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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 6.—No. 26.

MONTREAL, FRIDAY, AUGUST 16, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. AUTUMN. 1878.

GAULT BROS. & CO.,
Manufacturers and Importers,
MONTREAL,

Our Stock of Canadian Manufactured Goods for the fall trade is now complete and comprises a very large and select assortment of the following goods:

Tweeds,	Scarfs,
Etoffes,	Clouds,
Flannels Unions,	Cottons,
Underclothing,	Blankets,
Yarns,	Bags,
&c., &c.	

AN INSPECTION IS SOLICITED.

All orders will have our prompt and careful attention.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.,

JUST RECEIVED.

**New Prints,
New Sheetings,**

NEW MANTLES,
NEW COATINGS,
NEW WOOLLENS,
NEW BLANKETS,
NEW HABERDASHERY,
&c., &c., &c.

JOHN MACDONALD & CO.,

21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }

35 Fountain St., Manchester, England.

**Frothingham & Workman
Iron, Steel**

AND

Hardware Merchants,

MONTREAL,

ESTABLISHED IN 1800,

OFFER FOR SALE THE FOLLOWING:

PIG IRON—No. 1 Gartsherrie, Summerlee and Eglinton.

HEMATITE DO—Millon, and West Cumberland.

BAR IRON—Govan, Best Refined Staffordshire, Swedes, Norway, Low Moor, and other first-class brands.

STEEL—Cast, Spring, Machinery, Sleigh Shoe &c.

BOILER PLATES,	TIN PLATES,
SHEET IRON,	CANADA PLATES,
HOOP IRON,	BAR AND INGOT TIN,
SHEET ZINC,	BAR AND INGOT COPPER,
CUT NAILS,	WIRE, All kinds,
HORSE NAILS,	SPIKES,
SPADES,	SHOVELS,
ANCHORS,	AXES, &c.,
	CHAIN CABLES, &c.

—ALSO—

A large and complete assortment of Shelf Hardware, and a full supply of goods manufactured at their extensive works, Côte St. Paul.

Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

**BRITISH & FOREIGN
DRY GOODS,**

Stock Complete, 7th August.

St. Paul's Buildings, Paternoster Row,
London, Eng.

AND

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. FALL 1878.

D. MCINNES & CO.,
**Wholesale Woollen
MERCHANTS.**

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

**LATEST AND MOST ATTRACTIVE
GOODS PRODUCED.**

—O—

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

**22 St. Helen Street,
MONTREAL.**

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, - - - - - Montreal.

Board of Directors.

GEORGE STEPHENSON, Esq., President.
 G. W. CAMPBELL, Esq., M. D., Vice-President.
 Hon. Thos. Ryan, Sir A. T. Galt, K. C. M. G.
 Peter Redpath, Esq., Edward Mackay, Esq.
 Hon. Donald A. Smith, Gilbert Scott, Esq.,
 Allan Gilmour, Esq.,
 R. B. Angus, General Manager.

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.

Bellefleur, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, Que.
 Brockville, " Lindsay, " Quebec, Que.
 Chatham, N.B. London, " Sarnia, Ont.
 Cobourg, Ont. Moncton, N.B. Stratford, " "
 Cornwall, " Newcastle, " St. John, N. B.
 Goderich, " Ottawa, Ont. St. Marys, Ont.
 Guelph " " Toronto " "
 Halifax, N.S. Perth, " Winnipeg, Man.
 Peterboro', " "
 A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

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

EXCHANGE BANK

OF CANADA.

CAPITAL PAID UP . . \$1,000,000

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

BRANCHES,

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do
 Park Hill, Ont. T. L. Rogers, do
 Brussels, Ont. John Leckie do
 Exeter, Ont. W. A. Hastings, do
 Bedford, P. Q. R. Terroux, Jr., do
 Joliette, P. Q.

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)
 NEW YORK:—The National Bank of Commerce; Messrs. Hilliers, McGowan & Co., 63 Wall street.

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

The Chartered Banks.

THE BANK OF
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,
 R. A. B. Dobree, J. J. Kingsford,
 Henry R. Farrar, Frederic Lubbock,
 Alexander Gillespie, A. H. Philipotts,
 Richard H. Glyn, J. Murray Robertson.

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B.
 Brantford, Ottawa, Halifax, N.S.
 Paris, Montreal, Victoria, B.C.
 Hamilton, Quebec, Stanley, B.C.
 Toronto, St. John, N.B.

Agents in the United States:

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, Oregon.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THOS. WORKMAN, M. P., Vice-President.
 T. JAS. CLAXTON, Esq., R. W. SHEPHERD, Esq.,
 Hon D. L. MACPHERSON, H. A. NELSON, Esq.
 MILES WILLIAMS, Esq.
 F. WOLFFERSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank
 Brockville, Montreal, Smith's Falls,
 Exeter, Millbrook, St. Thomas,
 Ingersoll, Morrisburg, Toronto,
 London, Owen Sound, Sorel, P. Q.,
 Campbellton, N. B.

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.
 New Brunswick—Bank of N Brunswick, St. John.
 Nova Scotia—Halifax Banking Company, and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal. Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange

The Chartered Banks.

MERCHANTS' BANK
OF CANADA.

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

HEAD OFFICE - - - MONTREAL

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Vice-President

Board of Directors.

Sir Hugh Allan, Hector Mackenzie, Esq.
 Andrew Allan, Esq., Robt. Anderson, Esq.,
 Wm. Darling, Esq.,
 Jonathan Hodgson.

GEORGE HAGUE, General Manager
 WM. J. INGRAM, Assistant General Manager

BRANCHES AND AGENCIES.

Toronto, Levis,
 Hamilton, Napone,
 Kingston, Brampton,
 Belleville, Elora,
 London, Almonte,
 Chatham, Kincairdine,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont.
 Ingersoll, St. Johns, Que.
 St. Thomas, Sorel,
 Stratford, Renfrew,
 Berlin, Beauharnois,
 Owen Sound, Gananoque,
 Walkerton, Winnipeg, Manitoba,
 Prescott, Montreal,
 Perth.

Bankers in Great Britain—The Clydesdale Banking Company, 32 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 52 William St., with Messrs. Jesup, Inton & Co.

Bankers in New York.—The National Bank of the Republic. The Bank of New York, N. B. A.

LA BANQUE DU PEUPLE.

DIVIDEND No. 86.

THE STOCKHOLDERS OF LA BANQUE DU PEUPLE are hereby notified that a semi-annual dividend of TWO AND ONE-HALF PER CENT. (2½), for the current six months, has been declared on the Capital Stock, and will be payable at the office of the Bank, on and after MONDAY, the 2nd September next. The Transfer Books will be closed from the 15th to the 31st August, both days inclusive.

By order of the Board of Directors,
 A. A. TROTIER,
 Cashier.

Montreal, July 30th, 1878.

City & District Savings Bank

Head Office, 176 St. James Street,

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

President, . . . EDWARD MURPHY.
 Vice-President, SIR FRANCIS HINKS.
 Manager, . . . EDMOND J. BARBEAU.

BRANCH OFFICES:

No. 640 Catherine Street, . . . Agents.
 No. 446 St. Joseph Street, . . . E. VARIN.

Point St. Charles, Corner Wellington
 and St. Etienne Streets, . . . WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

Collections made. American Greenbacks bought. Exchange on New York, London and Paris at Current

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.O.M.G. Montreal.
Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator..... Toronto
 JOHN GRANT, Esq..... Montreal
 HUGH McLENNAN, Esq..... Montreal
 HUGH MACKAY, Esq..... Montreal
 W. W. GAILLIE, Esq..... Montreal
 JOHN RANKIN, Esq..... Montreal
 DAVID GALBRAITH, Esq..... Toronto
 WILLIAM THOMSON, Esq..... Toronto

J. B. RENNY, - - - - General Manager.
 THOS. McCRAKEN, - - Asst. Gen. Manager.
 Arch. Campbell, - - - - Inspector

BRANCHES.

MONTREAL.

Do, Chabouillez Square.
 Newmarket.
 Berlin.
 New Hamburg.
 Belleville.
 Senfouth.
 Chatham.
 St. Catharines.
 Clinton.
 St. Hyacintho.
 Galt.
 Sherbrooke.
 Hamilton.
 Wingham.
 Norwich.
 Woodstock.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*
 HON. ADAM HOPE, *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.
 J. H. PLUMMET, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

BRANCHES.

Barrie,
 Brantford,
 Cayuga,
 Chatham,
 Collingwood,
 Dundas,
 Dunnville,
 Galt,
 Goderich,
 Guelph,
 Hamilton,
 London,
 Lucan,
 Montreal,
 Orangeville,
 Ottawa,
 Peterboro',
 St. Catharines,
 Simcoe,
 Stratford,
 Strathroy,
 Thorold,
 Toronto,
 Trenton,
 Walkertown,
 Windsor,
 Woodstock.
 Sarnia,

Commercial credits issued for use in Europe, the
 East and West Indies, China, Japan, and South
 America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
 Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank
 London, England—The Bank of Scotland.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID IN March 31, 1877..... 1,228,684
 RESERVE FUND..... 300,000

Board of Directors.

R. W. HENEKER, President.
 G. BROOKS, Vice-President.
 B. Pomroy, E. O. Brigham,
 G. K. Foster, Hon. J. H. Pope.
 A. A. Adams, G. G. Stevens.

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

Branches.

Waterloo, Richmond,
 Coaticook, Stanstead.
 Cowansville
 Agents in Montreal—Bank of Montreal.
 London, England—London & County Banks.
 Boston—National Exchange Bank.
 Collections made at all accessible points and
 promptly remitted for.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$200,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M.D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

Agent for the Government of Ontario.
Branches.—Guelph, Lindsay, Montreal, Oshawa,
 Peterboro' Ottawa, Port Perry, Port Hope, Bow-
 manville, Whitby, Mount Forest, Toronto, Prince
 Arthur's Landing, Winnipeg.
Foreign Agent.—London, Eng.—Bank of Mon-
 treal. New York—R. Bell and C. F. Smithers.
 Boston—Tremont National Bank.

IMPERIAL BANK

OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 833,000

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
 HON. JAS. K. BENSON, WM. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Col-
 borne, Welland, St. Thomas and Dunnville.
AGENTS IN LONDON, Eng.—Bosquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.
 Gold and Currency Drafts on New York and
 Sterling Exchange bought and sold. Deposits
 received and interest allowed. Prompt attention
 paid to collections.

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

Transacts General BANKING BUSINESS,
 issues Drafts and MAKES COLLECTIONS at
 Lowest rates. Reference, The Merchants' Bank
 of Canada.

E. SAUNDERS,
Manager.

The Chartered Banks.

The Bank of Toronto,

CANADA.

Incorporated 1855.

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

DIRECTORS:

WILLIAM GOODERHAM, President.
 JAMES G. WORTS, Vice-President.
 WILLIAM CAWTHRA, GEORGE GOODERHAM,
 ALEX. T. FULTON, HENRY CAWTHRA,
 JAMES APPELBE.

HEAD OFFICE, TORONTO

DUNCAN COULSON, CASHIER.
 HUGH LEACH, ASSISTANT CASHIER.
 J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETER
 NORO, J. H. Roper Manager; COBOUTE, Joseph
 Henderson, Manager; PORT HOPE, W. R. Wads-
 worth, 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., Lake Ontario National
 Bank; QUEBEC and OTTAWA, La Banque Nationale

STADACONA BANK.

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, 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.
 [Limited.]

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, Jr. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FR. VEZINA, Cashier.
 Montreal Branch—J. B. Smeicer, Manager.
 Sherbrooke—P. Lefranco, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

Financial.

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

(INCORPORATED, 1846.)

Paid up Capital \$977,622
Reserve Fund 200,000
Total Assets 2,109,473

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
London, Ont.

R. W. SNYLIE,
MANAGER.

**THE HAMILTON
Provident and Loan Society.**

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

Capital (authorized to date) \$1,000,000.00
Subscribed Capital 950,200.00
Paid-up Capital 775,883.00
Reserve Fund 57,000.00
Total Assets 1,886,168.00

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

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

OFFICE,

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY
OF LONDON, CANADA.**

Paid-up Capital, . . . \$950,000
Reserve Fund, . . . 144,000
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.

Leading Wholesale Trade of Montreal.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &c.,

NUN'S BUILDING, 339 and 341 St. PAUL STREET

MONTREAL.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Successors to Leitch, Maclean & Co.,

Representing in Canada CHAS. TENNANT & CO.,
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS
London—Big Lead. WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J. & R. TENNENT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugars, Linsseed Oil, Tin Plates, Sheet Zinc, etc., etc.
Orders for any of the above or other goods executed
in British markets on best possible terms.

Leading Stock Brokers of Montreal.

**WILLIAM SACHE,
STOCK BROKER,**

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

**FENWICK & BOND,
STOCK BROKERS**

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building
MONTREAL,

Members of the Stock Exchange.

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Mercantile Summary.

—The travel eastward by the lake steamers to Montreal is increasing every week.

—The Hessian fly has made great ravages among the spring wheat in the neighborhood of Guelph.

—Mr. Justice Johnson has set aside a creditors' resolution affecting the sale *en bloc* of the estate of T. H. Cox, insolvent.

—The Boston *Commercial Bulletin* records it as an item of news that no defalcation had occurred in that city during the week, up to its hour of going to press.

—Mr. Dinning, who has contracted for the raising of the cargo of the ill-fated steamship "Lake Megantic," gets fifty per cent. of all he recovers.

—The shipments of lumber from Buffalo shows an increase this season over last of 8,705,940 feet, and a decrease of 2,325,250 shingles and 5,765,099 pounds of staves.

—Vessels engaged in the deep sea fisheries are this year landing their cargoes at Point du Chene. About a week ago, one train carried away as many as a thousand barrels of mackerel, besides a large quantity of lobsters.

—The Province of British Columbia have imposed a special tax upon the Chinese. We question its constitutionality, and have no doubt that the Act will be disallowed by the Governor-General.

—In the case of Donald Nicholson, grocer, Charlottetown, the creditors have refused to grant a composition, and the estate will be disposed of. It is expected that from 35 to 40 cents will be realized.

—An action has been instituted in the Superior Court against the Stadacona Insurance Co., for the recovery of \$2,000. Some property in Actonville, insured to that amount, was burned down in April last, but the company disallowed the claim.

—In consequence of Judge Johnson's decision last Tuesday, the inspectors of the Canada Agricultural Insurance Co. will now carry out the resolution passed by the creditors, and re-insure the outstanding risks of that insolvent company.

—Her Majesty has forwarded the promised gift of ten thousand pounds sterling to the city of Quebec for the construction of the Kent Gate. Lord Dufferin says that his successor, the Marquis of Lorne, will personally interest himself in the progress of these improvements.

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DRUGGISTS' SUNDRIES,

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Orders by Mail will receive careful and prompt
attention.

—The mineral rights of 200 acres in the township of Templeton have been purchased recently for \$1,200, with a royalty of \$1 on the phosphate yield; 100 acres have also been purchased in Wakefield for \$1,000 and \$1 royalty.

—The Fabre insolvency case has been figuring prominently in the daily papers during the past week. The chief point now at issue is the dispute between the assignee and the inspectors, and as that is *sub judice* we shall defer any remarks we have to make on the subject until after the judicial decision is given.

—Arthur & Co., of Glasgow, a firm with whom most of our wholesale dry goods firms deal, have converted their business into a joint-stock company (limited), with a capital of 1,000,000*l.*, of which they state \$30,000*l.* has been paid up. No shares have been offered to the public.

—The shortages on cargoes delivered at the Welland elevator this season are extremely light. Out of 177,491 bushels, the total short and damaged was 136 bushels; the total short, less the amount of damaged grain, (59 bushels,) was about 19 lbs per thousand bushels average shortage.

—We referred last week to the exclusion of Canadian vessels from towing Canadian barges from Burlington to Whitehall. The U. S. collector at Plattsburg has now decided that Canadian barges and steamers can run to Burlington and Whitehall with lumber and tows, the same as has been the practice hitherto.

—Charles Foster, a leading tailor of Hamilton, whose failure we noted last month, has just effected a composition of 50 cents in the dollar, payable in 3, 6, 9 and 12 months, and secured. His liabilities reach about \$15,000. Too liberal crediting and slackness in collecting are the causes of his trouble.

—One hundred and fifteen ounces of gold

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1878.

FALL TRADE.

1878.

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SACQUES, &c.

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CAPS,

COATS,

COLLARS,
GAUNTLIETS, &c.

CHILDRENS' FURS:

TURRANS,

MUFFS,

RUFFS,
SETS, &c.

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WOOL HATS, 114 Queen Street.

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

GREENE & SONS COMPANY.

have been taken out of the St. Francis Gold Mines, in this province, in seven days. This represents the work of 60 men for that period, and is valued at \$17,50 per ounce, or a total of \$2,012.50, which leaves a good margin of profit—\$840 paying the work of the men.

—The project of uniting the Hudson and East Rivers by means of a ship canal is again attracting attention: The estimated cost of making a navigable channel, with fifteen feet of water, is \$2,777,571, and with twelve feet of water, \$2,270,825. This is doubtless the projectors' estimate, and the amount is manifestly inadequate for such an undertaking.

—For some time there had existed a serious difference between the Direct Cable Company and the Dominion Telegraph Company, and recently an action at law appeared to threaten. The general manager of the latter company, who is on his way back from England, is said, however, to have effected a satisfactory arrangement of the matters in dispute.

—The Dominion Telegraph Company is rapidly extending its operations. An office has just been opened in St. Thomas, Montmagny, Que., and in New Brunswick their workmen have pitched their tent at the upper end of Woodstock, so that the operating of a new line from an office at that place will soon be an accomplished fact.

—The Messrs. Hyndman Bros., of Charlottetown, P. E. I., have apparently not been successful in effecting the arrangement they proposed, viz., to pay 25 cents secured in eighteen months, or 35 cents unsecured. There is evidently a feeling of dissatisfaction with the showing of their affairs and an attachment has been issued. We have already given figures of liabilities, &c., in previous issues.

—Mr. Richard Bull, long connected with the Life Association of Scotland, is about to take up his residence, we understand, in Toronto.

In a letter addressed to him by Thos. W. Ritchie, Q.C., the solicitor of that company, that gentleman says: Your thorough knowledge of the business of Life Assurance, joined to your energy and integrity, ought to make your services invaluable to any company which may be so fortunate as to secure them.

—John McEwen & Co., dry goods merchants of Ingersoll, have called a meeting of their creditors. They bought out Mr. Kerr in the spring of 1876, the stock amounting to \$14,000, on which they paid down, \$2,000 borrowed money. It was considered at the time that they had taken a white elephant on their hands, and the result has justified this belief. The creditors had a man up looking into their affairs last month.

—Weir Bros. & Co., hardware merchants, Halifax, in connection with whose suspension we gave some particulars last week, announce that they have for some time felt a growing difficulty in obtaining goods, and a positive refusal by parties in England, from whom previous credits had been obtained, and to whom the firm is not at present indebted, brought matters to a crisis. A meeting of creditors is to be called for the 29th inst.

—The president of the Credit Valley Railway Co., who is at present in England, has purchased 16,000 tons of steel rails with fastenings, to finish the line to St. Thomas, Elora and Orangeville, and has also arranged for rolling stock. These arrangements are stated to be subject to the granting of bonuses by certain municipalities, and the exchange of municipal for Credit Valley debentures by other municipalities.

—McCormack & Son, millers, Ottawa, have been compelled to make an assignment. They have sustained considerable losses in recent grain transactions, brought about by "corners" in grain across the line. The making of an

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LONDON, CANADA.

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

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"THE CIRCULAR."

ONE DOLLAR and FORTY CENTS (\$1.40)
PER THOUSAND,

IN LOTS OF 5,000 at \$1.20.

A DISCOUNT TO THE TRADE!
SEND FOR A SAMPLE!

Morton, Phillips & Bulmer,
Stationers and Acct. Book Manufacturers,
375 Notre Dame Street,
MONTREAL.

assignment was forced upon them in order to enable their creditors to contest certain securities held by one creditor, and to enable Messrs. McCormack to effect a settlement. The liabilities of the firm are thought to be about \$75,000.

—The twenty-seventh annual report of the Western Assurance Co. is most satisfactory. After providing for the usual dividend of 15 per cent. per annum, the sum of \$100,000 is carried to the Reserve Fund, which now amounts to \$700,000. The Premium Receipts for the year are over \$127,000 in excess of those for the year preceding. The Company has bought a lot on the corner of Wellington and Scott streets for the purpose of erecting thereon an elegant building for offices and other purposes.

—The Standard Fire Insurance Co. of Hamilton, we learn, are doing a business this year considerably in excess of last, yet their losses average only some 20 p.c. of their premiums. The plan adopted by the management is to limit the insurance on first-class risks to \$2,000, thus keeping their lines down to a good average, and within a safe limit. The Standard confines its business to Ontario, although there is a probability of their soon extending it to Quebec also.

—The restoration of St. John since the great fire of last year has been marvellously rapid. The following are the number of permanent structures erected in the burnt district since the fire:

	Brick.	Wood.
Dwellings.....	223.....	718
Shops.....	373.....	155
Buildings.....	338.....	504

PHENIX
Fire Assurance Co'y.
OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY
ESTABLISHED IN 1804.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS

FOR THE

DOMINION OF CANADA.

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,
Manager.

This estimate does not include uncompleted structures, or public buildings, churches and school buildings.

—The fire which broke out in the upper flat of Prowse Bros., in this city, on Tuesday last, was promptly mastered by the firemen, but so suddenly did it develop, and so vigorous were the flames, that it only required a strong wind to bring about an extensive conflagration in one of the most important business centres in the city. The presence of a forge on a flat of a main building on St. James street is certainly a little startling, and there can be no doubt but that the fire originated with it. The total loss is estimated at about \$10,000, but building, machinery and stock are all amply insured.

—P. Sillman, an Israelitish trader of recent establishment at Monckland, Ont., has absconded, victimizing his friends and creditors generally. Before leaving, he gave out that he was going to Morrisburg to do business, and borrowed small sums of money from different local parties. Upon the fact of his departure being assured his clerk advised Montreal creditors, and an assignee was sent up to take charge. There may be between \$200 and \$300 worth of old goods in this store, about all the assets there are, and creditors will receive little on their claims.

In the matter of Erb & Bowman, commission merchants of St. John, N.B., whose troubles we alluded to at length in a recent issue, we learn that they have made an offer of 25 cents on the dollar, payable in two and four months. In addition to this, however, they hope to pay a further dividend out of the proceeds of their suit against the Great Western Railway; the suit involves some \$5,000 to \$6,000, representing the value of a cargo of flour, for which they paid upon a fraudulent bill of lading issued by the

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.

DERY, ST. LAURENT & CO.,
Auctioneers & Commission Merchants,
Sole Manufacturers of
Elastic Paint, Lubricating Oil, Paints,
Oils, Brushes, &c., &c.,
No. 41 ST. PETER STREET,
QUEBEC.

THE
CANADA MATCH CO.,
W. E. M. ROBITAILLE,
GENERAL AGENT,
91 ST. PETER STREET, QUEBEC.

company's agent, never receiving the flour. This understanding is included in the proposed settlement.

—We notice that the Grand Trunk Railway Company is advertising an excursion train from Montreal Westward. Would it not be well that that Company adopt the same policy followed last year, and grant cheap fares, say from now till the middle of September, to merchants who desire to make their purchases direct from stock. If some extra inducement be not offered, Western merchants may be induced to buy nearer home, and thus the railway would lose the freight and this city the trade. All railways in Canada except the Grand Trunk are granting reduced rates to Fall purchasers, and Toronto is already feeling the benefit of it.

—A long felt business want is being supplied at Brockville, Ont., by Robert Crawford, Esq., (late of the Hudson's Bay Co.), who has recently leased the old foundry building off Water street for the purposes of a general warehousing establishment. The building is a very substantial one, containing five flats, of about 150 feet long by 50 feet wide, with suitable hoists, and vessels can load or unload directly from or into the warehouse. With the improvements Mr. Crawford has made the building is now admirably adapted for the storage of butter, cheese, grain, &c., &c., and there is ample accommodation for a large business. From Mr. Crawford's high personal character and well-known business ability, we have no doubt but that the facilities he offers will be appreciated by the banks and

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MORLAND, WATSON & CO.

Wholesale Iron and Hardware Merchants and Manufacturers,

SAWS, AXES, AND EDGE TOOLS,
SPADES and SHOVELS, LOWMAN'S PATENT,
Cut Nails, Horse Nails, Horse Shoes, Tacks,
Paints, Lead Pipe, Shot, Leather and Rubber
Belting, Oils, Glass and Putty, and all descrip-
tions of

SHELF AND HEAVY HARDWARE,
MONTREAL SAW WORKS,
MONTREAL AXE WORKS,
CHAMBLY SHOVEL WORKS,
385 & 387 ST. PAUL ST., MONTREAL

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,
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P. O. Box 225.

T. K. JENKINS & CO.,

AUCTIONEERS,

Commission Merchants, Jobbers and Real Estate Agents;
ALSO

ENGLISH, AMERICAN & CANADIAN MANUFACTURERS' AGENTS,
223 & 225 HOLLIS STREET,
Opposite A. McLeod & Co.,... Halifax, Nova Scotia.

Consignments of every description solicited,
and liberal advances made thereon. Dry and ex-
tensive Storage Rooms on the premises.

the business community generally, to whom Mr. Crawford's warehouse receipt will be "as good as the wheat" or any other article it may represent.

— H. J. Cameron, a leading citizen and prominent merchant of New Glasgow, N.S., is reported to be in embarrassed circumstances and an assignment is regarded as imminent. Mr. Cameron has always been highly respected, as the local member and has always taken a lively interest in local matters, so that the announcement of his trouble will be received with general regret. He has always done a large business, but latterly has evinced signs of pressure, owing to his wide-spread shape and outside investments. He is largely interested in the new copper fields near Antigonish, for which it is said \$150,000 has been refused, and is, besides, a considerable owner of shipping interests, which of late have been unprofitable. The inability to collect his heavy outstanding accounts has also contributed to his embarrassment, and, though he is believed to have a considerable apparent surplus, it is not known what indulgence he may require to enable him to continue in business.

—According to the Quebec Chronicle, the officers of the City Corporation have recently succeeded in unearthing a system of swindling which there is every reason to believe has

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JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

252, 255 and 257 Commissioners Street

MONTREAL.

MILLS & HUTCHISON,

186 MCGILL STREET,

MONTREAL.

CANADIAN WOOLENS.

FALL SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

existed for many years past, and has caused a loss to the city of hundreds of thousands of dollars. The nature of the fraud may be gathered from a statement of the *modus operandi*: In renting a property, an understanding is arrived at between the proprietor and tenant to defraud the Corporation. The lease of the property is, therefore, drawn up, in order to convince the assessors, should they appear to be doubtful about its annual value, that a less rental is paid than is actually the case. Thus when \$500 rent annually is charged it has been ascertained that in some instances the lease has been so made as to appear as if but \$300 was paid; the balance of \$200 being either settled for in cash or by note, when the lease is made. It would be well for the officers of other city corporations besides Quebec to see to it that similar frauds are not being perpetrated.

— The United States Congressional Committee appointed to investigate the labor question, are seeking for information on the following points:— (1) What were the selling prices of your products in 1860, and in each subsequent year down to 1878 inclusive? (2) What were the wages paid by you in each of these years for labor employed? (3) Where the persons furnishing information are willing

Leading Wholesale Trade of Toronto

GRANULATED GLUE

CHEAP, GOOD,

ECONOMICAL, SALEABLE,

Samples, with prices, mailed free on
application.

PETER R. LAMB & CO.

TORONTO.

It requires but FIVE minutes soaking, while Cake
Glue takes hours to soak. Protracted soaking weakens
Glue. Particularly convenient to workmen for gauging
proper quantity for use, and preventing waste.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLENS

14 Front Street, East,

TORONTO.

to do so, the committee invites them to state the percentage of profit made by them in each of these years upon the capital employed in the business? (4) What were the wholesale and retail prices of the leading articles of family consumption during each of these years in your vicinity? (5) What is the difference, if any between the rents of tenements occupied by operatives in the years 1860 and 1878 in your vicinity? (6) What was the comparative amount of products of your business in quantity and value in the years 1860 and 1878? (7) State the comparative steadiness of employment of operatives between the years 1860 and 1878.

— A decision of considerable interest and importance has just been given by the Chief Justice of the Supreme Court of the United States. The United States claimed the right to tax interest on some of the bonds of the Erie Railway held in London. The matter was put in suit, and Chief Justice Waite affirmed a decision of District Judge Blatchford on the point. He held that the tax for the recovery of which the suit was brought, was a tax upon the owner of the bond and not upon the defendant. It was not a tax in the nature of a tax *in rem*, upon the bond itself, but upon the income of the owner of the bond, derived from that particular piece of property. The foreign owner of these bonds was not in any respect subject to the jurisdiction of the United States; neither was this portion of his income. His debtor was, and so was the money of his debtor; but the money of his debtor did not become part of his income until it was paid to him, and in this case the payment was outside of the United States, in accordance with the obligations of the contract which he held. The power of the United States to tax is limited to persons, pro-

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,
Chambertin, Beaune, Sillery, Romanco, 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.

HILL, MITCHELL & CO.
Nos. 287 & 289 Commissioners St.,

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

GINGER WINES.
JOHN BULL BITTERS.
JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT
THE TIMES.

Prize Medal and Diploma, Exposition Univer-
selle a Paris, 1867.
Silver Medals, Provincial Exhibitions, 1868
170-73.

erty and business within their jurisdiction, as
much as that of a State is limited to the same
subjects within its jurisdiction.

—The manufacture of a new metal, composed
partly of steel and partly of iron, is briefly de-
scribed in the *Revue Industrielle* of Paris. The
novelty of this new combination consists in the
introduction of a thin sheet of iron between the
surfaces to be welded. A cast iron mold is di-
vided into two departments by means of a
transverse plate, or of a tube placed in the in-
terior, and the two metals are poured into the
respective compartments. Before fusion, both
metals are submitted to complete refining,
which removes all matters that hinder welding;
they are then turned into the mold, the sheet
iron partition in which serves to prevent their
mingling, and to facilitate welding by being it-
self brought into a state of fusion. The success
of the operation depends considerably on the
preparation of the metals, on their readiness to
weld, and on the thickness of the partition.
The last is determined by experiment, and the
dimensions differ according to those of the in-
gots to be produced. The metal thus prepared
is said to be adapted to the fabrication of rails,
anchors, etc., where the hardness of the metal
diminishes the wear and increases the resistance
of the masses. In the construction of safes,
plates of this combination are said to be proof
against all attempts to break or drill through
them.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS
AND
MANUFACTURING CHEMISTS
MANUFACTURERS OF
Linseed Oil,
White and Colored Paints,
Putty,
Calcined Plaster,
Lead Plaster.
DRUG AND SPICE GRINDERS.

IMPORTERS OF
DYE STUFFS, NAVAL STORES, OILS, &c.
382, 384 and 386 ST. PAUL STREET
MONTREAL.

H. R. IVES & CO.,

QUEEN STREET, MONTREAL,
MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,
CASTINGS, &c.

Orders will receive prompt attention.

OWEN MCGARVEY & SON,
WHOLESALE & RETAIL
FURNITURE,
7, 9 and 11 St. Joseph Street,
MONTREAL.

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 de-
cidedly the richest ever on view in the Dominion.
The Wholesale Store contains a very large assort-
ment 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,
7, 9 and 11 St. Joseph Street,
The Oldest Furniture Store in the City.

—A joint committee, composed of 22 mem-
bers, four representing the Committee of Lloyd's,
four the general body of Lloyd's, eight the
London companies, three the Liverpool under-
writers, two the Glasgow underwriters, and
one the Australian and New Zealand Under-
writers' Association, invited to meet in accord-
ance with a resolution passed at Lloyd's on
June 12 and 26, to consider the subject of the
introduction of the York and Antwerp rules
into policies of insurance, have made their
report. They say the proposed extension of
general average involves a transfer of liabil-
ities belonging to the shipowners to the owners
of cargo, and they do not see on what grounds,
either of justice or expediency, such a transfer
is in itself desirable. The general conclusions
of the committee are as follows:—On principle
they deprecate the extension of contribution to

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

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

SLEE, SLEE & CO'S.
Pure English Malt Vinegar,
(Sole Agents for the Dominion.)

C. H. BINKS & CO.,
MONTREAL,

Alex. Wills & Co.,
WHOLE AND GROUND
Coffees and Spices,
51 & 53 COLLEGE STREET, MONTREAL.

*Pure goods a specialty. Price Lists on
application.*

general average. They acknowledge the im-
mense importance of uniformity, if uniformity
could be secured, but it appears premature
even to hope for such uniformity till more is
known of the results of the action of the local
committees of the association which met at
Antwerp, and this committee accordingly re-
quest the committee of Lloyd's to adhere at
present to their determination not to give their
sanction as a corporation to the York and Ant-
werp rules as now framed and put forward.

—Since 1840 the fastest steamships in the
Atlantic trade have increased their speed from
8.3 knots per hour to 15.6 knots, and the con-
sumption of fuel per 100 indicated horse-power
has been reduced from 4.7 hundred weight to
1.9. In 1877 there were 182 steamers of 556,050
tons in the service of which 125, of 377,995
tons, were English. The record of rapid pas-
sages since 1840 shows a gradual reduction
from 14 to 7 days, and during the same time 56
steamers have been lost, with 5,430 lives.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

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

WILLIAM DARLING & CO.,

IMPORTERS OF

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

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

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

1878. EARLY FALL STOCK. 1878.

T. JAS. CLAXTON & CO.,
DRY GOODS,

We have received the following packages by ocean vessels since July 1st, 1878:—July 4th, Steamship Peruvian, 61 packages; July 6th, S.S. Corinthian, 57 packages; July 15th, S.S. Sardinian, 37 packages; July 20th, S.S. Polyesian and Austrian, 87 packages; July 20th, S.S. Canadian, 13 packages; July 24th, sailing ship St. Patrick, 38 packages; July 24th, S.S. Sarmation, 121 packages; July 25th, S.S. Manitoban, 20 packages; July 25th, sailing ships Glenfinart and Gleniffer, 45 packages; June 15th, S.S. Sarmation, 65 packages, and will receive weekly additions. Orders will have careful and prompt attention. A visit to our establishment solicited.

T. JAMES CLAXTON & CO.

ST. JOSEPH STREET, MONTREAL.

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, AUGUST 16, 1878.

THE ONTARIO BOUNDARY QUESTION.

A few additional remarks on the boundary question seem called for by articles in the contemporary press. The *Monetary Times*, although he finds no fault with the award, which in his opinion (and we are inclined to think that the writer is very competent to give a sound one) "cannot be impeached as inequitable," is nevertheless rather severe on the arbitrators, and yet we are not without hope that we may convince him that he has done them less than justice. The evidence, he correctly states, was printed; it was "miscellaneous, complicated and voluminous, as much historical as legal." "No less than five books had been published on behalf of Ontario, besides shorter reports." "The case was a sort of Sleswig-Holstein dispute in its intricacy, and yet the three arbitrators undertook to dispose of it in a couple of days." They "rushed precipitately to a decision," and (accidentally, of course!) "stumbled" upon one which the learned writer frankly admits "cannot be impeached as inequitable."

But the writer has himself, it would appear, reflected that "perhaps each of them had been studying the evidence a month before he went to Ottawa." It seems to us that it would have been rather strange if all the "five volumes and other reports" had been withheld from the arbitrators, and if they had been called on to hear arguments on this very intricate case without any previous preparation. Had they been subjected to such an ordeal it is not improbable that they might have "stumbled" on a decision that might have been "impeached as inequitable." As it was, they had ample time to study all the volumes embracing the evidence, "miscellaneous, complicated and voluminous, as much historical as legal," and there was, therefore, no ground whatever for the assertion that "it was a solemn farce to pretend to have mastered it in a couple of days." We can assure the writer in the *Monetary Times* that the difficulty cannot be removed by his supposition that "the principals secretly agreed upon a common line in advance." Neither is "the line adopted conventional or more or less of a compromise." Not only was there not the slightest communication between the principals and the arbitrators, but there was no communication between the arbitrators themselves until they met at Ottawa. Each exercising his own judgment on the papers placed before him, arrived at his own independent conclusion, and, strange as it may appear to the writer in the *Monetary Times*, all "stumbled" on a decision that he admits "cannot be impeached as inequitable." We hope that the fortunate result will not lead to the practice of "stumbling." Before dismissing the article in the *Monetary Times* we may observe that he has wholly omitted to notice Mr. McMahon, Q.C., who was leading counsel for the Dominion, and we are sure that his junior, Mr. Monk, would join us in disclaiming any praise however merited given to himself in disparagement of his leader.

A writer in Monday's *Gazette*, over the signature "Britannicus," has made more pretension as a critic than the writer in the *Monetary Times*, and in our opinion with less ground. This writer looks on the report as "a foregone conclusion, long conceived, cunningly laid, and now just before the general election sprung upon the people." There are other insinuations which we shall pass over without notice, confining ourselves to what the writer deems tangible grounds of criticism. It would have been better under the circumstances had the writer signed his name, as he has stated circumstances that

render his identification easy, and there is no conceivable object in writing on such a subject under a *nom de plume*. Britannicus is of opinion that the "award is open to very grave objections." His first reason is that "the region is worth millions." To this objection there is a very simple answer. The arbitrators were appointed to decide on boundary lines on principles of law and justice, and ought not to have been influenced by the extent or the value of the territory in dispute. "Britannicus" "who has followed the arguments with special interest as reported in the press," states that "the work has been faithfully done," and that he has no exception to take to what "has been very ably advanced by Mr. Hodgins, the leading counsel for the Dominion." Now most unfortunately for Britannicus Mr. Hodgins, Q.C., was junior counsel for Ontario, while Mr. McMahon, Q.C., was senior counsel for the Dominion, having Mr. Monk of Montreal as his junior. "Britannicus" is further unfortunate in his assertion about the Imperial Act of 1791 "defining the very boundary in question." The Act referred to does not define the boundary at all. But Britannicus further informs us that the Hon. J. S. Macdonald "asked me in 1867 to take part in such a commission." Now in 1867, the territory of the Hudson's Bay Company had not been surrendered, and consequently "such a commission" could not have been contemplated. It was never, so far as we know, proposed to leave to arbitration the question at issue between Canada and the Hudson Bay Company. Britannicus must have been dreaming when he wrote his communication. He says that he considered it to be "only surveyors' work," but he does not tell us what he considered the boundary which was to be surveyed.

He does tell us, however, that he called attention to Lord Brougham's "very able opinion, given in 1816, which was most unfavorable to the Hudson's Bay Company's claims. Be that as it may, says "Britannicus" "I contended and contend that the Imperial dictum on the point, as expressed in the Act of 1791, and in the several statutes (Imperial) before and since recognizing the Hudson's Bay Territories as claimed by the Company, certainly restricted practically, if not in very words, the northern and western boundaries of Ontario to the height of land between the St. Lawrence and Hudson's Bay watersheds." "Britannicus" is bold in his assertions. We have already pointed out that the Act of 1791 is silent as to boundaries. No statute before 1791 could have defined a

boundary for Ontario, as that Province did not exist. We should like "Britannicus" to state precisely the statutes to which he refers as "several statutes (Imperial) before or since" that of 1791. We shall, while waiting his reply, remain under the impression that he does not in the least comprehend the subject on which he has undertaken to enlighten the public. He assures us that it is all to him "as plain and clear as anything can be," but he has taken care to keep his knowledge to himself. Most assuredly he ought to have had his views placed on record among the voluminous papers printed for the arbitrators, so that they might have had the advantage of considering them. All the "intricacy" that the *Monetary Times* thought so formidable was as nothing to "Britannicus," to whom everything was so clear that it was only necessary to set the surveyors to work. And yet this writer actually finds fault with the arbitrators for a hasty decision on a matter which to himself was "as plain and as clear as anything could be."

Britannicus has exaggerated both the area of the territory granted and the distances, but as he gives us no data whatever, and as the arbitrators had nothing to do with the extent or fertility of the territory, we shall only observe that if "Britannicus" will state how he calculates his distances and his extent of territory, we will undertake to prove that he is in error. We are sorry to notice that "Britannicus" has been led by his zeal into the expression of a very disloyal sentiment. "Better," he says, "to throw all into the maw of the insatiable, and have done with it at once, and thus bring Washington to Toronto or—the reverse." We shall not comment on such language, for we feel assured that "Britannicus" does not mean it.

The *Montreal Gazette* may perhaps be led by the foregoing remarks to entertain at least some doubt as to whether his correspondent "Britannicus" really represents "one side of intelligent public opinion." We have proved by his own words that in studying the arguments he actually did not know on what side Mr. Hodgins, Q.C., was engaged; that he referred to Imperial Acts passed before 1791 as defining the Ontario boundary, that is before the Province was constituted; that he alleged that the Act of 1791 defined such boundary when really there is no reference to it; in short, that, after getting into a complete muddle as to the case, which he does not in the least comprehend, he carefully abstained from giving any opinion upon it, beyond supporting the Dominion pretension that the Northern Boundary of On-

tario was the height of land dividing the streams falling into Hudson's Bay from those falling into the St. Lawrence and its sources.

The *Gazette* seems to concur in an opinion previously expressed by the *Mail* that there was "irregularity or untimeliness in the mode of conducting their (the arbitrators) deliberations." He rather gives up the charge of "precipitation," and he has postponed expressing an opinion as to the "justifiability," of the arbitrators having had placed before them prior to the argument the printed volumes and cases containing all the evidence and a special reference by each counsel to the points on which he relied. We have taken the trouble to consult eminent counsel on this point, and find that we were correct in affirming that the practice followed was that always adopted in cases before the Judicial Committee and our own Supreme Court, and we believe likewise our Provincial Courts of Appeal. It was absolutely necessary to adopt the practice in the case under consideration as it would have been hardly possible for any man to appreciate the arguments of counsel without a previous study of the case. Moreover, while the arbitrators were better able to study the case in the retirement of their own homes, it is hardly probable that Sir Edward Thornton, who was selected as third arbitrator by mutual consent, or any other gentleman likely to have been selected for such a position, could have afforded the time to spend in Ottawa merely to study printed volumes either before or after hearing the arguments of counsel.

It may seem presumptuous in us to affirm that the case is very generally misunderstood by the public, and that the critics on the award are doing all in their power to add to the mystification. The question "which so long perplexed minds of no mean capacity," to use the language of the *Gazette*, was not the question which the arbitrators had to decide, at least such is our opinion. All the perplexity and difficulty was in determining the claims of the Hudson's Bay Company, which never were clearly defined, and which involved the rights of a corporation to a large territory, the boundaries of which had been in dispute for a long series of years. The difficulty arose from the fact that two contending parties, viz., the Province of Canada and the Hudson's Bay Company were disputing as to territory, which both claimed as grantees from the Crown. Both appealed to the Crown. The Hudson's Bay Company had priority of title, but their grants were very indefinite, and the Crown on more than one occasion pressed the disputants to seek

the judgment of the Judicial Committee of the Privy Council. In 1857, Chief Justice Draper went to England to endeavor to procure a settlement, but the mission failed. The transfer of the Hudson's Bay Company's rights to the Dominion of Canada has completely changed the position of affairs. The Dominion represents not only the Crown, but likewise the Hudson's Bay Company, and the only question at issue since that transfer is, "what territory has the Crown or Parliament granted to Canada." We use the terms "Crown or Parliament," because we feel assured that the arbitrators would have attached the same weight to decisions of responsible ministers of the Crown that they would have done to Acts of Parliament, unless such decisions were at variance with the Acts. We mean that if the language of an Act of Parliament were vague, its interpretation by the Crown would be deemed conclusive.

By way of illustration, we shall cite the Northern boundary case as presented by "Britannicus." Let us assume, for argument sake, that there is no doubt that the proper southern boundary of the Hudson's Bay territory was the height of land dividing the waters. Let us further assume that the Crown subsequently defined the Ontario boundary so as to include territory covered by its prior grant to the Hudson's Bay Company. Here are two grantees contending for an undefined territory, the grantor maintaining that all he had done was right, and that the Courts must decide between the two. But let us further assume that the grantor buys off the original grantee (the Hudson's Bay Company) with its undefined claims, surely the other grantee is entitled to what was clearly granted to him. We believe that this is a fair illustration of the Northern boundary branch of the question, and that is the only branch of the award impeached by "Britannicus." As to the Western boundary the case lies in a nutshell. The original boundary up to a certain point was the same between the Crown and Canada, and Great Britain and the United States. Both followed a natural boundary of lakes and rivers from Lake Superior to the most north-westerly angle of the Lake of the Woods. Both followed from that a line produced due west to the Mississippi, that is, to a river whose source was over 100 miles to the southward. From the Mississippi the Canadian boundary was to be produced north and the United States south. Sometime afterwards it was found that no such due west line could reach the Mississippi, and, after negotiation, the United States boundary was carried due south to the 49 parallel of

latitude. It was not pretended by the United States that another river in substitution for the Mississippi was to be found due west from the north-westerly angle of the Lake of the Woods.

The mode of settling the United States question is a strong argument in favor of the late award. However the Eastern critics are inclined to think that Ontario has got too much, and will not complain that the arbitrators, having found a point clearly defined, did not go west of it to look for a substitute for the Mississippi. They are more likely to complain that the Dominion pretension of the due North line from the Ohio was not adopted. On that point we may observe that the boundaries established in 1791 are perfectly consistent with the interpretation given by the arbitrators to the Act of 1774, as to the boundary of the old Province of Quebec, but would not have been consistent with the other interpretation. What was accomplished in 1791 was the division of the old Province of Quebec, but on the due north interpretation that Province would not have extended to the Lake of the Woods. We are glad to find that the editor of the *Gazette* intends when he hastime to go over the whole range of evidence, and to pronounce judgment on the award. We only wish that the critics would state explicitly what they consider the true boundaries, and give their reasons. If they can put their cases better than the learned counsel on both sides, or raise any new points, we shall be surprised.

The foregoing article was in type before we saw the second letter of "Britannicus." Of course we accept his explanation regarding the error as to the leading counsel for the Dominion. He has not grappled with the only question before the arbitrators, viz., the boundary. The extent or value of the territory has nothing whatever to do with the only question before the arbitrators, viz., the boundary according to law and justice. He has supplied data on which to estimate the extent of territory, but he has not clearly stated what he considers the western boundary with the authority on which he defines it.

ASSIGNEES' SECURITIES.

In discussing recently the nature of official assignees' securities, we adopted the opinion that the security required of official assignees by section 28 of the Insolvent Act does not provide against default after the official character of the assigneeship has ceased. We also ventured to say that Mr. Samuel Robinson Clarke, in his annotated edition of the Act, appears to have misapprehended

the bearing of sections 28 and 29 in this particular. A letter from Mr. Clarke on the subject will be found in another column, and in it he says, that we seem to have misunderstood the meaning of the passage which we quote from his book. That there was no misunderstanding about the matter is clearly shown by Mr. Clarke's own letter, for in it he reiterates the interpretation to which we took exception. "I think," he says, "the security given by the official assignee will enure for the benefit of the creditor after he becomes their assignee, and for his acts as such assignee." There is, therefore, no misunderstanding, but a square issue between us; and the result of Mr. Clarke's renewed consideration of the point is, that he repeats his former opinion, but in more precise terms.

Mr. Clarke asks, "Why should the 29th section enact that the creditors' assignee should give the same kind of security as the official assignee?" The answer is, that it does not. It simply enacts that the security required by the creditors from their assignee shall be, "in manner, form and effect," the same as that prescribed for official assignees' securities in the preceding section. An official assignee is called upon to give (1) a general security to Her Majesty of \$2,000 (or \$6,000 as the case may be); and (2) they are also required, in the case of particular estates, to give additional security *on an order of the Court to that effect*. An assignee appointed by the creditors, on the other hand, gives no such general security to Her Majesty, nor is he subject to the order of the Court in the matter of security. In fact, he is not required to give security to the extent of five cents, unless the creditors of the particular estate specially require it, in which case they (the creditors, and not the judge or Court,) fix the amount. But having so settled the security required, the 29th section enacts that such security shall be given "in manner, form and effect" the same as that prescribed for official assignees. This is the only reasonable construction which can be put upon that clause of the 29th section; yet, assuming that it must bear the construction which his question implies, Mr. Clarke makes it go to support the proposition that "the security originally given by an official assignee under section 28 continues after he becomes the assignee of the creditors."

Nor is his position in regard to the main issue strengthened by referring to what happens in default of the creditors appointing an assignee. He says, "when the official assignee becomes assignee on default of an appointment of assignee by

the creditors, there is no provision in the Act under which he can be required to give security, and, *a fortiori*, in this case I think the security continues." We are ready to admit that the Courts might hold, in this case, that the original security continues, and in our previous article on the subject we expressly guarded ourselves on the particular point. But is Mr. Clarke prepared to say that when an official assignee becomes assignee through the failure of the creditors to appoint either him or another, that he does *not* retain his official character? That is the position he must take before he can use it to strengthen his general position, that the security required of official assignees continues after the official character of the assigneeship ceases. There is nothing in Mr. Clarke's letter which in any degree shakes us in the opinion (1) that where the creditors exercise the right of appointing an assignee of their own under section 29 of the Act, the official quality of the assigneeship terminates, and (2) that the security required by Her Majesty from *official* assignees is not available except in cases of default which occur during the continuance of the official assigneeship.

In his comments on the clause of the 29th section which relates to security, Mr. Clarke seems to us to be making law instead of interpreting it. The clause itself reads: "The creditors at their first meeting, or at any subsequent meeting called for that purpose, may appoint an assignee, who shall give security to Her Majesty in manner, form and effect as provided in the next preceding section, for the due performance of his duties to such an amount as may be fixed by the creditors at such meeting." Of this clause Mr. Clarke says: "It would seem that if the creditors' assignee is also an assignee appointed by the Governor in Council, and has already given security under section 28, he is not bound to give fresh security under this section, though he may be called upon to increase it." Now, in the first place, there is nothing in the whole Act which declares that the security given by an official assignee is to be available as security in cases where he does not act as official assignee; and, in the next place, the clause says nothing about a "creditors' assignee who is also an official assignee," nor does it put such an assignee in any different position from an assignee who is *not* also an official assignee.

Mr. Clarke accuses us of not distinguishing between the two classes of securities, namely, that given to Her Majesty, and that given under 28 *a* of the Act, for the special benefit of a particular estate. In point of fact we devoted a paragraph of

our article to distinguishing between *three* classes of securities, namely, the two already referred to, and the security required by the creditors from the assignee whom they appoint. If Mr. Clarke implies that the argument turns upon the security mentioned in 28 *a* then we have to remark that neither in his book nor in his letter does he himself distinguish between the first and second class of securities. Indeed, he fails to touch, except in the way of assertion, the two chief points of the whole issue, namely, whether the official character of the assigneeship ceases when the creditors assume the control of the estate, and if so whether the security given by an assignee in his *official* character becomes available to the creditors in case of default while acting simply as creditors' assignee.

QUESTIONABLE ADVERTISING.

Many people in distant parts of the Provinces and in the northern cities of the United States began a year or two since to look upon Montreal as being the chief exponent of the commercial depression in Canada. That this is unjust, people who visit our city readily discover, and they soon begin to question themselves how it is that they became possessed of the idea that Montreal with its busy wharves and its warehouses, wholesale and retail, was a sort of dead and alive city. The idea has even possessed some of our own citizens, especially those who in former days belonged to the genus "speculator," whether in grain, stocks or suburban lots, and who have not as yet found congenial employment.

The cause of this "bad name" is principally due to this fact: While in every city in Canada the daily journals are continually striving which can outvie the other in praising the city where he lives and moves and has his being, as the most beautiful, the most prosperous, the best market for the jobber, the retailer and the consumer, some of our Montreal papers, and unfortunately those of the most enterprise and consequently the greater circulation, are never so forcible as when they are informing their readers of something to the manifest injury of the city, especially of that most important class who rule our marts, and whose intercourse with their customers in whatever part of the globe, being a matter of mutual profit and interest, should not be endangered by people who appear to be willing to "cut off their own nose to spite their face." If wrongs exist this is surely not the wisest way to right them. The man who would burn down his house to get

rid of the rats is surely not apace with the advancement of this latter half of the nineteenth century. Reasoning people should consider that they are also morally responsible. The number of absurd statements which have found their way into some of our city papers during the expiring period of depression, are too absurd for refutation. Even the hundreds of telegraph wires leading in every direction to and from the city have conveyed every day something of dire import for Montreal; it is either a pin and tape store in a back street magnified into a "prominent dry goods house," or an apple and candy stall made to do service as a "leading fruit firm," which has tumbled into the dust.

It is somewhat singular that, while business casualties are not usually telegraphed from other cities of the Dominion to our daily papers, there is scarcely a street rumor or a legal quibble taking place in Montreal that is not instantly wired to Toronto, New York and Chicago, by the industrious correspondents here whose chief object appears to be to send all the "stuff" they can scrape together, whether from our enterprising evening papers or any other source whatever, careless whether it have a particle of truth in it. Of a piece with these was the telegram sent to a Halifax paper some time since. The correspondent wished to introduce the name of a certain publication as an advertisement therefor, and being at his wits' end what to do, invented the "murder of an infant found in a field near the Mile end, wrapped up in a copy of the——"

Although the numerous buildings and improvements going on in almost every street of the city during the present season have been undertaken in a great degree because of the cheapness of labor and material, the fact is no less important as a proof of the confidence of capital in the growing demands of our merchants, manufacturers and professional men, and instances are rare where buildings containing modern improvements are left untenanted very long, the exceptions proving as a rule that the owners do not recognize the logic of events, will not believe that the universal shrinkage in values should affect the rentals also.

Why should we depreciate ourselves? He is a fool who derides his wares expecting people to buy them. Surely there is sufficient legitimate rivalry in trade, without introducing outside causes which have no relation thereto whatever. Besides our old friends, let as many more tens of thousands of new ones call and see us, and we shall soon prove to them that we

have always been too modest in our own behalf, that the time-honored commercial rulers of the world prove themselves in Montreal as well as elsewhere. An examination of the registers of our hotels reveals the fact that during the present season, with our improved hotel accommodation, over six hundred strangers arrive in the city daily, who leave us again with the opinion that, in architecture and scenery, we have no rivals on the continent; while those interested in business, whether from Ontario, Manitoba or the United States look with surprise at the number of magnificent ships that line our wharves, loading and unloading merchandise for and from all parts of the world, and which have no parallel on the continent, giving our American cousins some little idea of the justice of Canada's claims to be the fifth in the world as regards her shipping. Our River St. Lawrence is the finest navigable river in the world, our lines of steamers are the largest and finest that sail the seas, our wharves extending for miles along the river front are, next to those of Liverpool, the finest in the world, our mountain park has the finest situation on the continent, our Victoria Bridge is the largest in the world; and that the commercial metropolis of Canada thus, as well as in other respects, ranks among the cities of the earth is a fact of which every Canadian, whatever be the land that gave him birth, whatever be his descent, should feel proud.

BUSINESS CHANGES.

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

Fraser & Gillies, agricultural implements, Teeswater, continued by Gillies & Hartin; Blakeslee & Whiteneck, painters, St. John, N.B., continued by Geo. T. Whiteneck; John Pugh & Son, merchants, St. John, N.B.; John V. Pugh retires, continued under same style.

Offer to compromise:—Erb & Bowman, flour, St. John, N.B., at 25 cents in 2 and 4 months, secured; Allan McPherson, tailor, Kentville, N.S., at 25 cents; V. J. Wallace & Son, traders, Port Mulgrave, N.S., at 50 cents.

Recently commenced business:—E. Cole, merchant, Balmoral, Ont.; Thos. Laidlaw, grocer, Hamilton; Robertson & Young, millers, Teeswater; John Cormack, stores and tins, Teeswater; G. B. Estabrooks & Son, provisions, Joliceur, N.B.

Sold out:—E. Rioux, mills, St. Fabien, Que.; R. P. Wright, general store, Dresden; J. W. Ryan, dry goods, Kentville, N.S., to Beckwith & Dodge.

Offer business for sale:—W. J. Black, watchmaker and jeweller, Teeswater; B. F. Power, general store, Antigonish, N.S.

Called meeting of creditors:—J. McEwan & Co., dry goods, Ingersoll.

New Co-partnership:—T. J. Donovan & Sons, tanners, Montreal, composed of T. J. Donovan,

sen, T. J. Donovan, jun., and John Donovan, of Stanfold. Chris. Baltzer, tailor, Hespeler, has added groceries to his business. Wm. Fessent has been admitted as a partner to the business of Button Bros., furniture, Teeswater, future style, Button Bros. & Co. Aug. Côte, general store, St. Flavie, Que., has removed to Bic.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

J. W. Coy, hardware, St. Catharines.
G. C. Douglas, commission, Yorkville.
McCormick & Son, flour, Ottawa.
John Parkinson, general store, Stayner.
Jas. Foster, Hamilton.
Thos. Robins, grocer, Wyebridge.

PROVINCE OF QUEBEC.

P. Lassalle, baker, Montreal.
L. Gendron, general store, North Stukeley.
Ed. St. Pierre, dry goods, St. Saurvoir.

PROVINCE OF NOVA SCOTIA.

Donald McKenzie, general store, Antigonish.
Alex. W. McNab, builder, Halifax.
Little & McElwaine, dry goods, Halifax.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

T. C. Mahoney, boots and shoes, Hamilton.
Owens & Co., dry goods, St. Catharines.
E. C. Cooper, Chatham.
E. Benedict, Buckhorn.
John H. Graham, froquois.
J. & B. Paine, boots and shoes, Strathroy.
Moffat & Macdonald, dry goods, Lindsay.
John Trotter, waches, Harrison.
John W. Madden, furniture, Chatham.
John Gray, grocer, Port Dover.
Thorne, Parsons & Co., leather, Toronto.
Jacobs & Ganch, Woodstock.
Alex. Laidlaw, Orillia.
S. T. Reeves, Windsor.
A. Milne & Sons, general store, Meaford.
Robt. J. Dryden, Barrie.
Guggisburg & Yacek, grocers, Walkerton.
Bungs & Co., Ottawa.
John T. Johnson, Cayuga.
Munro & Wheeler, London.
John McEwan & Co., Ingersoll.
Snider Bros., Colborne.
Alex. McRae, Barrie.
John Thomas, Picton.
G. Morrison, grocer, Toronto

PROVINCE OF QUEBEC.

J. Carroll & Co., dry goods, Montreal.
A. Beliveau, hotel, Montreal.
L. & R. Milotte, general store, Dunham.
J. B. Barbeau, general store, Laprairie.
P. Delorme, leather, Montreal.
J. H. Michaud, broker, Montreal.
P. Morin, general store, Bienville.
Gillespie & Carson, furniture, St. Johns.
D. & G. McLeod, contractors, Lingwick.
Frs. Morin, general store, Etchemin.
D. Rodier, boots and shoes, Montreal.
Alex. Watson, dry goods, Montreal.
S. Borstein & Co., tobacco, Quebec.

PROVINCE OF NEW BRUNSWICK.

J. B. Larlee, Grand Falls.
Robert Stevenson, boots and shoes, St. John.
Jas. McCullough & Co., St. John.
Jas. Phehan, Fredericton.
Daniel McLaughlin, Chatham.
Robt. Baldwin, Richibucto.

PROVINCE OF NOVA SCOTIA.

Alex. McNeil, general store, St. Peters.
Robert S. Fraser, general store, Truro.
Alex. McLeod, Amherst Shore.
James Roy, Annapolis Royal.

INSURANCE—FIRE RECORD.

Ridgeway, Aug. 6.—A barn and contents belonging to Mr. Athoe, also a dwelling-house adjoining, occupied by Jas. Reid, destroyed; no insurance. Cause—Lightning.

Norwich, Aug. 6.—Barn and contents of W. Kingwell, totally destroyed. Cause—Lightning.

Dartmouth, N. S., Aug. 6.—Oland's brewery totally destroyed. Insured for \$2,000 in the Imperial and \$13,000 in the Northern of London.

Ancaster, Ont., Aug. 5.—A large barn belonging to John Taylor, destroyed.

Thurlow, Ont., Aug. 6.—A barn belonging to Egbert Matt totally destroyed, together with contents, consisting of this season's crop, a large quantity of grain, harness, waggons, and farming implements. Loss, \$600; insured for \$500. Cause—Lightning.

London, Aug. 8.—The oil refining premises of W. & G. Duffield slightly damaged.

Owen Sound, Aug. 8.—The rear part of H. Leslie's grocery store badly damaged. Loss, \$100; insured in the National for \$1,000.

McDonnell Settlement, Ont., Aug. 5.—A barn belonging to John Monaghan totally destroyed. Cause—Lightning.

Island of Orleans, Que., Aug. 5.—A house belonging to J. Pouliot badly damaged. Cause—Lightning.

Halifax, Aug. 9.—Four buildings on Agricola street destroyed. Two were owned by E. Ahern and two by R. H. Nicholas. Mr. Ahern was insured for \$2,000 in the Royal.

Three Rivers, Aug. 11.—The large steam saw mills belonging to Ross, Ritchie & Co. destroyed. Loss \$14,000; insured for \$48,000 as follows:—Royal, \$5,000; Hartford, Northern, Imperial and Atna, \$5,000 each; Commercial Union, \$4,000; Canada Fire & Marine, Lancashire and Citizens, \$2,500 each; Phoenix, Queen and Lanore, N. Y., \$2,000 each; Shawmut, \$1,500; First National, N. Y., \$1,000.

Ancaster, Aug. 9.—Henderson's hotel and stables with several horses totally destroyed. Insured.

Pakenham, Ont., Aug. 10.—A steam saw mill belonging to J. A. Grant, together with a quantity of shingles destroyed. No insurance.

Correspondence.

ASSIGNEES' SECURITIES.

Toronto, 6 August, 1878.

To the Editor.

Sir,—I have read an article in your paper of August 2nd, 1878, in regard to the nature of official assignees' securities. You state that I appear to have misapprehended the meaning of the sections of the Insolvent Act relating to the securities given by assignees, and you quote a passage from my book on the subject. The passage is this: If the creditors' assignee is an official assignee, and has already given security under section 28 of the Act to Her Majesty, he is not required to give further security to Her Majesty. You have not distinguished between the two classes of securities, viz., (1) to Her Majesty and (2) that given under section 28 of the Act for the special benefit of the creditors of the estate, &c. I dissent from the position you take. I think the security given by the official assignee will ensure for the benefit of the creditors after he becomes their assignee and for his acts as such assignee. The creditors may require further security for their special benefit, but if this is not required the security originally given to Her Majesty will continue in their favor. If the creditors' assignee is not an official assignee, and has not given security to Her Majesty, the creditors may require him, under section 29 of the Act, to give security to Her Majesty for the due performance of his duties, and the creditors have the power to fix the amount. I state in my book, p. 136, that the 29th section seems intended chiefly to meet the case of the creditors' assignee not being an official assignee, and not having already given security to the Crown. In that case the creditors may require him to give security to Her Majesty in the manner pointed out in the 28th section of the Act. The Act, in my opinion, clearly shows that the security originally given by an official assignee under section 28 continues after he becomes the assignee of the creditors. Why should the 29th section enact that the creditors' assignee should give the same kind of security as the official

assignee? Where the official assignee becomes assignee in default of an appointment of assignee by the creditors, there is no provision in the Act under which he can be required to give security, and a fortiori in this case I think the security continued.

I would not have troubled you with this communication but for the fact that you seem to have misunderstood the meaning of the passage you quote from my book.

Yours truly,

S. R. CLARKE.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Aug. 16th, 1878.

Notwithstanding the failure of the Spring wheat, the general results of the harvest are considered satisfactory in most parts of Canada. General business is decidedly brisker, and the beginning of the end of the commercial depression is unmistakably at hand.

ASHES.—Receipts of Pots continue very light and with two or three small orders in the market, prices have slightly advanced. The sales of the week comprise 150 brls. at \$3.85 to \$3.90 for light tares and up to \$3.95 for good tares; Seconds, bring \$3.45; Thirds, \$2.75. Pearls are easier, \$5.20 to \$5.35 would buy. Receipts since 1st January, 6,332 brls. Pots, 518 brls. Pearls. Deliveries, 5,875 brls. Pots, 518 brls. Pearls. And the stock in store on Wednesday evening was 2,351 brls. Pots and 315 brls. Pearls.

BOOTS AND SHOES.—A fair amount of goods are being delivered on fall orders, and the amount of business seems likely to be about same as last year. Prices, however, are not quite as satisfactory.

DRY GOODS.—Remittances continue to be unsatisfactorily small. The wholesale is very busy with orders from travellers still on the road, but few buyers are reported to have been in the city this past week. The retail business done has been very limited, which is not unusual at this season of the year.

DRUGS AND CHEMICALS.—We have no improvement to note in business and prices are unchanged. The same condition of things exists in England, except in Bleaching Powder and Soda Ash, which have been in good demand at firmer and higher prices. There has been considerable excitement in Quinine during the past few days in consequence of short stocks and large demand in the United States. An advance of about \$1.50 per ounce took place within a few days. This extreme price is not likely to be maintained for any length of time, however, but, in the meantime, it has affected the English market as well as ours.

FLOUR AND GRAIN.—Flour market advanced 20c. in the week, closing quiet; for white wheat flour at quotations. Wheat, New Canada Red Winter, \$1.05 in car lots.

FURS AND SKINS.—No transactions taking place, and no skins coming forward. Advices from England speak of an improvement in the Fur trade, owing to the fact that furs are likely to be fashionable this winter.

LEATHER.—Prices still rule low, owing to want of confidence between the tanner and dealer, and this we are not surprised at, as the late failures have seriously effected the tanners. Stocks are now coming forward and being placed in responsible hands, which will result in better prices. We therefore predict a brisk trade for the balance of the month.

LIVE STOCK.—During the week seventy-four carloads of cattle arrived for exportation to Great Britain, and twenty-one for the local markets. Many of the latter were purchased for exportation, and a slight advance on prices was the consequence. At a meeting of representatives of American railways recently, the rate of freight for cattle from Western points to the seaboard was fixed on a basis of sixty cents from Chicago to New York, and other points proportionately.

LUMBER.—The lumber business continues very quiet, although encouraging reports from England have arrived by the late mails.

OILS.—We have nothing particularly new to note in the Oil market. A small shipment of very choice Newfoundland Cod Oil came in by the "S.S. Venezia" most of which has been placed at 47½c. to 50c. in lots. Steam Refined Seal is being offered, but without finding buyers. In other Oils very little doing. **Nasal Stores.**—Are in fair demand at unchanged prices. **Paints.**—Are selling pretty freely without change in price.

Provisions.—**Butter.**—The condition of the market is unchanged, and prospects for improvement are not bright. The United States continue to supply the export demand with better value, and their shipments thus far are largely in excess of last year, while the stock in Canada is accumulating, and holders unwilling to accept market rates. Even at present low prices there is little demand except for local consumption. Last week's quotations are unaltered. **Cheese.**—The slight falling off in shipments during the past few weeks has had the effect anticipated, and prices in Liverpool have advanced 1s during the week, causing more active operations on the part of some, and a slight stiffening in prices. With the prospect of increased shipments from New York this week, and in view of the very large stocks in the market there, the advance noted is not likely to be maintained, and lower prices are looked for almost immediately. While full former rates have been paid quite readily by some shippers, operations have not been general, and the position as a whole remains somewhat nominal. We quote 7½c to 8c for strictly finest grades, the latter price being only paid in exceptional cases, on small parcels for local demand. At the Ingersoll market this week only six factories offered 1,800 boxes cheese. One factory sold at 7½c and one at 8c for July make. From 45,000 to 50,000 boxes July cheese have been sold since last market day at from 7½ to 8½c, and 900 August at 8½c. July cheese nearly all bought. At the Little Falls market this week 16,000 boxes offered, 13,000 sold. 800 at 8c, 10,000 at 7½c, 2,000 at 7½c to 7¾c. Market active and more confident.

WINE AND SPIRITS.—Business continues fairly good, and there is no change in prices.

WHOLESALE GROCERY MARKET.—General business very quiet, as is usual at this season, values are, however, maintained. **Sugars.**—Porto Rico and Barbadoes Sugars are from 7½c to 8½c; Yellows, 7½c to 8½c; Granulated, 9½c to 9½c. **Teas.**—Are without any change of consequence for all kinds for the week. Some fair low grades have been sold at 25c. to 30c.; also very fine at 45c. Demand is fair for staple sorts Japans. **Molasses and Syrups.**—A quiet market. **Coffees.**—Mocha, 32c to 36c; Java, 27c to 29c; Singapore, 22c to 26c; Maracibo, 19c to 22c. **Rice.**—An advance in price is reported by cable from Britain. Prices here are \$1.35 to \$1.55. Other goods about as before. **Spices** are, in general, dull. **Fruits.**—Valencians continue scarce and high; new crop, first shipments expected to be made from Demia early; Old Layers, \$1.10 to \$1.20; crop 1877, \$1.60 to \$1.65. **Currants.**—Some inferior offer low, say under 4c; good, 5½c to 6½c. **Almonds** firm.

MARKETS (By Telegraph).

Toronto, August 15.

Flour, there is a lull in the demand, Extra offering at \$4.70, with \$4.65 bid and refused; quotations are not changed. Wheat is easier, No. 1 Spring offered at \$1.06 and refused. At Call Board No. 2 Fall offered at \$1.05 to 1.06 with \$1.03 to \$1.04 bid. Some new Fall Wheat offered by sample at \$1.02 with 93c. bid. Barley still unsettled; yesterday six cars No. 1 sold at \$1.00, to-day offered at same price. Plenty of old No. 2 offering at 90c. with no sales. Nothing doing in Oats, and car choice yellow Corn offered and sold at Call Board at 48c.

AMERICAN MARKETS.—Aug. 15th.

New York, 12.15.—Pork, \$10.75 Oct.; \$10.25 Nov. Lard, \$7.72½ Aug.; \$7.72½ Sept.; \$7.71½ Oct.
Chicago, 12.04.—Wheat, 95½ Sept.; 98½c cash. Corn high, mixed, 39½c to 39¾c; No. 2, 39½c; rej. 37½. Barley, \$1.17 to \$1.18 Sept.; \$1.15 Oct.

New York, 12.50 p.m.—Flour steady. Wheat, quiet. Corn steady, Str. 49c; No. 2, 50c. Oats, quiet. Barley nominal.

Detroit, 12.40 p.m.—Wheat lower; Extra White, \$1.09 cash; 1.08½ Aug; No. 1 \$1.08½ cash; \$1.07½ to \$1.08½ Aug; \$1.06½ to \$1.07½ Sept.; rets. 150,000; shipments, 118,000 bush.

Toledo, 12 p.m.—Wheat lower; No. 2 Red \$1.01½ to \$1.02 cash; \$1.01 to \$1.01½ Aug. Corn inactive, High Mixed, 43½c asked; No. 2 43½ asked. Hogs, rets. estimated 19,000, offered yesterday, 18,540; shipments, 4,719; light grades selling \$1.25 to \$1.35; heavy mixed, \$4.00 to \$4.30 for Common to Choice; heavy shipping, \$4.25 to \$4.30. Cattle dull; rets. 5,100.

Chicago, 9.30 a.m.—Wheat opens 96c bid Sept. Corn, 39½c bid Sept. 10.15.—Corn, 39½c bid Aug.; 39½c to 39¾c Sept. Wheat, 96½c asked Sept.; 95½c asked Oct. Pork, \$10.65 bid Aug.; \$10.75 bid Sept. Lard, \$7.62½ bid Sept. 11.38.—Wheat, 95½ to 95¾c Sept. Pork, \$10.60 Sept.; \$10.70 Oct. Lard, \$7.60 Sept.

Milwaukee, 11.20 a.m.—Wheat \$1.07½ Aug. 99½c Sept.; 73 Oct. 12.05 p.m.—Wheat weak, \$1.07 Aug.; 99c Sept.; 97½c Oct.

ENGLISH MARKETS.—Aug. 15th.

Liverpool 11.30 a.m.—Flour, 21s to 24s. Spring 9s to 9s 7d. Red Winter, 9s 6d to 9s 8d. White, 10s 2d to 10s 6d. Club, 10s 5d to 10s 9d. Corn, 23s to 23s 3d. Pork, 49s. Lard, 39s. Liverpool, 2.30 p.m.—Bacon, 34s to 36s 6d. Rest unchanged.

London, 2.30 p.m. unchanged. London, 11.30 Consols, 94 13-16 Money; 95 Account Bonds, new 4½s, 5½ ex coup. new 5s 7½. Erie, 11½ Pfd., 33; Ill. C., 83 ex lut.

Beebohm's Report—Floating cargoes Wheat, quieter. Floating cargoes Corn, firm. Cargoes on passage and for shipment, Wheat quiet but steady. Cargoes on passage to U. K., Wheat, 1,000,000 quarters; Corn 630,000 quarters. Weather in England fine. Liverpool Wheat, spot, firmly held. Cargoes on sale oil coast, Maize, nothing offering.

OCEAN FREIGHTS.

Montreal, Aug. 15.

GRAIN.—To Liverpool and Glasgow, by steam or sail, 4s. to 4s. 6d.

FLOUR.—By sail, 2s. 6d.; steam, 3s.
BUTTER AND CHEESE.—37s. 6d. by steam.
ASHES.—25s.

RIVER FREIGHTS.

MONTREAL TO QUEBEC.—Flour, 8 cents per barrel. Pork, 10 cents per barrel. Heavy goods, 90 cents per ton. Grain, 2½ cents per bushel.

QUEBEC TO MONTREAL.—Salt, 8 cents per sack. Coals, 85 to 90 cents per ton. Sawn Lumber, per 1000 feet, board measure, \$1.00.

G. T. R. LIVE STOCK FREIGHTS.

TO MONTREAL, FROM SARNIA AND GOVERNOR DISTRICTS.—Cattle, \$60 the car load; sheep, \$55, and double-decked cars, \$82½.

FROM LONDON DISTRICT.—Cattle, \$55; sheep, \$50 and \$75.

FROM TORONTO DISTRICT.—Cattle, \$40; sheep, \$35 and \$52.50.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River, from 1st January to 15th August, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	10,118	6,944
Butter.....brls.....	37,316	43,774
Barley.....bush.....	381,271	105,251
Bacon.....boxes.....	145	145

Corn.....bush.....	2,761,135	3,769,670
Cheese.....boxes.....	95,853	110,979
Flour.....brls.....	374,577	429,882
Lard.....brls.....	34,543	16,064
Oats.....bush.....	71,105	84,578
Peas.....bush.....	159,941	575,056
Pork.....brls.....	15,709	20,319
Wheat.....bush.....	1,151,268	2,260,722

RECEIPTS FOR THE WEEK.

Ashes.—94 brls. Pot, 10 brls. Pearl.
Butter.—2,369 brls.
Barley.—38 bush.
Bacon.—boxes.
Corn.—218,572 bush.
Cheese.—9,410 boxes.
Flour.—15,914 brls.
Lard.—110 brls.
Oats.—1,152 bush.
Peas.—14,790 bush.
Pork.—568 brls.
Wheat.—187,418 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 15th August, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	8,849	5,800
Butter.....brls.....	35,143	65,346
Barley.....bush.....	376,207	126,504
Bacon.....boxes.....	23,985	4,669
Corn.....bush.....	2,249,017	3,410,726
Cheese.....boxes.....	108,006	214,313
Flour.....brls.....	69,747	168,339
Lard.....brls.....	31,307	10,539
Oats.....bush.....	95,952	590,428
Peas.....bush.....	29,969	1,096,053
Pork.....brls.....	14,510	5,447
Wheat.....bush.....	615,445	2,681,488

EXPORTS FOR THE WEEK.

Ashes.—293 brls. Pot, 5 brls. Pearl.
Butter.—4,066 brls.
Barley.—bush.
Bacon.—21 boxes.
Corn.—239,305 bush.
Cheese.—16,723 boxes.
Flour.—9,913 brls.
Lard.—3 brls.
Oats.—52,604 bush.
Peas.—65,646 bush.
Pork.—200 brls.
Wheat.—211,765 bush.

LIVE STOCK.—London — Thomas Crawford, 153 Cattle, 1,421 Sheep, 129 Hogs. Liverpool.—A. J. Thompson, 222 Cattle, 500 Sheep; George Featherstone, 62 Cattle, 220 Sheep; David Torrance & Co., 122 Cattle; R. Jones, 780 Sheep; J. Price, 295 Sheep; Hopper & B-nalack, 87 Cattle, 300 Sheep. Glasgow.—J. McShane, jr., 175 Cattle; S. H. Cochrane, 121 Cattle; J. Stephenson, 100 Sheep; B. Shoults & Co., 407 Sheep; H. & A. Allan, 165 Cattle.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending 10th August, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$65,040; Freight and Live Stock, \$80,998; Total \$146,038. Corresponding week 1877, \$176,063. Decrease, 1878, \$30,025.

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White Tea and Bag,
Bleached Manilla Envelope, Bag and Wrapping.
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VALUABLE DISTILLERY

FOR SALE OR EXCHANGE.

The undersigned are instructed to offer that valuable property known as the

CODERICH DISTILLERY!

For Sale or Exchange for Productive City Property. This Distillery is situate at the Town of Goderich, convenient to the harbor and railway, was built about six years ago, and was then first-class in all its machinery and appointments. It was only run a short time, when, from the failure of its projectors, it was closed, and has so continued. It is therefore almost new, and at a trifling expense could be put in first-class running order. It has a daily capacity of 600 bushels, and pens for 300 head of cattle, &c. There are four acres of Land attached, also Dwelling-house, and all necessary Outbuildings, pure water, &c.

The proprietor, in case of exchange, would not object to take property of the kind mentioned of greater value than the Distillery, paying the difference in cash, providing the excess does not exceed \$10,000. In case of sale liberal terms will be given. Immediate possession can be given. Apply to

GARROW, MEYER & RADENHURST,
Solicitors, Goderich.

FURNITURE.

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

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

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

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

THE RED STORE,

581 St. Catherine Street, 581

MONTREAL.

FOR THE COMING HOLIDAYS.

Tweeds, worth \$1, sold at 75c.
Tweeds, worth 75c., sold at 60c.
Tweeds, worth 60c., sold at 50c.
Tweeds, worth 50c., sold at 40c.
Tweeds, worth 40c., sold at 30c.
Tweeds, worth 30c., sold at 25c.
Tweeds, worth 25c., sold at 15c.

It is now a known fact that the MAGASIN ROUGE is now ahead, many hundred points, in the great game which is now being played in the east end of the city. Customers and friends can surely put up ten against one, for it is evidently proved and accepted that they have played their part in the most skillful and qualified manner.

During the Vacation.

Dress Goods, 25c., will be sold at 15c.
Dress Goods, 15c., will be sold at 10c.
Dress Goods, 10c., will be sold at 8c.

All the balance of the Summer Goods will be sold at an average reduction.

The numerous customers of the RED STORE are specially requested to bear in mind that we keep and practice this well-liked motto: LIBERALITY, HONESTY and POLITENESS.

L. J. PELLETIER & CO.,

Proprietors.

Z. N. ARSENAULT,

Manager.

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, Corks and other Cereals, Coffee, Spices, Loaf Sugar, Mustard and Flax Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of Roofs, Dye Woods, Tobacco, Rubber, Rope, Old Cloth, and the reduction of Wood to fibresuitable 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 the *run of stone*; so that the conclusion is clear, that the cost is 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 800 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 19 St. Sacramento street, in the courtyard. Montreal, June, 1878.

Government Tenders.



NOTICE TO CONTRACTORS.

Sealed Tenders endorsed "Pickering Harbor Works," addressed to the undersigned, will be received at this office until Friday, the 23rd of August, at noon, for the cribwork for the extension of the West Pier of Pickering Harbor, and for Dredging.

Plans and specifications can be seen at this office; at the Custom House, Whitby; and the Post Office, Liverpool Market, on and after Wednesday, the 14th instant.

Tenders must be in strict accordance with the printed forms, otherwise they will not be taken into account.

The actual signatures of two responsible persons, residents of the Dominion, willing to become securities for the due fulfilment of the Contract, also are required.

This Department does not bind itself to accept the lowest or any Tender.

By order,

F. BRAUN,
Secretary.

DEPARTMENT OF PUBLIC WORKS,
Ottawa, August 7th, 1878.



CARILLON CANAL, DAM, & C.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the Secretary of Public Works and endorsed "Tenders for the Carillon Canal, Dam, &c.," will be received at this office until the arrival of the Eastern and Western mails, on THURSDAY, the 15th day of AUGUST next, for the construction of a Dam, completion of a Timber-slide and a Canal, with two Lift-locks, at, and in the vicinity of, Carillon Rapids.

Plans and specifications of the works can be seen at this office, and at the Resident Engineer's office, Carillon, on and after Friday, the 2nd day of August next, at either of which places printed forms of tender can be obtained.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of *Three Thousand Dollars* must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the Contract, satisfactory security will be required by the deposit of money to the amount of *five per cent.* on the bulk sum of the contract; of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

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

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

By order,

F. BRAUN, Secretary.

DEPARTMENT OF PUBLIC WORKS,
Ottawa, 11th July, 1878.

Legal.

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STEVENSON & Co., Montreal.

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For QUEBEC & ONTARIO,
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FANCY GOODS A SPECIALTY.

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The well known properties belonging to Widow JOHN PRENDERGAST. 1st Lot—No. 803, cadastral plan St. James Ward, containing 8,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. Pilon & Co's new store. 2nd Lot—No. 554, cadastral plan, same ward, containing 60,450 feet, divided into 34 building lots, situated on St. Andrew and St. Christophe streets, north side of Mignone street. For further particulars, plans, &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.

New Route to Ottawa.

Quickest and Most Direct

VIA

Q. M. O. & O. RAILWAY

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

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

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

DUNCAN MACDONALD,
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Free Omnibus to and from all trains
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Good Stabling and Livery in connection

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ALLAN LINE,



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

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

Tons.	
Sardinian.....	4100 Capt. J. E. Dutton.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	3600 Capt. Graham
Peruvian.....	3800 Lt. W. H. Smith, R.N.R.
Manitoban.....	3150 Capt. McDougall
Nova Scotia.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephen
Phoenician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

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

FROM QUEBEC:

Moravian.....	17th Aug.
Peruvian.....	24th "
Sardinian.....	31st "
Polynesian.....	7th Sept.
Sarmatian.....	14th "
Circassian.....	21st "
Moravian.....	28th "
Peruvian.....	5th Oct.

Rates of Passage from Quebec:

Cabin, (according to accommodation)	\$70 & \$80
Intermediate.....	\$40
Steerage.....	\$25

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

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

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLANS RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HENR. RUPPEL & Sons; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, JAMES Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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

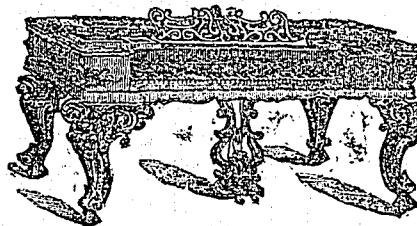
ESTABLISHED 1860.

Laurent, Laforce & Co.

225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

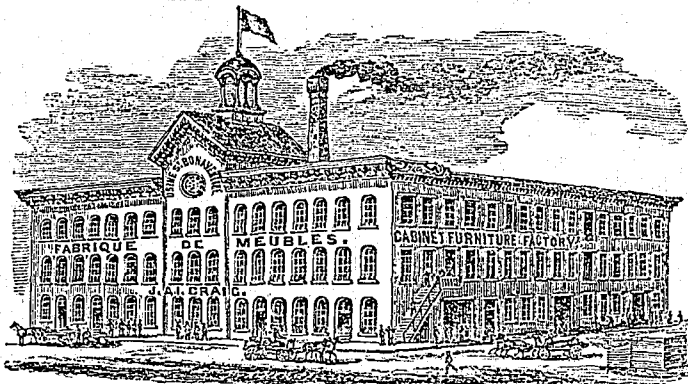


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity of touch, effectiveness of action, solidity and originality of construction and excellence of workmanship. The Knabe Award is not confined to any single style of instrument, but comprises ALL FOUR STYLES and stands unqualified by phrases indicative of mediocrity. Nor were the Judges content to recognize only a few good qualities, for they especially commend ALL THE ELEMENTS OF MERIT which is possible for the best Pianoforte to possess. Messrs. Laurent, Laforce & Co., have reduced their prices on these excellent instruments to suit the times.

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened on the bench of the public a retail store at No. 468 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Bed-room Furniture, from \$100 to \$150. Bed-room Furniture, from \$150 to \$200. Bed-room Furniture, Ash and Walnut, \$18. Bed-room Furniture, Soft-wood, \$15. CRAIG & CO.

WILLIAMS SINGER SEWING MACHINE

IS

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

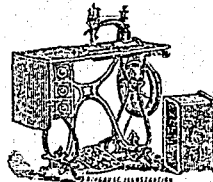
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

GUELPH SEWING MACHINE CO.



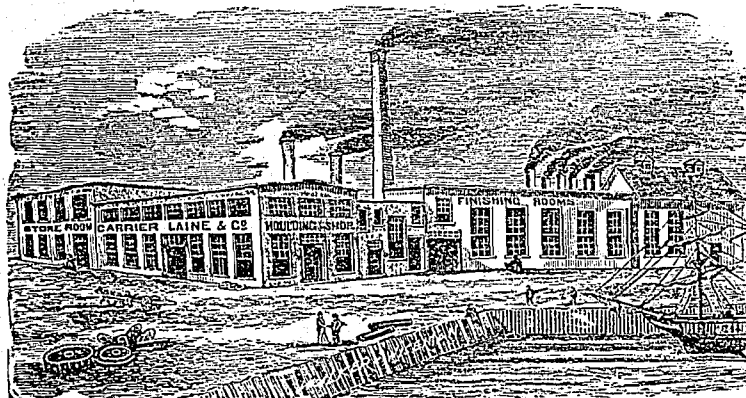
The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having confidence warrant them as First-Class Machines in every respect. Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 15, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.			
Men's Thick Boots.....	2 00 2 50	Japan, fine to finest per lb.	0 37 0 50	Loose Muscatel. per box.	1 70 1 85	Pat. Chisel Pointed.....	25 cts. extra
" Kip Boots.....	2 50 3 00	Japan Nagasaki.....	0 24 0 29	Layers in boxes.....	1 50 1 60	Galvanized Iron: No. 24	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	Y. Hyson common	0 23 0 40	Crop 1878.....	1 10 1 20	" 26.....	0 7 0 7 1/2
" Kip Brogans.....	1 25 1 35	to good.....	0 45 0 70	Sodas..... per lb.	6 1/2 7 1/2	" 28.....	0 7 0 7 1/2
" Split do.....	1 00 1 10	Gunpd, fair to med. "	0 30 0 40	Valentia (New).....	1 60 1 65	Horse Nails:	
" Bull Congress.....	1 00 2 00	" Good to fine.....	0 50 0 60	Currants..... "	4 6 1/2	Patent Ham'd sizes.....	30 00 35 p off
Wom's Pebbled & Buff Bals	1 10 1 50	" Finest.....	0 65 0 75	Prunes..... "	0 0 0	Pig Iron, Siemens No. 1.	19 50 20 00
" Split do.....	0 90 1 10	Imper', med. to good "	0 30 0 40	Figs..... "	6 10	Garthrie, No. 1.....	17 50 18 50
" Prunella do.....	0 00 1 50	" Fine to finest.....	0 45 0 65	Almonds, shelled, in	20 25	Edgilton, No. 1.....	17 50 18 50
" Cong. do.....	0 50 1 25	good.....	0 22 0 28	boxes..... "	5 6	Sumnerice.....	18 50 19 00
" do Buskins.....	0 50 1 00	Oolong.....	0 22 0 30	H. S. Almonds.....	14 18	Other brands, No. 1.	17 00 18 00
Misses' Pebbled & Buff Bals	0 90 1 15	Congou common.....	0 25 0 32 1/2	S. S.....	7 1/2 9	Bar-ord-brds. pr 100 lbs	1 80 1 90
" Split do.....	75 1 00	" med. to good.....	0 32 1/2 0 41	Walnuts..... "	6 7	Siemens.....	1 85 1 95
" Prunella do.....	60 1 00	" fine to finest.....	0 47 0 65	Pilberts..... "	6 7	Do Best.....	2 40 2 50
" do Cong. do.....	0 60 1 00	Souchong common.....	0 25 0 32 1/2	Brazils, new..... "	7 8	Refined.....	2 10 2 20
Childs' pebbled & Buff Bals	0 55 0 75	" med. to good.....	0 33 0 45	Spices.		Swedes.....	4 00 4 50
" Split do.....	0 50 0 75	Fine to choice.....	0 50 0 70	Cassia..... per lb.	17 20	Hoops—Coopers.....	2 30 2 40
" Prunella do.....	0 50 0 75			Mace.....	90 1 00	Canada Plates:	
Infants' Cacks.....	0 25 0 75	COFFEES, green.		Cloves.....	40 44	Hutton.....	3 20 3 40
Drugs.		Mocha..... per lb.	0 32 36	Nutmegs.....	60 90	Arrow.....	3 75 3 85
Aloe Caps.....	0 20 0 18	Java, old Govt.....	0 25 25	Jamaica Ginger, Bl.	22 27	Swansea.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Maraibo.....	0 19 22	Jamaica Ginger, Cabl.	19 21	Marshfield.....	3 50 3 60
Borax.....	0 10 0 12 1/2	Cape.....	0 19 21	African.....	10 11	Penn.....	3 50 3 60
Castor Oil.....	0 14 0 15	Jamaica.....	0 21 23	Pimento.....	12 13	Iron Wire (4 m'ths):	
Caustic Soda.....	0 03 0 03 1/2	Rio.....	0 19 23	Pepper.....	9 10	No. 6, per bundle.....	2 00 2 10 1/2
Cream Tartar.....	0 27 0 30	Singapore & Ceylon	0 2 26	Mustard, 4 lb. Jars	17 18 1/2	" 9.....	2 30 0 00
Epsom Salts.....	0 04 0 02	Chicoery.....	0 11 1 12 1/2	" lb. " "	24 25	" 12.....	2 60 0 00
Extract Logwood.....	0 10 0 11			Rice.		No. 16, per bundle.....	3 10 0 00
Indigo, Madras.....	0 75 1 00	SUGAR, (Ccks. & Brs.)		Arracan, & c..... per 100 lb.	4 35 4 55	Steel, cast, per lb.....	12 1/2 13
Madder.....	0 08 0 10	Porto Rico..... per lb.	0 07 1/2 0 08 1/2	Sago..... per lb.	0 06 0 07	" Spring.....	3 1/2 3 1/2
Opium.....	5 25 5 50	Cuba.....	0 00 0 00	Tapioca, Pearl.....	7 1/2 0 8	" Fire.....	3 3 1/2
Oxalic Acid.....	0 11 0 13	Barbadoes.....	0 07 1/2 0 08 1/2	" Fluko.....	8 0 9	" Sleigh Shoe.....	2 1/2 0 00
Potass Iodide.....	4 60 4 75	Yellow Refined.....	0 07 1/2 0 08 1/2	Hardware.		" Blister.....	7 1/2 0 00
Quinine.....	4 50 4 75	Dry Crushed.....	0 10 10 1/2	Tin (four months):		Tin Plate (4 m'ths):	
Soda Ash.....	1 90 2 00	Granulated.....	0 09 1/2 0 09 1/2	Block, per lb.....	0 18 0 20	1C Coke.....	5 00 5 50
Soda Bi Carb.....	3 10 3 25			Grain.....	0 19 0 21	1C Charcoal.....	6 00 6 50
Sal Soda.....	1 10 1 15	SYRUPS.		Copper:		1X.....	8 00 8 50
Tartaric Acid.....	0 42 0 45	Extra..... per gal.	0 58 0 62	Ingot.....	0 20 0 21	1XX.....	10 00 10 50
Bleaching Powder.....	1 40 1 50	Amber 60 days.....	0 49 0 52	Sheet.....	0 27 0 28	DC.....	5 00 5 50
Groceries.		Silver Drip and Honey.....	0 44 0 48	Iron:		Anchor, per lb.....	0 1/2 0 07
TEA, (Hf-Chests. & Cad.)		Molasses (Barbados) lhdhs	0 49 0 45	Cut Nails: 3 in. to 6 in.	2 70	Hides, per 100 lbs.	
Japan, com. to med. per lb.	0 24 0 30	Trinidad.....	0 36 0 39	2 inch to 2 1/2 inch.....	3 00	Catfish per lb.....	0 08 0 09
" med. to good. "	0 30 0 35	Sugar House.....	0 27 0 32	Shingle.....	3 50	Sheepskins each.....	0 33 0 35
				Lath.....	4 80	Green Hide, No. 1.....	7 00 7 50
						" " No. 2.....	6 00 7 50
						" " No. 3.....	5 00 5 50

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



CARRIER, LAINE & CO.,
ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,
 BUILDERS OF
 Steam Engines and Boilers for Steamboats, Saw and Grist Mills, etc., etc.
 —ALSO, MANUFACTURERS OF—
STOVES, PLOUGHS, KETTLES AND ALL KINDS OF CASTINGS TO ORDER.
 Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.
 Quebec:—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

137, Corner Peter and Paul Streets,
 Opposite the Montreal Bank,
DELMONICO RESTAURANT,
 Meals served at all hours,
J. T. LEVALLEE, - - Proprietor,
 QUEBEC.

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

WILLIAM DOW & CO.,
 Brewers and Maltsters.

Superior Pale and Brown Malt,
 India Pale and other Ales, Extra Double and
 Single Stout, in wood and bottle.

FAMILIES SUPPLIED.

The following Bottlers only are authorized to use our labels, viz:—
 Thos. J. Howard..... 178 St. Peter street.
 Jas. Virtue..... 39 St. Vincent street.
 Thos. Ferguson..... 289 St. Constant street.
 Jas. Rowan..... 152 St. Urbain street.
 Wm. Bishop..... 697 1/2 St. Catherine street.
 Thos. Kinsella..... 144 Ottawa street.
 C. Maisonneuve..... 658 St. Dominique street.



'The Steamer "UTICA,"
 J. A. PORTE, CAPTAIN,

WILL leave Trenton every morning (Sundays excepted) at 6 o'clock, calling at Reduerville and all Ports between the head of the Bay and Picton, leaving Belleville at 8 a. m. Will leave Picton at 1 p. m. on return for the head of the Bay; leaving Belleville at 5 p. m.
 Omnibuses in waiting at Picton and Belleville.

W. H. CAMPBELL & CO.,
 Agents, Belleville.
 P. F. McCUAIG, Agent, Picton.
 April 2, 1878.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 15, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Leather (at 6 m'ths:)		Olive machinery.....	\$ 02 1/2	Provisions.		Bisquit, Dubouché & Co. gal	\$ 2 75
In lots of less than 50 sides, 10 p.c. higher		“ cutting.....	1 75	<i>Butter</i>		Jules Duret & Co..... case	7 00
Spa'sh Sole, 1st q'ty		“ qt., per case.....	2 60	Townships, choice select'ns	0 14 1/2	“ “ “ “ gal	8 00
heavy wgt's, per lb	0 23 0 24	“ pts., “ “ “ “	3 25	“ old ch'co lines dairies		“ “ “ “ gal	2 35
Spanish Sole, 1st quality, mid. wts., lb	0 22 1/2	“ “ “ “ “ “	4 00	“ fair to good.....		J. Robin & Co..... case	7 00
Do. No. 2.....	0 21 0 22	“ Lucca, Flasks.....	5 00	“ ch'ce lines dairies	0 13 0 00	Pinet, Castillon & Co..... gal	2 40
Buffalo Sole No. 1.....	0 20 0 21	Spirits Turpentine.....	0 48	“ fair to good.....		“ “ “ “ case	8 00
Do. do. 2.....	0 18 0 19	Whale, refined.....	0 70	Morrisburg, ch'ce select'ns	0 13 0 00	“ “ “ “ do	10 25
Slaughter, heavy.....	0 28 0 27	Paints, &c.		“ ch'ce lines dairies		“ “ “ “ do	11 25
Do. light.....	0 27 0 29	White Lead, gen., 100 lb. kegs.	\$ 5 50	“ fair to good.....		y	
Zanzibar No. 1.....	0 21 0 22	“ No. 1.....	7 50	Western Dairy, ch'ce lines	0 10 0 11	s	12 50
Do. No. 2.....	0 18 0 19	“ 2.....	6 00	“ fair to good.....	0 7 0 8	o	
Harness, best.....	0 27 0 30	White Lead, genuine.....	2 40	Store packed, all sections.		Olard Dupuy & Co..... gal	2 40
“ No. 2.....	0 23 0 25	in Oil, per 25 lbs.....	2 40	Poor and common grades.....		Rouyer, Guillet..... case	2 40
Upper heavy.....	0 30 0 32	Do., No. 1.....	1 70	Cheese, new.....	0 7 1/2	“ “ “ “ case	7 50
“ light.....	0 32 0 35	“ 2.....	1 70	Pork, mess, inspected.....	12 00	“ “ “ “ case	2 15
Grained Upper.....	0 34 0 37	“ 3.....	0 70	Do thin mess.....	11 50	Cheaper shippers..... gal	5 00
Red Upper.....	0 28 0 30	White Lead, dry.....	0 7 1/2	Ham, smoked.....	0 9 0 10 1/2	“ “ “ “ case-qts	6 00
Kip Skins, French.....	0 75 0 95	Red Lead.....	0 6 0 6 1/2	Lard.....	0 8 1/2	<i>Irish Whiskey—</i>	
English.....	0 65 0 80	Venetian Red, Eng'h.....	0 2 0 2 1/2	“ tubs.....	0 7 1/2	Mitchell's..... case	6 00
Hemlock Calf 30 to, 40 lbs.....	0 65 0 70	Yel. Ochre, French.....	0 2 1/2	“ Horces.....	0 7 0 0	Dunville..... case	6 00
Do. light.....	0 50 0 60	Whiting.....	0 60 0 70	Eggs, Fresh.....	0 9 0 10	Roe's..... case	5 75
French Calf.....	1 15 1 30	Produce.		Tallow rendered.....	0 0 7 1/2	Scotch Whiskey..... case-qts	5 00
Fine Calf Splits.....	0 30 0 35	<i>Grain:</i>		Beef, prime mess, T'ces	25 00	“ “ “ “ case-qts	5 00
Stoga Splits.....	0 25 0 27	Canada Spring, (No. 1.)	1 12	Indian Mess.....	27 00	Rum: Jamaica..... gal	2 20
Splits, large, per lb.....	0 28 0 28	“ (No. 2.)	1 10	Prime mess “ “	15 00	Demarara..... gal	1 85
“ small.....	0 30 0 33	Red Winter.....	1 04	Mess “ “	17 00	Geneva Spirits..... gal	1 52 1/2
Extra fine Shaved Splits.....	0 12 0 14	Oats.....	0 30	Hoops New.....	0 06 0 09	“ Green c'ses	3 75
Leather Board, Canadian.	0 16 0 17	L. C. Barley, per 48 lbs.	0 05	Wool.		“ Rod cases.....	7 25
Enamelled Cow, pr ft.	0 16 0 17	Fens..... per 60 lbs.	0 84	Fleece.....	0 25 0 23	Champagne, (cases)	
Polished Grain.....	0 13 0 15	Oatmeal.....	4 10	Pulled Wool, Super.....	0 25 0 30	G. H. Mumm, Dry Verzen'y	20 30
Pebble Grain.....	0 13 0 15	Corn.....	0 48 1/2	No. 1.....	0 20 0 22	“ “ Extra Dry.....	23 00
Buff.....	0 13 0 15	Flour.		Medium.....	0 22 0 25	Louis Roderer.....	22 50
Russetts, light.....	0 30 0 31 1/2	Superior Extras.....	5 10	Wines, Liquors etc.		T. Roderer Carto Blanche	18 00
“ heavy.....	0 20 0 37	Extra Superfine.....	5 00	Ale English..... qts	2 40	Gladiteur.....	20 00
Oils.		Strong Bakers.....	5 25	Dow's..... pts	1 50	Mumm Dry Verzen'y.....	17 50
Cod Oil, Newfoundland.	0 47 1/2	Fancy.....	4 50	Stout: Guinness'..... qts	2 40	Bollinger Champagne..... qts	20 00
Straits Oil—American.....	0 42 0 45	Spring Extra.....	4 90	Double Stout, Dow's..... qts	1 10	Port & Sherry, per gal	1 00
Straw Seal.....	0 45 0 48	Superfine.....	4 25	“ “ “ “ pts	1 05	Claret, (cases.)	
S. R. Pale Seal.....	0 50 0 55	Finu.....	3 40	Brandy: Hennessy's..... gal	2 75	Cruce & fils[wired]—Medoc	4 50
Pale Seal, ordinary.....	0 48 0 50	Middlings.....	8 25	“ “ “ “ case	9 75	“ “ St. Julien	5 50
Lard Oil.....	0 65 0 75	Pollards.....	3 00	Martell's..... gal	2 75	“ “ Margaux	7 00
Linseed raw.....	0 62 0 63	U. C. Bags..... per 100 lbs.	2 40	“ “ “ “ case	9 30	Cette Ports.....	0 85
“ boiled.....	0 65 0 67	City Bags.....	2 45	Provisions.		Tarragona.....	0 90
						Native Wines.....	1 75
						Canada Rye 25 u. p.....	1 05
						Canada Spirits 50 o. p.....	2 00

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

Jan. 1st.] FINANCIAL STATEMENT [1878

OF THE
WESTERN ASSURANCE CO.,
INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRICH, President. | J. J. KENNY, Secretary.
B. HALDAN, Managing Director. | J. PRINGLE, Inspector.

ASSETS.

Cash in Bank.....	\$84,244 37
Government and Municipal Bonds.....	291,240 44
United States Bonds and Deposits.....	413,720 00
Bank Stocks.....	102,827 50
Loan and Investment Co. Stocks and Deposits.....	54,935 00
Mortgages on Real Estate.....	47,218 73
Bills Receivable—(Marine Premium).....	29,942 98
Interest Unpaid and Accrued.....	7,293 94
Company's Offices.....	22,750 51
Agents' Balances and other accounts.....	79,840 14
	\$1,134,013 61
Capital Subscribed.....	\$800,000 00
Less called and paid in.....	400,000 00
	400,000 00
	\$1,534,013 61

LIABILITIES.

Losses under Adjustment.....	\$38,528 85
Dividends Unclaimed.....	\$ 520 30
Dividends Payable 7th Jan., 1878.....	30,000 00
	30,520 30
	\$69,049 15

Receipts for the Year ending 31st Dec. 1877, - - \$842,159 50

FIRE AND MARINE INSURANCE.
ANCUS R. BETUHNE, 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. Dunsbaugh, 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.

THOS. M. SIMONS,
Secretary.
A. T. McCORD, JR.,
General Manager.

Agents' Directory.

**JAS. 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.

P. REVOST & TRUDEL,

Contractors,

273 JACQUES CARTIER ST.

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. 30 Elgin Street, Ottawa.

H. C. ANDREWS,

AGENT

SUN MUTUAL LIFE INSURANCE CO.,

Corner ELGIN and SPARKS STREET,

Opposite Russell House,

OTTAWA.

GEO. M. GREER, General Insurance Agent, representing Western Assurance Co. of Toronto, Fire and Marine, the Accident Ins. Co. of Canada, and others.

191 HOLLIS STREET - - HALIFAX, N. S.

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

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

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

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

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

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

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

R. C. W. MacCUIG, 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 Renfrew, Insurance Agent and Town Clerk, Office—Town Hall, Pembroke.

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

A. McNEILL,

Auctioneer, Commission Merchant, & Real Estate Agent,

Also, English, American, and Canadian Manufacturers' Agent,

No. 11 Queen St., Charlottetown, P.E.I.

COOLICAN & PICHETTE,

Manufacturers' Agents,

Commission Merchants,

AND

Importers of Dry Goods, Small Wares, &c.,

28 ST. PAUL ST., QUEBEC.

Hotels.

**RUSSELL HOUSE,
OTTAWA.**

This Hotel is fitted, furnished and kept as an unexceptional, 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. GOVIN, Proprietor.

CANADA HOTEL,

St Gabriel street,

MONTREAL, CANADA.

S. BELIVEAU, A. BELIVEAU,
MANAGER, 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.

**Royal Hotel,
GUELPH.**

WM. A. BOOKLESS, Manager.
GEORGE BOOKLESS, Proprietor.

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

THE

**NEW OTTAWA HOTEL
(EUROPEAN PLAN,)**

MONTREAL, CANADA,
OPENED MAY 14th, 1878.

Elegantly furnished. Passenger Elevator. Heated with steam. Electric Bells. Elegant apartments with Bath rooms *en suite*, and all other modern improvements.

HARRY ANDREWS, C. S. BROWNE,
Manager. Proprietor.

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 rebuilt 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.

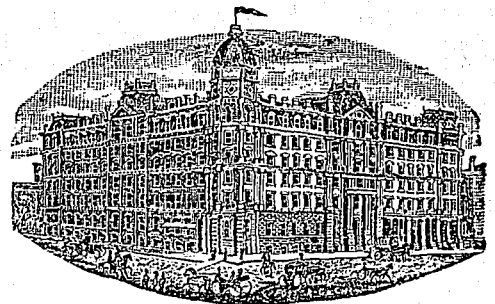
Mountain Hill House,

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.

JAMES WORTHINGTON,

Proprietor.

R. H. SOUTHGATE, Manager

AMERICAN HOTEL,

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor.

ST. LOUIS HOTEL,

THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President, . . . QUEBEC.

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

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

has arranged to issue short term Insurances, covering all Accidents, Fatal or non-Fatal, going to, travelling in and returning from Europe.

AT MODERATE RATES.

There is no room for equivocation or dispute in the Contracts of this Company. They are simple and straightforward, and as surely as the Insurer pays his premium, so surely will he receive the amount he has insured for.

Full particulars and form of application can be obtained at the Head Office, 103 St. Francois Xavier street, Montreal, or any of the Agencies of the Company.

EDWARD RAWLINGS, MANAGER.

N.B.—This is the only purely Accident Insurance Company in Canada, and it has made the Special Deposit required by Government for the security of its policyholders.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employe 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 busines; 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 Price Aug. 15th. Lists various banks and companies like Montreal, Ontario Bank, Merchants' Bank, etc.

THE CITIZENS'

INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 ST. JAMES STREET.

DIRECTORS.

Sir Hugh Allan, President. Adolphe Roy, Vice-Pres. N. B. Corse, John L. Cassidy. Henry Lyman, Robert Anderson.

GERALD E. HART,

GENERAL MANAGER.

ARCH'D MCGOUN, Secretary-Treasurer.

LIFE BRANCH.—Undoubted Security is afforded, the most rigid economy practised, and the largest possible amount of profits returned the assured.

ACCIDENT BRANCH.—General Accidents, Railway Accidents, Personal Injuries, Death by Accident, compensated. WEEKLY RELIEF AFFORDED.

GUARANTEE BRANCH.—The fidelity of employees guaranteed. Combined Life and Guarantee Policies issued WITHOUT EXTRA PREMIUM.

FIRE BRANCH.—All classes of Risks taken. Applications for Agencies in Unrepresented Districts solicited.

ONTARIO BRANCH—No. 62 Adelaide Street, Toronto.

SECURITIES.

Table listing securities: Can. Government Debentures, Do. do. 5 p. ct., Dominion 6 per ct. stock, etc.

EXCHANGE.

Table listing exchange rates: Bank of London, 60 days, Gold Drafts on New York, Gold in New York at 8 p.m.

Railway and other Stocks.

Table listing various railway and other stocks: Atlantic & St. Lawrence Shs., Do. do. 3rd Mort, 1891, Buffalo and Lake Huron 6 p.c., etc.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Examples of the Profits actually and absolutely given to Policy-holders, and not under any circumstances whatever liable to future reduction or recall by the Company:—

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$ 43 17	\$2,000	\$324 60	\$793 53
7,515	6	59 00	2,000	90 54	300 00
7,335	6	101 60	2,000	100 60	300 00
9,771	5	67 00	2,400	91 64	250 00
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 28	150 00
13,967	2	44 60	2,000	25 62	100 00

These and other cases prove that 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.

New companies, from heavy expenses of management of their comparatively limited business, and other causes, cannot be conducted with the success and large profit results of the Canada Life, nor can they by any merely different mode of dividing their smaller profits give their assurers such advantages as the Canada Life has afforded to its policy-holders; and a comparison of the above examples of the Canada's profits with the profits given by companies which adopt a different plan of division will clearly illustrate this.

A. G. RAMSAY, *Man. Director.* R. HILLS, *Secretary.* J. GARVIN, *Supt. Agencies.*
 Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

GENERAL AGENTS.

For 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.

Incorporated
A.D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.



HEAD

OFFICE,

HAMILTON,

ONTARIO

Capital, \$1,000,000 fully Subscribed
 Deposited with Dominion Government, \$50,000.

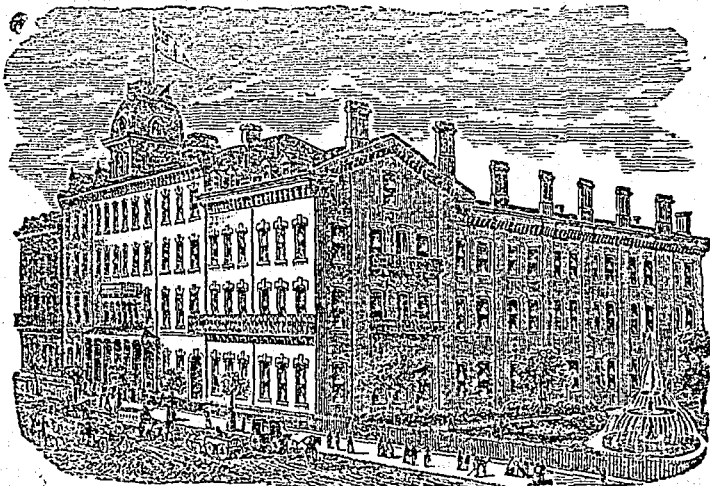
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.
 MANAGER AND SECRETARY—CHARLES D. CORY.

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Montreal—No. 117 St. François Xavier Street.—WALTER KAVANAGH, General Agent.
 Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
 Halifax, N. S.—No. 22 Prince Street.—CAPT. G. J. P. CLARESON, 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.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

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 DEPUTY GOVERNOR Hon. WM. CAYLEY.
 INSPECTOR JOHN F. McCUAIG.
 General Agents KAY & BANKS.

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

CANADA PAPER CO.,
 (LIMITED.)

Late ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,
 Manila, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

Blank Books.

Importers of every description of fine **WRITING AND JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES.**

Mills at Windsor, Sherbrooke and Portneuf.
 374, 376, 378 ST. Paul Street, Montreal.

STOCKS AND BONDS.

INSURANCE COMPANIES, — CANADIAN.—Montreal Quotations, August 15, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6 mos.	\$50	\$50	\$50	112
Canada Life.....	2,500	7½-8 mos.	400	50	85	190
Citizens Fire, Life, Guarantee & Acc't.....	11,580	.....	100	20	.....	.....
Confederation Life.....	5,000	6-8 mos.	100	10	11	126
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	16	10	100 106
Western Assurance.....	20,000	7½ 6 mos.	40	20	28½	144
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8½ bon. 2 p.c.	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, June 16th, 1878.)

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	£0,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	42	.....
Guardian Fire and Life.....	20,000	13	100	50	75	.....
Imperial Fire.....	12,000	.....	100	25	150	.....
Lancashire Fire and Life.....	100,000	30	20	2	8 1-16	.....
Life Association of Scotland.....	10,000	30	40	3	33	.....
London Assurance Corporation.....	35,502	35	25	12½	68	.....
Liverpool & London & Globe Fire & Life.....	10,000	10	10	1 7-20	1 7	.....
Northern Fire & Life.....	£391,752	70	20	2	163	.....
North British & Mercantile Fire & Life.....	30,000	70	100	5	41	.....
Phoenix Fire.....	40,000	55	50	0½	45½	.....
Queen Fire & Life.....	6,722	£21 p. s.	.....	.....	307	.....
Royal Insurance Fire & Life.....	200,000	30	10	1	3 11½	.....
Scottish Commercial Fire & Life.....	100,000	60	20	3	21½	.....
Scottish Imperial Fire and Life.....	125,000	22½	10	1	2½	.....
Scottish Provincial Fire & Life.....	50,000	6	10	1	1 9½	.....
Standard Life.....	20,000	30	50	3	12½	.....
.....	10,000	65½	50	12	75½	.....

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

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 Policyholders.

DIRECTORS AT MONTREAL:

JOHN S. HALL, Esq., Mayor, River St. Pierre; A. PROUDFOOT, M.D., Oculist, &c., &c.; H. A. NELSON, M.P.P., (H. A. Nelson & Sons); N. GAGNON, Champlain; J. ALD. OUIMET, M.P.

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

G. H. PATTERSON,

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.
 A. F. GAULT, Esq.
 M. H. GAULT, Esq.
 A. W. OGLIVIE, Esq., M.P.P.

T. J. CLAXTON, Esq.
 JAMES HUTTON, Esq.
 C. ALEXANDER, Esq.
 JOHN McLENNAN, Esq.

Toronto Board:

Hon. J. McMURRICH.
 A. M. SMITH, Esq.
 WARRING KENNEDY, Esq.
 Hon. S. C. WOOD.

JAS. BETHUNE, Esq.,
 Q.C., M.P.P.
 JOHN FISKEN, Esq.
 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 - - - - 3,544,732 "

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 :

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

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

THE
STANDARD LIFE

ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton, Ont.

Water Works Branch :

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

General Branch :

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE, HAMILTON, ONTARIO.

EDWARD T. TAYLOR,

Agent, MONTREAL.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Manager. G. BANKS, Asst. Manager.

THE HOCHELAGA



Mutual

Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

TO
INSURANCE AGENTS.

Agents Wanted

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

Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.

HENRY LYB, Secretary.

C. D. HANSON, Chief Inspector.

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

The Journal of Commerce,
Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

SUBSCRIPTION

Canadian Subscribers - - - \$2 a year
British " - - - 10s. stg.
American " - - - \$3 U.S. cy
Single copies - - - 10 cents each

OFFICE: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET
Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 196 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

Fire Insurance Co.'y.
Head Office—HAMILTON.

Government Deposit, . . . \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company. It confines its business exclusively to this Province, 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.

Sole Agents for Toronto:

W. B. CAMPBELL and A. T. WOOD.

Hamilton, March 1, 1878.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

President:—JOHN HARVEY (of J. Harvey & Co.)

Vice-President:—JAMES SIMPSON, (of Simpson, Stuart & Co.)

Manager:—F. R. DESPARD.

Toronto Office—9 TORONTO ST.,

H. P. ANDREW, Agent.

Montreal Office—55 St. Frs. Xavier St.,

W. R. OSWALD, Agent.

London Office—Richmond Street,

F. B. BEDDOME, 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 Policy-holders.

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	\$238.20	\$ 74.40	\$217.00	\$ 90.60	\$258.00
7	10 Paym't Life.	5,000	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 *Proportage* age 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.....	\$97.93	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 the result of

- Not paying more for business than it is worth.
- From adopting a High Standard of Valuation from the outset.
- From giving 80 per cent. of the profits to Policy-holders.

From the exercise of care and economy in all branches of the business. And from 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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DEPUTY CHAIRMAN—EDWARD MACKAY, Esq., Director Bank of Montreal.
JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)
ROBT. BENNY, Esq., (Messrs. Benny, Macpherson & Co.)
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.