation; but when it is remembered that out of 135 ports of entry more than one hundred customs house offices have receipts amounting to less than \$10,000, and that it is principally in these small offices that undervaluation occurs, and lack of knowledge of values exists, it is difficult to understand what benefit could be derived from the influence of the new officers.

We have already stated what remedy we propose to prevent these losses of revenue. The establishment, at Ottawa, of a bureau receiving from abroad prices current of merchandize in all the places of export, availing itself of all the information to be found in the consular correspondence of foreign countries, following in foreign newspapers the variation of prices of commodities imported or dealt in, condensing all the details and information gathered everywhere into a circular directed to every collector and containing the price of every article at its place of growth or production reduced into Canadian weight and money, might be the means of saving a large amount of revenue, lost now through ignorance of the actual value of goods and through reliance upon invoices. Sources of information are numerous. In all continental cities, the price lists of sworn brokers is official and easily obtained. In the United States, the reports of Boards of Trade, of produce exchanges, especially the Government publication of commercial relation, the monthly report of the Bureau of statistics and in manufactured goods, in the hardware trade for instance, the price lists with the proportion of discount allowed would show day by day the fluctuations of the markets and the exact value of the merchandize imported. Impositions upon officers as to value could hardly be practised, were they kept informed by the Government of the true value of articles imported into their district. In case of

undervaluation, the demanding of an affidavit *under seal* from the seller, sworn to before a notary public, would soon put a check to home-made invoices, especially if the affidavit, at the discretion of the service, could be made public. In matters of textile fabrics in which knowledge of quality and cost of production are possessed by so few, the restriction of imports to ports of entry, having appraisers attached, might be enforced. Foreign governments have regulations to that effect.

Were such a circular published by the customs service, the amazing discrepancies it has been our task to make known would no longer be possible, and the revenue derived from imports be fully adequate to the requirements of the Government.

THE SPEECH FROM THE THRONE.

It was not to be expected that the Governor General's speech at the opening of Parliament on the 14th inst. would convey more than a general reference to the prominent subjects likely to engage the attention of Parliament. After a graceful reference to his own appointment and to Her Majesty's appreciation of the loyal reception given to the Princess, Her daughter, His Excellency proceeds to congratulate the Houses on the success of Canada at the Paris Exhibition, and to give due credit to His Royal Highness the Prince of Wales, who was President of the British section, for his exertions to secure that success. The fishery award is then adverted to, with an announcement of the payment of the award, and with a promise that the papers will be submitted to Parliament. The next topic is the live cattle trade, regarding which much anxiety has prevailed, owing to the appearance in various parts of the United States of pleuro-pneumonia. The Government acted with laudable vigor on the occasion by prohibiting the importation of cattle from the United States, a measure which, under the circumstances, appears to have been indispensably necessary.

The next subject is one to which we have recently had occasion to advert at some length in our columns when criticising the letters of "A Canadian" on our commercial relations with France and other European nations. It is formally announced in the speech that the Government of Canada has with Her Majesty's sanction opened negotiations with France and Spain for the development of trade between Canada and those countries, and their colonies. We have observed with regret that attempts have been made to create dissatisfaction in Canada, on the alleged ground that we are powerless to negotiate treaties without reference to

Her Majesty's Imperial Government. The complaint is, in our judgment, most unreasonable. Independent action in negotiations with foreign governments is wholly impracticable, and we cannot have better evidence than is afforded in the speech under consideration, of the readiness of the Imperial Government to comply with all the reasonable demands of the self-governing colonies. We are by no means sanguine as to the probability of any trade of importance being carried on with the countries named, but it is obviously desirable that we should have admission to their markets on the same terms as the most favored nations. We believe that at present we are so admitted to the Spanish West India Colonies, and it is quite within our power to insist on the concession by France of so reasonable a demand. Sir Alexander Galt, the gentleman selected by the Dominion Government to represent it on the occasion, is eminently fitted for the mission confided to him.

The subject of the Pacific Railway is one that could only be treated on such an occasion in the most general terms. It is of course absolutely necessary that regard should be had to the financial position of the country, and as that qualification is coupled with the vigorous prosecution of the work, and the reasonable expectations of British Columbia, we must wait for the development of the Ministerial policy in the House of Commons. The subjects specially adverted to as requiring legislation are the stamp and weights and measures acts, the decennial census to be taken in 1881, the arrangement of some of the departments of the Government, and measures relating to the surveying and management of Dominion lands, to the mounted police, the post office, and to the laws relating to Indians. There is likewise to be a measure for vesting in Her Majesty for the use of the Dominion of certain ordnance and admiralty lands in the Provinces of Nova Scotia and New Brunswick.

The announcement that the ordinary sources of revenue have proved inadequate to meet the charges against the Consolidated Revenue Fund will cause no surprise, and there will of course be a general concurrence in the opinion that it is most undesirable that the finances should remain in this condition. We fear very much that the expectation of removing the financial and commercial depression by any re-adjustment of the tariff will not be realized, but we trust that the proposals of the Government will receive a candid consideration, even although they may be inadequate to accomplish an ob-

ject so much to be desired. The suggestion that Government should engage in the business of life assurance is rather startling, although it has been frequently suggested both in England and here. We should like to have seen the experiment tried elsewhere.

OUR FISCAL MACHINERY.

The series of "Curious Disclosures" published in our columns during the last three months had as an object the pointing out of anomalies in the assessment of duties on imports, but our study of the revenue sources of the country would not be complete without some reference to the cost of the machinery employed in enforcing the fiscal laws. Economy being the order of the day, an exposition of the expenses incurred by the numerous ports of entry in the Dominion cannot fail to be of some interest, particularly at the present time.

The receipts from customs duties during the year 1876-7 amount to \$12,682,353, and the expenses, not including those of the department at Ottawa, footed up \$759,138. Divided among all the ports of entry, the proportion, which seems quite small of itself, is about 6.47 per cent. of the receipts; but, on going into the details of the expenses, some striking anomalies are brought to light and well worthy of notice. A considerable number of customs offices do not cover the expenses of their being kept open, and are a positive charge upon the revenue. Others cost as high as 80 per cent., others 60 per cent., others 50 per cent., and so on down to 2½ per cent. of their receipts. The following table, which has cost us much labor to compile, will exhibit at a glance the anomalies we refer to:

Table of proportion of expenses to receipts for all the custom offices of Canada, with the number of officers attached thereto:			
Number of offices.	Number of officers.	Receipts.	Expenses.
Not sustained by their receipts:			
17	34	\$13,093	\$18,509
Costing above 80 per cent. of receipts:			
6	17	9,454	8,604
Costing above 60 per cent. of receipts:			
6	22	10,992	7,117
Costing above 50 per cent. of receipts:			
8	36	24,998	13,420
Costing above 40 per cent. of receipts:			
7	34	40,098	17,943
Costing above 30 per cent. of receipts:			
16	69	91,604	30,470
Costing above 20 per cent. of receipts:			
19	72	142,401	34,540

Costing above 10 per cent. of receipts :			
27	136	504,223	62,019
Costing above 5 per cent. of receipts :			
22	343	4,393,106	285,241
Costing above 2½ per cent. of receipts :			
5	135	5,138,546	152,696
Costing less than 2½ per cent. of receipts :			
2	52	2,275,518	56,044

This table shows the distribution among the entire 135 customs offices of the amount expended for salaries, wages and contingencies, and the meagre returns not a few among them give for so much expense. Had our space permitted we might have made known some curiosities of the service; how, for instance, four officers are busying themselves collecting \$99, and receiving for their efforts \$726 from the Government; at another point, a collector, a landing waiter and a preventive officer benefit the treasury by the amount of \$299, and bleed it in return of \$650 for salaries. Seventeen offices costing the country \$5,416 above their receipts to keep them open ought evidently to be closed as ports of entry and placed in charge of a preventive officer, if the situation is such that a loss through smuggling is to be apprehended. A few years ago, the United States closed up all the customs offices that were not self-supporting, and the example is worthy of imitation.

There does not seem to be a just proportion between the number of officers in certain ports and the work thereat performed if the amount of receipts is taken as a proof of their activity; for instance, Sherbrooke, with two officers, collects \$23,643, and its expenses are only 6½ per cent., while Stanstead, with a force of seven officers, collects but \$9,000, and the expenses of the office are 44 per cent. of the receipts; on the other hand, Truro, Nova Scotia, with four officers, at an expense of \$952, collects \$29,333 at a rate of 3½ per cent. Many similar cases might be instanced, but the table above is sufficient to point out how the efficiency of the service might be improved.

THE LUMBERMEN'S CONVENTION.

The lumbermen met at Ottawa on the 11th inst., and agreed with tolerable unanimity to a memorial to the government setting forth that increased burthens in the shape of duties on the articles used by the lumbermen would inevitably lead to the stoppage of the industry, and not only cause serious loss to the lumbermen, but would spread distress among farmers, mechanics, sailors, and laborers now dependent on it for employment.

The articles of consumption specially referred to in the memorial are flour, pork, corn, oats, blankets, woollens, iron, hardware and steel, and it may be observed that the same articles are consumed by those engaged in the fisheries, and indeed in every industry of the country. The best security for the lumbermen is that it is hardly possible by any tariff to increase materially the prices of articles which are staple articles of export from this continent. The prices of those articles will continue to be regulated, as they are at present, by the price in European markets. It is, however, not undesirable that, in framing the tariff, the government should bear in mind that some of our most important industries such as lumber, fisheries, ship building and many others are deeply interested in having articles of consumption as cheap as possible. We infer from the reply of the Minister of Finance to the memorial of the lumberers that he will be careful not to press too heavily on these industries.

In the course of the discussion at the meeting Mr. Perley referred to exorbitant crown land dues exacted by the government of Ontario. It is rather extraordinary that we should have read quite recently in a leading commercial paper in the United States an article in which the same dues were stated to be so very much less than what the United States lumberers had to pay, that Canada was enabled to supply the United States to the great advantage of the latter, while the Canadian forests were being rapidly stripped of their lumber. This view is in accordance with what Mr. Little has repeatedly urged, and we doubt much whether it would be sound policy in either the Legislatures of Ontario or Quebec to reduce the dues on the timber cut on Crown lands. We infer from the discussion that the western lumbermen were more decided in favor of a free trade policy than those in the Ottawa Valley. Mr. Peter White, M.P., and Mr. Perley spoke favorably of the national policy, as it is termed, which means a general system of duties on articles of food, coal, and other natural products, as well as on manufactures, while Mr. Miller, M.P.F., seemed to be the champion of free trade. Fortunately for the lumbermen, the duty which is likely to prove the most oppressive to the consumers generally throughout the Dominion, viz., that on coal, will not affect them. It is hardly possible for the present government to frame a tariff that will be entirely satisfactory to the lumber, fishing or ship building interests, but it must be borne in mind that increased taxation has become absolutely

necessary, and that it is not possible to levy additional duties without creating dissatisfaction. The memorial of the lumbermen we have little doubt will strengthen the hands of the government against the advocates of extreme measures of protection.

NATIONAL CURRENCY LEAGUE.

It may be questionable whether the organization which has been established to effect the ruin of the Dominion should be treated with utter contempt. A league has been formed with regular officers, and a country meeting has been held in Lincoln on the call of the warden, which, though not numerously attended, adopted resolutions in support of its views. It is really humiliating that at a time when, after enduring during many years the evils attendant on an inconvertible paper currency money, our neighbors have succeeded in resuming specie payments with complete success, and are apparently recovering from the depression which has so long prevailed, any number of people in Canada should be so infatuated as to advocate the very same description of currency which has produced such calamitous results. It is possible that we attach too much importance to this new league, but there is so much ignorance prevailing on the subject of the currency that in a time of severe depression many will be captivated by the declaration that "an abundance of money creates prosperity." The head-quarters of the League are in St. Catharines, and it has a president, vice-president, secretary and treasurer, and an effort will doubtless be made to disseminate doctrines similar to those which have been repudiated by our neighbors in the United States, although supported by men of more mark than any that have yet joined the Canadian fraternity. We cannot allow ourselves to believe that the Currency League will find any sympathisers among the members of the Dominion Parliament, either on one side or the other, but we think that a watchful eye should be kept over its proceedings, and that some efforts shall be used to inculcate sound information on the subject.

THE TARIFF.

Judging from the reports from Ottawa, the Finance Minister is likely to explain the fiscal policy of the Government at a very early day, and we think it fortunate that he intends doing so, as the wildest statements have been disseminated through the press as to the intentions of the government. Leading journals in New York have been induced to believe

that it is contemplated to adopt a tariff more oppressive even than that of the United States. Even 200 per cent. has been given as the probable duty on woolen cloths, while 35 per cent. seems quite a low rate. We have no apprehensions that any such tariff as what has been indicated will be proposed, and we think it far from improbable that there will be serious disappointment among the advocates of high protective tariff when the government policy comes to be explained. At all events, we shall very soon be relieved from suspense on the subject.

BUSINESS CHANGES.

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

Dissolutions:—Phipps Bros., Harvey & Lane brokers, Toronto, Phipps Bros. & Lane continue; Oates, Anderson & Co., produce and commission, Toronto, W. H. Oates, continue; Pearsall & Briggs, hardware, Toronto, Geo. Pearsall continues; Cameron & Doughty, Arraprior, Ont., Doughty & Hughter, continues; Campbell & Cassels, brokers, Toronto, W. G. Cassels continues.

Offer to compromise:—R. Trimble, fuel, Flesherton, Ont.; Jno. Ritchie & Sons, plumbers, Toronto, at 50 cents.

Commencing or recently commenced:

Carson Flood, pianos, &c., St. John, N.E., W. H. Hill, tobaccos and confectionery, Woodstock, Ont.; Robertson Bros., crockery and glassware, Kingston, Wm. Hewitt & Co., Toronto, and Daly Bros., builders, Toronto, have called meeting of creditors. Bell & Co., printers, Toronto, have obtained an extension of 3, 6, 12, 15, 18 21, and 24 months.

THE DUTCH TARIFF.—Attention is called to a ministerial resolution effecting important changes in the tariff of the Netherlands. The following is a translation: Tools of wood, iron, copper, steel and other metals, as agricultural implements and sewing machines, are free of import duties; and it is stipulated that in this exemption are comprised all finished tools which serve mechanics as an aid in their work; further, parts of tools, such as hammers, spades, chisels, etc., without handles, and augers without piercers, etc., provided they are in the condition in which they are bought by mechanics in the stores, and afterwards fitted for use by putting on handles, piercers, etc. Tools of spelter or zinc remain dutiable, likewise mathematical, surgical, chirurgical, optical and musical instruments.

—The following are the contents of the London *Quarterly Review*, republished by the Leonard-Scott Publishing Co., New York:—

Aggressive Nonconformity, The Reflection of English Character in English Art, Prince Bismarck, Our Schools and Schoolmasters, Is Political Economy a Science, Dr. Smiles Works on Self-help, Russia and the Indian Frontier, Party Government.

Almost any one of the articles is worth the price of the whole annual subscription of four dollars.

AMATEUR MERCHANTING.—The Montreal Board of Trade has just issued its annual address, in the course of which it attributes the unsatisfactory condition of Canadian business affairs during the year past chiefly to the undue facilities for contracting debts afforded to traders of no capital by banks, wholesale merchants and manufacturers. Even in the very best of times, we are told, many of these traders are simply living on their creditors, and have neither the capital nor the training necessary to carry on their business with success. The ranks of merchants have been crowded by these men, and it is no wonder that they should fall when there comes a time of stringency, so it is further added that it would be kind to these individuals themselves, as well as to the whole community, to wind them up instead of giving them a settlement, and thus force them to adopt some mode of earning a livelihood with which they might be better acquainted, and in which they might have more reasonable hopes of being fairly successful.—*New York Commercial Bulletin.*

—A Montreal firm in the stationery business which compounded with its creditors at 11 cents on the dollar is now advertising to sell its stock at from 25 to 30 per cent. discount. I suppose they can, and make a handsome profit too, while the man who pays 100 cents to the dollar has to stand by with folded arms and wait and see what will turn up next! It is a crying shame, an injustice to all honest men, this indiscriminate handing back of estates to insolvents at such figures and with the remark, "Oh! he is an unfortunate fellow, give him a chance." Yes, creditors: give him a chance to squander more of your money to ruin honest men in the meantime; give him a chance to demoralize prices, in fact, put a premium on dishonesty; for it is nothing more nor less than that. When will the time come when a man will have to pay in full or be locked out?—*American Stationer.*

A subscriber, Mr. D. Falconer, of Halifax, commission merchant, in remitting, adds: "In your article on 'Reciprocity' contained in *JOURNAL OF COMMERCE* of 7th inst., you express a wish that Mr. Cox's bill on that subject will have made sufficient progress in congress to admit of its being now considered by the Dominion Parliament, before changing the tariff. If the American government had the most remote idea, or intention, of entering into reciprocal relations with Canada, I would think with you; but looking at the past history of our negotiations with that people I am inclined to think the present small agitation on the part of Mr. Cox, a mere 'blind,' and hope that the government of Canada will take no notice of it."

We quite agree with Mr. Falconer, and, if we recollect aright, we have already given expression to a similar opinion on the subject.

A few days since the City Treasurer advertised for tenders for a loan of \$25,000 to retire City Prison and Hospital Debentures. The tenders were opened by the Committee yesterday, when it was found that \$107,500 were tendered for at premiums ranging from 2½ to 4½ per cent., on six per cent. bonds. The Committee accepted one tender for \$17,500 at 4 per cent. premium, and another for \$8,000 at 4½ per cent. premium. We understand that three-fourths of the tenderers were Bank Directors'. There is an abundance of money in the city awaiting safe investments.—*Halifax Herald.*

At the annual meeting of the City Gas Company, [London, Ont.], held at their office on Friday last, the following directors were elected:—Messrs. William Bowman, John Beattie, George S. Birrell, Joseph Jeffery, Lieut.-Col. Taylor, J. H. Fraser, and I. Waterman. At a subsequent meeting, Mr. W. Bowman was elected president and Mr. John Beattie vice-president.—*London Advertiser.*

Two "mysterious disappearances" have occurred during the week: the first, a party named Norton, employed as accountant by Messrs. M. McIlraith & Co., and the second a

Mr. Boreham, lessee of the Four Mile House. The former left in the *Alhambra* last Sunday for New York under the name of Ryder, and the latter is *non est.*—*Halifax Herald.*

It is announced that the rebuilding of Messrs. Carling's brewery will commence very soon. Experts are of opinion that the walls are still in good condition, and that the entire structure can be replaced as it was before at a cost very little exceeding \$75,000.—*Free Press.*

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of the shareholders of the Dominion Savings and Investment Society was held last week at the offices of the Society, in London, Ontario. There was a fair attendance of shareholders, amongst whom were: Messrs. Daniel Macfie, Henry Taylor, F. B. Leys, Dr. Jas. Cattermole, William Duffield, John Peters, J.P., Joseph Elliott, John Burnett, Dr. J. S. Niven, Reuben Brummitt, Thos. W. J. Kent, Joseph Atkinson, James A. Blair, E. J. Parke, John Mason, George Cox, A. G. Smyth, Mr. Moses, of London East, and others.

The President, Mr. D. Macfie, occupied the chair, and called upon the Manager, Mr. F. B. Leys, to read the annual report and general statement of the affairs of the Society which follows:—

The Dominion Savings and Investment Society Statement for the Year ending 31st December, 1878.

To the Shareholders of the Dominion Savings and Investment Society:—

Your Directors, in presenting this the Sixth Annual Report and Balance Sheet of the Company for the year ending 31st December, 1878, desire to congratulate the shareholders on the largely increased volume and favorable results of the year's business. Out of the net profits, after providing for all charges of every kind, two half-yearly dividends at the rate of five per cent. each on the capital stock were paid, amounting to \$60,377.60; the sum of \$6,000 added to Reserve Fund, which now amounts to \$80,000, and \$1,732.87 placed to Contingent Account, making this fund now stand at \$2,626.11. During the past year efforts were made for the disposal to a greater extent of our sterling bonds, which were partially successful, but the failure of the City of Glasgow Bank having paralysed every branch of business in Scotland, has interfered to some extent with our plans and expectations. When the effect of this calamitous event shall have passed away we hope to realize the fruits of the President's labors in Scotland during the past summer. Since July last we have disposed of debentures to the amount of \$71,540, which with those previously sold makes a total of \$102,200. In two years from now these will begin to mature, but the greater part of them will not be due until 1885. Our payment on stock now amounts to \$624,323.06, being \$122,197.30 more than last year. Our Savings Bank deposits have increased from \$451,196.02 to \$547,702.14; our loans on mortgages from \$1,032,835.45 to \$1,346,331.93, and the property on which we have effected loans would realize at a forced cash sale \$2,922,947.19.

Your Directors continue to exercise the greatest care in investing your money. Out of applications for over \$1,000,000.00 during the past year, \$539,491.52 only were granted. The policy they have pursued in the past of inspecting all properties before granting a loan, is being continued; our Inspector having, during the year 1878, inspected and reported upon property valued at over \$700,000. According to the rules of our Society, all of the Directors retire annually, but are eligible for re-election. The Directors are:—D. Macfie, Henry Taylor, Wm. R. Meredith, Samuel Peters, John Burnett, Dr. Cattermole and Wm. Duffield. The Manager and other officers have performed their several duties to the satisfaction of the Board.

D. MACFIE, President.
London, Ont., February 10th, 1879.

Cash Account, ending 31st Dec., 1878:—

RECEIPTS.	
Balance in Merchants' Bank, December 31st, 1877.....	\$ 55,783 05
Balance in Union Bank of Scotland, December 31st, 1877.....	5,302 04
Permanent Stock.....	129,200 00
Accumulating Stock.....	62,880 47
Repayment on Loans.....	333,787 63
Savings Bank Deposits.....	979,410 41
Debentures.....	71,540 04
General Interest.....	1,546 03
Extra Interest.....	6,305 60
	\$1,615,345 87

DISBURSEMENTS.	
Loans on Mortgages.....	\$539,491 52
Accumulating Stock made Permanent.....	69,383 17
Accumulating Stock Dividends paid on Converted Stock.....	4,453 43
Savings Bank Deposits withdrawn.....	884,484 24
Savings Bank Interest withdrawn.....	26,323 35
Permanent Stock Dividends paid.....	48,197 96
General Interest.....	1,077 88
Commission on Loans.....	2,759 65
Expense Account (including Solicitors' and Directors' Fees, and all expenses on Debentures).....	9,278 51
Debenture Coupons Paid.....	2,264 42
Balance in Merchants' Bank of Canada.....	55,809 72
Balance in Union Bank of Scotland.....	1,622 02
	\$1,645,345 87

ASSETS.	
Cash value of Mortgages.....	\$1,314,781 94
Loans on Society's stock.....	1,550 00
Cash in Merchants' Bank of Canada.....	55,809 72
Cash in Union Bank of Scotland.....	1,622 02
	\$1,403,763 68

LIABILITIES.	
Permanent stock.....	\$579,850 00
Permanent stock dividends.....	28,656 50
Accumulating stock.....	44,973 06
Accumulating stock dividends.....	16,755 87
Savings Bank deposit and interest.....	547,702 14
Debentures.....	102,200 00
Reserve fund.....	
Dec. 31st, 1877.....	\$74,000 00
Added this year.....	6,000 00
Contingent fund.....	
Dec. 31st, 1877.....	\$1,893 24
Added this year.....	1,722 87
	\$1,403,763 68

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the Dominion Savings and Investment Society for the year ending 31st December, 1878, and find the same correct as above set forth; and that the mortgages have been valued at the same rate at which the investments are made.

A. G. SMYTH, } Auditors.
JOSEPH ATKINSON, }

London, Ont., February 7th, 1879.

The president, in moving the adoption of the report, congratulated the shareholders upon the satisfactory exhibit presented, and hoped that it would meet with their approval. The directors and officers of the society had studied during the past year to further its interests, and had spent a great deal of time in securing the best investments. When in Scotland last summer he had endeavored to extend the operations of the society, and had succeeded in procuring the services of a responsible agent, who occupied a prominent position there, and who would aid greatly in furthering the interests of the society in time to come. He concluded by moving the adoption of the report. Mr. Henry Taylor, vice-president, seconded the adoption of the report, which, in his opinion, was a very good one, and showed the Society to be in a first-class position in every respect.

The President referring to real estate held by the Society in Windsor, said the appraiser was asked to value the investments there some time ago, and he appraised them at 40 per cent. above what they were held by the society.

The motion to adopt the report was then carried unanimously. The usual complimentary resolutions were moved and carried; the sum of \$300 being voted to the worthy president for his services during the year, and \$100 each to the auditors, Messrs. Joseph Atkinson and A. G. Smyth, as a recognition of their efforts on behalf of the Society. Mr. Macfie mentioned that a most searching, thorough and systematic audit was made every month, and it was utterly impossible from the checks upon the finances of the institution, that any defalcation could occur. He mentioned this in order to allay any suspicion which might have arisen in the minds of shareholders. The scrutineers submitted their report, declaring that Messrs. Daniel Macfie, Henry Taylor, William Duffield, James Cattermole, W. R. Meredith, Samuel Peters, and John Burnett, having received 4,575 votes, were duly elected directors for the current year. The new board subsequently met and organized by choosing Mr. Daniel Macfie as president, and Mr. Henry Taylor as vice-president.

HAMILTON PROVIDENT & LOAN SOC'Y.

The seventh annual meeting of the shareholders of this Society was held at its office, in Hamilton, on Wednesday the 12th inst.

Among those present were the following gentlemen, viz.:—Hon. Adam Hope, Alex. Turner, A. T. Wood, Alex. Harvey, W. E. Sanford, J. E. Irving, Q.C., Alex. McLagan, G. H. Gillespie, A. H. Hope, H. H. Laing, Professor Wright, George Crombie, Thomas Burnes, John Crerar, R. S. Cruickshank, James Osborne, Charles Gurney. The President, the Hon. Adam Hope, occupied the chair, and the Treasurer, Mr. H. D. Cameron, was requested to act as Secretary.

The following report and financial statement for the year ending December 31st, 1878, were submitted:

REPORT.

In submitting to the shareholders the Seventh Annual Report of the Hamilton Provident and Loan Society, the Directors desire to call attention to the satisfactory result of another year's business.

The usual dividends at the rate of 8 per cent. per annum have been paid, and after which the surplus profits for the year, amounting to \$19,084.72, have been appropriated as follows, viz.: The dividend rate added to the Reserve Fund \$ 6,960 00
And also the sum of 6,040 00

Making a total of \$13,000 00 added to the Reserve Fund, which now amounts to \$100,000, and \$6,084.72 has been added to the Contingent Fund, making in all at the credit of this latter account, \$7,315.49.

The share capital of the Society, including the Reserve and Contingent Funds, amounts to \$919,275.77, and the borrowed money by way of deposits and debentures amounts to \$674,483.90, showing a satisfactory increase in the working capital of the Society, with an ample margin in its statutory borrowing powers for future use, in case the Directors may see fit at any time to avail themselves of the same.

Notwithstanding the depression throughout the country, including the agricultural districts, where nearly the whole of the Society's business is obtained, the repayments of principal and interest on loans in the past year have been very satisfactory, and amount in the aggregate to \$437,029.42, while the loans made during the same period amount to the sum of \$500,326.65. It will be observed by reference to the accompanying statement of accounts that the total amount invested by the Society at the 31st December last is \$1,574,582.49.

The Savings Bank continues to show an increase in the amount of money deposited, and as the whole funds of the Society are invested exclusively in first mortgages on real estate with a wide margin, the security afforded has come

to be well understood as one of the best and safest in the country.

As it is understood that enquiries have been made through one of the Scottish banks on behalf of customers who are shareholders in this society, as to the extent of their liabilities as such shareholders, and as similar enquiries have been made on this side of the water, the Directors take the opportunity of stating that the liability of shareholders is limited by an Act of Parliament, 37 Vic., Chap. 50, Sec. 3, in the following terms, viz:

"No shareholder of any such society shall be liable for or charged with the payment of any debt or demand due by such society, beyond the extent of his shares in the capital of such society not then paid up."

Looking at the rapid increase of the society's business, and the necessity in the near future of having offices and vaults adapted to the modern requirements of a large Loan Society, the Board, after mature consideration, decided to embrace an opportunity which presented itself of purchasing one of the best and most eligible building sites in the city of Hamilton, with a view to the erection of a suitable building during the currency of our present lease, and where the Board is happy to say, the ground can be so utilized, that the investment will not, it is thought, entail a greater rent charge to the society than that of its present offices.

Since our last annual meeting, an Act of Parliament has been passed authorizing such societies as ours to determine that future issues of new shares shall be permanent shares only, payable by instalments, and that dividends shall be paid from time to time on such instalments. In thus briefly calling attention to the additional powers granted by this Act, your Directors have to say that they do not at present propose to avail themselves of the same.

All of which is respectfully submitted.
ADAM HOPE, President.

Hamilton, 21st Jan., 1878.

FINANCIAL STATEMENT—CASH ACCOUNT.

Receipts.	
Balance on hand.....	\$3,473 63
Permanent stock.....	84,700 00
Accumulating stock.....	54,935 65
Repayments on Loans.....	437,029 42
Savings Bank Deposits.....	351,651 50
Debentures.....	9,925 05
Interest on arrears.....	9,652 61
General Interest.....	3,324 91
Petty Ledger.....	25,633 31
Sundries.....	233 03
Consolidated Bank.....	3,722 85
Canadian Bank of Commerce.....	76,391 61
	\$1,060,673 57

Disbursements.	
Loans on Mortgages.....	\$500,326 85
Savings Bank Deposits withdrawn.....	338,662 78
" " Interest.....	2,419 11
Interest on Debentures.....	12,192 36
Accumulating Stock withdrawn.....	73,939 88
" " interest with- drawn.....	10,977 95
Dividends Nos. 14 and 15 on Per- manent Stock.....	53,181 32
General Interest.....	465 53
Expense Account.....	12,516 44
Petty Ledger.....	36,814 17
Property on corner of King and Hughson streets.....	18,000 00
Cash on hand.....	1,177 18
	\$1,060,673 57

ASSETS AND LIABILITIES.

Liabilities to Stockholders.	
Permanent Stock.....	\$700,200 00
Accumulating Stock.....	81,998 21
Interest on Accumulating Stock.....	29,762 07
Contingent Fund.....	7,315 49
Reserve Fund.....	100,000 00
	\$919,275 77

Liabilities to the Public.

Savings Bank Deposits.....	\$336,700 02
Debentures.....	248,686 67
Interest on Debentures accrued to 31st December, 1878.....	6,198 24
Bank of Commerce.....	79,455 81
Consolidated Bank.....	549 12
Sundry Accounts.....	2,827 94
	\$674,483 90

Grand Total.....\$1,593,759 67

Assets.

Cash value of Mortgages and other Securities.....	\$1,574,582 49
Property on corner of King and Hughson streets.....	18,000 00
Cash on hand.....	1,177 18

\$1,593,759 67

H. D. CAMERON,
Treasurer.

Hamilton, 31st January, 1879.

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, January 31, 1878.

The President, in moving the adoption of the Report and Financial Statement, seconded by W. E. Sanford, Vice-President, made a few remarks, substantially, as he said in conclusion, what was introduced more fully in the printed report. Carried.

On motion, Messrs. James Watson and R. K. Hope were re-appointed Auditors for the ensuing year.

Moved by the President, seconded by W. E. Sanford, Vice-President, That the following named gentlemen be elected as Directors of the Society for 1879: Adam Hope, Alex. Harvey, John Harvey, Geo. H. Gillespie, W. E. Sanford, A. T. Wood, Alex. Turner, J. M. Williams, M.P.P., and Charles Gurney.

Carried unanimously.

After this the usual votes of remuneration to Auditors and Directors, and the complimentary vote of thanks to the President, Directors, Treasurer, Auditors and officers of the Society.

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

ONTARIO SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of the shareholders of the Ontario Savings and Investment Society was held at the head offices, London, Ont., the 12th inst.

The following is a copy of the annual report of the Directors, together with the financial statement:—

London, Ontario, Jan. 27th, 1879.

To the Shareholders:—

The Directors of the Ontario Savings and Investment Society have great satisfaction in laying before the Shareholders this, the Eighth Annual Report and Balance Sheet of the Company for the year ending 31st December, 1878. The sum of \$252,581.26 being paid on capital account during the year, the paid up capital now amounts to \$970,600.03. The usual dividends have been paid. The net earnings of the year amount to \$108,250.30, out of which the sum of \$93,260.35 has been paid to Shareholders as dividends, and the balance, \$14,989.94, carried to Reserve and Contingent Fund. A perusal of the Company's accounts and balance sheet herewith shews surplus assets amounting to \$1,180,625.88 over and above all liabilities. The instalments of principal and interest maturing on the Company's loans during the year have been met with great regularity; the small sum now in arrear, may be largely attributed to the efficiency and vigilance of the Company's Inspector, and a determination on the part of your Board and Manager to discourage default.

The following is a synopsis of the Company's investments upon mortgages and purchased municipal debentures, showing values and the arrears on the various classes of property:—

Appraised Value of Property upon which Mortgages were taken.....	\$5,219,520 00	\$108,500 00	\$67,221 00	\$62,445 00	\$109,765 00	\$6,772,514 00
Arrears on Mortgages.....	\$11,529 83	\$259 63	\$2,304 51	\$3,511 60	\$22	\$17,776 79
Value of Mortgages, including arrears.....	\$1,924,055 85	\$35,331 47	\$245,023 52	\$256,226 56	\$46,060 83	\$2,532,685 86
ONTARIO.						
Farm property in Counties of Bruce, Eglw, Essex, Huron, Kent, Lambton, Middlesex, Norfolk, Oxford, Perth and Wellington.....	1,924,055 85	35,331 47	245,023 52	256,226 56	46,060 83	2,532,685 86
In other property in Ontario.....						
City property.....						
Village property.....						
Municipal debentures.....						

A detailed list of the Company's investments, together with the appraised value of each separate property, has been prepared and forwarded to the Company's Financial Agents in Great Britain and Ireland, for their inspection. The mortgage investments and municipal debentures amount to \$2,512,685.36, secured upon freeholds valued by the Company's Appraisers at \$6,772,514.00. During the year 1879 Sterling debentures mature to the amount of £17,000 (£9,000 in April, and £8,000 in October.) The ordinary monthly revenue of the Company from repayments on loans makes ample provision for the redemption of these bonds without appropriating any income from other sources. The entire debenture issue amounts to \$928,646.65, maturing at various dates over a period of years.

WM. F. BULLEN, JOSEPH JEFFERY,
Manager. President.

Eighth Annual Statement of the Ontario Savings and Investment Society for the year ending 31st December, 1878:—

CASH ACCOUNT.

<i>Revenue.</i>	
Balance in Bank from last year.....	\$ 8,914 53
Repayment on loans.....	787,535 04
Payments on stock.....	252,581 26
Received from sales of debentures..	377,396 72
Deposits (increase).....	12,162 77
General interest, &c., received.....	6,449 72
	\$1,455,040.04

Expenditure.

Loans on mortgages on real estate (freeholds).....	\$1,212,191 83
Municipal debentures purchased...	11,643 00
Debentures redeemed and interest	82,859 87
Interest paid depositors.....	26,809 37
Dividends paid.....	66,939 64
Petty ledger payments.....	252 68
Office premises (freehold) purchased.....	18,000 00
Commission inspection and other expenses connected with loans..	8,357 76
Office expenses, including Directors' fees, salaries, etc.....	13,690 94
Cash in Bank.....	12,049 61
Cash on hand.....	2,245 34
	\$1,455,040 04

Financial Statement.

ASSETS.

Mortgages (including arrears) on real estate.....	\$2,500,768 66
Municipal Debentures.....	11,916 69
Sundry Assets.....	852 68
Company's premises.....	18,000 00
Cash in hands of Financial Agents in Great Britain.....	2,263 12
Cash on hand and on deposit.....	14,294 95
	\$2,548,096 10

LIABILITIES.

Debentures.....	928,046 65
Accrued interest on do.....	12,741 23
Deposits and interests.....	426,682 34
	\$1,367,470 22

SURPLUS ASSETS.

Paid-up capital, permanent stock.....	\$969,000 00
Paid-up capital, accumulating stock.....	1,600 03
Dividend No. 30.....	\$ 970,600 03
Accrued interest on Accumulated stock	48,316 80
Reserve fund.....	632 94
To carry to do.....	144,000 00
	14,000 00
	158,000 00
Contingent fund.....	2,086 17
To carry to do.....	989 94
	3,076 11
	\$1,180,625 88

To the President and Directors of the Ontario Savings and Investment Society:

We, the undersigned, having made the regular monthly audit of the books of the Ontario Savings and Investment Society, for the year ending 31st December, 1878, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the Company.

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

The following shareholders were then elected Directors, viz.:—Joseph Jeffery, Esq.; Alexander Johnston, Esq.; John McClary, Esq.; Wm. Bowman, Esq.; George B. Harris, Esq.; Herman Waterman, Esq.; Wm. Woodruff, Esq., M.D.

Messrs. J. B. Boyle and A. S. Emery were appointed Auditors.

At a subsequent meeting of the Directors, Joseph Jeffery, Esq., was re-elected President, and Alexander Johnston, Esq., Vice-President.

CANADA FIRE AND MARINE INSURANCE COMPANY.

The third annual meeting of the shareholders of this company was held at its offices in Hamilton on Tuesday, 11th inst. There was a large attendance of shareholders, both from Hamilton and outside places. Among those present were Messrs. John Winer, George Rutherford, John A. Bruce, James Reid, Warren F. Benton, J. M. Buchan, Lyman Moore, E. J. Smith, Dr. E. Vernon, William Harris, C. Cameron, H. P. Coburn, B. B. Osler, Dr. W. L. Billings, George Lee, F. W. Fearman, George Paterson and A. McCallum, of Hamilton; L. C. Camp, of St. Catharines; C. E. Chadwick, of Ingersoll; Thomas H. Parker, of Woodstock, and others. The chair was taken by Mr. Winer, and the manager, Mr. Charles D. Cory, acted as secretary.

The minutes of the last shareholders' meeting having been read and approved, the secretary, at the request of the chairman, read the following

Report.

Gentlemen,—Your directors have much pleasure in laying before you to-day the detailed statement of the business of the company for 1878, and are glad to say that the same show a

very fair profit on the year's transactions. The net profits of the year are \$33,252.32; out of this has been written off the sum of \$5,000 from preliminary expense account and about \$1,000 from office furniture and other small items, making the net increase to the surplus \$26,373.32.

The net premium receipts in 1877 were \$136,114.16, and in 1878 were \$127,118.02. This decrease is accounted for, to a very great extent, by the cutting off entirely of certain extra hazardous classes of risks, and the curtailing of lines generally.

Your Board believe that the business of the company is now in a healthy and flourishing state. The risks on our books have been selected with great care and are paying fairly adequate rates, and there would appear to be no reason why we should not expect the present year to be one of reasonable profit.

No new marine business was done during the year.

The fire losses incurred during the year 1878 are over one hundred thousand dollars (100,000) less than those of 1877, while the net amount at risk at close of the former year is \$331,936 less than at the close of the latter.

Your Board desire to place on record their appreciation of the thorough manner in which the onerous duties of the Executive Committee have been discharged during the past year, and to express their entire satisfaction with the manner in which the business of the company, in all its details, has been conducted by the manager and the staff at the head office, and also to convey their thanks to the agents for their well sustained efforts in behalf of the company.

Under the provisions of the company's charter the present directors retire, but are all eligible for re-election.

All of which is respectfully submitted.

JOHN WINER, President.

FINANCIAL STATEMENT.

Assets.

Cash in Bank and Head Office.....	\$19,730 26
Balances in Agents' hands.....	14,669 71
Sundry items due Company.....	1,177 84
Stock Anglo-Canadian Mortgage Co.	26,796 70
" Landed Banking and Loan Co.	2,217 32
" Bank of Hamilton.....	13,106 00
First Mortgages on Real Estate.....	15,426 05
Municipal Debentures.....	32,300 00
Bills receivable.....	1,179 20
Office Furniture and Fixtures (after writing off 10 per cent.....)	2,800 00
Interest accrued, but not yet due.....	3,140 57
Balance of Preliminary Expenses (after writing off \$5,000).....	10,000 00
Total Assets.....	\$142,593 65

Liabilities.

Losses Adjusted, Unadjusted and Resisted.....	\$19,630 22
Net amount reserved to re-insure Outstanding Risks and to cover all other Outstanding liabilities.....	68,461 47
Total Liabilities.....	\$88,091 69
Surplus.....	\$54,501 96

Receipts.

Gross premiums received during the year.....	\$148,528 00
Interest on investments.....	7,621 89
	\$156,149 89.

Disbursements.

Paid for losses (including \$31,792 88 of 1877).....	\$ 83,578 32
Commissions and bonuses to agents.....	19,458 23
Return premiums and re-insurance.....	21,409 93
Head Office Expenses—including salaries and fees, printing, advertising, stationery, agents' supplies, taxes, interest, cost of adjustment and inspection, etc.....	18,387 56
	\$142,804 09

To the President and Directors of the Canada Fire and Marine Insurance Co.:

GENTLEMEN,—I beg to advise completion of the audit of the books of your Company, for the year ending 31st December, 1878. The bank books, vouchers and securities have been carefully examined and certified to as being correct. The statement submitted herewith fully represent the financial position of the Company, as at the 31st December last.

I have much pleasure in stating that the books have been kept with neatness and accuracy, and that every facility has been afforded me by your Secretary and staff.

Respectfully submitted,

H. STEPHENS, Auditor.

Hamilton, 22rd January, 1879.

The adoption of the report was moved by the president, Mr. Winer, and seconded by vice-president Roach, both gentlemen stating briefly their satisfaction with the result of the year's business, and their confidence in the continued success of the Company.

The report was unanimously adopted by the shareholders.

After the usual complimentary resolutions were passed and responded to, the meeting proceeded to the election of Directors, which resulted in the re-election of the old Board.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors, Mr. John Winer was re-elected President and Messrs. George Roach and D. Thompson, M.P., Vice-Presidents for the ensuing year.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

FOURTH ANNUAL REPORT.

Presented to the Meeting of Shareholders on the 14th February, 1879.

The directors have the pleasure to submit to the shareholders the following report of the progress and position of the company, and in doing so believe that the results are such as, considering the remarkably severe depression throughout the country during the past year, may be considered very satisfactory.

The following is a synopsis of the results of year's operations—

3,741 policies have been issued and renewed, insuring.....\$3,587,850 00

The premiums received thereon were.....	31,791 42
Add—Interest received and accrued.....	2,202 69

Total revenue for the year.....\$39,994 11

The balance of receipts and expenditure account carried forward to next year (being the assets of the company) amounts, 45,235 69

The liabilities (exclusive of paid-up capital), including directors' fees, 1878, commission on agents' balances reported, rent, &c., and dividend for half year ending 31st December, 1878, payable 6th January, 1879, amount to.....2,833 93

Surplus in hand as regards policy-holders, over and above uncalled capital.....\$42,496 76

Against this there has to be temporarily reserved—estimated proportion of premiums in hand, unearned.....\$6,500 00

Also, paid-up capital.... 27,120 00

Leaving—\$32,620 00

Net surplus (over and above all Liabilities) at credit of reserve...\$8,876 76

BONDS TO INSURERS.—Those of the company's adherents who have paid five years premiums at

the full tabular rates to the company and made no claim, will this year be granted a renewal of their insurance for one year without charge.

The company has now paid claims to nearly six hundred persons, amounting in the aggregate to over \$20,000—some for fatal injuries, but the great majority as compensation for accidents disabling them from pursuing their ordinary avocations. In this it has established its claim to being an institution of considerable value to the community. It is important to state that in no case has there been necessity for a lawsuit nor even arbitration, to effect payment of a claim, and it is also worthy of record that there is not a single claim against the company unsettled at this date.

The directors feel much gratified at the reception which the company's efforts to secure the support of the Canadian public have met with from the first, notwithstanding the somewhat persistent competition it has had to contend with in the prosecution of its business; the fact, however, that it has, in its comparatively short career, taken the lead, by far, of all its competitors, is a self-evident assurance of the favor and confidence with which it is regarded as the only Purely Accident Insurance Company in Canada.

The investments of the company are in bonds and debentures, all of the best class, and have not been affected by the spasmodic fluctuations of the market.

Dividend of 8 per cent. paid for the past year, as on former occasions, is less than the interest derived on the investments, the surplus going to the credit of the Reserve fund.

The directors retiring this year are Sir A. T. Galt, Messrs. James Rose and Andrew Robertson, all of whom are eligible for re-election.

The cordial thanks of the directors are due, and are hereby tendered, to the various local directors and agents for their valuable co-operation in the interests of the company during the past year.

Statements of receipts and expenditure are submitted, for the scrutiny of the shareholders present, and will be open for inspection of any shareholder who may desire to see them, at the Head Office.

On or about the 1st March the company will remove to their new offices, No. 260 St. James Street, corner of McGill Street.

R. J. REEKIE,

Chairman of Meeting.

EDWARD RAWLINGS,

Manager.

The usual complimentary resolutions were moved and carried, and the old board having been re-elected unanimously, the meeting adjourned.

WRITS OF ATTACHMENT.—ONTARIO.

J. A. Balzer, books, Walkerton.
M. Howles, stores and hardware, Hamilton.
Jno. Hennessy, boots and shoes, Hamilton.
Wm. Allan, Port Dover.
E. Gales & F. Woodcock, New Hamburg.
Geo. Douglas, Guelph.
Jos. Lashinger, New Hamburg.
Thos. Rapley, groceries, Strathroy.
Wm. J. Beckett, builder, Ottawa.
H. E. Boyd, Barrie.
E. H. Saunders, Sarnia.
Thos. Wilson, marble manufacturer, Brampton.
Jno. McLean, Sarnia.
Thos. Brady, Hamilton.
F. T. C. Richardson, London.
W. J. Urquhart, drugs, Kincardine.
Jos. Laney, Milton.
J. Remihan, tailor, Ottawa.
A. Campbell, Nassagaweya.
J. A. Rement, carriages, Manotick.
S. M. Kenney, Brampton.
James Buck, Uxbridge.
Simon Parke, Owen Sound.
F. J. Jones, groceries, Lindsay.
Owen Casey, Southwold.
J. W. Hollander, Berlin.
E. W. Duggan, Toronto.
D. W. Cumming, Stratford.

R. Spears, Toronto.
Squires, Ash, Jack & Heaslip, Brockville.
George Gurley, Whitby.
Warren Bros., Brooklyn.
M. S. Morrell, Toronto.
R. Martin, Orangeville.
D. M. Green, Brantford.
J. F. Jordan, St. Catharines.
W. J. Urquhart, Kincardine.
M. Gearing, Picton.
Ann Brown, Belleville.
S. C. Fletcher, Guelph.
J. G. Strong & Co., dry goods, Barrie.
J. H. Wilson, Hamilton.
Jno. T. Keays, Stittsville.
S. S. Stratton, drugs, Ottawa.
Hugh Stalker, dry goods, Ottawa.

PROVINCE OF QUEBEC.

P. St. Pierre & Frère, shoes, Three Rivers.
J. Perry, contractor, Sorel.
Chas. M. Desislets, drugs, Montreal.
Chas. H. Tuggey, coal, Montreal.
L. S. Black & Thom., dry goods, Montreal.
J. R. Dick, ginger ales, Montreal.
John Bryans, furniture, Montreal.
Alex. A. Murphy, dry goods, Montreal.
Jos. A. Bachand, cabinetmaker, Montreal.
The Canadian Gas Lighting Co., Montreal.
E. Hardy, St. Anne de la Perade.
G. Bossange, Montreal.
V. Maçon & Co., St. Eustache.
J. L. Marcou & Co, furriers, Montreal.
Labrecque & Mathurin, tailors, Montreal.
Demers & Dion, Quebec.
Wm. Welch, Stanstead.
Wm. A. Smith, trader, Montreal.
James Sutherland, Montreal.
W. Stafford & Co., boots and shoes, Montreal.
Michel Vigilant, St. George.
C. H. Odté & Co., St. Johns.
Hy. Webb, trader, Stanhope.
Thibault, Lanthier & Co., furriers, Montreal.
Louis Paré, trader, Lachine.
Geo. Edward, trader, St. Ounégonde.
Chas. Desjardins & Co., furriers, Montreal.

PROVINCE OF NOVA SCOTIA.

Jno. H. Osman, sewing machines, Halifax.
P. J. Hogg, boots and shoes, Lockport.
Wm. McLeod, contractor, Truro.
Jno. S. Holstead, paper bags, &c., Halifax.
R. B. Mackintosh, groceries, Halifax.
W. & G. Lambert, Halifax.
Wm. M. Clough, Port Hastings.
Jos. Townsend, general store, Louisbourg.
J. E. Richardson, Shelburne.
Jos. Conlon, Halifax.

PROVINCE OF NEW BRUNSWICK.

Driscoll Bros., St. John.
J. H. M. Murray & Co., St. John.
E. H. S. Flood, furniture, St. John.
S. & M. S. Lipman, cigars, St. John.
Geo. Pelletier, Moncton.
Hawkes Bros., St. John.
J. H. McMurray & Co., St. John.

Correspondence.

THE INSOLVENT LAW OF CANADA.

(Concluded.)

To the Editor of the *Journal of Commerce*.

The improvement, if improvement there is to be, must come in the shape of an amendment to the law, which shall render such settlement less easy to be effected, and compel the insolvent to bear, or at least to share, the consequences of his fault. If the consent of seven-eighths in number of the creditors, representing at least the same proportion of the liabilities, was required to the deed of composition, settlements of this kind would become less general, and each estate wound up would go so far to remedy the present state of trade by placing the business of the country in fewer hands. To guard against the return of the estate into the hands of the insolvent by purchase, it should further be provided that no sale of the stock, book debts, or

real estate should be made *en bloc* except by tender or public auction after due notice to each creditor. It is by a movement in this direction, and in this only, that a more healthy state of trade can be reached; for the number of traders in the country is undoubtedly far in excess of that required for the transaction of its business, and the labor of the surplus is therefore thrown away and lost. Coupled with this should follow an amendment in the instance of the affidavit required from a creditor for the issue of a writ of attachment. He must now declare that the debtor has acknowledged his insolvency, has allowed an execution to go unsatisfied within four days of sale, has ceased to meet his liabilities generally as they fall due, has secreted, or is about to secrete, his estate with intent to defraud, or is about to abscond, facts which are often at least beyond his knowledge. The provision of the American bankruptcy law might with advantage be added which makes paper overdue for forty days *prima facie* evidence of insolvency. I am aware that, under the law thus amended, the manner of doing business would necessarily undergo very great changes, and this fact is, of itself, a powerful argument in favor of the proposed alterations.

It is not too much to say that the whole system of trade in Canada is wrong in theory, if it has a theory, and doubly wrong in practice. Whatever difference of opinion may exist respecting the limit of credit in commerce, no one will be found to say that that limit has not been exceeded here. The lines of credit granted by the banks to the wholesale trade by the wholesalers to retailers, and by retailers to consumers, are all vastly in excess of their legitimate requirements, and of what prudence would advise.

The existence of the last class of debts in their present enormous amount is an anomaly only to be accounted for as the survival of the custom the necessity of which has long passed away. When the country was in process of being opened up, the settlers required credit for their purchases, at least until their first harvest, and the rapidly increasing income of the farmer rendered the advance made by the storekeeper generally a safe one. Now, however, in the older districts, at least, no such necessity exists. The farmers are either in a position to pay promptly for their purchases, or else are living a year in advance of their incomes, the proceeds of one year's crop going to pay the bills incurred since the last harvest. It is hardly necessary to remark that this system is in the last degree disastrous in its effects. The necessity of carrying his customers' accounts for such a lengthened period forbids the possibility of the storekeeper's meeting his own liabilities as they mature, and he accordingly is obliged to renew in whole or in part. The burden of providing for the unpaid portion then falls upon the wholesale merchant, who is compelled in his calculations to place his bills payable and his discounted bills receivable in very nearly the same category. He in his turn transfers the load to his banker's shoulders to swell the assets of the bank under the head of "Discounted Bills Receivable, reckoned good." The whole system is perpetuated and rendered possible only by the fact that an undue proportion of the savings of the country has found investment in bank stock in the absence of any other remunerative employment. Under such circumstances, the failure of a harvest means to the storekeeper, not the absence of the profits of future trade, but the annihilation of a large portion of his assets, representing the sum total, principal as well as profit, of trade already done.

The first result of the amendments suggested would be the forcing into immediate insolvency of a large number of traders who are now far advanced upon the road thither, but this is, after all, only the compressing into a shorter space of time the losses which might otherwise be spread over a slightly longer period. To compensate for this, it must be borne in mind that in the vast majority of cases the first and earliest loss is the best, and besides, each trader removed from business would leave freer breathing space for his competitors and give them a better chance of success. No injustice will be done to the retail trade by the amend-

ment now proposed; no trader whose services society really needs will be displaced; the heaviest loss will fall upon those who are least entitled to sympathy, that ignorant class who have rushed into business without the first idea of its principles, and who would be at once returned to their proper position, behind the counters of better business men, or back to the farms which they should never have left.

Trade is a science, dependent for its success in each individual instance upon the recognition of certain conditions, some of which the utmost efforts of the trader can influence only slightly, and some not at all. The amount of his capital, the term of credit given and received, the facilities, if any, for obtaining bank accommodation, the sum that can annually be spared from the profits to cover the expenses, and the inevitable loss from bad debts, all have a direct influence upon the amount and nature of the business to be done, and of the stock to be carried; and yet, the fact is very generally ignored that there is a certain proportion to be maintained among these conditions, to disregard which is to invite certain loss. If the amendments suggested, therefore, compel attention to the principles as well as the practice of trade, and transfer to more congenial occupations those who have mistaken their calling in this, the chief source of the losses of trade will be removed, and a vast amount of labor now misdirected turned into channels where it can be profitably employed.

In this connection may be mentioned those improvements urgently needed in the law regulating suits for the recovery of money in the ordinary course of trade, and a single instance will suffice to show how unfairly the interests of the creditor are now treated. A creditor, after many fruitless attempts to collect without recourse to the law, sued for a balance of \$122 of a promissory note, and the defendant, in reply, pleaded, firstly, that he had never signed the note, secondly, that he had never received value and was not indebted; and thirdly, that the note was not properly stamped. The first two pleas he, of course, knew to be false, and had the judge taken the trouble to look at the note he would have seen that the last was equally baseless, for the creditor had double stamped the note in accordance with the law immediately upon its coming into his hands. The plea of the defendant was, however, received, and the action of the plaintiff delayed until the debtor found it convenient to assign, which he did immediately after judgment was rendered against him. The claim of the creditor then stood as follows:

Original debt.....	\$122 00
Costs.....	62 95
Total.....	\$184 95

On which he will receive a composition of 25 cents on the dollar, payable in 6 and 12 months, the requisite majority of creditors in number and amounts having been obtained without his being consulted in the matter at all. On comparing the amount to be received with that of the bill of costs, it will be seen that, had the creditor abandoned his claim before suing, he would actually have saved money. I think it is not too much to ask that in the case of suits based upon promissory notes, written agreements, or mortgages, the pleas of the defendant in answer to the writ of summons should be supported by his affidavit (which in this case could only have been given at the risk of arrest for perjury), and that all taxed costs should be a privileged claim in insolvency, especially when judgment is rendered.

The Insolvent Law will probably occupy the attention of Parliament early in the coming session, and it is with the view of stating what I believe to be the opinion of a large number of those most deeply interested that I have so far trespassed upon your patience. The vital importance of the subject, the necessity of a speedy change, and the interest always shown by you in matters of commercial importance, must form my excuse.

I am, Sir,

Your Obedient Servant,

A BOOKKEEPER.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 20th, 1879.

This has been a stirring week among wholesale importers, the quantities of goods withdrawn from bond and passing through the customs being almost unprecedented, owing to the expectation of a considerable advance in the tariff, the budget being promised for tomorrow. It is expected that during the next few months considerable quantities of goods will go into consumption, and it may be that the people will be better able to buy. Travelers on the road are doing comparatively little; retailers are buying with extreme caution, stocks of winter goods being still rather heavy for the season. Collections are very slow. The money market is quiet. Leading stocks are firmer and advancing.

ASHES.—Receipts moderate, but the demand is easing off. First Pots sold freely as received at \$4.05 to \$4.10, and in some instances \$4.00 was taken for small bills. A round lot was sold for shipment, 1879 brand, at \$4.10, and at this more could be procured. Inferiors are nominal, none offering. Pearls \$5.60 for Firsts. No Seconds offering. Receipts since 1st January, 364 brls Pots and 75 brls Pearls. Deliveries, 497 brls Pots and 115 brls Pearls. Stock in store at 6 o'clock on evening of 19th February 1590 brls Pots and 193 brls Pearls.

BOOTS AND SHOES.—A few orders continue to come in from the country dealers, but little change for the better can yet be reported in the trade. A general feeling, however, prevails that when the spring trade fairly opens, and stocks in retailers hands need replenishing, a decided improvement will take place, as stocks in first hands will be unusually light.

DRUGS AND CHEMICALS.—During the past week a moderate amount of business has been transacted, and, in anticipation of an advance in the tariff, some goods have been bought up at moderate figures. There is no particular change to note in prices. In England, although there is no distinct improvement in heavy chemicals, there is a better tone in the market and prices are steadier.

DRY GOODS.—Heavy quantities of goods, largely of American manufacture, have been constantly arriving during the week. Stocks were never so completely assorted as at present in our leading warehouses, and if the ordinary travelling inducements are offered there should be a large number of buyers visiting the market this season. There is pending the alteration in the tariff, no change in prices, and in the face of the large importations it is difficult to say how this can be. Canadian Cottons are unchanged. See *Prices Current*.

FLOUR.—The firmness noticed in our last has been followed by an advance of ten to fifteen cents on the barrel. There has been some speculative business done, and an enquiry still exists for forward delivery. We quote Spring Extra, \$4.15; Medium Bakers, \$4.20; Strong Bakers, \$4.25 to \$4.40; Extra, \$4.35; Superior, \$4.55.

FURS AND SKINS.—The market is easing off and prices are not quite as firm. Advices under date Leipzig, February 11th, are as follows: "At our sale to-day beaver and mink brought the same price as last September. The Hudson Bay Company, on the 20th ult., sold, by public auction, in London, 110,785 beaver skins, 445,756 musquash skins, and 87,182 rabbit skins, and the sale realized about £80,000." As compared with a similar sale which took place at this time last year, the price of beaver has advanced 20 per cent. These increased prices represent a sum of about £30,000. As compared with July prices the outside market appears to

be about steady. The spread of the plague in Russia was the cause of a somewhat "bearish" feeling at Leipzig.

GRAIN.—No transactions have lately taken place in our market, which is entirely bare of grain for export. The expectations of a duty on foreign grain have excited the farmers in Upper Canada, and an advance of 5c per bus. on all descriptions of wheat has been established. Red Winter, No. 2, is held at 95c; Canada White, No. 2, 95c; Spring Wheat, No. 2, 88c per bushel. Barley is recovering a little. Oats excited, no business done, 30c asked per 32 lbs. Rye, 50c to 52c per bushel. Peas are much sought after, 76c per 66 lbs. offered, held at 78c.

GROCERIES.—A good deal of stir about duties and business influenced by presumed changes contemplated has been increased. Report now is of opening of Tariff question to-morrow. *Sugars*, Yellow Refined is firm at 6½c to 8½c; Granulated easier with Refiners but held firmly here, 8½c to 8½c. *Molasses.*—Barbadoes 36c to 40c; Trinidad and Porto Rico, 30c to 35c. *Syrups* firm. *Teas.*—Market active at rather higher figures for desirable Japan Teas. Good to choice Y. Hysons also held rather higher. *Coffees* firm and rather higher, for Java 27c to 29c; Mocha, 30c to 33c; Maracabo, 20c to 23c. *Ice*, \$1.25 to \$1.45. *Chemicals* steady. *Fruits.*—Lager Raisins firm abroad, dull here; Valentia firm, 5½c to 6c. *Spices.*—Cloves active, 39c to 45c; Pepper rather higher; Pimento firm.

HARDWARE.—This department partakes of the general excitement as the day of the new tariff scheme draws on. There is a fair business being done from this market, but it is feared that many houses are overloading themselves. The failure of the old established firm of W. Hewitt & Co., Toronto, doing a wholesale and retail business, and of a small concern recently started in Hamilton, have disturbed business in the west. Reference to our *Prices Current* will show that in the matter of nails considerable additions have been made. This department will receive closer attention in future.

LEATHER.—Leather is still declining and difficult of sale. Most of the large boot and shoe houses are only running three-quarter time, and the chances are the present dullness will continue for some time. Stocks are accumulating. No changes to note in prices.

LIVE STOCK.—The arrivals of cattle at Point St. Charles last week were eleven carloads of cattle, a mixed carload of cattle and sheep, and about two carloads of horses. This scanty supply of cattle caused prices to advance considerably. Sunday and Monday nine more carloads of cattle arrived, which was very pleasing intelligence to butchers. Trade was very brisk at the St. Gabriel Cattle Market last Monday, the highest prices being at about 4½c per lb. Eleven cattle were sold at \$50, or about 4½c per lb.; four cattle at \$43, or 4c per lb.; seven bulls at 3½c to 3¾c per lb.; twenty cattle at an average of \$37 each, or 3c to 3½c per lb.; twelve cattle at from \$36 to \$58 each, or from 3½c to 4c per lb. Seventeen cattle at from \$32 to \$48 each, or from 2½c to 3c per lb., and a carload of cattle at \$34. About sixty head of cattle were offered at the Viger Market. Five small cattle were sold at about \$26 each, five others at about \$34 each, and two for \$50, or 3½c per lb., also a pair of oxen for \$100, and eighteen other cattle at from \$23 to \$25 each.

LUMBER.—News by this mail from England to Quebec houses continues very discouraging. No sales yet nor appearance of any. Any transactions possible this year in England will undoubtedly have to be at lower prices than those of last season. A few charters have been made, at about 62s 6d to 65s, probably for consignment cargoes, and in the hope of tempting some buyer, in the meanwhile, by a low cost and fret price. The U.S. market is quiet,

and few transactions likely before seven or eight weeks, when it is hoped some enquiry may spring up to help our markets. Local trade dull.

OLDS.—There has been considerable enquiry for Linseed Oil in the expectation of a considerable advance in duty, and large shipments have come into this market from Liverpool. We have not heard, however, of many large transactions, and the ruling price for the present is 59c for Raw and 63c for Boiled in five barrel lots and under; for larger lots special figures would be given. Other oils without change. *Naval Stores.*—Turpentine firmer at 43c per gallon in barrels. *Paints*, quiet.

PROVISIONS.—*Butter.*—In sympathy with New York, the market this week has been a shade easier, and holders who a few days ago asked firm prices now show a disposition to court business at one to two cents reduction on medium stock. More desire to sell on this market is shown, and we think transactions may be said to be in shippers favor. Finest Eastern Townships continue scarce, and are sought after at our quotations. Choice Morrisburg also are in fair demand.

CHEESE.—At the low prices ruling stocks are gradually going into consumption, and the probability is that not much stock will be left on hand by the time the new stock makes its appearance. The trade is very gradual, however, and no disposition to speculate is manifested, unless it be in low grades at 2c to 4c. Shipments from New York keep up to more than average quantities, and the prevailing feeling there is that no stock should be held on this side. Holders are free sellers, and orders scarce. Large stocks are still reported in Canada, which are held at prices considerably above shippers' ideas.

SEEDS.—Since our last report there has been more enquiry for seeds, but there is still very little doing. We quote red clover at \$6.50 to \$7.00 per 100 lbs. in quantity and Timothy at \$3.50 to \$4.00 per ditto.

WINES AND SPIRITS.—Large arrivals of brandies and champagnes are reported; prices are steady, but there is little consumptive movement except towards the capital, where the army of contractors and other visitors appear to be regaling their friends regardless of cost. It would not be at all unwelcome to the citizens if the matter were prolonged for some weeks.

MARKETS BY TELEGRAPH.

Toronto, February 20.

Market inactive, but firm all over. Flour wanted at \$4.00 for extra and \$3.70 to \$3.75 for spring extra, but held higher with no sales. Wheat wanted at 90c to 91c for No. 1 spring, and 86c to 87c for No. 2, but no sellers. Oats, very scarce, and wanted at 30c., but none offering. Barley generally unchanged, one car of No. 2 sold at 65c. and another at 70c. on track. The latter being paid by a brewer. Peas quiet and steady at 59c for No. 2. Hogs steady at \$5.25.

AMERICAN MARKETS.

Chicago, Thursday, Feb. 20th, 2:03 p.m.—Wheat, March 93½c to 94½c; April 94c. Receipts, 53,000 bush; shipments, 51,000 bush. Corn, March 33½c; April 33½c; May 37½c to 37¾; June 37½c. Receipts, 108,000 bush; shipments, 110,000 bush. Oats, Feb. 22½c; Mar. 22½c; April 23c; May 25½c. Receipts, 16,000 bush.; shipments, 2,000 bush. Barley, consols 78c; March 78c; April 79c to 80c. Receipts, 8,000 bush.; shipments, 14,000 bush. Pork, March, \$9.92½ to \$9.95; Apr. \$10.07½ to \$10.10; May \$10.20. Lard, March, \$6.75 to \$6.77½; April \$6.88 to \$6.87½; May \$6.95.

New York, 2:15 p.m.—Firm and quiet, No. 2 Red \$1.12½. Sales, 100,000 bush.; exports, 207,704 bushels. Corn, steady, Strong, 44½c.

Sales, 90,000 bushels. Exports, 188,003 bushels.
 Pork, Feby. \$10.40; March, \$10.40; April, \$10.50; May, \$10.70. Lard, Feb. \$7.00; March, \$7.02½; April, \$7.07½; May, \$7.12½.
 Milwaukee, 1.05 p.m.—Feby. 92½c; March, 92½c; April, 92½c. Receipts, 27,000 bushels. Shipments, 27,000 bushels.

ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, February 20.—Floating Cargoes Wheat at opening turn dearer. Floating Cargoes Corn quieter. Cargoes on passage and for shipment, Wheat, enhanced pretences on part of sellers prevent business. Cargoes on passage and for Shipment, Corn, quiet. Mark Lane, Wheat, unaltered. Mark Lane, Corn, unaltered. No. of cargoes on passage to U. K., Wheat, 425,000 qrs. No. of cargoes on passage to U. K., Corn, 487,000 qrs. Liverpool Wheat, spot, at opening strong. Liverpool Fair to Choice Shipping Club per cental 8s. 3d. to 8s. 7d.

Liverpool Press Report, Feb. 20.—Flour, 8s 6d to 10s. Red Wheat, 6s. 11d. to 8s.; Red Winter, 8s. 8d. to 9s.; White Winter 8s. 8d. to 9s. 3d.; Club, 9s. 1d. to 9s. 6d. Corn 4s. 7d. Peas, 6s. 5d. Pork, 49s. Lard, 34s. Cheese, 49s.; Consols, 96 5-16. Erie, 27. 1. C. 87.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st Jan. to 19th February, 1878 and 1879, inclusive:

	1878.	1879.
Ashes.....brls.....	557	1,039
Butter.....brls.....	11,663	17,321
Barley.....bush.....	9,319	10,800
Bacon.....boxes.....	21	.....
Corn.....bush.....	4,000	1,440
Cheese.....boxes.....	26	6
Flour.....brls.....	63,612	50,375
Lard.....brls.....	3,105	496
Oats.....bush.....	5,000	16,000
Oatmeal.....brls.....	1,172	508
Peas.....bush.....	15,596	1,800
Pork.....brls.....	1,486	593
Wheat.....bush.....	1,954	800

RECEIPTS FOR THE WEEK.

Ashes.—134 brls. Pot, — brl. Pearl.
 Butter.—1,865 brls.
 Barley.—1,800 bush.
 Bacon.— box.
 Corn.— 960 bush.

C. H. CORDINGLY

DISTILLER AND MANUFACTURER OF

CORDIALS, TOM GINS, GINGER WINES,
 CHOICE FRUIT SYRUPS,
 BITTERS, BRANDIES, WHISKEYS, &c

SOLE PROPRIETOR

OF THE TRADE MARK, AND MANUFACTURER OF THE CELEBRATED

"JOHN BULL BITTERS."

Prize Medal and Diploma, Exposition Universelle A Paris, 1867 Silver Medals, Provincial Exhibitions 1868, 1870 and 1873.

287 & 289 Commissioners Street.

SPECIALITIES OF

Extra No. 1 Ginger Wine, Old Tom Gin,
 Irish & Scotch Whiskeys, Fruit Syrups.

Cheese.— boxes.
 Flour.— 8,323 brls.
 Lard.— 60 brls.
 Oats.— bush.
 Oatmeal.— brls.
 Peas.— bush.
 Pork.— brls.
 Wheat.— bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 19th February, 1878 and 1879, inclusive.

	1878.	1879.
Ashes.....brls.....	266	215
Butter.....brls.....	29,183	46,703
Barley.....bush.....	32,550	.....
Bacon.....boxes.....	1,082	3,263
Corn.....bush.....	.....	.....
Cheese.....boxes.....	3,569	16,482
Cattle.....brls.....	110	1,517
Flour.....brls.....	20,069	20,183
Horses.....	.....	.....
Hogs.....	570	61
Lard.....brls.....	5,371	3,915
Lumber.....feet.....	.....	.....
Oatmeal.....brls.....	11,274	3,699
Oats.....bush.....	4,140	.....

PHOSPHATE OF LIME!

NEWELL'S PATENT UNIVERSAL GRINDER

The public is presented with a new mill which is designated as above. It can be adapted to a greater variety of purposes than any mill heretofore invented. The following are a few results, substantiated by experiments, which illustrate its remarkable utility: I. Its General Capacity. This Grinder gives perfect satisfaction in the pulverization of Quartz, PHOSPHATES, Zinc, Bone, Brimstone, Chemicals, Oyster-Shell, Horn, South Carolina Clay, Chalk, Cement, Cork, Coix, and other Cereals, Coffee, Spices, Leaf Sugar, Mustard and Flax Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of Kautch, Dye Woods, Tobacco, Rubber, Rope, Old Cloth, and the reduction of Wood to fibrous matter for use in the manufacture of Paper.

II. Its Special Adaptations. For grinding Flax Seed it has no rival. A great saving of time and labor is secured by grinding instead of mashing this article. Mustard Seed is also effectively ground to powder. III. Superior Quality of the Product. The superior quality of the products of this mill is observed in the grinding of Corn and other kinds of Grain. The process does not heat the Flour or Meal, even if grinding at the rate of 200 bushels of Corn per hour. All danger of fermentation is thus avoided. Every kind of grain is perfectly pulverized without taking from the mill any particle of grit.

IV. The Saving of Power and of Time. A great saving of power and of time in the accomplishment of any one of the uses above mentioned are among the points in which the mill must inevitably hold the highest place in the esteem of all who witness its capacity. The following few facts explain what is now said. Quartz is ground to remarkable fineness at the rate of ten tons per day. So also the HARDEST OF THE PHOSPHATES. Corn can be ground for meal, using only one-tenth of the power, as rapidly as by *ten run of stone*; so that the conclusion is clear, that the mill costs less and will do more than any other mill yet invented.

V. Available Everywhere. Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for Horse-Feed per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 500 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a 25c. to 50c. royalty for the use of them; the tariff whereof being regulated by the specific purpose to which the mills are applied.

A cordial invitation is extended to Phosphate Companies and owners of Phosphate lands, to all Millers, Quartz Crushers, Chemical Manufacturers, Farmers, and others who have any interest in such improvements, to call and see the machine and the samples of the materials ground at W. D. McLAREN'S, Union Mills, 65 College street, Montreal. Montreal, June, 1878.

Peas.....bush.....	40,799	90,803
Pork.....brls.....	389	56
Sheep.....	738	969
Wheat.....bush.....	330,418	343,715

EXPORTS FOR THE WEEK.

Ashes.—127 brls. Pots, — brls. Pearl.
 Butter.—13,230 brls.
 Barley.— bush.
 Bacon.—2,896 boxes.
 Corn.— bush.
 Cheese.—9,063 boxes.
 Cattle.—550.
 Flour.—2,075 brls.
 Hogs.—61
 Horses.—
 Lard.—300 brls.
 Lumber.—feet.
 Oats.— bush.
 Oatmeal.—1,750 brls.
 Peas.—21,662 bush.
 Pork.—5 brls.
 Sheep.—549.
 Wheat.—104,132 bush.

A. GIBERTON & CO.,

8 DeBrosles Street,

MONTREAL

SOLE AGENTS IN CANADA FOR

Riviere, Gardrat & Cie., Cognac, Brandy.
 Wynand, Pockink, Amsterdam, Beste Schiedammer Gin and Cordials.
 La Grande Chartreuse, Isere, L. Garnier, Chartreuse (genuine).
 E. Mercier & Co., Eprenay, Champagne.
 La Benedictine, from the Abbey of Becamp.
 J. Brisson & Co., Bordeaux, Clarets.
 H. R. II. the Duke d'Aumale, Palermes, Zucco-Madeira.
 Odrien & Plot, Purveyors to the Court of Russia, Côte d'Or, Burgundy Wines.
 E. Cusenier & Co., Purveyors to the Court of Italy, Paris, Cordials.
 Chevalier-Appert, Paris, Conservos Alimentaires.
 Gaillard & Cavaillon, Provence, Oils.
 Amieux Freres, Nantes, Sardines in Oil.
 The Gruyere Model Cheese Factory, Gruyere, Switzerland, Cheese.
 H. Tavernier & Co., Vevey, Switzerland, Cigars and Tobacco.
 The French and Belgian Plate Glass Companies, Haidin & Cie., Belgium Window Glass.
 The Crystal Works of Baccarat, Paris.
 J. Pouyat, Limoges, French Porcelains.
 J. Vieillard & Co., Bordeaux, French Crockery.
 Dufour & Co., Anchor Brand, Bolting Cloths.
 E. Choupe, Paris, French Leathers.
 French Boot Factories, Paris, Ladies', Men's and Children's Boots and Shoes.
 Cottance La Parfumerie Centrale and St. James, Paris, Perfumeries.
 C. Dobrye, Paris, Brushes and Combs.
 Laroche, Joubert, Lacroix & Cie., Angouleme, Papers of all kinds.
 Jules Turquetil & Cie., Paris, Wall Papers.
 Jeantet David, St. Claude, Jura, Smokers Goods and Toys.
 E. Lefatueux, Paris, Fowling-pieces.
 N. Vivario-Plomdeur, Armourer to the King of the Belgians, Liege, Sporting Arms.
 Astier-Pradon, Thiers, Puy de Dome, French Cutlery.
 Blot & Drouard, Paris, French Clocks and Bronzes.
IN STOCK—FINE GROCERIES AND
ARTICLES DE PARIS.
 WHOLESALE ONLY.
 GUSTAVE A. DROLET, A. GIBERTON
 LUCIEN HUOT.

SHIPPING INTELLIGENCE.—Rio Janeiro, Dec. 25.—Arrived, the "Homely," Maret, from Gaspé.

Rio Janeiro, Jan. 5.—Arrived, bark "Amicus," (Br.) Frenette, Quebec (and sailed 10th or Buenos Ayres.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending February 15th, 1879, and the corresponding week, 1878.—Passengers, Mails, and Express Freight, \$40,104; Freight and Live Stock, \$131,441; Total, \$171,545. Corresponding week, 1878, \$189,892. Decrease, 1879, \$18,347.

Legal.

(For Assignees, Accountants, &c., see other page.)

Belleville, Ont.

DENMARK & NORTHROP, Barristers, &c.,
Belleville, Ont.
George Denmark. W. B. Northrup, M.A.

Bowmanville Ont.

WM. H. LOWE, B.A., LL.B., Barrister, Attorney
Solicitor, Conveyancer, Notary, Commissioner,
&c., Office, Silver Street, Bowmanville.

Cayuga, Ont.

HENDERSON & SNIDER, Barristers and Attor-
neys-at-Law, Solicitors in Chancery, Notaries
Public, Conveyancers, &c., Cayuga, Ont.

Fredericton, N.B.

FRASER, WETMORE & WINSLOW, Attorneys,
Barristers at Law, Notaries Public, Conveyancers,
&c., Fredericton, N.B. Jno. Jos. Fraser, Edward L.
Wetmore, E. Byron Winslow.

J. HENRY PHAIR, Barrister and Attorney,
Office, Queen Street, Fredericton, N.B.

Guelph, Ont.

BISCOE & McMILLAN, Barristers, Attorneys,
Solicitors in Chancery and Insolvency, Notaries,
&c. Masonic Hall Block. F. Biscoe; D. S. McMillan.

London, Ont.

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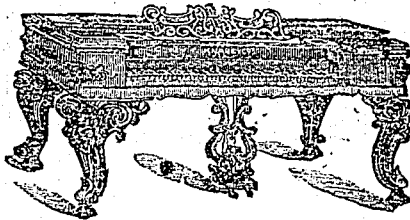
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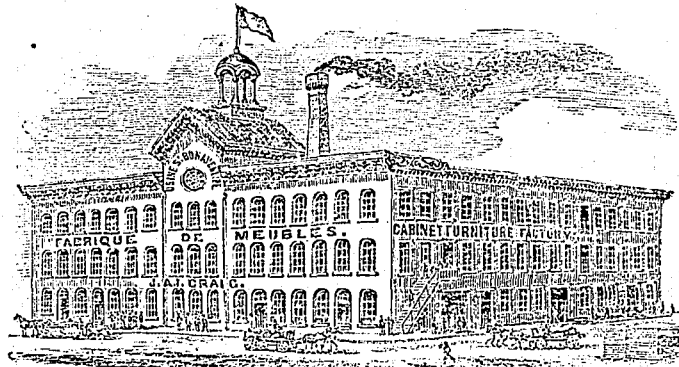


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Bedroom Furniture, Black Walnut, \$25.
Bedroom Furniture, Marble Top, \$35.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft-wood, CRAIG & CO.

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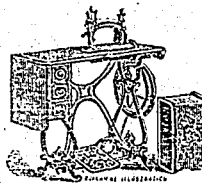
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 20, 1879.

Table with 4 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-columns include 'Boots and Shoes', 'Dry Goods', 'Furs', 'Groceries', 'COTTONS', 'FRUIT', 'SUGAR', 'SYRUPS', 'COFFEES', 'FISH', 'GASPE'. Each entry lists item names and prices in dollars and cents.

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

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All our Dress Goods, which are already cheap, are Reduced, and will be sold on the same principle! The assortment is yet complete, and for little money ladies may be sure to

SELECT A GOOD DRESS!

As the winter appears to be hard and severe, we will double our attention to the public, and our prices shall not be beaten.

As the trade of BLANKETS has been exceedingly poor this last fall, we will mark our stock on hand at Half-price in order not to keep them.

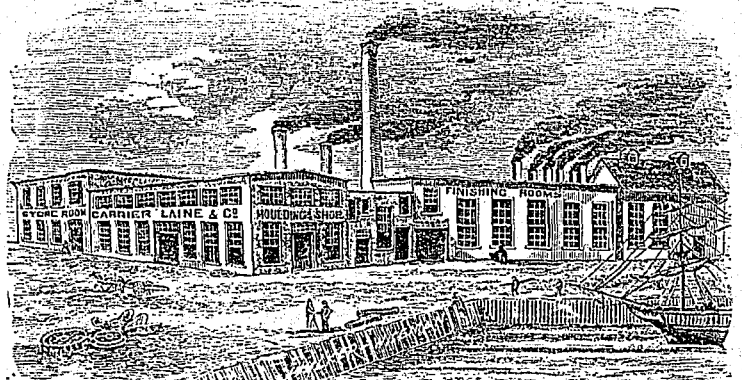
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 20, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.			
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.			
H. S. Almonds.....	0 5 0 6	CANNED FRUIT, p. doz.		Tobacco Box Nails :		IXX " "	0 50 0 75			
S. S. " "	0 15 0 17	Peaches, 2 lb. tins.....	1 00 1 05	1 in. and 1 1/2 in. p. 100 lb kg	7 25 6 25	DC " "	4 75 5 10			
Walnuts.....	0 7 0 9	" 3 lb. tins.....	2 80 2 90	1 1/2 " 2 " " "	6 00 5 50	Anchors per lb	0 5 0 06			
Philberts.....	0 7 0 9	Strawberries, 2 lb. tins...	1 40 1 50	2 " 2 " " "	5 25 5 00					
Brazil, new.....	0 7 1/2 0 8	Pine Apples, 2 lb. tins....	1 80 1 90	Clinch and Ivy Cl. Nails :		Hides, per 100 lbs.				
SPICES.				Pears, 2 lb. tins.....	1 50 1 55	1 and 1 1/2 in. per lb.....	0 08 1/2 0 08			
Cassia..... per lb.	0 17 0 20	Damsons, 2 lb. tins.....	1 40 1 45	1 1/2 " 2 " " "	0 07 1/2 0 07 1/2	Calfskins per lb.....	0 00 0 09			
Mace.....	0 90 1 00	ASSORTED PICKLES.				2 " 2 " " "	0 07 0 06 1/2			
Cloves.....	0 89 0 95	Batty's Mix'd Ass. pts., doz	2 90 0 00	2 1/2 " 3 in. and up.....	0 06 1/2 0 06	Green Hides, No. 1.....	6 50 7 00			
Nutmegs.....	0 60 0 46	Nabob.....	4 00 0 06	Flat & sharp pres'd N'ls :		" " No. 2.....	6 50 7 00			
Jamaica Ginger, B1	0 22 0 27	Nabob Nap Sauce.....	2 75 0 00	1 and 1 1/2 in. per lb.....	0 10 1/2 0 09 1/2	" " No. 3.....	6 50 6 00			
Jamaica Ginger, Unol.	0 19 0 21	Cross & Blackwell, pts.	2 70 0 00	1 1/2 " 2 " " "	0 09 1/2 0 08 1/2	Leather (at 6 m'ths.)				
African.....	0 10 0 11	Potted Meats, per doz.....	2 70 2 75	2 " 2 " " "	0 08 1/2 0 07 1/2	Span Sole, 1st lvy wts.	0 22 0 23			
Pepper.....	0 15 0 16 1/2	Harvey Sauce, per doz....	2 80 0 00	2 1/2 " 2 " " "	0 07 1/2 0 07	Span Sole, 1st mid wts	0 22 0 23			
Mustard, 4 lb. Jars "	0 17 1/2 0 18 1/2	Archovy " per doz.....	2 80 0 00	3 in. and up	0 06 1/2 0 06	Do. No. 2.....	0 20 0 21			
" 1 lb. " " "	0 24 0 25	Reading " per doz.....	2 80 0 00	* 25 bxs 30 p.c. dis.		No. 1 B. A. Sole, mid. wts	0 22 0 23			
RICE.				John Bull " per doz.....	2 80 0 00	No. 1 B. A. Sole, over wts.	0 22 0 23			
Aracca, &c..... per 100 lb.	4 35 4 45	India Soy " per doz.....	2 50 0 00	Galvanized Iron: No. 24	0 7 0 7 1/2	No. 2 B. A. Sole.....	0 21 0 22			
Sago..... per lb.	0 5 1/2 0 5 1/2	Chutney " per doz.....	3 00 3 50	" 26.....	0 7 0 7 1/2	Buffalo Sole No. 1.....	0 20 0 21			
Tapioca, Pearl.....	0 8 1/2 0 10	Worcester, 1/2 pts. per doz.	3 20 0 00	" 28.....	0 7 1/2 0 7 1/2	Do. do. 2.....	0 18 0 19			
" Flake.....	0 8 0 9	5 75 0 00		Pig Iron : Siemens No. 1.	19 50 20 00	Slaughter, heavy.....	0 23 0 24			
CANNED GOODS. p. doz				Hardware.				Zanzibar No. 1.....	0 21 0 22	
Sherbrooke Soups.				Tin : Block, per lb.....	0 16 0 17	Do. light.....				0 23 0 24
Kidneys, 2 lb. tins.....	3 00 0 00	Grain.....	0 17 0 18	Copper : Ingot.....	0 18 1/2 0 19	Harness, best.....				0 27 0 30
Oxtail, " "	3 00 0 00	Copper : Ingot.....	0 18 1/2 0 19	Sheet.....	0 26 0 27	" No. 2.....				0 23 0 25
Tomatoes, 3 lb. tins.....	1 30 1 35	Cut Nails : 12 dy to 7 in.	2 85 0 00	8 dy to 10 dy p. 100 lb kg.	3 15 0 00	Upper heavy.....				0 32 0 33
" 2 lb. tins.....	1 15 1 20	5 " to 6 " " "	3 40 0 00	5 " to 6 " " "	3 40 0 00	" light.....				0 35 0 37
String Beans, 2 lb. tins.	1 20 1 20	2 1/2 " to 4 " " "	3 50 0 00	2 1/2 " to 4 " " "	4 25 0 00	Grained Upper.....				J 32 0 37
Lima " 2 lb. tins.....	1 40 1 50	100 kg. lots 5 p.c. discount.		American Shingle Nails :		Red Upper.....				0 84 0 86
Green Peas, 2 lb. tins.....	1 55 2 05	Best Uted.		2 dy per 100-lb. keg.....	4 75 0 00	Kip Skins, French.....				0 75 0 85
Baked Beans, 3 lb. tins.	2 50 0 00	2 1/2 " to 4 dy.....	3 5 0 00	2 1/2 " to 4 dy.....	3 5 0 00	English.....				0 65 0 75
Clam Chowder, 3 lb. tins.	2 40 0 00	Common Pattern.	3 65 0 00	2 dy to 4 dy per 100 lb kg	3 65 0 00	Hemlock Calif.....				0 50 0 65
Fish " 3 lb. tins.....	2 40 0 00	Finishing Nails :		Finishing Nails :		Do. light.....				0 45 0 55
Spiced Salmon, 3 lb. tins.	3 50 4 00	1 in. to 1 1/2 in. p. 100 lb kg	7 50 6 50	1 in. to 1 1/2 in. p. 100 lb kg	7 50 6 50	French Calif.....				1 10 1 30
Spiced Salmon 4 lb. tins.	6 50 7 00	1 1/2 in. to 2 in. " "	5 00 5 50	1 1/2 in. to 2 in. " "	5 00 5 50	Fine Calf Splits.....				0 30 0 35
Fresh Salmon, 1 lb. tins.	1 70 0 00	2 in. and up " "	5 00 0 00	2 in. and up " "	5 00 0 00	Stoga Splits.....				0 22 0 25
Canned Salmon.....	2 00 0 00	25 kegs 25 p.c. discount.		* Under 25 kegs 10 1/2 p.c. dis.		Splits, large, per lb.....				0 26 0 28
Lobsters.....	1 40 0 00	* Flour Barrel Nails :		1 in., 1 in. and 1 1/2 in. p. kg.	7 25 6 25	" small.....				0 17 0 20
Lobsters, 1 lb. tins.....	1 40 1 50	1 in. to 1 1/2 in. p. 100 lb kg	7 50 6 50			Extra fine Shaved Splits.....				0 28 0 30
Halibut, 1 lb. tins.....	1 50 1 50	1 1/2 in. to 2 in. " "	5 00 5 50			Leather Board, Canadian.				0 12 0 14
Haddock, 1 lb tins.....	1 40 1 50	2 in. and up " "	5 00 0 00			Enamelled Cow, pr ft.....				0 15 0 16
Scottch Lung, per lb.....	0 7 1/2 0 8	* Under 25 kegs 10 1/2 p.c. dis.				Patent.....				0 15 0 16
Loch Fine Herrings per 1/2 keg.	1 50 0 00	1 in., 1 in. and 1 1/2 in. p. kg.	7 25 6 25			Polished Grain.....				0 12 0 14
" " " per keg.	2 50 0 00					Poble Grain.....				0 12 0 14
						B. Calif.....				0 18 0 17
						Brush Kid.....				0 14 0 15
						Buff.....				0 12 0 15

* These discounts apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clinch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 20, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Russetts, light.....	\$ c. \$ c.	Olive eating.....	\$ c. \$ c.	Butter	\$ c. \$ c.	Brandy: Hennessy's, gal	\$ c. \$ c.
" heavy.....	0 30 0 37 1/2	" qt., per case.....	1 75 1 90	Creamery.....	0 20 0 22 1/2	" case	2 75 3 00
Lumber.	0 20 0 25	" pts., ".....	3 25 3 30	Townships, choice select'ns	0 20 0 21	Marcell's.....gal	2 75 10 00
Ash, 1 to 4 in., M.....	16 00 20 00	" Lucca, Flasks.....	4 00 4 20	" old ch'ce lines dairies	0 16 0 18	" case	9 50 0 00
Ash, timber, M.....	20 00 25 00	Spirits Turpentine, brls.	5 00 5 40	Brookville, " ice select'ns	0 18 0 19	Bisquit, Dubouché & Co., gal	2 25 0 00
Birch, 1 to 4 in., M.....	18 00 22 00	Whale, refined.....	0 70 0 75	" ch'ce lines dairies	0 16 1/2 0 17	" case	7 00 0 00
Basswood, 1/2 to 2 in., M.....	12 00 15 00	Faints, &c.		" fair to good.....	0 14 0 15	Jules Duret & Co.....gal	2 40 2 50
Basswood, ex. wide, M.....	16 70 20 70	White Lead, gen., 100 lb.		Morrisburg, ch'ce select'ns	0 19 0 20	" case	8 00 0 00
Black Walnut, per M.....	60 0 170 00	" No. 1 kegs.	7 50 8 00	" ch'ce lines dairies	0 16 1/2 0 17 1/2	J. Robin & Co.....gal	2 35 2 50
Cedar, round, lineal foot.....	00 01 00 07	" 2 ".....	6 75 7 20	" fair to good.....	0 14 0 15	Pinet, Castillon & Co.....gal	2 40 2 50
Cedar, flat, lineal foot.....	00 03 00 05	White Lead, genuine.....		Western Dairy, ch'ce lines	0 13 0 15	" case	8 00 0 00
Cedar, square, lineal foot.....	00 07 00 09	in Oil, per 25 lbs.....	2 25	" " fair to good.....	0 10 0 11	Otard Dupuy & Co.....gal	2 40 2 50
Elm, 1 to 4 in., M.....	18 00 20 00	Do., No. 1.....	1 75 1 90	Store packed, all sections.		Rouyer, Guillet.....gal	2 40 2 50
Elm, timber, M.....	20 00 25 00	" 2.....	1 60	Cheese, Sept. make.....	0 8, 0 9 1/2	" case	7 50 0 00
Elm, Rock, 1 to 4 in., M.....	30 00 40 00	" 3.....	1 40	Oct. make.....	0 7 1/2 0 8 1/2	Cheaper shippers.....gal	2 15 0 00
Hemlock, 1 to 3 in., M.....	8 00 10 00	White Lead, dry.....	0 04 0 7	Aug. make.....	0 5 0 0	" case-qtz	5 00 6 00
Hemlock, timber, M.....	10 00 12 00	in Oil, per 25 lbs.....	0 95 0 6	Poor and common grades..	0 2 0 0	Irish Whiskey—	
Maple, hard, M.....	20 00 30 00	Do., No. 1.....	1 75 1 90	Pork, mess.....new	13 50 14 00	Mitchell's.....case	6 00 6 50
Oak, 1 to 4 in., M.....	40 00 50 00	" 2.....	1 60	Do thin mess.....	12 50 13 00	Dunville.....case	6 00 6 50
Pine, good clear, M.....	25 00 35 00	" 3.....	1 40	Hann, City cured.....	00 01 0 10	Roe's.....case	6 75 7 50
Pine, sound, 1 in., planed.....	13 00 16 00	White Lead, gen., 100 lb.		Lard.....pills and tubs	0 04 0 09	Scott's Whiskey:.....gal	2 25 2 30
Pine, sound flooring, plan.....	11 00 12 00	in Oil, per 25 lbs.....	2 25	" " terces.....	0 8 0 8 1/2	" case-qtz	5 00 5 75
Pine roofing, planed, M.....	10 00 11 00	Do., No. 1.....	1 75 1 90	Eggs.....fresh	0 30 0 00	Rum: Jamaica.....gal	2 20 0 00
Pine strips, planed 1 to 2 in., M.....	07 00 10 00	" 2.....	1 60	" lincd.....	0 25 0 27	Geneva Spirits.....gal	1 85 1 95
Pine, com. culls, M.....	09 00 11 00	" 3.....	1 40	Tallow rendered.....	0 25 0 26	" Groon cases	1 52 1 57 1/2
Pine, com 8 in culls, M.....	05 00 06 00	Grain:		Beef, mess.....	12 00 0 00	" Rod cases..	3 75 3 90
Pine, com 3 in planed, M.....	07 00 08 00	Canada White, (No. 2.)	0 99 0 00	Prime mess.....	10 00 0 00	Champagne, (cases)	
Pine, timber, M.....	12 00 14 00	Spring (No. 2.)	0 88 0 00	Hops.....	1 75 2 00	G. H. Mumm, Dry Verzeny's	20 80 22 00
Pine, shingles, M.....	02 00 03 00	Red Winter.....	0 95 0 00	Apples, American.....	0 2 0 6	" Extra Dry.....	23 00 25 00
Pine, 1 1/2 inch, M.....	01 00 01 20	Oats.....	0 26 0 27	Canadian.....	2 25 2 50	Louis Roderer.....	22 50 24 50
Spruce, 1 to 2 in., M.....	08 00 10 00	L. C. Barley, 32 per lbs.	0 30 0 65	Wool.		T. Roderer Carte Blanche	18 00 00 00
Spruce, planed, 1 to 2 in., M.....	08 00 10 00	Peas.....per 66 lbs.	0 78 0 78	Fleece.....	0 23 0 26	Gladiator.....	20 00 00 00
Spruce, 3 in., M.....	08 00 07 00	Oatmeal.....	3 09 4 00	Pulled Wool, Super.....	0 20 0 26	J. Mumm Dry Verzenay.....	17 50 19 00
Oils.		Corn.....	0 47 0 00	Wines, Liquors etc.		" Extra Dry.....	20 00 21 50
Cod Oil, Newfoundland.....	0 46 3 50	FLOUR.		Ale English,.....qts	2 40 2 50	Bollinger Champagne...qts.	20 00 00 00
Straits Oil—American.....	0 40 0 43	Superior Extras.....	4 55 0 00	" pts	1 60 1 65	Port & Sherry, per gall.	1 00 4 00
Straw Seal.....	0 40 0 42	Extra Superfine.....	4 00 0 00	Montreal.....qts	0 85 1 20	Claret, (cases.)	
S. R. Pale Seal.....	0 46 0 50	Strong Bakers.....	4 25 4 40	" pts	0 60 0 75	Cruse & fils [wired].....	4 50 and up
Pale Seal, ordinary.....	0 42 0 45	Fancy.....	4 10 4 15	Stout: Guinness'.....qts	2 40 2 60	Cette Ports.....	0 85 0 90
Lard Oil.....	0 65 0 75	Spring Extra.....	4 15 0 09	" pts	1 65 0 00	Tarragona.....	0 90 1 50
Linsed raw.....	0 59 0 67	Superfine.....	3 70 3 75	Montreal.....qts	1 10 0 00	Native Wines.....	0 75 1 50
" boiled.....	0 63 0 64	Pine.....	3 15 3 30	" pts	0 70 0 00	Canada Rye 25 u. p.....	1 05 0 00
Olive machinery.....	1 02 1 07 1/2	Midollings.....	2 85 2 90	" qts	0 70 0 00	Canada Spirits 50 c. p.....	2 00 0 00
		Pollards.....	2 50 2 60				
		Ont. Bags.....	1 95 2 60				
		City Bags.....	2 19 2 12 1/2				

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

July 1st.] **FINANCIAL STATEMENT** [1879.
OF THE
WESTERN ASSURANCE CO.,
INCORPORATED 1851.
HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRICH, President. | J. J. KENNY, Secretary.
B. HALDAN, Managing Director. | JAS. BOOMER, Inspector.
J. PRINGLE, General Agent.

Capital Subscribed, . . . \$800,000 00
Capital Paid-up, . . . 400,000 00

ASSETS.

Cash in Bank.....	\$12,248 41
Government and Municipal Bonds.....	331,469 50
United States Bonds and Deposits.....	431,972 50
Bank Stocks.....	99,781 25
Loan and Investment Co. Stocks and Deposits.....	82,245 50
Mortgages on Real Estate.....	53,855 73
Bills Receivable—(Marine Premium).....	41,992 18
Interest Unpaid and Accrued.....	12,179 74
Company's Offices.....	22,750 61
Agents' Balances and other Accounts.....	67,823 59
	\$1,176,921 61

LIABILITIES.

Losses under Adjustment.....	45,695 61
Dividends Unclaimed.....	\$520 30
Dividend payable July 8, 1878.....	30,000 00
	30,520 30
	76,215 91

SURPLUS.
Capital Subscribed but not called in..... \$1,100,105 70
400,000 00
\$1,500,105 70

Income for Year ending June 30th, 1878, - - \$928,984 86

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

UNION FIRE
Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

AUTHORIZED CAPITAL - - \$1,000,000.

DIRECTORS:

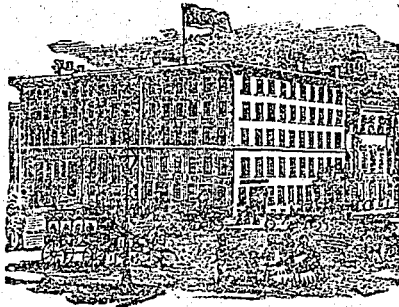
- President—Hon. J. C. Aikins, Senator, Toronto.
W. H. Dunspagh, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
Benjamin Lyman, Esq., of Lyman Bros. & Co., Toronto.
James Paterson, Esq., of Thomas May & Co., Toronto.
A. A. Allan, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.
John Shields, Esq., of James Shields & Co., Wholesale Grocers, Toronto.
R. Heber Bowes, Esq., of Smith, Wood & Bowes, Barristers, Toronto.
J. M. Currier, Esq., M.P., Ottawa.
Byron Williams, Esq., London.

This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

MESSRS. GASTON & GALT, SOLICITORS.
A. T. McCORD, Jr.,
General Manager.

Hotels.

ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSELL, President, - - - QUEBEC.
This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

RUSSELL HOUSE,
OTTAWA.

This Hotel is fitted, furnished and kept as an exceptional, first-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

J. A. GOUIN, Proprietor.

CANADA HOTEL.

St. Gabriel street,

MONTREAL, CANADA.

S. BELIVEAU, MANAGER. A. BELIVEAU, PROPRIETOR.

Its chambers and menu are not surpassed. Commercial gentlemen and tourists will find it to their advantage to stop here.

Rates reasonable, though first-class in every particular.

Hotels.

HOTEL DUFFERIN,

CORNER OF
CHARLOTTE STREET AND KING SQUARE,
Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

The above Hotel was opened to the public on the 20th inst., the anniversary of breaking out of the fire, by GEO. W. SWETT, formerly Manager of the "Victoria" Hotel of this city. Within the past few months the Proprietor has entirely refitted and newly-furnished the House. New additions have been built, thereby adding largely to its former capacity. Bath Rooms and other conveniences are on each flat. The location (corner Charlotte street and King Square) is the finest in the city, being within three minutes' walk of all the business centres, and five or six minutes' walk of the Railroad Depots and Steamboat Landings.

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

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.

Hotels.



WINDSOR HOTEL,

MONTREAL.

THE PALACE HOTEL OF THE WORLD.—Has special advantages for the comfort of guests, with spacious PARLOUR and PROMENADES. Its location is high, which insures pure air, with views of the River and Mountain Scenery.

Has a room for commercial men at 117 St. François Xavier Street.

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

Seventy-five Rooms at \$2.00, and seventy-fivet at \$1.50. The most central and convenient Hotel in the city, both for commerce and family travel. Three minutes walk from the Union and Great Western Depots; and first-class in every respect, except price.

GEORGE BROWN, Proprietor.

Agricultural Insur. Co.,

(A STOCK COMPANY.)

OF WATERTOWN, NEW YORK,
CHARTERED IN 1853.

J. A. SHERMAN, Pres. ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. \$100,000

Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, July 1, 1878.....	\$1,105,783.04
Claims for Losses, Dividends.....	34,680.81
Capital (paid up in cash).....	200,000.00
Unearned Reserve Fund.....	652,953.87
Net Surplus.....	218,148.36

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HOME OFFICE, HAMILTON.

PRESIDENT—JAS. TURNER. VICE-PRESIDENT—ALEX. HARVEY.

Deposited with the Dominion Government for the additional protection of Policy-holders, \$50,000.00.

Premiums Absolutely Non-Forfeitable after two Annual Payments, and Profits distributed equitably and entirely among the Policy-holders.

This Company issues Policies upon all approved plans at reasonable rates. A policy-holder insured on the ordinary plans may—after having paid two annual payments—discontinue his Policy and receive his share of the funds in either cash or a paid-up policy. Full particulars will be given on application to the Home Office, or to any of the Agencies throughout the Dominion.

DAVID BURKE, Manager. WM. SMITH, Secretary.

RICHARD BULL, Superintendent of Agencies.

THE STANDARD
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First-Class Risk to \$3,000.

PRESIDENT.

D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Capital and Assets Over \$4,000,000.

The following are examples of the effects of this Company's large profits, in reducing the annual premiums payable by policy-holders.

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 2.55
199	9.70	2.59
320	12.30	1.98
393	20.49	4.89
475	51.34	12.33
499	78.87	18.37
550	59	18.40
614	67	17.79
918	68.14	12.63

In other cases the premiums have been altogether extinguished, and the profits have yielded the policy-holders an annual cash income. The Canada Life affords advantages such as have not been surpassed nor attained by any other company, and intending assurers are invited to carefully examine and satisfy themselves of that fact.

A. G. RAMSAY,
Man. Director.

R. HILLS,
Secretary.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

GENERAL AGENTS.

Eastern Ontario—GEO. A. COX, Peterboro'.
Maritime Provinces—J. W. MARLING, 145 Hollis Street, Halifax, N.S.
Province of Quebec—R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.
Special Agent for Montreal—JAMES AKIN.
P. LAFERRIERE, INSPECTOR OF AGENCIES, P.Q.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON,



ONTARIO.

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

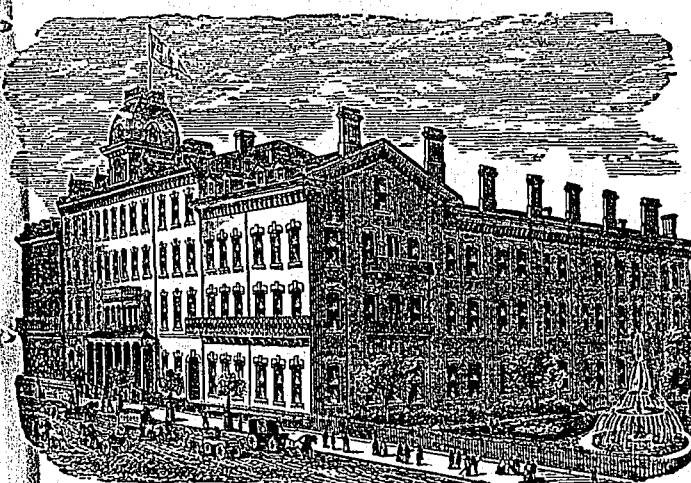
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

HON. G. W. ALLAN, M.L.O.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
HON. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
	ED. HOOPER, Esq.

GOVERNOR PETER PATERSON, Esq.
DEPUTY GOVERNOR Hon. WM. CAYLEY.
INSPECTOR JOHN F. McQUAIG.
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 COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

President, Vice-President, Sir A. T. GALT. JOHN RANKIN, Esq., MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the Special Deposit with Government for the transaction of Accident Insurance in the Dominion.

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.

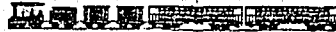
AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices Feb. 20. Lists various companies like Montreal, Ontario Bank, etc.

GOVERNMENT RAILWAY. WESTERN DIVISION.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after MONDAY, FEBRUARY 10th, Trains will leave HOCHELAGA DEPOT as follows:—

Express Trains for Hull at 9:00 a.m. and 6:30 p.m. Arrive at Hull at 1:30 p.m. and 11:00 p.m. from Hull at 11:30 a.m. and 4:10 p.m. Arrive at Hochelaga at 4:05 p.m. and 8:40 p.m. Train for St. Jerome at 5:30 p.m. Train from St. Jerome at 7:00 a.m. Trains leave Mile-End Station ten minutes later.

General Office, 13 Place d'Armes Square. STARNES, LEVE & ALDEN Ticket Agents, Offices, 202 St. James and 158 Notre Dame Sts.

G. A. STARK, Gen'l Freight and Passenger Agt. C. A. SCOTT, Gen'l Superintendent. February 10

\$10 to \$1,000

Invested in Wall St. Stocks makes fortunes every month. Book sent free explaining everything.

Address BAXTER & CO., Bankers, 17 Wall St., N. Y.



ESTABLISHED 1850. J. H. WALKER, WOOD ENGRAVER, 13 Place d'Armes Hill, Near Craig Street.

Having dispensed with all assistance, I beg to intimate that I will now devote my entire attention to the artistic production of the better class of work. Orders for which are respectfully solicited.

SECURITIES.

Table listing securities: Can. Government Debentures, Dominion 6 per cent. Stock, Montreal Harbor Bonds, etc.

EXCHANGE.

Table listing exchange: Bank of London, 60 days; Gold Drafts on New York.

Table with columns: Shrs., Railway and other Stocks, Pd., Quotations London Feb. 1. Lists various stocks like Atlantic & St. Lawrence, Buffalo and Lake Huron, etc.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000
FUNDS INVESTED - - 21,000,000
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.

M. H. GAULT,
 W. TATLEY,
 Chief Agents.

CITIZENS'

INSURANCE COMPANY,
 OF CANADA.

CAPITAL, . \$2,000,000.

DIRECTORS:

President:—SIR HUGH ALLAN.
 Vice-President.—HENRY LYMAN,
 Andrew Allan. N. B. Corse. John L. Cassidy.
 Robert Anderson. J. B. Kolland.
 ARCH. MCGOUN, SEC. TREAS.

GERALD E. HART, GEN'L MAN'R.

Fire, Life, Accident, Guarantee.
 RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—HIME & LOVELACE, Agents.
 QUEBEC—OWEN MURPHY, Agent.
 ST. JOHN, N. B.—IDA CORNWALL, jr., Agent.

HEAD OFFICE, 179 St. James Street,
 MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Feb. 20, 1879.

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	5-6 mos.	\$50	\$50	\$56	112
Canada Life.....	2,500	7½-6 mos.	400	50	85	193
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	26	126½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	26
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	100	20	26	152
Royal Canadian Insurance.....	20,000	5	40	60	.....	.....
Accident Insurance Co. of Canada.....	25,000	5 per ct.	100	20	20	100
Canada Guarantee Co.....	2,955	88 bon. p. a.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Feb. 3, 1879.)

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	5	15½ 15½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	17½ 18	.....
Edinburgh Life.....	5,000	10	100	16	40	.....
Guardian Fire and Life.....	20,000	18	100	60	66½	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	155½	.....
Lancashire Fire and Life.....	100,000	30	20	2	7½	.....
Life Association of Scotland.....	10,000	30	40	8½	30	.....
London Assurance Corporation.....	35,802	48	25	12½	62 65	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	1-2½ 1-5	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	10½	.....
Northern Fire & Life.....	30,000	70	100	5	37½ 38½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	34	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	300 304	.....
Queen Fire & Life.....	200,000	30	10	1	8 8	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	21½ 21½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	2 1½	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 6	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	10½ 10½	.....
Standard Life.....	20,000	55½	50	12	71½	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policy-holders.

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

Insures against loss or damage by Fire and Lightning.

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

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

As its Rates and the provisions of its Policies are much more liberal than those of Companies doing a general business. The INSURING PUBLIC will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value. Rates and all information required given on application to

FRANCIS ROMAN BERRY,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

T. WORKMAN, Esq., M.P. | T. J. CLAXTON, Esq.
 A. F. GAULT, Esq. | JAMES HUTTON, Esq.
 M. H. GAULT, Esq. | C. ALENANDER, Esq.
 A. W. OGILVIE, Esq., M.P.P. | JOHN McLENNAN, Esq.

Toronto Board:

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 WARRING KENNEDY, Esq. | JOHN FISKEN, Esq.
 Hon. S. C. WOOD. | ANGUS MORRISON, Esq.,
 Mayor.

We have completed arrangements with the Commercial Travellers' Association of Canada to carry their Accident Insurance for 1878, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

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

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

R. MACAULAY,
Secretary.

Montreal 17th Jan., 1877.

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.

CANADA BOARD OF DIRECTORS :

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THOMAS CRAMP, Esq., Dep.-Chairman,
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THEODORE HART, Esq. GEORGE STEPHENS, Esq.

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Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

W. D. BOOKER, Sec'y. | GEO. MILLS, Pres.

Water Works Branch.

Continues to issue Policies—short date or for three years—on property of all kinds within range of the city water system, or in other localities having efficient water works.

General Branch.

On Farms and other non-hazardous property. Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,

AGENT.



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

HENRY LYE, Secretary.

J. R. REA & J. T. VINCENT, Inspectors



Mutual

Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

NOTICE

The partnership heretofore existing between the undersigned as Tailors, Clothiers and Gentlemen's Outfitters, is this day dissolved by mutual consent, Mr. Wilson being alone authorized to collect on behalf of the firm.

(Signed,) WM. HENRY.
ROBERT C. WILSON.

CARD.

Mr. WILSON begs to notify his numerous customers and the public generally, that he will continue the Tailoring portion of the business in the Old Stand, No. 236 St. James Street, where he will keep constantly on hand a full stock of Coatings, Trowerings, &c., &c., and hopes, by careful personal supervision, to merit a share of public patronage. Charges moderate. Inspection invited. September 3rd, 1878.

Agents' Directory.

JAS. F. BELLEAU,
INSURANCE AND FINANCE,
Union Bank Building,
56 St. Peter Street, Quebec, P.Q.

Represents The Equitable Life Assurance Society of U. S., The Lancashire Insurance Company of Manchester, England. Transacts General Insurance and Financial Business. Highest references given when required.

CHAS. DESJARDINS, General Insurance Agent, and Broker, representing first-class Fire, Life, Accident and Guarantee Insurance Companies. Agent Canadian Steam Users Insurance Association. Anchor Line of Steamers and General Transatlantic Company's Steamers from New York to Havre direct. 40 Elgin Street, Ottawa.

WILEY & LADRIERE, General Insurance Agents and Commission Merchants, 69 St. Peter Street, Quebec.—Quebec Branch Office: Ottawa Agricultural Insurance Co.

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

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

OWEN MURPHY, Insurance Agent, Official Assessor and Commission Merchant.—No. 86 St. Peter Street, Quebec.

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

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

CHAMBERLAIN & WEDD, Conveyancers, Accountants, Fire, Life, and Accident Insurance Agents, Land Agents, Commissioners in B. R., &c., office opp Metropolitan Hotel, Pembroke, Ont, William Wedd, Official Assignee Co. Rentrow,

WM. CAMPBELL,
INSURANCE AGENT
and
ADJUSTER OF LOSSES,
Office: 1 Court Street, Toronto. P. O. Box 1317.

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

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102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

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

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 186 ST. JAMES ST.
MONTREAL.

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1877 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

DIRECTORS:

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E. K. Greene, " C. M. Counsell, Hamilton.
John Harvey, Hamilton. A. Harvey, "
W. Hendrie, " E. Martin, Q.C., "
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JOHN HARVEY, President.
JAMES SIMPSON, Vice-President.
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Montreal Office—119 St. Frs. Xavier St.

All classes of property except specially hazardous, insured at equitable rates.

JOHN F. NOTT, Agent.

Insurance.

BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:

12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg.

Paid-up Capital, - \$700,000 Stg.

ASSETS, - - - - - \$2,222,552 Stg.

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

HON. W. P. HOWLAND, C.B.
Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS,

HON. W. McMASTER,
W. ELLIOT, Esq.

This Association affords all the Benefits of MUTUALITY, with the Security of a Stock Management.

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$285.20	\$ 74.40	\$217.00	\$ 90.60	\$258.00
7	10 Paym't Life.	6,000	259.40	112.10	297.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 2 1/2 per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.
" 7. " " " " 48.80 " " " " 125.00.

It will at once be seen that such a System as this last cannot commend itself to persons who will take time to consider it, as it not only does injustice to persons paying by a limited number of Premiums, but it gives only the same profits after a person has paid a score of Premiums.

The above profit-results which place the Confederation Life in the van of Life Companies in Canada, are attained by

- Not paying more for business than it is worth.
- Adopting a High Standard of Valuation from the outset.
- Giving 50 per cent. of the profits to Policyholders.

The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.
Manager for New Brunswick,
MAJOR J. MACGREGOR GRANT,
St. John.

J. K. MACDONALD,
Managing Director,
Manager for Nova Scotia,
F. ALLISON,
Halifax.

LONDON AND LANCASHIRE LIFE ASSURANCE CO'Y OF LONDON, ENGLAND.

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JAS. S. HUNTER, Esq., N. P.

MEDICAL OFFICERS.

GEO. E. FENWICK, Esq., M.D., Professor of Surgery, McGill University
ARTHUR A. BROWNE, Esq., M.D.

CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

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

BEING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street, Montreal.

The LONDON & LANCASHIRE was the first Company to reduce its Rates of Premium for Canada, and to invest in this country the whole of the Earnings of the Branch.