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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 16.

MONTREAL, FRIDAY, JUNE 7, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

GAULT BROS. & CO.,

WHOLESALE

DRY GOODS,

MONTREAL,

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

Cloths, Sheetings,
Doeskins, Liners,
Tailors' Trimmings, Ducks
Dress Goods, Smallwares,

&c., &c.

The trade are invited to call and inspect. Orders to our travellers will have 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.

—:—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

JOHN MACDONALD & CO.

STAPLES,
CARPETS,
STUFFS,
WOLLENS,
HABERDASHERY,
MANTLES.

STOCK
VERY
COMPLETE
IN

EVERY DEPARTMENT.

JOHN MACDONALD & CO.,

21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }
38 Fountain St., Manchester, England.

LONDON & LANCASHIRE

Life Assurance Company

OF LONDON, ENGLAND.

—o—
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.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

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

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. SPRING. 1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

Our Stock in Canadian and Imported
Woolens for SPRING is complete, com-
prising 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 STEPHEN, 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.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brockville, " Lindsay, " Quebec, Que.
 Chatham, N.B. London, " Sarnia, Ont.
 Cobourg, Ont. Moncton, N.B. Stratford, "
 Cornwall, " Newcastle, " St. John, N.B.
 Goderich, " Oshawa, Ont. St. Marys, Ont.
 Guelph " Ottawa, " Toronto, "
 Halifax, N.S. Perth, " Winnipeg, Man.
 Peterboro', "
 A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin 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, 69 Wall Street. Chicago, Bank of Montreal, 124 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
 Bedford, P.Q. W. A. Hastings, do
 Joliette, P.Q. R. Terroux, Jr., do

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON.—The Alliance Bank, (Limited.)
 NEW YORK.—The National Bank of Commerce; Messrs. Hilmers, 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 Cleme'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. Philpotts,
 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 Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of SEVEN PER CENT. upon the Capital Stock of this Bank, as fixed by Act of Parliament, passed during the present session, has been this day declared for the year ending 31st May next, and the same will be payable at its Banking House, in this City, and its Branch Offices, on and after Saturday, the First day of June next.

In accordance with the said Act of Parliament the Transfer Books will be closed from the 1st to the 7th May next, both days inclusive, for the purpose of adjusting the shares of the Capital Stock, as therein ordered and provided.

The Transfer Books will also be closed from the 15th to 31st May next, both days inclusive, for the purpose of preparing the Dividend Sheet.

The Annual General Meeting of Shareholders will be held at the Banking House, in this City, on Wednesday, the 19th day of June next, at the hour of Twelve o'clock noon.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, 27th April, 1878.

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. THS. 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. WOLFERSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

Quebec—Stadheona 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. Johns.

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, Mechanics' Bank; Cleveland, Commercial National Bank; Detroit, Second National 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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President.
 C. J. COURSOL, Esq., Vice-President.
 A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

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 HINCKS.
 Manager, . . . EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents.
 No. 610 Catherine Street, . . . A. GABRIEL.
 No. 446 St. Joseph Street, . . . E. VALIN.
 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 rates.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.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. O'HELVIE, Esq.,..... Montreal
 JOHN BANKI, Esq.,..... Montreal
 DAVID GALBRAITH, Esq.,..... Toronto
 WILLIAM THOMSON, Esq.,..... Toronto

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

BRANCHES.

MONTREAL.

Do, Chaboulliez Square.
 Newmarket.
 Berlin.
 New Hamburg.
 Belleville.
 Seaford.
 Chatham.
 St. Catharines.
 Clinton.
 St. Hyacinthe.
 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 arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 22.

Notice is hereby given, that a Dividend of

FOUR PER CENT.

upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, 2nd day of July next

The Transfer Books will be closed from the 17th of June to the 1st of July, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held in the Banking House, in Toronto, on

Tuesday, the 9th day of July next.

The chair will be taken at TWELVE o'clock noon.

By order of the Board.

W. N. ANDERSON,
 General Manager.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

Board of Directors.

R. W. HENKEL, President.
 C. 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,
 Concoctook, 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.

DIVIDEND No. 42.

Notice is hereby given, that a Dividend of Three Per Cent., upon the Capital Stock of this Institution, has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after SATURDAY, the first day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING

Of Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on TUESDAY, the 11th DAY OF JUNE next. The Chair to be taken 12 o'clock noon, precisely.

By order of the Board,

D. FISHER, General Manager.

Ontario Bank, Toronto, 26th April, 1878.

IMPERIAL BANK OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 633,000

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. JAS. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, W. GARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.
 AGENTS IN LONDON, Eng.—Bosquet Sait 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.

BANK OF TORONTO.

DIVIDEND No. 44.

Notice is hereby given that a dividend of FOUR per cent for the current half year, being at the rate of eight per cent. per annum upon the paid-up capital of the BANK, has this day been declared, and that the same will be payable at the Bank and its branches on and after SATURDAY, the FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the Seventeenth to the Thirty-first Day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of Stockholders for the election of Directors will be held at the Banking House of the Institution on WEDNESDAY, the NINETEENTH DAY OF JUNE NEXT.

The Chair to be taken at noon.

By order of the Board.

D. COULSON,

Bank of Toronto, April 24, 1878. Cashier.

STADACONA BANK. QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GAIKNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Sheehy, 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—Araprior. 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. GHINIC, President.
 HON. ISIDORE PHILBAUDEAU, 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. Sancer, Manager.
 Sherbrooke—J. LeFrance, 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: 412 RICHMOND ST.,
London, Ont.

R. W. SMYLLIE,
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 710,808.00
Reserve Fund 87,000.00
Total Assets 1,314,722.00

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

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

OFFICE,

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY.**

Subscribed Capital \$1,000,000
Paid up 621,000
Reserve Fund, 146,000

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.

Office Cor. Richmond & Carling Sts.,
London, Ontario.

Leading Wholesale Trade of Montreal.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE PICTURES, PLATED WARE, &c.,

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

MONTREAL.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

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

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.

CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New-York.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

*Stock & Share Brokers,*CORNER HOSPITAL ST. AND EXCHANGE
COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton,

Whiteside, Jordan & Co.,

MANUFACTURERS OF

**WHITESIDES PATENT SPRING
Beds Mattresses and Bedding.**

Dealers in English and American Iron Bedsteads Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 65 COLLEGE ST.,
BRANCH—1377 ST. CATHERINE STREET,
MONTREAL.

Agencies.

THE COMMERCIAL AGENCY.**JOHN McKILLOP & CO.**

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

MURDOCH, ROBINS & CO.,*Assignees & Public Accountants,*

TORONTO,

in Association with

BARNES, ATTREE & CO., LONDON, ENGLAND,
and

SAFFORD & FORNACHON, NEW YORK.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,
HOUSE FURNISHING HARDWARE,**STOVES,**

TIN, GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

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

\$100,000 to lend on Bank and other stocks, bonds, or first-class securities at low rates of interest.

JAMES F. BROWN,*STOCK BROKER,*

INSURANCE

REAL ESTATE and

GENERAL AGENT,

NOTARY PUBLIC,

60 Wellington Street, . . OTTAWA.

Agencies and business generally solicited.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WILMAN & CO.,

201 St. James Street, Montreal

Solely Associated Offices in the principal Cities of the World.

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AND STEAM NAVIGATION****GUIDE.**

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 A large and well assorted stock constantly
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Samples sent by mail when desired.

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LINEN GOODS A SPECIALITY.

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LINEN THREAD MANUFACTURERS,

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Full lines of all their celebrated makes of Thread
constantly on hand. Manufacturers and the trade supplied.
Orders for direct importation solicited.

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389 ST. PAUL STREET,

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MILLS AT JOLIETTE, P.Q.

Fine Manila & Flour Sack Paper a Specialty.

Ontario Advertisements.

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Centennial Medal Organs

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Silver Medal at Ontario Provincial Exhibition for 1871.
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PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated.

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Royal Laundry & Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

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Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,

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AND

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IMPORTERS OF

CLOCKS, LOOKING-GLASSES & PLATES,

Fancy Goods and Toys,

Montreal House, 93 to 97 St. Peter St.
56 and 58 Front Street West, Toronto.

SPRING 1878.

We beg leave to call your attention to our Spring Importation of FANCY TWEEDS AND CASSIMERES, and to solicit your orders for SPRING CLOTHING. Having made a very great reduction in our prices, and still being resolved to supply goods of the first quality, we confidently hope to give you every satisfaction. Our stock of Hibernianery is being disposed of at a discount of 25 per cent. for Cash.

HENRY & WILSON,
236 St. James Street, Montreal**JAMES ROBERTSON,**

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

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ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS

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Manufacturers, Importers and Wholesale Dealers

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TOBACCO, SNUFF, CIGARS,

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SPRING DRY GOODS TRADE.

A large and well assorted Stock now ready for inspection.

ORDERS have Prompt Attention.
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IMPORTERS OF HARDWARE, IRON, STEEL,
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AGENTS, VIEILLE MONTAGNE ZINC CO.

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

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Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
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WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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CLARK'S ELEPHANT



SPOOL COTTON

Is the only make in the CANADIAN MARKET that received an Award at the Centennial Exhibition for Excellence in

COLOUR, QUALITY and FINISH.

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

Trial Orders are solicited.
Wholesale Trade supplied only.

WALTER WILSON & CO.,
SOLE AGENTS,
1 & 3 St. Helen St., Montreal.

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

Leading Wholesale Trade of Montreal.

THE
Paton Manufacturer's Co.
OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

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The most popular Goods in the Trade. For sale at all the LEADING DRY GOODS HOUSES in the Dominion.

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STAPLE AND FANCY
DRY GOODS

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162 MCGILL ST., MONTREAL,
SPRING STOCK now Complete.
AMERICAN GOODS a Speciality.
ORDERS PROMPTLY EXECUTED.
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SMALL WARES, &c., &c.
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(Opposite the Albion Hotel),
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Orders promptly attended to.
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Importers and Manufacturers
CORNER
WELLINGTON & GREY NUN STS.
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Fig Iron, Galvanized & Black Sheet Iron.

General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-Lime,
Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine
&c! &c., &c., &c

Leading Wholesale Trade of Montreal.

BELDING, PAUL & CO.,
Manufacturers of
SEWING SILKS,
Machine Twist, &c., &c.,
16 BONAVENTURE STREET,
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The entire process of manufacture from the raw Silk to the finished thread is done at our Mill in Montreal.

We challenge comparison with the best.
Orders from Jobbers only solicited.

BELDING BRO. & CO., F. PAUL,
New York. Montreal.

Merchandise Summary.

To THE TRADE.—The attention of merchants and manufacturers who desire to attain the greatest publicity for their wares, among the business community, wholesale as well as retail, is respectfully called to the fact that the *JOURNAL OF COMMERCE* has at present a *long-life* circulation extending regularly to every town and village throughout the Dominion, from Newfoundland (including St. Pierre et Miquelon,) to British Columbia and Manitoba. This circulation is not confined to one or more hotels in each place, but is subscribed for in the regular way, by each merchant. We court inquiry on this subject, and shall be glad to exhibit our subscription lists to any of our customers at any time. The *JOURNAL OF COMMERCE* is fulfilling its mission in supplying our wholesale merchants, manufacturers, insurance companies, etc., with a first-class Commercial Journal, having a circulation among the business men of Ontario Quebec and the Maritime Provinces second to none, a circulation, too, which is daily increasing. The interests of our subscribers are continually borne in mind in furnishing them with the latest and most reliable information on all matters necessary to their business welfare, rendering it worth to each ten times the price of subscription. The growing demand for back numbers, which we regret being unable to supply, is a proof of its permanent value as a work of reference.

— Brussels has passed a by-law to purchase a steam fire engine.

— The Costa Rica coffee crop will, it is said, be the largest ever known.

— A disease called blood murrain has broken out among the cattle in the County of Lambton.

— A new tug boat has just been launched on the Kaministiquia River, being the first boat ever built on the north shore of Lake Superior.

— The town of Durham has passed unanimously a by-law granting a bonus of \$25,000 to the Georgian Bay and Wellington Railway.

— The exports from the United States during the ten months ending April the 30th exceeded the imports by about \$229,000,000.

— The laborers on some of the works going on at Quebec have struck. They have been getting only 50 cents a day.

— A number of tug boats will be laid up at Quebec for the next two months, as there is nothing for them to do.

— The herring fishery in the neighbourhood of P. E. Island is turning out very successful. The cod fishery is also said to promise well.

— A first and final dividend of 10 cents on the dollar has been declared on the estate of Freeman I. Daniels, hotelkeeper, Prescott.

Leading Wholesale Trade of Montreal.

EAGLE FOUNDRY, GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,
MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand
and Power Hoists for Warehouses, &c., also, sole Manu-
facturers of

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

Drugs, Chemicals, Druggist's Sundries

AND
FANCY GOODS.

LOWDEN, INGLIS, NEILL & CO.,

Wholesale Druggists,

15 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

—Mr. Kelley, the missing contractor, is supposed to be all right, having been heard of in New York.

—It is reported that the Canada Southern Railway is about to lease the Port Dover and Lake Huron road.

—The Credit Valley Railway Company are surveying and pushing forward the work of construction in the vicinity of Ingersoll.

—Edward MacKay, Esq., of this city, has been appointed a Harbor Commissioner, to fill the vacancy caused by the death of Hon. John Young.

—Twenty-four cars, built in Detroit, for the New York Elevated Railway, passed over the Canada Southern Railway a few days ago. Their wheels were made of compressed paper.

—The book debts of the estate of James Henderson, general merchant, Elora, amounting to \$1,470, were sold by the assignee, a few days ago, for \$208.

—The name of the Erie Railway has been changed, by the new régime under which it has passed, to the "New York, Lake Erie and Western Railway."

—An Ottawa grocer, named McAmmond, disappeared mysteriously a few days ago, and has not since been heard from. It is said he had some notes falling due shortly.

—For the year ending December 31, 1877, the fish catch at the port of Goderich, according to the Government returns, was valued at \$26,940.

—A seventh liquidation dividend of two per cent. has been declared in the Metropolitan Bank settlement, reducing the paid-up capital stock to fifty-five per cent.

—The spring fleet is rapidly leaving Quebec, and in a few days very few vessels will be left in port. A long and exceptionally dull mid-summer is anticipated.

—The liabilities of T. W. Currier & Co.

Leading Wholesale Trade of Montreal.

1878.

1878.

GREENE & SONS COMPANY, Montreal.

MANUFACTURERS and IMPORTERS of
HATS and CAPS,
STRAW GOODS,
WHOLESALE.

Owing to the great reduction in Raw material, we have been enabled to produce goods for the coming **SPRING TRADE** at much lower prices than ever before.

WOOL HATS, FUR HATS, STRAW HATS,
CLOTH CAPS, SCOTCH CAPS, SILK HATS,
Men's, Youth's, Children's, Ladies' and Girls.

LARGE ASSORTMENT.

GREENE & SONS CO.,

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

MONTREAL.

planing mills, Ottawa, amount to over \$150,000. It is understood that an offer of 35 cents on the dollar, unsecured, in five equal payments, has been made by the insolvents.

—Thomas Stephens, hotelkeeper, Seaforth, offers his creditors 35 cents on the dollar, in 6, 9, 12 and 15 months, secured. A meeting of creditors will be held on the 11th inst. to take the offer into consideration.

—The Union Bank of Lower Canada has declared a dividend of 2 per cent. for the current half year. Referring to the dividend of the Bank of Commerce, the types last week made us say the dividend was for the current year instead of the current half year.

—The New York *Tribune* says the insurance companies have agreed upon uniform rates on grain cargoes between lake ports, based on 40 cents on all A steam vessels, and 50 cents for each 100 on sailing vessels, between Chicago and Buffalo.

—Counterfeit half dollars are in circulation at Brantford. The coiners have been arrested. Counterfeit notes of the following banks and denominations are also in circulation: Dominion \$4's, old issue; Bank of British North America, \$5's, stamped Kingston; Ontario, \$10's.

—Statements of the business done at the principal Custom Houses for the month of May show a considerable increase over last year. At this port the receipts this year were \$324,434.52 and last year \$311,927.20, showing an increase of \$12,507.32. At Toronto the receipts this year were \$140,062, an increase of \$8,541.

—There has been a large increase in the number of vessels arrived in the port of Montreal up to the end of May this season over previous years. The number this year foots up to 109. Up to the same date in 1877, the arrivals were 73. In 1876, they were 85, and in 1875 they were 78.

—It is very gratifying to notice the decrease in the number of insolvencies, which shows two things, that business is improving, and that the unreliable houses have been pretty well weeded out. The *Official Gazette* of 1st June contained only five new notices of failure in the Province of Quebec, and none of these were in Montreal.

—Competition is the life of trade, but sometimes one of the competitors gets outwitted. Two Ottawa merchants competed with each other in "marking down" ready-made pantaloons. When one had reduced his goods to thirty cents below cost, the other sent agents and bought up the best portion of them.

—For the eleven months ending 31st May, 1878, Ottawa imported flour and grain as follows; Wheat 4,963 bushels, value \$7,012; Indian Corn 3,351 bushels, value \$2,951; Oats 3,233 bushels, value \$777; Flour 5 barrels, value \$37; Meal 14 barrels, value \$39. Total value, \$10,825.

—Some time ago we anticipated failures among the boot and shoe men of Peterboro' on account of the number engaged in the business. We have already had to record several, and now come two more, those of Thomas Rountree and John W. Miller. Neither of them are very large dealers, and their liabilities will not be heavy.

—The Supreme Court at Ottawa gave judgment a few days ago to the effect that bankruptcy and a deed of assignment in the United States could not affect real estate in Canada. In some insurance appeals it was held that a wrong description of the property did not void the policy, when the mistake was made by the agent of the company.

—One dealer in Chatham, Ont., shipped to England and Germany during March and April, thirty-seven car loads of clover seed, which is equal to about 13,000 bushels, costing some \$50,000.

CARLING'S AMBER ALE.

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

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

Phillips', Elkins' & Crown,
WHITE WAX,

ALSO REFINED

**Spermaceti
and
Paraffine,**

In any quantity to suit purchasers, at Manufacturers lowest prices.

DEVINS & BOLTON,

Next the Court House, MONTREAL.

—The coal shipments from Pictou last week were 1,839 tons, and the total shipments this season to date 13,750 tons.

—The improvement made in vessels within the last few years is very remarkable. Of two Atlantic steamers, one built in 1840 and one built to-day, the latter carries fifteen times as much as the former did, with double the speed, and an immense saving of fuel.

—There is on exhibition at Messrs. Savage & Lyman's, in this city, a bar of gold from the Jennings mine, near Truro, N. S., and some specimens of ore. The bar weighs about fifty-nine ounces, and is worth between \$1,100 and \$1,200. It is said to be the result of the labors of eighteen men for twenty days at a cost of \$635.

—The failure of S. R. Wickett, leather dealer, of Toronto, is announced, a writ of attachment having been issued, and Kerr & Anderson, assignees, being in possession. Mr. Wickett is the security for John Holmes' recent composition, and his failure is likely to nullify the arrangement.

—The dispute between Messrs. Baylis and Drummond of this city, arising out of an attempt of the former to force the latter into insolvency, has been amicably settled. The suit for damages against Mr. Baylis has been withdrawn, and the \$12,000 in bonds in the hands of Mr. Drummond, have been handed over to Mr. Baylis.

—Dr. Carmichael, a young physician of Ottawa, who commenced practise there some four or five years ago, and started in the drug business about the same time, has failed, with liabilities amounting to between \$4,000 and \$5,000. A doctor who has anything of a practise, generally finds that he has enough to attend to without selling drugs and dye-stuffs as well.

—The *Sardinian* appears to have suffered very little by the explosion which recently took place on board. A Liverpool paper says she**Steel Co'y of Canada.**

WORKS

**LONDONDERRY,
NOVA SCOTIA.**

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

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

BAR IRON,	} Assorted Sizes, AND CUT TO SPECIAL LENGTHS IF REQUIRED.
“SIEMENS.”	
Do Do.,	} REQUIRED.
“SIEMENS BEST.”	

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

Gillespie, Moffatt & Co.,

12 St. Sacramento Street, Montreal,

AGENTS,

Steel Co'y of Canada.

presents no outward appearances of having sustained any damage, and, beyond a slight blackening of the hold of the fore-hatch, where the explosion originated, the interior of the ship bears no traces of the effects of the accident.

—The Newfoundland Government has issued a proclamation, naming the ports in the Island at which goods in bond, or dutiable goods, may be landed. Heretofore, it has been the practice to clear for any port, whether there was a Custom House there or not, but now collectors have been appointed at all the principal ports, and there is a penalty of \$800 imposed, with the forfeiture of the goods, if landed elsewhere.

—A fur dealer of Adams, N. Y., who has been pursuing his business at Kingston, recently shipped from there over a ton and a-half of furs, consisting of 19,000 musk rats and some other fine furs; and a few days later shipped three tons, consisting of over 25,000 musk rats, with a good proportion of fine beaver, mink, martins, otter, &c. Many of the furs were procured from North Frontenac.

—A writ of attachment has issued against Albert Odell, the Sherbrooke jeweller, whose case we noticed last week. His creditors seem disposed to make a searching enquiry into his affairs, and if fraudulent practices are proved, it is to be hoped they will not be covered up by a subsequent compromise, but that the cause of commercial morality will be vindicated.

—Louis Ratelle, of Terrebonne, a store-keeper of long standing, some sixteen years or more, has succumbed to the long-continued depression, and an attachment has been served on him. He has been reported as hard up and pushed to meet his engagements for some months past, and his failure is therefore not altogether unexpected. Liabilities about \$6,000 to \$8,000.

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.

—It is reported that there are a couple of Marine Insurance Companies doing business in this city who are taking risks on cattle shipped to Britain, at the present low rates, with mortality. This is a very unsound way of doing business, and shows either that the companies are anxious to rake in all the premiums they can, or that the agents are unworthy of the positions they hold. No company can assume such risks and continue long to prosper.

—J. Martin & Son, tailors, of Toronto, heretofore supposed in good position and enjoying good credit, called a meeting of their creditors last week, and have since arranged a composition of 50 cents, payable in 3, 6, 9, 12 and 15 months. The senior partner has been for a long time in the saloon business as well, in which it was understood he had acquired a competence before engaging with his son in the clothing business.

—J. G. Gill, a stove and coal dealer of Fredericton, N. B., has surprised his creditors, not agreeably, by proposing to pay them 20 cents on the dollar of their claims. This, in the face of the generally held opinions of his good standing, is surprising. His record up to the last moment was a good one, and there is an impression that an investigation would be *en règle* before accepting his offer. One of his principal creditors for \$2,200 is secured.

—We have received from J. W. Johnson, of the Ontario Business College, Belleville, a copy of a work issued by him, called "Joint Stock Company Bookkeeping." It contains a digest of the law affecting joint stock companies, the manner of forming them, and an elucidation of

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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 descriptions
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SHELF AND HEAVY HARDWARE,
MONTREAL SAW WORKS,
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385 & 387 ST. PAUL ST., MONTREAL.

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MANUFACTURERS' AGENTS,
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Opposite A. McLeod & Co.,... Halifax, Nova Scotia.

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

the best form of keeping their books. It is designed for the use of accountants and business colleges, and will no doubt prove of great practical advantage to such. An advertisement of the work will be found in another column.

—We recently mentioned that frogs were being shipped from Carleton Place to the New York market. It appears quite a profitable trade is being done in this line. The pioneer of the business, and his son, recently made a trip down the Mississippi in a small boat, and after an absence of four or five days returned with 160 lbs. of frogs legs. These are sold at 50 cents per lb., and are considered a great delicacy.

—The imports of fresh beef into the United Kingdom for the first four months of 1878 amount to 193,648 cwt., of the value of £502,845, against 181,445 cwt., valued at £513,598 in the corresponding period of the previous year. In the like period of 1876 the quantity imported was only 32,585 cwt., of the value of £87,573. The large increase in the past two years has been made from this side of the Atlantic, and a considerable portion has been from Canada.

—A test of the efficiency of the Toronto fire brigade was made a few days ago, in presence of Mr. Lang, agent of the Commercial Union Insurance Company, who is in this country at present, visiting the branch offices of his Company. An alarm having been sounded from one of the boxes, the firemen from one of the stations some distance off were on hand and

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English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
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Painters and Artists Materials.
Chemicals, Dye Stuffs.
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OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street
AND

253, 255 and 257 Commissioners Street
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MILLS & HUTCHISON,

ST. HELEN ST.,
MONTREAL.

CANADIAN WOOLENS.

SPRING SAMPLES COMPLETE.

STYLES ATTRACTIVE.

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

had a stream playing within two minutes. Mr. Lang had to admit that it was better time than the London fire brigade could make.

—The Municipal Council of the suburb of St. Cunegonde have decided to erect Water Works at an estimated total cost of \$100,000, the work to be concluded by 1st December next. The Corporation purposes issuing debentures to the amount of \$77,000, \$72,000 of which will be negotiated by the successful contractors, Messrs. Berger & Beique, who will receive the benefit of the revenue derived for 25 years. At the expiration of that term the Corporation will be at liberty to pay the full cost of the works to the contractors, and assume possession.

—Two magnificent plans of the water communication of the St. Lawrence, one covering the distance between Quebec and Montreal and the other that between Montreal and Kingston, have been prepared for the Paris exhibition, by Mr. Kennedy, Chief Engineer of the Montreal Harbour Commissioners. They are drawn to a scale of 3,000 feet to the inch, and show with great minuteness of detail all the peculiarities of the channel, shoals, buoys, lights, dredgings, completed and prospective works, rapids and canals. A statement of the cost of the various works is also given.

—It is but proper to explain that the paragraph in last week's issue respecting the St. John's Pottery Company referred to the old company, whose failure we duly recorded at the time it occurred. Mr. McDonald, the largest stockholder, bought up the works and is carrying them on vigorously. The suits referred to have just been entered against the ex-directors,

Leading Wholesale Trade of Toronto

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Blacking, Snow Blacking, Leather Preserver, Harness Oil, Neats Foot Oil, Glue, Ivory Black, Animal Charcoal, Super Phosphate, Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,
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TO COUNTRY DEALERS.

We will forward to any address (no charge for packing) sample lots of

Saleable Stationery,

For either of the following amounts :

For **TEN DOLLARS,**

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For **TWENTY DOLLARS.**

The package will contain a nice assortment for those who only want to carry a small stock—all will be put in at wholesale prices, so that any of the lines may be ordered at the same figures.

All very carefully Selected. No bad Stock.

Morton, Phillips & Bulmer,

Importing and Manufacturing Stationers
MONTREAL.

but they deny any responsibility, alleging that the errors they committed were not due to lack of vigilance but to absence of knowledge of the business, and that they themselves were the greatest sufferers by the misfortunes which overtook them.

—We are glad to notice that the "Smith-Elkins Manufacturing Company," of Sherbrooke, whose suspension we noticed in a recent issue, are about to resume operations. At a meeting of creditors held last week, the statement of affairs submitted was of such a favorable nature that it was decided to cancel insolvency proceedings and re-convey the estate to the Company. The management will remain in the same hands. It must be very gratifying to the people of Sherbrooke to know that so prominent an industry, and one which contributes so much towards the prosperity of that go-ahead town, is not to be extinguished.

—From the opening of navigation till the 28th of May, there were shipped from the St. Lawrence for the European market 1,285 tons of phosphate. Of this quantity 935 tons was sent by barge to Quebec, and there loaded on

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M. E. DANSEURAU,17 St. Lambert Hill,
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Sole Agent in the Dominion for:

Messrs. FAURE FRERES Bordeaux, Proprietors of Grand-Larose, Chateau du Gay, Chateau Laburthe, Bordeaux Wines, Cognacs, Champagnes, Sacramental Wines, etc. etc.

Sole Agent for ANDRE ARGOT, proprietor Nait's (Burgundy) best Wines of Burgundy, Nait's, Chambertin, Beaune, Sillery, Romanée, Clos-Vougeot, etc. etc.

Merchants and individuals, purchasers of French Wines, French Brandy (of France) will find it advantageous to address themselves to Mr. M. E. Danseurau, who also imports French goods of every description 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 Universelle a Paris, 1867.

Silver Medals, Provincial Exhibitions, 1868 '70-'73.

board ship; the balance, 350 tons, was shipped from Montreal to Liverpool direct. To this may be added 395 tons sent by Preston & Co. by rail during the winter months to their artificial manure factory, at Green Point, N. Y., making the total amount shipped from the Ottawa district since January 1st 1,500 tons. It is estimated that the shipments via the St. Lawrence to Great Britain and continental markets during the present season will reach 7,000 tons. The current rate is \$16.50 per ton.

— A new branch of trade has been introduced at Woolwich for compressing hay for export in case of war. Extensive machinery and plant has been erected for the purpose. The advantages to be derived will be great to any army actively engaged, which will be supplied with forage of guaranteed quality, packed in the smallest possible dimensions. The portable stabling which has hitherto been furnished only to home stations for fitting out troopships whenever it may be requisite to transport horses is now to be sent in considerable quantities to Malta, and placed in store there for use if necessary. Canada should be able to furnish large quantities of baled hay for export.

— The Great Western Railway is reducing its hands. A Hamilton paper says:—"On Saturday some 300 men in the Great Western work-

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WHOLESALE DRUGGISTS

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QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

shops along the line were notified that their services, at all events for the present, would not be required, and the remainder were asked to choose whether they would accept a reduction of one-third wages or work four days in the week? They chose the latter alternative. It is stated that on each of the track sections a man has been dismissed, and that over the whole road the dismissals in all the departments will reach nearly four hundred persons. The engineer and carpenter shops in this city have been closed for the present."

— The total mileage of the railways in Canada, according to Mr. Brydges' last report, is 5,346, seventy-nine miles of this being double track on the Great Western and one mile on the Canada Southern Railway. There are 278½ miles of iron rails, 2765½ of steel rails and 25½ of wooden rails. The number of passengers carried was 6,073,232, as against 5,544,814 in 1876, being an increase of 528,419. The traffic earnings were \$18,742,053 48 and the expenses \$15,290,091 48. The percentage of the expenses to the earnings was 81.59. The number of persons killed was one in every 1,214,646 carried, and of injured one in every 337,402 carried.

— A demand of assignment was recently made upon J. G. Joseph & Co., wholesale jewellers, Toronto, a well-known firm, who have done a large business. They contested the writ, and it has been set aside, the plaintiffs, Moss Bros. of

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HENRY CHAPMAN & CO.,

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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, Brand-

ies.

" A. Houtman & Co., Schiedam, Gins.

" R. Thorne & Sons, Greenock, Whiskies.

" Wm. Hay, Fairman & Co., Glasgow,

Whiskies.

" Machen & Co., Liverpool, Export Bot-

tlers of Guinness & Sons' Dublin

Stout.

" Robt. Porter & Co., London, Export

Bottlers of Bass & Co's Ale.

" D. J. Thomson & Co., Leith, Ginger

Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.

Mr. Lawrence Joyce, Liverpool, Pickles,

Sauces, &c.

The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

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 decidedly the richest ever on view in the Dominion.

The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at

OWEN MCGARVEY & SON'S,

7, 9 and 11 St. Joseph Street,

The Oldest Furniture Store in the City.

Montreal, being condemned to pay treble costs, on the ground that the writ had been issued without reasonable cause. The case has caused much comment among the trade, and is likely to entail rather serious consequences upon the firm taking the action. A suit for damages for a large sum is spoken of as likely to be entered by third parties who had guaranteed the transaction upon which the demand was taken, and who claim that, owing to unfavorable reports circulated about them, as they allege, by the firm making the demand upon Messrs. Joseph & Co., their business reputation has suffered material injury. The case is likely to develop into a *cause celebre*, unless an amicable settlement is effected, which is thought hardly possible.

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. EVANS, LESCHER & EVANS,
LONDON, ENG.**WILLIAM DARLING & CO.,**

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*Metals, Hardware, Glass, Mirror Plates**Hair Seating, Carriage**Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
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MONTREAL.

1878.

1878.

SPRING STOCK

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IN EVERY DEPARTMENT.We shall keep OUR STOCK WELL ASSORTED
this season, and invite those looking for a
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ment,**ST. JOSEPH STREET, MONTREAL,**
T. JAMES CLAXTON & CO.**The Journal of Commerce**
FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 7, 1878.

CHARGES ON COLLECTING DUTIES.

It must be admitted that some explanation is due to the public, in addition to what is given in the public accounts, with reference to the deductions from the customs revenue, and especially at the port of Montreal, under the head of charges. Our attention was first drawn to this subject by Senator Macpherson's speech in the Senate on the public expenditure, and if any reply was made, it escaped our notice. The Senator did not deal unfairly with the subject, for he admitted that it would be wholly impossible to reduce the expenses of collecting in the proportion of the decrease in the revenue. He complained chiefly of a large increase in the face of a declining revenue. The reduction in the revenue at the port of Montreal in 1877 is in round figures \$2,000,000 as compared with 1875, while the cost of collection has increased by about \$18,000. The Montreal *Gazette*, in a very elaborate article on the same subject, includes five

years revenue and charges, while Senator Macpherson took three. The increase in 1877 as compared with 1873 is about \$30,000. The fact that this very extraordinary increase has been attributed to the creation of subordinate offices in order to reward political adherents renders it the more incumbent on the Government to offer satisfactory explanations if in their power. Our own belief is that it will be found on investigation that one cause of the great increase is owing to a change in the mode of keeping the accounts, and if we are correct in what we admit is a mere surmise, we think that a considerable improvement has been effected. We find that in the year 1877 the amount disbursed through the collector as charges connected with the examining warehouse was upwards of \$14,000. In 1876 the examining warehouse charges were over \$12,000, of which \$5,645 was for cartage. Now in 1873 there is a charge of \$3,952 for "excess of expenses over collections at examining warehouse." Our surmise is that from 1873 up to 1875, it was the practice to pay expenses out of receipts, and to charge only the balance of expense, and that the present rule is to credit all receipts and charge all expenses. Should we be correct, it would, we are assured, be admitted by Senator Macpherson that the modern practice is an improvement. We have not been able to satisfy ourselves that the examining warehouse receipts have been credited, though we do not doubt that it will prove so. The mode adopted by Senator Macpherson and by the *Gazette* of blocking the charges does not convey a correct idea of facts. It will be found on examination that the year 1875 was that of the largest revenue at the port of Montreal of the five years in the *Gazette's* table and of the three in Senator Macpherson's, and it is the year that the Senator contrasts with the other two to show the great increase in the two latter while the revenue was decreasing. Now it so happens that in the year 1875 the number of employes and the amount of salaries were greater than in either 1876 or 1877, and instead of there being a progressive increase in salaries there has really been a reduction in the number of employes and consequently in the salaries. The true mode of ascertaining the charges is to separate the disbursements for salaries, which are furnished in detail to each individual, from the incidental expenses paid through the collector. It will appear, unless we are much mistaken, that in 1875 there were 110 employes, receiving \$88,308.58; in 1876, 102 employes, receiving \$81,024.93; and in 1877, 97 employes, receiving

\$80,513.33. The number of employes in 1877 is precisely the same as in 1873. In 1874 there was a general increase in salaries. Tide waiters were raised from \$500 to \$550, appraisers from \$800 to \$900, and clerks and other subordinate officers in like proportion. We are not aware whether this was under instructions from the present Government or the one which preceded it, as it was in the very year of the change, but it is not a point of much importance. We do not think there is anything in the salary branch of the charges which even calls for explanation. The disbursements through the collector have increased from \$14,525 in 1873 to \$37,476 in 1877. We have given what we believe to be a correct solution of one branch of charge. There is another formidable increase under the head of wages of lockers. The other large item is the cost of insurance, fuel, water, gas, postages, telegraphing, etc., etc., but there is no very material variation in it. It has been usual heretofore, when explanations are required upon such items of expenditure as those which we have been considering, to demand it in the committee on public accounts, where it can always be given promptly by officers acquainted with the details. Last session there was more discussion in the Senate on the public expenditure than in the House of Commons, owing to the fact that Senator Macpherson has devoted a large share of his attention to the subject.

THE SUGAR DUTIES.

We copy a second letter from Mr. Alexander McGibbon on the interesting subject of the sugar duties, and shall avail ourselves of the opportunity to make a few additional remarks. Before doing so we must explain that, in referring to Mr. McGibbon's former letter as being "obviously intended to serve a political object" we did not at all mean to imply that he had any personal object to serve, nor indeed did we mean to convey more than that the political bias of the letter was calculated to detract in some degree from the force of the argument. With regard to his present letter we are glad to observe that the writer admits frankly that the question is not free from difficulty. Mr. McGibbon cannot, we presume, be unaware of the fact that the export trade in "American whites" has been largely stimulated by the importation into the United States, at very low rates of duty, of sugar of the best quality artificially colored, so as to enable it to come in under the Dutch standard test of color below what it ought to have paid. A special treasury commission has been

sitting for some time on the subject, and a new description of test, the polariscope, has been suggested. The latest information on the subject is that the commission has unanimously agreed to a report recommending that the polariscope be discarded as a test for sugars, and that specific duties be levied. The rates suggested are to be based on the Dutch standard, the number being fourteen instead of thirteen, which is our number for the full in duty, and are to be uniform, instead of graduated as with us, and are to be double on all sugar exceeding No. 14 Dutch standard. This will be a new policy. Before the Imperial Government abandoned all duties on sugar there were graduated rates on five classes, the highest rate being 50 per cent. over the lowest. In the United States there have been six classes, and the highest rate has been rather more than double that of the lowest. The new proposition would be to leave the highest rate at what it is at present, and to increase by fully 50 per cent. or more the duties on sugar ranging from fourteen Dutch standard to twenty and upwards. On the other hand, the duties on the grades above seven and up to fourteen would be considerably reduced. Our Canadian policy as established in 1868, when Sir John Rose was Minister of Finance, and Mr. Tilley, Minister of Customs, was based chiefly on *ad valorem* rates; and Mr. Dustan has admitted in his last letter that he is favorable to this system. The reason for placing an additional specific duty was that it was held, and we think correctly, that the temptation to fraud when *ad valorem* rates exceed 25 per cent. is too great to render it expedient to adopt them. On this ground a rate was fixed of 1 cent. per lb. on the quantities equal to or above No. 9 Dutch standard, $\frac{2}{3}$ of a cent. on all below No. 9, and $\frac{1}{4}$ on melado. The lowest rate of the combined *ad valorem* and specific duties has been estimated to be about $1\frac{1}{2}$ cent per lb., while the highest cannot be much if at all, short of 3 cents. The variation in the duties between the lowest and highest grades would therefore appear to be about double, or equal to what is proposed according to the recommendation of the United States commission, and 50 per cent. greater than the variation between the highest and lowest grades for a number of years previous to the abolition of the English sugar duties. The question of the sugar duties must be discussed without reference to frauds or to exceptional circumstances, which we are, nevertheless, ready to admit, may require special legislation. The tariff however, must be framed in accordance with prin-

ciple, and we are gratified to find that Mr. McGibbon admits that the amount of encouragement or protection which is really a tax on the consumers should receive the serious attention of all parties. We were for some time urging Mr. Dustan, who has of late been the special advocate of the refining interest, to state precisely what would satisfy him, and in his letter of the 11th, published in the JOURNAL OF COMMERCE of 19th April, he has specified what the refiners would be contented with. Now Mr. Dustan claims that the specific duty on sugar under 9 Dutch standard, which is at present one half cent per lb. or 50 cents per 100 lbs., should be reduced to $37\frac{1}{2}$ cents per 100 lbs. Now this is a demand immeasurably beyond any protection that has been claimed by the refining interest in the United States. It is to be borne in mind that these sugars have the protection of the *ad valorem* duty of 25 per cent., which is equal to about 50 cents per 100 lbs. between very high and low grades, so that high-priced refined sugars would pay in round figures \$3 per 100 lbs., while low-priced would pay, under Mr. Dustan's scheme, $37\frac{1}{2}$ cents per 100 lbs., specific, and 25 per cent. *ad valorem*, equal to $87\frac{1}{2}$, or in all \$1.25, or a protection of \$1.75 per 100 lbs. If our calculations are erroneous we feel assured that Mr. Dustan and Mr. McGibbon will believe that they are unintentionally so, and that we shall be only too ready to acknowledge and correct any error that may be found in them. Mr. McGibbon expresses the opinion that "it makes no difference to the treasury whether the duty is collected on the raw article or the refined." Now, in round figures the consumption of imported sugars may be estimated at 100,000,000 lbs., which at \$3 per 100 lbs., according to our own estimate above, would yield \$3,000,000. If the same quantity were to go into consumption at \$1.25, which is Mr. Dustan's proposition, it would yield \$1,250,000, entailing a loss to the revenue of \$1,750,000. It must be understood that we are dealing with extreme prices on both sides. If we take the averages, under the present tariff the loss to the revenue would be about \$1,000,000 if the sugars imported were to pay the rates in the lowest instead of in the highest scale. If a tariff were adopted more favorable to the refiners the loss to the revenue would, of course, be materially increased. In considering the sugar duties it must be constantly borne in mind that they constitute a most important branch of our revenue, and that they cannot be trifled with even to secure the establishment of what we admit would be

a most beneficial industry. Had Mr. McGibbon confined himself to a censure on the Government for having permitted the introduction of foreign sugars under a bounty we should not have interfered in the discussion, for we maintain that it is not sound policy to permit foreigners to force goods upon our consumers in violation of the natural laws of trade. Concurring entirely as we do with Mr. Dustan and Mr. McGibbon in the propriety of imposing a countervailing duty on foreign sugars equal to any bounty granted to them, we are well aware that England has not acted on that principle. Mr. Dustan referred to the Convention between England, France, Belgium, and the Netherlands as enacting a surtax. This is an error. We believe that the Convention authorizes the contracting parties to impose a surtax, but England has not imposed it, and in a very late English paper we observed that a deputation of West Indian planters had been remonstrating as vigorously as Mr. Dustan has been doing here, against the importation of beet-root sugar in its crude state on which bounty is granted in France, and which, of course, has material advantages in the English market over the sugar of our own colonies. It is the produce of this very specially favored sugar that we receive in the form of "Scotch yellows," and which Mr. McGibbon has the candor to admit is a "difficult subject" to grapple with. He is of opinion that the Scotch "have a secret in adulteration" not known to the Americans. We should imagine that a chemical analysis of the Scotch yellow would at all events disclose the nature of the adulteration. We confess that after a full consideration of Mr. McGibbon's letter we do not discover that he has suggested any other remedy than a countervailing duty on American sugars equal to the bounty, a proposal to which we see no objection, but which, we are much inclined to think, would not lead to the re-opening of our refineries, nor to the abandonment of the trade in Scotch yellows. The subject, although not free from difficulties, has undergone so much discussion that it cannot be very difficult to arrive at an equitable solution, and more especially if it should not be further complicated by attempts to establish beet sugar manufactories, which we should hail with delight were it not that their sole hope of success would be based on an enormous protection under which consumers would have to pay high prices, while the sugar revenue would be completely destroyed.

— The Nith Valley creamery, Haysville, receives over 10,000 lbs. of milk daily.

TRADE PARALYSIS.

The most recent accounts of the principal British and Continental industries are most discouraging. In Lancashire there has been a complete paralysis in the cotton trade, and the disputes between the employers and the operatives have culminated in serious riots and the wrecking of several mills. Blackburn seems to have been the place that has suffered most. In Preston the operatives had resumed work at the reduced rates, but owing to the refusal of the East-Lancashire operatives to accept the reduction, the Preston members of the Masters' Association ordered their mills to be closed, thus throwing thousands on the streets. The society of the Operatives Association had issued a manifesto appealing for public help, the conclusion of which is as follows:—"Whatever destitution, crime and immorality may emanate from the lock-out of so many thousands of men, women and children in Preston will not have been brought about by any action on our part. We have unreservedly submitted to the employers' terms. Can human nature be expected to do more than make entire submission." The Preston case is calculated to excite great sympathy, owing to the unconditional submission of the operatives and to the absence of any serious rioting. In South Wales large numbers of men are being discharged from the steel works, and in several collieries, also, hands are being discharged. The pig iron trade is said to be deplorably bad, and the French and Belgian coal and iron trades are all better off than in England. It is much to be regretted that, not only all the leading trades in the British manufacturing districts, but likewise those on the continent of Europe, are in a state of the greatest depression. In Lancashire, especially, the stoppage of the mills must produce distress of the most aggravated character, and must lead, it may be feared, to calamitous results.

THE BANK OF MONTREAL.

On another page will be found the report of the annual meeting of the Bank of Montreal, of which, foremost among her institutions, Canada has reason to be proud. The expressed views of so many of our leading business men who form the Directorate, and of the General Manager than whom, no less for his urbanity of manner than for his clear business insight and high financial ability, no banker on the continent is entitled to greater consideration and esteem, render the report of the annual meeting of this bank

specially interesting. The results of the year's business, as shown in the statement, are the more satisfactory when we consider the character of the period through which the country has been passing, and reflect the highest credit upon those who have the control and direction of its affairs. Canadians in all parts of the Dominion, and people in all parts of the world who have any business relations with us, naturally look to the Bank of Montreal as the great index of our worth and progress as a people. The remarks made by the president, Mr. Geo. Stephen, one of our foremost merchants and manufacturers, of Mr. Thomas Workman, M.P., senior partner in the leading hardware firm of Frothingham & Workman, of the robust veteran financier, Sir Alex. T. Galt, and of the Hon. Thomas Ryan, will commend themselves as replete with sound practical wisdom. The remarks of Mr. R. B. Angus, the General Manager, in reply to the resolution tendering the thanks of the meeting to himself, the managers, agents and other officers of the bank, contain a condensed and comprehensive view of the financial and business situation, which will be read with interest far and near. Fortunate are the shareholders of the Bank of Montreal.

THE VANDAL IN THE FOREST.

Such is the caption of an article in a recent issue of the *New York Times* prefixed to a communication from Mr. James Little of this city, lumber merchant, addressed to Hon. David A. Wells, on the all important subject of the timber supply. Mr. Little has sounded many a note of warning to Canadian lumbermen through the press and in pamphlet form, with but little effect it is feared, and now he makes an appeal to the reckless destroyers on both sides of the line to pause in their devastation and think of the future. As Mr. Little is a gentleman considerably advanced in years he can have no selfish object in pursuing this subject to the extent noted, and the not far distant future will probably prove that in this case he might reasonably say:

"Tis the sunset of life gives me mystical lore,
And coming events cast their shadows before.

Doubtless the majority of lumbermen in Canada as well as in the United States are fully aware of the value of Mr. Little's words, but in too many instances these later years stern necessity has compelled them to take the short cut in order to save themselves from total destruction. The lumberman in this respect often resembles the robust youth who heeds not for the future, but squanders, or rather

dissipates, that abundant strength and health which he should conserve to make provision towards a "green old age." As the *Times* says, Mr. Little goes over the ground thoroughly in his letter, which should commend itself for its combined terseness and comprehensiveness, and for the vital importance of its subject to all legislators and public-spirited citizens. Although the subject from this point of view has been repeatedly discussed in the pages of the *JOURNAL OF COMMERCE*, the following lengthy extract from Mr. Little's letter will not be found valueless. After referring to his own experience of half a century in lumbering operations, and witnessing how rapidly one extensive timber section after another in Western Ontario, where he mostly operated, was stripped of its commercial woods, as the cause of his being led to an investigation of the sources and extent of the supply to meet the ever-increasing consumption of the United States and Canada, he says:

I find of the 26 States comprising the New England, the Middle, the Western and North-western to the Rocky Mountains, only four, namely, Maine, Michigan, Wisconsin and Minnesota, are now able to furnish supplies beyond their own requirements, and I will now point out the condition these States are reduced to, touching their supply of building timber, and how long they may be expected to stand the drain on their forests at the rate of consumption going on of this indispensable material. The State of Maine which, not long since, could boast of most extensive pine forests, is now all but stripped of that valuable wood, and is besides so far denuded of its once-supposed inexhaustible supply of spruce that the lumberers are forced to the head-waters and tributaries of every river in the State to hunt for supplies, and are stocking their mills in a large measure with logs cut from sapling poles of from six to eight inches in diameter, and this reckless and wasteful slaughtering is carried on to such an extent to supply the neighboring States and for shipment abroad, that a few years will find the people of that State without building timber, either pine or spruce, for their home consumption. The northern sections of Michigan, Wisconsin, and Minnesota are the only localities of the whole 26 States that are able to furnish supplies of white pine beyond the wants of their own respective States, and the demand on them is so heavy for all sections of the country that it will not be possible for them to respond to it for more than six or seven years longer. Their main streams are all stripped, and the lumberers are now operating at the head-waters of their tributaries, where they are forced to bank many of their logs in dry gullies, depending on the Winter's snow and Spring rains to produce freshets sufficient to float them to the main streams, and which often fail, as will be the case with many of them this season, for want of water to move them from where the loggers have hauled them. A number of railways have also been built to secure the lumber traffic of these timber sections; no less than six are now running through every patch of timber otherwise inaccessible to the loggers on the lower peninsula of Michigan, hitherto the greatest lumber-supplying State of the Union, and the mill-owners themselves having many of them exhausted their timber within team-hauling distance, are busily at work building railways on their own account to enable them to reach what are now the outskirts of their once supposed inexhaustible timber resources. And here, in these three timber sections, and in the positions I have pointed out, is to be found the whole

white pine supply for the consumption of your whole country east of the Pacific slope, and were the whole of that supply brought to one point it could all be covered with the palm of one's hand on any ordinary map of the United States; and yet, notwithstanding this state of the case, the lumberers keep slaughtering away as if life depended on how soon they could rob the country of its timber wealth and bring about a timber famine to the utter ruin of the wood industries of the country, in which every member of the community is deeply interested. Not satisfied with the havoc they are making to keep their own markets continually largely overstocked, they have also made extensive preparations by fitting up their mills for the manufacture of deals, to drive, as their lumber papers boast they will, the Canadian supply out of the British markets, and they are besides at work using up the best of their white pine in the manufacture of boardwood and square timber for the same markets, a course most destructive to the forests. In fact, lighting the candle at both ends would fail to fitly describe the utter recklessness and folly of their proceedings—they are casting it bodily into the fire.

We have theories and speculations on the forests as influencing the rain-fall, and their value as reservoirs to keep up a supply of water for your rivers, water-courses, and canals, and afford power for machinery, but who has given consideration to the consequences to your whole country of a dearth of timber? Who of your statesmen has given his mind to think on its effects on the 173,450 industrial establishments, and the 1,033,202 operatives, who, as shown by your census returns, as far back as 1870, are engaged therein, providing your people with the finished wood materials so indispensable to their well-being? Who of the delegations from the North-western timber sections, that are now prying Congress to prevent Canada from giving any assistance to prolong the life of these industries, has taken into account the consequences of a failure in their timber supply on the settlement of your boundless, treeless prairie country, or the deprivations it will entail on its inhabitants, and the millions who are to make it their home? Who of your whole people has given himself the trouble to understand that it would require you to raise \$500,000,000 to send abroad to purchase an amount of lumber equal to your present consumption for a single year, or that all the tonnage of the whole world would fall far short of being able to freight it from your Pacific Territories to your Atlantic seaboard? The aggregated freighting capacity of the world is only about 18,600,000 of tons, while the 12,755,000,000 feet of lumber shown by your census returns of 1870 to have been shown in 1869 would make a tonnage of 21,000,000, from which it will be seen that, without taking into account the thousands of millions of shingles and the millions of feet of timber of all kinds consumed at the same time, there is not tonnage enough in existence to freight that single item of sawn lumber alone around Cape Horn, and how inadequate it would be to meet the shipping requirements for the whole consumption of all kinds of building timber and wood for other industrial purposes of the present day, and how much more so by the time your present stock is exhausted with so many more millions of consumers to be supplied?

And what have your authorities been doing to meet this state of things? Have they been making provision to keep up the supply by tree-planting, as in Northern Europe? Have they been husbanding their forest wealth and preserving it from spoil and waste? On the contrary, have they not been prodigal in their efforts to get rid of it by making presents of it to corporations and disposing of it for a trifle of its value to individual speculators—one of whom, in the West, boasting that he owns three-fifths of the cork pine in Michigan, Wisconsin, and Minnesota, and another in the East, claiming to be the owner of over 500,000 acres of land selected for its timber value? Have they not been standing quietly by looking on at the extensive robberies committed on the public domain that have been carried on for years in the South and North-west, by which not only

the home markets have been kept largely overstocked, to the injury of all legitimate operators, but the foreign markets as well have been kept glutted to such an extent that even the plunderers themselves received nothing for the timber, and but little for the labor expended in preparing it for market? And have they not, for the sole benefit of these corporations and speculators, and to the injury of every other individual of the community, been forcing Canada to find markets abroad for her timber and lumber by the imposition of duties? And are they not even now, with the present condition of things staring them in the face, preparing a tariff in which the same obstructions are to be continued to prevent this country from giving assistance to mitigate or protract to any extent the impending deluge so soon to sweep over your whole country?

From the utter indifference and neglect with which this momentous question of the supply and consumption of timber is treated by your people, it might be supposed you could dispense altogether with its use, or that you could reproduce it as easily as raising a crop of corn, or that you would have no difficulty in finding a substitute, but it takes a century to grow a standard pine saw-log, and if there is a country on earth in a position to do without or find a substitute for timber, that country is Great Britain, and yet she increased her wood consumption at an average rate of 10 per cent. a year for the last 10 years, and last year, as shown by her trade returns, it was 31 per cent. more than in 1875, and the import of that island, not half the area of your State of Texas, and being, as it were, thoroughly finished up throughout its whole extent, showing no further room for improvements, amounted to no less than \$100,000,000. But large as that sum is, it is comparatively small to what the United States will soon yearly be called on to supply for its own wood consumption, and it is not a luxury that can be thrown aside at will; it is indispensable to the national well-being.

I know that the impression prevails, and it is often stated by interested parties, that it matters little what is the condition of your supplies, as you have but to look to Canada, where can be found "enough for the most exacting populations of the world for centuries," which is the statement usually made by those utterly ignorant of its true condition, or those who do so for a purpose; and I will here assert, from a personal knowledge of most of the timber sections of Canada, and trustworthy reports from others, that we have not, from the far-off Province of Manitoba to the Gulf of St. Lawrence, as much pine, spruce, hemlock, oak, ash, elm, white wood, and other commercial woods as would supply the whole consumption of the United States for a period of three years, and the whole accessible pine localities have besides been run over to such an extent for such pine and board-wood timber as would pay to ship, that many of our lumberers have been forced to seek for these descriptions of wood goods to supply the English demand in your North-western timber Territories, where they may now be found cutting down on an average three trees to get one stick of timber, and leaving the others from some trifling defect to rot in the woods—a waste of this valuable material that you can ill afford. I will further venture the prediction that the near future will reveal such a state of things in regard to the timber question as will bring your Government fully to realize it would have been a wiser policy on its part to have paid a bonus for the importation of our lumber, if by such means it could have been saved for the use of your people, than the course it has adopted in driving it away to foreign markets by the imposition of duties to any amount.

I have now given the condition to which your country, from the east of Maine to the Upper Mississippi is brought in respect to its timber resources, and I am prepared with data to substantiate its truthfulness against all the wild and fallacious estimates and statements put forth by interested parties to mislead and bolster up opposition to reciprocity in lumber with Canada, and prevent her from having access to your

markets to give assistance to protract to any extent the utterly ruinous state of things which a timber famine is sure to bring on the country, and which will begin to be felt in the next three or four years, and will be fully reached throughout the Eastern, Middle, Western, and North-western States in the short period of six or seven years, if the present wasteful course is kept up; and when the pitch pine of the South, a description of wood unsuited for many purposes, is called on to supply the whole consumption, all the building and saw-log timber from the eastern Boundary of Maine to the Rocky Mountains and the Gulf of Mexico will be swept away in as short a time as has passed since the close of the war with the South, a mere moment in the fate of your country.

THE CONSOLIDATED BANK.

The report of the Consolidated Bank which we publish elsewhere is well worthy the attention of our readers, as another evidence, amid the general depression from which it is generally hoped the country is emerging, of the extraordinary vitality and strength which so eminently characterize our Canadian banking institutions. The conservative policy of the management and directorate has resulted in a fair profit for the year, and, although the dividends were not large, it is satisfactory to know that they were paid out of the absolute earnings of the bank, that the reserve fund has not been entrenched upon, and that ample provision has been made for all losses. The principal feature of the report is the speech of the president, Sir Francis Hincks, who, however, did not appear to give a very glowing account of the affairs of the bank, and, although he is in a position to judge, we must say that, on the similar principle that a man of sense and modesty never praises his wife, is usually reluctant to proclaim the merits of his own property even to its just deserts, he has scarcely done justice to the bank in characterizing the report as not being satisfactory. Sir Francis was doubtless thinking of some shareholders who expected higher dividends, dividends of the good old times, but we fancy that each and every shareholder is less dissatisfied than he imagined, and reasonably so when they look around and see how the property of others has been dissipated in other stocks, land speculations, &c. Considering the losses on all sides during the year, the directors and shareholders of the Consolidated Bank should congratulate themselves on having their property so little affected, and so full of promise for the future.

—The Quebec Legislature met on Tuesday, when Mr. Turcotte was elected speaker by 33 to 32, the house being full. Mr. Turcotte himself and Mr. Price voted with the Government, thus giving a bare majority so that, unless some change shall take place, the house is equally divided. The Lieutenant-Governor's speech will be found elsewhere. The most important feature is the recommendation to abolish the Legislative Council, which seems to be received with great favor.

ONE OF THE RETIRING.

The Life Association of Scotland, to the surprise of many of its friends, appears fully resolved to discontinue further efforts for new business in Canada. Mr. Richard Bull, for many years manager in this city, has received notice that his *congé* dates from the 5th prox. The accounts of the company under his control showed on the 1st ultimo a completeness of detail, and a clearness of record seldom, if ever, witnessed in the best managed institutions, proving that the business of the Association was well kept in hand, and that it was little, if any, less fortunate in the character and control of its Canadian sub-agents than in the choice of its manager in Montreal. Mr. Bull, apart from his scholarly acquirements and the qualities which are generally met with in the successful and experienced life insurance man, is the fortunate possessor of the *suaviter in modo* to such a well-tempered degree, that his services are not likely to remain long unsecured.

The refusal of the Association to reduce its rates will enable equally reliable competitors in Canada, who have wisely lowered their tables in accordance with the requirements of the period, to offer inducements to policyholders which must ere long make a large hole in the business of the company in this country. Patriotism will prompt policyholders to give their patronage to those who make investments among us in preference to the more selfish concerns who drain so much annually out of the country. For example, any of the British Companies continuing to do business in Canada can, under their reduced rates, take over every policyholder of four or five years standing in the Life Association of Scotland, and continue his assurance even at the advanced age. Policyholders of one, two, three, and even four years standing will, we imagine, find it more economical to allow their policies to lapse and join other companies. At this distance from head-quarters it may, we think, be doubted whether the step taken by the Association is founded upon sound business principles.

JACQUES CARTIER BANK.

An adjourned meeting of the shareholders of the Jacques Cartier Bank was held on Wednesday, when the report of the committee appointed at a previous meeting was presented. It stated that a conference had been held with the directors and cashier. The reason why a dividend had not been paid was because there had been considerable shrinkage in assets heretofore estimated as good, while the returns from the coal mine would not for the present year be equal to the estimate from that source. As a reason for the present state of inactivity the directors stated that the active means at the disposal of the bank were small, that no arrangements had been made for foreign credits, and that, while the purchase of the coal mine was made with the belief that it would ultimately be profitable, the payment of the large amount which was disbursed for it also deprived the bank of that amount for use in its general business. As regards the future of the Bank

the Committee felt that much would depend upon greater efforts being made to extend its general business, by increasing its circulation and deposits. They also thought that the directors should make known to the shareholders as soon as possible whether they have any hope of so increasing the earnings as to be able to declare a dividend within the next twelve months, or whether, in their opinion, it will be necessary for the Bank to retain its earnings for a longer period to make up for the losses which may yet be suffered in the assets of the Bank. In regard to the present value of the assets the Cashier stated that, in his opinion, the capital of the Bank was intact, with a surplus of about fifty thousand dollars after all ascertained and probable losses had been deducted.

After considerable discussion the report was adopted.

Mr. W. Weir then moved, that in view of the state of inactivity in which the Banque Jacques Cartier still remains, the meeting is of opinion that the Bank will not be enabled to re-establish its prestige and its business under the management of its present President, who does not seem able to draw any amount of profitable business to the Bank.

Mr. Perrault moved, in amendment, that the meeting is satisfied with the report made by the committee that had the interview with the directors of the Banque Jacques Cartier, and hopes that the business of the institution will be conducted by the same directors and by the same president until the next election of officers.

The amendment was lost, only five voting for it, and Mr. Weir's motion carried.

The general feeling appeared to be that no change for the better in the affairs of the bank could be hoped for till there was a change of president.

THE LT.-GOVERNOR'S SPEECH.

GENTLEMEN,—It is with pleasure that I see you met together this day for the dispatch of the business of this Province. Our financial condition is the most important of the subjects which you have to consider. It behoves us to finish the railways already commenced, so as to reap with the least possible delay the benefit of the sacrifices which we have made to build them. To carry out these undertakings with success, and to meet all our engagements, it is indispensable that the expenditure should be brought down as low as is consistent with the efficient administration of the public service. I regret to have to announce that a comparison of our revenue with our expenditure for the eleven months dating from the 1st July last shows a considerable deficit.

Gentlemen of the Legislative Assembly:

The Estimates of the next financial year will be submitted to you. They have been prepared with a view to the strictest economy, in order to attain the result to which all our efforts should be directed, that of equalizing our receipts and expenditure without resorting to the evying of fresh taxes on the people.

Honourable Gentlemen of the Legislative Council:

Gentlemen of the Legislative Assembly:

In order to place the finances of the Pro-

vince on a more satisfactory basis, measures will be submitted to you the effect of which will be to relieve the Budget of several considerable items of expenditure. A Bill will be submitted to you to transfer to the Commissioner of Public Works all the powers now vested in the Railway Commissioners, and to put an end to the office. A measure will be submitted to you to provide for the abolition of the Magistrates Courts. You will be called on to take into consideration a Bill for effecting a change in the Legislature of this Province, so far as regards the Legislative Council.

Since the last session judgment was rendered by Her Majesty in the Privy Council on the question of the Arbitration between the Provinces of Quebec and Ontario. A copy of this judgment will be submitted to you. I entertain no doubt that you will manifest, in the fulfilment of your important duties, that serious attention, that devotion to the interests confided to you, and that loyalty to our Sovereign Lady the Queen, which is to be expected from the Legislature of Quebec. I ardently pray that Heaven may bless your labours, and that they may tend to the union, peace and prosperity of the inhabitants of our Province.

BUSINESS CHANGES.

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

Dissolutions:—D. & J. Shea, provisions, Montreal; Miller & Edgecombe, dry goods, Fredericton, continued by Mr. Edgecomb; Shannon & Cullens, grocers, Montreal, continued by P. C. Shannon and Jas. Cullens under same style, and E. & A. McDonald, brokers, St. John, Que.

Demands of assignment have been made upon J. H. McLaughlin, grocer, Montreal, and C. A. Roy, grocer, Laprairie.

Offer to compromise:—S. Palmer, grocer, Brantford, at 50 cents; John Stevenson, boots and shoes, Cayuga, at 30 cents; and M. Gratz, jeweller, Cayuga, at 25 cents.

Compromised:—John Ovens, dry goods, Toronto, at 40 cents in 3, 6, 9 and 12 months, secured.

Commencing or recently commenced business:—T. M. Rankin, grocer, St. John, N. B.; P. Ryerson, pump manufacturer, Thamesford; J. C. Hurst, dry goods, Acton; J. Ferguson, grocer, Midland; Jas. Oliver, general store, Port Perry; J. McF. Wilson, grocer, Port Dover; Wm. Ketch, dry goods, Prince Arthur's Landing; Corwall & Morrison, general store, Beamsville; and E. G. Cole, general store, Balmoral.

Selling or sold out:—A. O. Rose, general store, Beamsville; E. T. Watts, grocer, etc., Thamesville; E. Pease & Son, tanners, Aurora, to F. T. Daville, of Stouffville; and Chas. Burns, grocer, Toronto.

Called meeting of creditors:—J. D. McKenzie, general store, Picton, and Chas. Roy dit Allair, grocer, Laprairie.

Jas. McDonald, hotel, Canfield, has opened a general store. J. J. Martin, stoves and tin, Cobourg, are asking an extension.

—The manufacture of cigars in Chicago for export is an innovation. A manufacturer there is now engaged on several large orders for British America.

— The continued depressed state of affairs in having a very bad effect upon many of the industries in our Lower Canadian towns and villages. Notably is this the case in enterprises of a joint stock nature. A few weeks ago we had to notice the failure of the "Actonvale Manufacturing Co.," and now, insolvency proceedings have been instituted against the "St. Cesaire Manufacturing Co." This Company, running saw, grist and carding mills, besides a foundry, was organized by local merchants and others two or three years ago, with a nominal capital of \$30,000, of which \$19,000 was subscribed. Recently, several suits have appeared against the Company, culminating in a writ of attachment.

— Co-operation in the iron manufacture has been tried with success among the workmen at Pittsburg. A number of iron mills have been erected west of Pittsburg by skilled workmen out of their own funds. Every such mill has been successful with the exception of one, which did not have a proper head in the management of its finances. These co-operative laborers understand every detail of their business better than their former employers, who are feeling their competition seriously. The workmen have another advantage in their lighter living expenses, which enable them to sell on closer margins than the regular manufacturers.

U. S. CROP PROSPECTS.—"I met three wheat speculators," writes "Eli Perkins," from Lincoln, Neb., "who, after traveling all over the Northwest, estimated the growing crop of wheat in the different States as follows:

	Bushels.
Minnesota.....	60,000,000
Iowa.....	45,000,000
Kansas.....	30,000,000
Nebraska.....	25,000,000
Wisconsin.....	18,000,000
Michigan.....	10,000,000
Illinois.....	15,000,000
Missouri.....	10,000,000
Indiana.....	20,000,000
Ohio.....	16,000,000
Texas.....	12,000,000
Arkansas.....	7,000,000
Kentucky.....	8,000,000
Tennessee.....	10,000,000
Pennsylvania, New York, and New England.....	25,000,000

Total.....311,000,000

The consumption of wheat in the United States for bread and seed is about six bushels per inhabitant. The population that will eat this year's wheat is at least 45,000,000. The domestic consumption will therefore be 270,000,000. This would leave a surplus of only 41,000,000 of bushels for exportation. It is doubtful if some of the States named will produce the crop estimated, but we think Illinois will go five to ten millions higher. And California and Oregon will add perhaps 25 or 30 millions to the exportable surplus.

— An observant writer says that "very few men can bear prosperity. It intoxicates them, like wine. It turns their head and throws them off their balance. Others cannot bear adversity. They have no fortitude, no courage, no

hope. They are not like the old sailor who said he always felt happiest in the height of a storm, because he knew then that the next change that took place, whatever it might be, must necessarily be for the better. They cannot realize that there will be any change. When the sky is once clouded and overcast they will not believe the sun will ever shine again. Young men should make it a point to keep their heads cool under all changes of circumstances, to preserve their equanimity, and not to be unduly elated by success or too much cast down by disappointment."

NEW PROCESS IN STEEL CASTINGS.—A. J. Nellis, of Pittsburg, has invented a new process for making steel castings of irregular shape; which consists in impregnating the mould with combustible material, which becomes ignited by contact with the melted steel, and keeps it fluid enough to penetrate to the remotest corners of the mould, and is also a preventive of blow holes. Plowshares and other irregular castings have been very successfully produced by this process. They may be forged into any shape by a blacksmith, and, when worn out by use, converted into smaller articles, such as tools, knives, etc.

A PROSPECTIVE INDUSTRY FOR GEORGIA.—A Marietta, Ga., chemist, has discovered a method of making pure brimstone direct from the iron pyrites, which can be found in inexhaustible quantities all about North Georgia. The process is exceedingly simple and very cheap. The brimstone can be produced in fine quality at about one-third of the cost of the brimstone which we now get. This country has relied chiefly upon Sicily for her supply of brimstone. It is taken from the volcanic region there, where it is deposited in enormous beds. It is dug in great blocks. A man can walk over it just as if he were walking over acres of phosphorus. By the new method brimstone can be produced much cheaper than it can be brought from Sicily. A patent has been obtained, and works will soon be established.

— John N. "Genin, the batter," died at New York recently. He was a tenant in Barnum's Museum building, and, to give his landlord a good send-off, bought the first seat for the first Jenny Lind concert in 1850 for \$225. "What name?" said the auctioneer. "Genin, the Hatter," replied the purchaser, who next day was known all over the city, and made a fortune as the result of this advertisement.

— Tweed's daughters have been defeated in their suit to compel the Knickerbocker Insurance Company to pay them the amount of a ten-year endowment policy for \$10,000 on their father's life. He had paid the premium on it for eight years, and the Company resisted payment on the ground that he had violated its conditions by escaping from jail and flying to Spain without giving it notice and obtaining its permission to travel abroad!

BRITISH SHIPPING STATISTICS.—According to the *Pull Mall Gazette* the total tonnage entered and cleared at ports in the United Kingdom for foreign trade in 1850 was 12,920,674 tons, of which 8,630,308 tons were carried in British bottoms. In 1877 the total tonnage was 43,326,980, of which 30,252,481 was British. The merchant shipping of the British Empire has increased from 4,232,962 tons in 1850 to 8,133,837 in 1877, or more than the over-sea shipping of all the rest of the world together, the United Kingdom supplying of this British total 6,336,360 tons. Notwithstanding this enormous increase, the number of seamen in 1877 has not increased since 1864, it then amounting to some 196,000. In 1877 the exact figures are 173,926 British and 22,636 foreigners enlisted in the British mercantile service. The cause of the non-increase in men is attributed to the increase in the size of the vessels, and the adoption of steam vessels, which a proportionately smaller number of men are required to navigate.

BANK OF MONTREAL.

ANNUAL MEETING.

The annual meeting of the Bank of Montreal was held last Monday at the Bank, St. James street.

On motion of Mr. Ed. Mackay, Mr. Geo. Stephen, the President, was requested to take the chair, which he accordingly did.

It was then moved by Geo. Macrae, Esq., seconded by Robert Benny, Esq., "That the following gentlemen be appointed to act as scrutineers:—Messrs. W. B. Cumming and Thos. Davidson;" and "That Mr. R. A. Lindsay be the secretary of this meeting."

Among those present were: Dr. G. W. Campbell, Sir A. T. Galt, Hon. T. Ryan, Hon. D. A. Smith, Messrs. E. Mackay, A. Pimsonneault, W. F. Lighthall, John Rankin, R. J. Reekie, H. Macdougall, J. Davidson, H. L. Snowden, H. Campbell, Gilbert Scott, T. W. Ritchie, Q. C., R. W. Stephens, R. Mont, R. A. Ramsay, G. Rudolph, John Crawford, Thos. Cramp, Hon. John Hamilton, T. Workman, M.P., Andrew Robertson, W. O'Brien, D. L. MacDuzall, J. O'Brien, J. Forget, D. Kinsola, W. Rhind, Mr. Elliott, &c.

Mr. R. B. Angus, Manager of the Bank, presented the following report:—

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS AT THEIR 60TH ANNUAL GENERAL MEETING, HELD 3RD JUNE, 1878.

The Directors beg to present the 60th Annual Report, showing the result of the Bank's operations for the year ending 30th April last:—

The balance of Profit and Loss Account on 30th of April, 1877, was..... \$ 199,081.84
 The profits for the year ended 30th April, 1878, after deducting charges of management, and making full provisions for all bad and doubtful debts, are..... 1,430,903.22
 \$1,629,985.07

Out of which have been paid
 Dividend 6 per cent., 1st Dec., 1877.....\$710,904
 Dividend 6 per cent., 1st of June, 1878..... 719,904
 \$1,430,808.00

Leaving a balance of..... \$ 190,177.07 at credit of Profit and Loss Account to be carried forward.

The general statement of the assets and liabilities of the Bank at the close of its financial year is printed for distribution. Its principal features, as compared with last year, are a decline of \$2,009,689 in loans, most of which is accounted for by the lessened demand for accommodation at the principal commercial centres in Canada; and a loss of \$2,179,582 in deposits, caused chiefly by reduction of Dominion and Provincial Government balances, but also in part, by withdrawals of money induced by offers of a higher rate of interest elsewhere.

The Directors feel that the anticipation expressed at the last annual meeting, and their assurances as to the exceptional character of the accounts then submitted, are justified by the present report, which exhibits an increase of \$241,391 in the net earnings of the Bank as compared with last year's operations. This improvement, although moderate in degree, has been achieved, it must be remembered, under the very adverse circumstances attending the prolonged stagnation of business, not in Canada only, but also throughout the commercial world.

The natural and enforced curtailment of business which has been taking place in this country having diminished the volume of the Bank's operations, has necessarily caused a reduction of its revenue, and likewise entailed considerable losses in the process of liquidation.

The vigorous contraction practised by sound and prudent merchants is highly to be commended, and the forced withdrawal of many from the overcrowded ranks of commerce may

be viewed without regret until we reach a point, if we have not already done so, at which business can be conducted with some degree of confidence and with moderate profit. Some classes of manufacturers have experienced more encouraging results during the year, while others continue to struggle against excessive competition; and but little improvement in the lumber trade can yet be recorded.

On the other hand, last year's abundant harvest has not only added to the wealth of the country, but also stimulated a healthful movement of unemployed labor from the cities and older settlements to the new lands of the Western Provinces. This movement has been more marked in the neighboring country than with us, and it has been accompanied there by a decided improvement in mercantile affairs, which will not be without a favorable influence upon our condition. While, therefore, there may not, in the present position of affairs, be enough to justify sanguine anticipations of the future, there seems sufficient to warrant the belief that the extraordinary depression of trade, which we have so long experienced, is being somewhat mitigated, and that it is about to be followed by a moderate degree of prosperity.

Should this forecast prove to be correct, your directors believe the Bank is in an excellent condition to offer facilities for and to profit by the prosecution of a more extensive and active business.

The directors have to notice the opening of an agency at Winnipeg, and an increase of the Inspector's staff, which appeared desirable to insure the regular and thorough supervision of the distant branch establishments. They have also to assure the shareholders that the loans of the Bank have undergone the usual careful scrutiny, and that all known bad and doubtful debts have been amply provided for.

GEORGE STEPHEN,
President.

GENERAL STATEMENT.

30TH APRIL, 1878.

Liabilities.

Capital Stock paid up (subscribed \$12,000,000).....		\$11,998,400 00
Reserve.....	\$5,500,000 00	
Balance of Profits carried forward....	190,177 07	
	\$5,690,177 07	
Unclaimed Dividends	16,460 22	
Half-yearly Dividend, payable June, 1878.	719,901 00	
		\$6,426,541 29
		\$18,424,941 29

Amount of Notes of the Bank in Circu- lation.....	\$3,183,920 00	
Deposits not bearing interest.....	4,473,127 09	
Deposits bearing in- terest.....	9,365,867 33	
Balances due to other Banks and institu- tions.....	748,456 36	
	\$17,771,379 78	
		\$36,196,321 07

Assets.

Gold and Silver Coin current.....	\$1,723,211 74	
Government Demand Notes.....	1,927,541 00	
Balances due from other Banks and Institutions.....	3,091,040 04	
Notes and cheques of other Banks.....	817,535 99	
	\$ 7,559,328 77	
Bank Premises at Montreal and Branches.....	437,000 00	
Bills of Exchange and Discounted Notes.....	\$27,718,613 13	
Debts Secured by Mortgages and		

other Securities	222,168 47	
Overdue Debts not specially secured (estimated loss provided for).....	259,210 70	
	\$28,199,992 30	
	\$36,196,321 07	
R. B. ANGUS, General Manager.		

BANK OF MONTREAL,
Montreal, 30th April, 1878.

The President then moved that the report be adopted and printed for the information of shareholders, and in doing so remarked that, considering the adverse circumstances with which the institution had had to contend during the year, the 12 per cent. dividend which had been declared could not be deemed otherwise than satisfactory. Referring to the great depression of the last few years and its consequences, he said that already there were too many men in business, whose numbers must be considerably reduced before any real confidence could be felt by the wholesale and manufacturing community.

The motion, having been seconded, was put to the meeting and unanimously adopted.

Mr. Thomas Workman, M.P., having made some remarks upon the subject of loans, and upon the heaviness with which they had borne upon the manufacturing community here, said that the results of the year had been altogether unexpected. He was sure that they had been altogether unprecedented, since that on a correct appreciation of the operations of the last year the result would be most satisfactory; for, notwithstanding the great depression which had occurred, it was wonderful to see that it had been possible to declare two 6 per cent. dividends during the year, and this by taking only from eight thousand to nine thousand dollars from the profit and loss account. He concluded by moving, seconded by Mr. Robt. Anderson, "That the thanks of the meeting be presented to the President, the Vice-President and the Directors for their attention to the interests of the Bank."

The motion was unanimously adopted.

Sir A. T. Galt congratulated the stockholders on the results as exhibited by the real and true statement of affairs which had to-day been presented, and said it augured well for the success of the Bank in the coming year, and reflected most creditably on the President and officers.

Hon. Thomas Ryan moved a vote of thanks to the general manager and his officers. He said, in his recollection the Bank had had no such general manager as it had at present. To his management was due the success of the Bank, and in his selection of his officers he had shown great astuteness, and, moreover, he was one of the most popular men who had ever ruled over an institution of the kind. No one more than he had promoted the idea of a common feeling of interest between officers and shareholders. He concluded by speaking of the excellent standing of the Bank before the country.

Mr. Andrew Robertson seconded the motion, which was adopted.

Mr. Angus, in returning thanks, remarked upon the time as being one more than ordinarily surrounded with difficulties, and spoke of the officers associated with him as being of high standing. There had, it was true, been a slight decline in depositors, principally in the Montreal office. There was no business in which competition was keener than in banking in this country, not only with the capital of rival local banks, but with the cheap capital of England. Years since the Bank had made considerable money by transactions in New York and elsewhere, but now the profits had been cut down to a minimum. He cautioned shareholders against being too sanguine in the immediate future, adding that, unless business became more satisfactory, it would not be advisable to declare a 12 per cent. dividend. He, however, entered on the ensuing year with a considerable degree of hopefulness as to a profitable business in the future.

It was then moved by Mr. R. W. Shepherd,

seconded by Mr. T. W. Ritchie, Q.C., "That the ballot now open for the election of directors be kept open to three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for this purpose only the meeting be continued."

Carried unanimously and the meeting adjourned.

At 3 o'clock the following report of scrutineers was presented:—

Montreal, 3rd June, 1878.

Sir,—We declare the following gentlemen duly elected Directors this day:—

G. W. Campbell, M. D.,
Sir A. T. Galt,
Allan Gilmour,
Edward Mackay,
Peter Redpath,
Hon. Thomas Ryan,
Gilbert Scott,
Hon. Donald A. Smith,
George Stephen.

We are, Sir,

Your very obedient servants,
W. B. CUMMING,
THOS. DAVIDSON.

To the General Manager
Bank of Montreal.

THE CONSOLIDATED BANK.

ANNUAL GENERAL MEETING.

The third annual general meeting of the Consolidated Bank of Canada was held last Wednesday in the Banking House, in this city. Among the Stockholders present there was Sir Francis Hincks, the President of the Bank, in the Chair; Hon. John Hamilton, Hon. Alexander Campbell and Messrs. R. J. Reekie, John Rankin, W. W. Ogilvie, D. Galbraith, John Grant, Wm. Thompson, Joseph Mackay, R. Anderson, Joseph White, W. Nivin, G. G. Hill, D. R. Stoddart, J. H. R. Molson, Thomas C. Henry (Quebec Branch), R. Wood, Thomas Wilson, A. St. Denis, S. Waddell, W. G. Hill, S. Pedlar, &c.

The meeting having been called to order, "It was moved by Sir Francis Hincks, and seconded by Mr. John Grant: "That Messrs. Thomas Wilson and William Nivin be named Scrutineers for the election of Directors, and that Mr. C. H. Wethey be the Secretary of this meeting."—Carried.

The Chairman, Sir Francis Hincks, then submitted and read the following

REPORT.

The Directors submit a statement of the result of the business of the Bank at the close of the financial year, viz:—

Balance at credit of Profit and Loss Account, 10th May, 1877.....	\$ 13,723.33
Profits for the year ended 10th May, 1878, after deducting expenses of management and interest paid, and making provision for Losses.	285,059.49
	\$298,782.82

Appropriated:—

Interest reserved.....	\$ 63,653.25
Dividend 1st Decem- ber, 1877.....	121,315.18
Dividend 1st June, 1878	104,020.60
	\$288,989.03

\$ 9,793.79

The year just closed has been marked by great depression in business, and the losses have consequently been heavy. In order to make full provision for these, the Directors regret that they have been obliged to reduce the dividend for the last half year to three per cent; the return for the whole year being six and a half per cent. They are confident, however, that the Shareholders will confirm their action in paying the losses of the year out of the profits, leaving the revenue unimpaired.

Three of the Directors, to whom it is hoped a fourth will now be added, are residents of Toronto, and now constitute, without additional expense, the Local Board of Ontario, under the provisions of the charter; the benefit to the Bank of having members on the Board,

inimately associated with the business of Western Canada, is deemed of much importance.

The General Statement shows a considerable increase in deposits and circulation.

The Directors have pleasure in reporting that the anticipations in last year's report, of a large reduction in expenses, have been realized.

(Signed,) F. HINCKS, President.

GENERAL STATEMENT.

10th May, 1878.

LIABILITIES.

Capital Stock paid up.....	\$3,467,332 67	
Reserve.....	\$ 231,000 00	
At credit of profit and loss.....	9,793 79	
Reserved Interest.....	63,653 25	
		305,447 04
Unclaimed dividends.....	7,928 50	
Dividend, payable 1st June, 1878.....	104,020 60	
		111,949 10
Notes in circulation.....	\$1,232,078 00	
Deposits payable on demand.....	2,939,784 36	
Deposits payable after notice.....	1,744,900 78	
Balances due to Foreign Agents.....	124,333 11	
Balances due to other Banks.....	37,545 17	
	\$6,078,641 42	
	\$9,963,390 23	

ASSETS.

Gold and Silver Coin.....	\$254,950 63	
Deminion Notes.....	404,612 75	
Notes and Cheques of other Banks.....	353,613 92	
	\$1,013,177 30	
Government Debentures.....	70,566 66	
Notes discounted, current.....	7,814,648 76	
Debts secured by Mortgages and other Securities.....	384,453 14	
Real Estate and Mortgages on Real Estate, the property of the Bank.....	252,825 61	
Overdue debts not specially secured (Estimated Loss provided for).....	157,050 81	
	\$8,608,987 32	
Bank premises.....	270,658 95	
	\$9,963,390 23	

J. B. RENNY, General Manager.

THE CONSOLIDATED BANK OF CANADA, MONTREAL, 10th of May, 1878.

The Chairman said it was now his duty to move the adoption of the report. The motion read: "It is moved by Sir Francis Hincks, seconded by Mr. R. Anderson, that the report, now read, be adopted and printed for distribution among the shareholders. In making this motion, he desired to accompany it with a few remarks. He had no reason to suppose, after the period of depression they had just passed through, that any of them could anticipate a very satisfactory report, and yet he could assure them that it was a painful duty for those placed in the position of having charge of the management of an institution like the present not to meet their shareholders with a more satisfactory report. At the same time he thought that the impressions made on his own mind might possibly occur to some of them. They felt, and he felt, no doubt, regret that their property should have depreciated in its market value; that it was not at present worth what they might have anticipated. But he would ask the intelligent body of gentlemen present whether other kinds of investments were more profitable than Bank stocks? He would ask those who have their money invested in real estate whether the results of that investment are more profitable than in stocks? He would further ask the gen-

tleman present to look around on their commercial enterprises and see whether they are more profitable? For his own part, his opinion was that he had much more reason to congratulate them than things were no worse than they are than to complain with them, as he had to do, at the decreased dividend which the Directors have to offer. He asked then to look around at the universal depression, not only in this country and in the United States, but in other countries, and see what the state of things are? He was pretty well advanced in life, but he did not recollect any great depression lasting for such a length of time as the present one. Not only throughout this country and the United States did it exist, but throughout the whole continent of Europe. In England, especially in the cotton districts, in the iron trade, and in every branch of industry. In this country there was some cause for congratulation—a large and increasing portion of our population are engaged in a riculatural pursuits, and in their occupation there has been no depression; and, fortunately, within the last few years we have been opening out large tracts of arable land, where large numbers of people have settled, by this means taking off a good deal of our surplus or unemployed population, so that he did not think, taking everything into consideration, Canadians have any great cause for despondency; for, although they were not yet able to say that the tide has turned, we might reasonably hope that we had seen the worst. They had also, as a Bank, cause for congratulation. The circulation and deposits have increased, the earnings for the year are in excess of the preceding one, and the expenses have been considerably reduced; and, had it not been for the losses caused by this depression, and from which other institutions of the same character had also suffered, higher dividends would have been paid, which we earnestly desire to do. In reference to the business of the Bank he might say that it is the wish of the Directors to pursue a strictly conservative policy, in which they had been generally successful, and in this connection he had great satisfaction in referring to the cordial co-operation and unity of feeling existing between them and the Western Board at Toronto, three of whose members were present at the meeting that day. With these few remarks he proposed the adoption of the report, which Mr. Anderson would be good enough to second.

Mr. R. Anderson, in seconding the adoption of the report, said he thought none of the shareholders could have any reasonable feelings of objection to the adoption of the report, and that it was certainly as good as could be expected in the present depression of trade.

Mr. Wood desired to suggest that, in future, the statement of account be furnished the stockholders a day or two before the meeting takes place, so that they might be acquainted with the circumstances they are called upon to enquire into.

The chairman explained that some steps were taken in that direction, and that the statements were distributed pretty extensively. It was distributed to all the members of the Stock Exchange. He would just observe that it is very difficult to undertake to send copies to all the stockholders of the bank, but any gentleman might understand that it is always printed a week beforehand, and, if a special application was made for a copy, it would always be attended to. He hardly thought it necessary to send copies round to every shareholder, and certainly, as the statement was printed, there could be no desire to conceal it, but every desire to have it circulated.

Mr. Stoddart—Wished to know how much the directors had appropriated for bad and doubtful debts for the last year.

Sir Francis Hincks—I will undertake to assure the gentlemen that the General Manager will readily furnish any information on such points he chooses to apply for.

The Chairman moved, seconded by Mr. A. St. Denis: "That by-law No. 2 be amended, by striking therefrom the word 'four' and substituting therefor the word 'three.' The object was, he explained, to reduce the number for-

ing a quorum, the members of the Board residing in Montreal being in favor of that reduction."—Carried.

It was moved by the Hon. A. Campbell, and seconded by Mr. W. Hill, that the Ballot be now open for the election of Directors, and be kept open until two o'clock, unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting is continued.

The Ballot was then proceeded with, and the following gentlemen elected Directors for the ensuing year:—Sir Francis Hincks, the Hon. A. Campbell, Messrs. John Grant, D. Galbraith, Hugh Mackay W. W. Ogilvie, John Rankin, R. J. Reekie, W. Thompson and John L. Blaikie, of Toronto, who, it may be said, fills the vacancy made by Mr. John McLennan, who declined re-election.

The meeting adjourned.

At a meeting of the Board of Directors, held subsequently, Sir Francis Hincks was elected President and Mr. R. J. Reekie Vice-President for the current year.

THE BANK OF ENGLAND.

Some of the London financial journals have taken up the cue given by Bagehot in his Lombard Street, and are calling public attention to the dangerous condition of the reserves of the Bank of England. The London World and the London Statist are especially noticeable for their plain talk about the matter. The World says:

Should there be from any cause a sudden demand for money for the Continent or the Provinces, there is an instant drain upon the bill brokers and bankers of the metropolis, who in turn fall back upon the Bank of England; and in an emergency, such as might be caused by a war with Russia, the Bank Act would have to be suspended, and there would be heavy risk of the whole delicately-interwoven network of credit collapsing like a house of cards. Things are not as they were in 1797, when the bank was more isolated than it is now, or even as they were in 1817, 1857, and 1866, at each of which dates the Bank Act had to be suspended. At these several periods what are called "transfer credits" by telegraphic wire and transatlantic cable were unknown. It is obvious that the suddenness with which demands for cash can now be made does not leave the time there was formerly to organize means of meeting sudden strains upon our system of credit. No doubt the telegraph facilitates ready action on the part of the bankers in self-defence as well; but in a case in which time is absolutely necessary, a view of danger it vastly adds to the difficulty of pulling through. The Bank of England has virtually ceased to be the people's bank; and, while there is seeming safety in its rediscounting of the paper of the bill brokers, credit companies, and joint stock banks, there is actual danger. At one time the Bank refused even to allow the London and Westminster Bank a drawing account. There ought to be entire dissociation of the Old Lady from the other banks, else all may go down together. Until there is the Bank of England cannot become better than it is at present, or show itself more worthy of its quasi-national position and privileges. It has lost its old control over the money market, and yet has to bear all the burdens that are involved in its position as the centre of our banking system. The consequence is, that week by week the reserve is dwindling away, and yet the Bank Directors are afraid to put up the rate to protect it, because the outside market would not follow them, and they might lose even the small discount business they have.

TRADE IN ENGLAND.

The London Times reports that the trade and navigation accounts of the United Kingdom for the month of April are better than any that have appeared for some time. There is a reassuring variation in the too prevailing gloom to the extent of an increase of 5 1/2 per cent in the value of the imports. The Times says:

The mass of our imports is probably rather greater for the four months of the year now expired than for last year, but so far the money value is about £1,000,000 less. The export side of the account would be more satisfactory than it is, did we not find that there, also, prices are steadily declining. For instance, the increase in the export of cotton piece-goods is 13 per cent. while the increase in the value is only 6 per cent.; and cotton yarn has increased over 2½ per cent in quantity, but only about 15 per cent in value. It is even worse with jute yarn, although jute piece-goods, possibly owing to the varying character and qualities of the shipments, show a better outlook. Wool keeps up in price, but is much down in quantity, while woolen yarn and woolen cloths are decidedly weaker in price. It results from this that, as a whole, the increase of over 7 per cent. in the value of the total exports of the month does not quite represent the increased volume of the trade which has been done. It is, however, satisfactory in that the demand for iron and steel and machinery and millwork appears to be healthier, as it certainly is larger, than it was, and throughout the account there are indications which should cause us to be hopeful could we be sure that they are more than mere passing phases. For the four months the value of our exports is about £1,000,000 more than for the first four months of 1877, and this, coupled with the lower value of the imports, indicates that our foreign trade account is approaching a rather sounder position.

NUMBERING THREAD.

The want of a common system for the numbering of threads has long been greatly felt in trade. Thus, there has been one system in use in Vienna, another in some Saxon towns, and even Wurtemberg and Bavaria had different methods of classification. Besides this, each of the textile industries—cotton, wool and silk, had its special method. Conferences were held on the subject during the Vienna Exhibition, and again in 1874, when the principal Continental nations agreed to accept the metric system. A third Congress was held at Turin to bring the silk industry to terms, which, on account of the superior value of silk, wished a special notation. The English alone have hitherto held out, but have, in theory, accepted the change. The value of a thread is indicated by its fineness, which is shown by the proportion of the weight to the length. The notation is a simple expression of this relation. Thus a thread which weighs a kilo and measures 10,000 metres, bears the number 10; if for the same weight it measures 80,000 metres, it is called No. 80, and so on. The English system adopts the yard and the pound. In France there are still numerous peculiarities which must be abandoned in order to arrive at the desired uniformity. The half kilogram is used for cotton. Linen is designated by the English system, and silk by deniers. The different governments have not yet formally authorized the adoption of the metric system, and the Congress which will meet during the Exposition will give the matter due deliberation and accomplish its definitive adoption.—*Bulletin*.

SPECULATION IN STOCKS.

The foundation for the rise is primarily the large earnings of the roads, which, together with the economies in management, give much larger net results than the same earnings would have given three years ago, and which, by contrast with the unfavorable results in general business, are now unusually alluring. The large earnings now are, of course, derived indirectly from last year's harvests; and, if the outlook for the coming harvests was poor, it might well be reasoned that the great advance in prices, already secured, fully represents the actual improvement. The new buying, both for investment and speculation, is, however, encouraged by the promising outlook for this year's harvests. It is understood that the acreage for cereals in the Western States is fully one-third larger than last year, and that if the yield shall be

even one-third less per acre than then the result will be better. Beside the earnings of the roads and the crop prospects, the extremely low rates for money and the high prices, as a rule, for first-class investments, operate to turn a great deal of money into securities and shares that yield large income at current market quotations. That this buying movement will be overdone in the next three months seems not at all improbable from the present temper in the market, and the plausible considerations which give rise to it, and it would cause no surprise if the coming summer should be characterized by a wild speculation in stocks.—*N. Y. Post*.

THE BANK OF ENGLAND.

The Bank of England May 15 had: Surplus, \$15,564,070; public deposits, \$33,632,425; other deposits, \$107,083,150; Government securities, \$17,782,440; other securities, \$99,571,855; notes unemploy'd, \$47,529,100; notes in circulation, \$138,652,725; and bullion on hand, \$116,792,135.

BANK OF FRANCE.

The Bank of France, May 16, reported: Cash on hand, \$410,756,400; discounts, \$134,924,300; Treasury bonds, \$52,330,400; active note circulation, \$457,640,000; public deposits, \$43,200,000; private deposits, \$95,408,000. The State has paid the bank \$5,000,000 more of its debt. The proportion between bullion and circulation is 90.7.

FIRE RECORD—INSURANCE.

Moorfield, June 1.—Store and dwelling of J. C. Robinson destroyed. Loss, \$3,000; no insurance.

Port Dalhousie, June 1.—Barn belonging to Mr. Hutchinson, together with contents and three teams of horses, destroyed. Loss on the horses, \$1,000; no insurance. Incendiary.

Ottawa, June 2.—Stable owned by Mr. Moxley damaged, and one horse burned. Loss light.

Perth, June 1.—Unoccupied house belonging to the Matheson estate destroyed. Incendiary. St. George, May 31.—Hotel and barn, with their contents, belonging to Dr. Thomas, butcher shop of Mr. Crozier, and a frame blacksmith shop, destroyed. Loss about \$3,000. Insurance on hotel and barn.

Barrington, N. S., May 25.—Free Baptist Parsonage destroyed. Two milliners from Halifax had lately taken possession of it, consequently lost all their goods.

Chaudiere, May 30.—Steamer *Engineer*, owned by J. R. Booth, damaged. Loss light.

Whitehall, N.S., June 1.—House owned by Captain J. W. Choistred destroyed. Part of contents saved. Insured for \$600 in the Queen.

Montreal, June 1.—Store of John Gowan, agent for the Brockville Chemical Works, and store of Mr. Patterson, roofer, considerably damaged. Patterson is insured for \$4,000 in the *Anna Gowan's* insurance unknown.

Montreal, June 1.—Repair shop of the Williams' Singer sewing machine factory slightly damaged.

Queensville, June 2.—Hotel occupied by Patrick Horan, with all the furniture, shed, stables, and music hall, also shoe shop occupied by J. Walsh, and an unoccupied house owned by H. D. Stiles. Loss, Horan, \$4,000; Stiles, \$500; no insurance in either case.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

M. Simpson, emery wheels, Hamilton.

PROVINCE OF QUEBEC.

Jacques & Murphy, commission, Quebec. Couture & Brochu, general store, Levis.

PROVINCE OF NOVA SCOTIA.

A. B. Skinner, merchant, Port Hastings.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

Jas. H. Reynolds, stores, St. Thomas. A. D. Shantz, flax, Newstadt.

Kilpatrick & Ching, St. Thomas.

P. Drake, Guelph.

Thos. Rowntree, boots and shoes, Peterboro.

Burton & Watson, lumber, Cumberland.

Ed. A. Irving, banker, Amherstburg.

F. X. Goetz, general store, Walkerton.

J. W. Miller, Peterborough.

F. J. Douglas, Sault St. Marie.

P. Labadie, boots and shoes, Blenheim.

A. G. Hopkins & Co., grocers, Hamilton.

John Scotts & Co., foundry, Caledonia.

PROVINCE OF QUEBEC.

Wm. Pambrun, Hartwell.

Fred. Wilson, Ascott.

N. Payant, St. Louis de Gonzales.

Jos. Laffamme, boots and shoes, Montreal.

PROVINCE OF NOVA SCOTIA.

J. M. Murphy, Amherst.

PROVINCE OF NEW BRUNSWICK.

Oliver Brown, Moncton.

THE SUGAR QUESTION.

To the Editor of the Gazette.

Sir,—This question has received some notice from the *Montreal Herald* and the *JOURNAL OF COMMERCE*.

The *Herald* claims that the American bounty system is good, as the consumer gets the benefit at the expense of the Americans. It says also that the matter of cost is of no consequence to the argument whether sugar is or is not at the moment cheaper or dearer than it was some years ago. It says also if the present tariff is a bad one, the blame must lie at the door of the administration who made it, and that the present Government is not responsible.

It must be remembered that when Sir John Rose made his tariff there were no American bounties, which makes all the difference in the world, and Redpath could carry on his business at a profit, but when the bounty system was introduced by the Americans for the purpose of killing off rivals in the trade here, did the present Government do anything to check the evil? They did not, and Redpath was forced to close up. By adhering to a policy that worked well when it was adopted by Sir John Rose, the present Government made it their policy in refusing to alter it when circumstances required that it should be altered. Then, as to the matter of cost, the only way to ascertain this is to compare prices with the value of the raw article as a standard, and doing this, I maintain that refined sugars are dearer now than they were in Redpath's time. The *JOURNAL OF COMMERCE* discusses the question in a most intelligent and fair manner. It says:—"The difficulty is to settle the amount of encouragement or protection which would be fair to the consumers." This is doubtless the most difficult point to settle, and it is one that should receive the serious attention of all parties. The *JOURNAL OF COMMERCE* asks how we propose to deal with the Scotch sugar, seeing that the Scotch refiners get no bounties or the benefit of any drawbacks. This is another difficult subject. It is well known that neither Redpath nor the Americans could compete with the Scotch refiners in turning out yellow sugar. The Americans with all their smartness, and ingenuity cannot compare with the Scotch in this article, whether it is owing to superior machinery or not, I am not prepared to say, but I rather think the Scotch have a secret in adulteration not yet known to the Americans, and which was never practised by Redpath. If we had countervailing duties equal to the American bounties we could compete successfully as against them, and as the white and yellow sugars can be made more profitably together, I believe that Redpath in a very short time would turn out a pure yellow sugar that would soon compete favorably with Scotch, if not in price, at all events in quality and value, as consumers are beginning to find out that what they are getting now is not equal to what they used to get in former years. The *JOURNAL OF COM-*

MERCE says: "Unfortunately my last letter was obviously intended for a political purpose." I have no political purpose to serve. I never asked nor received the smallest favor from either party, and I discuss this question simply in the interests of the consumer, and at the same time the interests of the country, and I will wind up by again stating that the policy of the present Government has been the means of killing our direct sugar trade. It prevents us buying in the cheapest markets, at places of growth, from first sands. It deprives thousands of our mechanics of the means of earning their bread, and sends them out of the country in search of work. It makes the consumer pay a higher price than there is any occasion for, besides being forced to take an inferior article.

I am,
Your obedient servant,
ALEX. MCGIBBON.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 6th, 1878.

Trade continues in much the same condition as last week. The wholesale dry goods dealers are doing little except in small sorting-up orders. Retail business is good, and stocks are being rapidly reduced. From all parts of the country most favourable reports of the crops come to hand. There has been another cold spell during the last few days, and there is said to have been a light fall of snow at Rockcliffe up the Ottawa. We fancy there has been no damage done by it. The money market is quiet and unchanged. There has been an advance in Montreal Telegraph stock. Richelieu and Ontario navigation has declined rapidly 3 or 4 per cent. There has been a slight decline in Montreal Bank. Other securities unchanged.

ASHES.—Receipts of Pots fair the past week, prices are easier, \$3.75 to \$3.80 being the range for light to good tares; Seconds \$3.40; no thirds offering. There are more Pots being made than can possibly be sold at present figures. Pearls, the last sale reported was 18 brls first sort at \$5.75. A lot of 30 brls. first sort were inspected on Wednesday, but have not yet been offered, the demand is not quite so active; seconds nominal. The receipts since 1st January have been 4,074 brls. Pots and 244 Pearls; the deliveries 2,786 brls. Pots and 634 brls. Pearls, and the stock in store on 5th June at 6 p.m. 3,182 brls. Pots; and 263 brls. Pearls.

DRUGS AND CHEMICALS.—With business rather quiet during the past week we have little change to note in prices. Quinine has receded slightly in expectation of early arrivals of barks, but it is rather uncertain as to its future movement. In heavy chemicals a very dull feeling still prevails at the manufacturing centres, and sales are slow at irregular figures.

DRY GOODS.—As the season wears on a more cheerful feeling seems to pervade this important branch of business. The good reports of the growing crops and the continued favorable weather, is having a beneficial effect. The wholesale people are doing but little this past week, and that only in small sorting-up orders. The city retail trade continues brisk, and, from all that we can learn, stocks are being worked down splendidly; already many lines of really seasonable goods are scarce. Remittances are fair, but nothing to brag about.

FLOUR.—The market has continued dull throughout the week, buyers steadily having the advantage. The stock has not increased, and, were there an average demand, there would be a reasonable expectation of a healthy trade for the remainder of the season.

Toronto, June 6.—Fall wheat, No. 1, \$1.05 to \$1.07; No. 2, \$1.03 to \$1.05; No. 3, 98c. to \$1.00. Spring No. 1, 97c. to 98c.; No. 2, 92c. to 93c.; No. 3, 88c. to 90c. Barley, No. 1, 58c. to 60c.; No. 2, 48c. to 50c.; No. 3, 38c. to 40c. Peas, No. 1, 66c. to 67c.; No. 2, 65c. to 66c. Oats, No. 1, 31c. to 32c.; No. 2, 30c. to 31c. Corn, 43c. to 44c. Flour, Superior, \$4.95 to \$5.00; Extra, \$4.50 to \$4.55; Fancy, \$4.20 to \$4.25.

S. Bakers, \$4.10 to \$4.15, Spring Extra, \$4.00 to \$4.05; Superfine, \$3.60 to \$3.65; Fine, \$3.30 to \$3.35. Bran, \$10.50 to \$11.00. Clover Seed, \$4.10 to \$4.26. Timothy, \$1.55 to \$1.60. Hogs, \$5.00 to \$5.50. Butter, Old, 4c.; New, 10c to 12c. Wool, 22c. to 23c.; no demand here except for spring. Wheat, sales of No. 2 Canada Spring have been made at \$1.00 to \$1.02, and of No. 1 at \$1.04, to arrive. There is but little Winter Wheat coming to this market.

Chicago, 6th June, 10.25 a.m.—Wheat, 98½ bid June; 94½ July; receipts 26,000; shipments, 15,000. Corn, 36c to 36½ June; 36½ bid July; repts. 252,000; shipments, 411,000. Pork, \$8.90 July; \$9.05 Aug. Lard, \$6.62½ to \$6.70 Aug.; receipt, hogs, 29,000.

Milwaukee, 2 p.m.—77c bid July; rets. 23,000; shipments, 101,000.

Beebom's of to day.—Floating Cargoes Wheat and Corn, very dull. Cargoes on passage, Wheat and Corn, very flat. Chicago or Milwaukee Wheat off coast, 43s 6d to 44s. Chicago or Milwaukee Wheat for shipment, 41s to 41s 6d. California Wheat off coast 48s. Arrivals Wheat and Corn small. Weather in England fair. Liverpool Spot Wheat, steady; Liverpool Spot Corn, turn easier. Club Wheat, temporary scarcity. Liverpool Corn, 23s 6d. Peas, 35s.

Liverpool Press Report.—Flour, 24s to 25s; Red Wheat, 8s 10d to 9s 6d; Red Winter, 10s 10d to 11s; White, 10s 6d to 10s 10d; Club, 10s 9d to 11s 3d; Corn, 23s 9d; Peas, 35s; Pork, 42s 6d; Lard, 35s 3d; Cheese, 47s 6d; Consols, 96 1-16.

New York, 12 a.m.—Wheat quiet; Chicago, \$1.09½ to \$1.10; Milwaukee, \$1.10. Pork, 9.40 June. Lard, \$6.70 June. Gold in New York, 100½.

FISH.—Fresh salmon have come in early, and the supply is so far plentiful, and prices lower than ever known before. Other fish are not so much in demand which is usual during the fresh salmon season.

FREIGHTS.—To Liverpool, 5s 9d, 6s; Flour, 3s; Ashes—25s Pots, 32s 6d Pearls; Cheese, 35s to 40s.

HARDWARE.—There is nothing special to notice in this branch of trade. Considerable quantities of nails are being sent forward, and as usual at this season there is a better demand for builders, hardware. The following from the *Economist* of May 18th, respecting the English market, will be interesting:—"This has been a very quiet week, and prices are still, if anything, declining. At Middlesborough, it is reported that "No. 3 pig" iron has been sold at 38s 6d, and "No. 4" at 37s 6d, less commission. Even with this concession, buyers are few, and business measured by the weight of metal sold, is below the average. The larger makers are reported to be stocking their iron rather than sell it at present prices. They prefer to abide the issue of the present political crisis, as, should peace result, it is deemed almost certain that prices will harden. The manufactured iron branches are no bet or off, as orders are kept back. Plates, though generally quoted at £6 5s, can be obtained for less money. Bars are quoted at £5 10s to £5 12s 6d; angles, £5 15s. In Derbyshire and Lancashire prices are reported easier; and at Sheffield there is general depression. In that district, however, there is a slight revival in the steel rail trade for home requirements, and it is understood that orders are being kept back until politics are more settled. The Birmingham hardware trades are, all things considered, moderately well employed in spite of foreign competition, and orders have come forward from Australia. From South Wales there is little additional to report, trade being slack. In Monmouthshire several works are now closed without the hope of an early re-start, and another local firm, it is announced, has failed."

LEATHER.—No particular change to note this week. A fair business has been done in waxed Upper, medium Splits, and polished Pebbles. Quotations remain unchanged.

LIVE STOCK.—The arrivals of live stock at Point St. Charles during the past week were eighteen carloads of cattle for sale on this market, and twenty-six carloads of cattle for exportation;

783 Chicago hogs and 100 Canadian hogs; two carloads of sheep and four carloads of horses. There were about ten carloads of cattle on the market on Monday with rather slow sales, and prices are again tending downward. The price ranges from ¾ to 1½ cents per lb. At the Viger Market there have been a number of pretty good milch cows offered, and milkmen were buying freely. Prices ranged from \$45 to \$50 for good cows, and from \$18 to \$25 for small ones. Calves were in better demand, and brought higher prices. Sheep and lambs are numerous, and prices are lowering. One dealer bought fifteen sheep at \$4.87½ each, and eleven lambs at \$3.25 each. The general price of good lambs is about \$3 each. A few old lean hogs were sold at \$5 each; five fat hogs brought on the market boats were bought at \$4 per 100 lbs. Sixty Chicago hogs were sold at \$4.20 per 100 lbs. A few very large distillery fed hogs were sold at \$3.75 per 100 lbs. The following are the shipments to Britain this week:—By SS. *Canadian* for Glasgow, 200 cattle and 56 horses; by SS. *Ontario*, for Liverpool, 238 cattle and 32 horses; by SS. *Cybele*, for Glasgow, 140 cattle and 300 sheep; by SS. *Glyde* for London, 140 cattle.

LUMBER.—The lumber market remains *in statu quo*. There is, if anything, a slightly increased demand in the local retail market on account of the resumption of building operations, but there is no change in prices. As to the wholesale market, an Ottawa mill man expresses the opinion that there will be an improvement in the American market after harvest, and that the price of lumber will advance. There has been an upward tendency in Chicago and other western ports, but the price at Ottawa has not been affected. In Albany, Burlington and the eastern ports, sales commenced this spring at the same prices as they closed in the fall. The deal trade is worse than last year, and square timber is about the same. The rates of wages paid to the men employed in the mills at the Chaudière is about the same as last summer, viz., \$1 per day. None of the mills are running night gangs this season, nor are they likely to. Freight from Ottawa are \$2.50 per 1,000 feet, board measure, to Burlington, and \$3 to New York, American currency. These prices are the same as last year, with the exception that greenbacks are worth more now than then. Taken on the whole, the trade may be said to be the same as last year, with the exception that the English market is not so good, and the American trade is likely to improve. The trade in Bangor, Me., is very encouraging this spring, and an advance of 50 to 75 cents per thousand has been realized on spruce. The demand for stungies is very great, and the stock small.

OILS.—Only a moderate enquiry exists for oils. Cod is very dull, and with the recent fall in Straits oil in the States it is likely to be lower. The consumption at the present time is, however, very light, and price is therefore nominal. *Naval Stores*—Turpentine moves off pretty freely at slightly easier figures. *Rosin and Tar* unchanged. *Paints* fair demand and prices easy.

PROVISIONS.—Butter.—The condition of the market is unchanged. Stocks continue to accumulate, and few transactions are reported. Shippers are inactive, and local dealers buy only in small lots to meet immediate wants. The make of dairy products is the largest that has ever been known, and only the finest will meet a ready market. We quote choice Townships 15c to 16c per lb., and choice creamery 18c to 20c per lb. *Cheese*.—There has been no improvement in the market this week. Receipts continue large and demand slow, shippers for the most part being careless buyers at any price. Finest qualities have declined fully ½c per lb., and we quote nominally 7c to 7½c at the close of the week for choice lots. Anything below finest is without any fixed value and can scarcely be quoted. The following is an extract from the *New York Daily Bulletin* in regard to such: "On the medium grades there is great irregularity and poor stock. Skims, &c., simply have no market at all, and some of the worst of western have been offered for freight charges." Late cable advices quote finest quality 47s.

At the Ingersoll market this week, June 4th, 1878, seventeen factories offered 5,075 boxes, May make. Several factories were represented, who did not register. No sales reported. Rumors of sales at 7c to 7½c. Cable, at 11.30 a.m., 48s.; 1.30 p.m., 47s.; 5.30, 47s. At the Little Falls market, 3rd June, 1878, 6,000 boxes offered and sold, 4,000 boxes at 8c., 1,000 boxes at 7½c., 1,000 boxes at 7½c and 300 at 8½c. More confidence shown at the decline. Factory-men show disposition to partially hold. At Utica, 3rd June.—Eleven thousand boxes of cheese changed hands here to-day. Extreme prices, 7½c to 8½c; average 8c; leading 8½c; thirty-nine hundred commission. At New York.—The receipts for the week were 97,434 boxes, against 70,765 boxes the previous week and 46,155 bxs the corresponding week, in 1877. The exports for the week were 60,304 boxes, against 52,244 boxes the previous week and 47,105 boxes the corresponding week in 1877. The favorable season for pasturage has resulted in increased production and earlier in the season than usual.

SALT.—Higgins Eureka choice Liverpool salt, holders now ask \$1.90 net, per sack, in car loads. Other Brands, 90c. to \$1.20; Coarse, 60c. to 65c.

TOBACCO.—The demand for manufactured plug remains steady; prices for blacks remain unchanged. Low grade Mahogonies and nondescript Solaces are quoted at from ½ to 1c per lb lower; in good to finer grades prices are steady. Leaf is unchanged; low grades are quoted from 1½c and upwards; finer lines are firm and advancing. Cigars, both domestic and medium-priced Havanas are in good demand—the latter from old crop leaf. The new, being of poor quality, is neglected.

WHOLESALE GROCERY MARKET.—The great grocery staple, Sugar, is steady, closing to-day at fully over late quotations. Porto Rico and Barbadoes held at 7½ to 7¾c; Yellow 7½ to 8½c; Granulated is 9½ to 10c. **Teas.**—Market dull. Sales continue mostly of the good ordinary Japan kind at previous figures current. **Molasses.**—Not much doing within previous range of prices. **Coffees.**—Little to report as to business. **Rice.**—Firm; \$4.40 to \$4.65. **Spices.**—No change in prices, with light demand. **Fruits.**—Valencian still asked for. Stock is light. In **Oranges** Fruit and Currants there is not much doing.

Wool.—No change. The spring clip will likely be bought low, from 24c. to 27c.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 1st, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails, and Express Freight, \$48,340; Freight and Live Stock, \$100,957; Total, \$149,297. Corresponding week 1877, \$149,046. Increase 1878, \$251.

PUBLISHED THIS DAY,

"Joint Stock Company Bookkeeping,"

BY

J. W. JOHNSON,

OF

ONTARIO BUSINESS COLLEGE,
BELLEVILLE, ONT.

It contains a complete digest of the law affecting Joint Stock Companies, the manner of forming them, and a complete elucidation, in a practical form, of JOINT STOCK COMPANY BOOKKEEPING.

Accountants and Managers, Directors, and Shareholders of Joint Stock Companies will find it most valuable.

Price \$1.00, Post-paid.

Address S. G. BEATTY & CO.,

Ontario Business College, Belleville, Ont.
June 5th, 1878.

Commercial Programme OF MESSRS. L. J. PELLETIER & CO.

Mr. L. J. PELLETIER, formerly partner and buyer for the house of A. Pilon, will open at No. 581 ST. CATHERINE STREET, under the name and style of "L. J. PELLETIER & CO.," a Store where the assortment and the low prices cannot be surpassed by any other establishment in Montreal.

Counting on the experience of fifteen years in buying and possessing considerable capital, Mr. PELLETIER promises the public to offer goods at prices that will draw him customers the most numerous and distinguished in the city and the adjacent country.

Liberality, honesty and politeness, indispensable principles to all respectable houses, will be not only written on their advertisements and circulars, but scrupulously put into practice.

Mr. PELLETIER has put at the head of his House, as Manager, J. N. ARSENAULT, well-known throughout the Province of Quebec.

This choice certainly is a guarantee of success and an assurance that the public will be satisfied.

There will be in the establishment a tailor of known ability, and Milliners whose names are already popular in this city.

The Cut of Clothes will be made gratis. Dress and Jacket Patterns will be given with the greatest of pleasure. Parcels will be distributed twice a day, and the greatest vigilance will prevail in the distribution so as to avoid mistakes. List of prices will be published pretty soon.

The Store will be Painted Red so that nobody will make mistakes, and may arrive at it easily. It shall, therefore, be at the sign of the Red Store.

581 St. Catherine Street,
L. J. PELLETIER,
Proprietor.
J. N. ARSENAULT,
Manager.



FOR SALE.

The well known properties belonging to Widow JOHN PRENDERGAST. 1st Lot—No. 803, cadastral plan St. James Ward, containing 3,323 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 84 building lots, situated on St. Andrew and St. Christophe streets, north side of Mignonne street. For further particulars, plans, &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. P. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.



The Steamer "UTICA,"

J. A. FORTE, CAPTAIN.
WILL leave Trenton every morning (Sundays excepted) at 6 o'clock, calling at Rednerville 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 6 p. m.

Omni-buses in waiting at Picton and Belleville.
W. B. CAMPBELL & CO.,
Agents, Belleville.
P. F. McCUAIG, Agent, Picton.
April 2, 1878.

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.....173 St. Peter street.
Jas. Virtue.....339 St. Vincent street.
Thos. Ferguson.....289 St. Constant street.
Jas. Rowan.....162 St. Urbain street.
Wm. Bishop.....697 St. Catherine street.
Thos. Kinsella.....144 Ottawa street.
C. Maisonneuve.....558 St. Dominique street.



CANADIAN PACIFIC RAILWAY.

GEORGIAN BAY BRANCH.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Georgian Bay Branch," will be received up to noon of SATURDAY, the 29th day of June next.

The line will extend from Station O of location of 1877, on the western side of South River, near Nipissingan Post Office, to the head of navigation of French River, about 5 miles east of Cantin's Bay, and will be in length about 50 miles.

Proposals will be received in two forms, (A and B), as set forth in a memorandum of Conditions of Contract, which, with specifications and other information, may be had or seen on application at the Department of Public Works.

No Tender will be entertained unless on the printed form, and unless the printed conditions are complied with.

By order, F. BRAUN,
Secretary.

Department of Public Works, }
Ottawa, 28th May, 1878. }

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.

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 or procured at any town factory:

Bedroom Suites, Book Cases, Office Desks, Library Tables, Dining Tables (Extension), Morocco Dining Chairs, Canoe-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suites, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mats, Pillows, 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.

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 1876 and full particulars on application.

Insurance.

THE
STANDARD LIFE
ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

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.

Insurance.

BRITON
LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :
12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

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

Established 1803.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA :

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

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. OUIOMET, 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.

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	
Capital Subscribed.....	\$800,000 00	\$1,134,013 61
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.

ANGUS R. BETHUNE, Agent, Montreal.

Oceanic Steamships.

ALLAN LINE,



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

1878. Summer Arrangements. 1878.

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

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

Scandinavian.....	8th June
Polynesian.....	15th "
Sarmatian.....	22nd "
Circassian.....	29th "
Moravian.....	6th July
Peruvian.....	13th "
Sardinian.....	20th "

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.

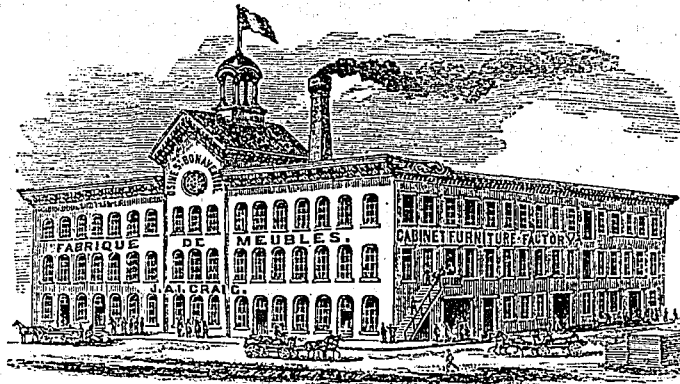
Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 14 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 HEINR. RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONROEMERIE & GREENHORN, 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.

ST. BONAVENTURE MANUFACTORY.

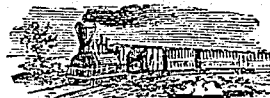
Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 483 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—
Bedroom Furniture, Black Walnut, \$25.
Bedroom Furniture, Marble Tons, \$25.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

SOUTHWARD BOUND!
INVALID AND TOURIST TRAVEL.



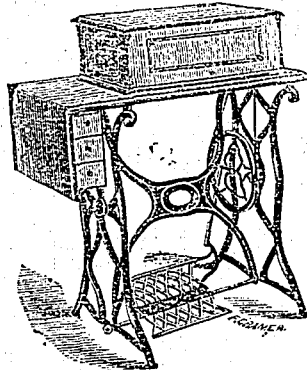
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known resorts: Florida, Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain all particulars with reference to Climate, Board, etc. Call or send postage for illustrated and descriptive pamphlets ready for distribution about October 15th. Offices: 132 ST. JAMES STREET, (old Post Office building), MONTREAL, and 271 BROADWAY, New York.

Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADAGASCAR, ISLAND OF SHELLENA, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST., (old Post Office), Montreal, and 271 BROADWAY, New York.

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

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

WILLIAMS SINGER
SEWING MACHINE



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

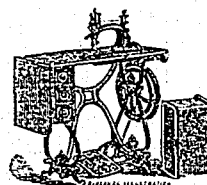
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



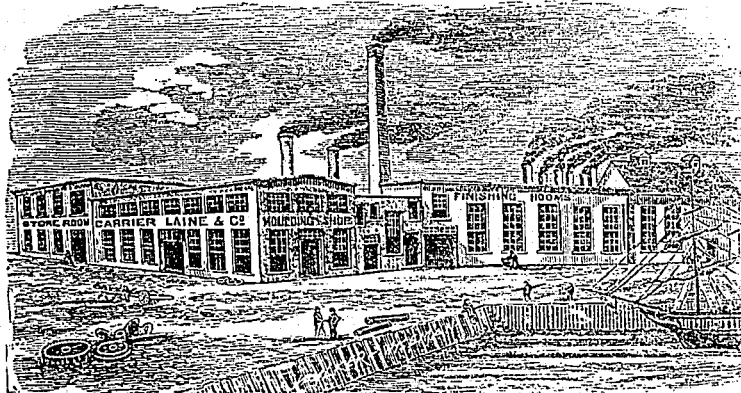
The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.
WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 6, 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.		Pat. Chisel Pointed...	25 cts. extra
Men's Thick Boots....	2 00 2 50	Japan, fine to finest per lb.	\$ c. \$ c.	Loose Muscatel... per box.	1 80 1 85	Galvanized Iron: No. 24	0 7 0 7 1/2
“ Kip Boots....	2 50 3 00	Japan Nagasaki....	0 24 0 29	Layers in boxes,.....	1 65 1 65	“ 26.....	0 7 0 7 1/2
“ Calf Boots, pegged.	3 25 3 50	Y. Hlyson common	“	Crop 1876.....	1 05 1 10	“ 28.....	0 7 0 7 1/2
“ Kip Brogans.....	1 25 1 35	“ fine to finest....	“	Sultanas..... per lb.	94 7 1/2	orse Nails:	
“ Split do.....	1 00 1 10	Guimp, fair to med....	“	Seedless.....	54 6 1/2	Patent Ham'd sizes....	80 00 35p off
“ Buff Congress.....	1 50 2 00	“ Good to fine....	“	Valemtia (New)....	54 6	Pig Iron, Siemens No. 1.	10 50 20 00
Wom's Pebbled & Buff Bals	1 10 1 10	“ Finest.....	“	Curants.....	43 7	Gartsherie, No. 1.....	18 50 19 00
“ Split do.....	0 90 1 10	Imper'l, med. to good	“	Prunus.....	74 7 1/2	Bghton, No. 1.....	17 50 18 00
“ Prunella do.....	0 50 1 50	“ Fine to finest....	“	Figs.....	6 11	“ Summerlee.....	18 50 19 00
“ Cong. do.....	0 50 1 25	Twankay, com. to	“	Almonds, shelled, in	“	Other brands, No. 1	17 00 18 00
“ do Buskins.....	0 50 1 00	good.....	“	boxes.....	20 25	Bar—ord-brds. pr 100 lbs	17 80 1 90
Misses' Pebbled & Buff Bals	0 90 1 15	Oolong.....	“	H. S. Almonds.....	5 6	Do Best.....	2 40 2 50
“ Split do.....	0 75 1 00	Cougou common....	“	S. S.....	13 17	Re-fined.....	2 10 2 20
“ Prunella do.....	0 50 1 00	“ med. to good....	“	Walnuts.....	7 9	Swedes.....	4 00 4 50
“ do Cong. do.....	0 60 1 00	“ fine to finest....	“	Fillberts.....	7 8	Hoops—Coopers.....	2 30 2 40
Childs' pebbled & B't B's	0 55 0 75	Souchong common..	“	Brazils, new.....	7 1/2 8 1/2	Canada Plates:	
“ Split do.....	0 50 0 60	“ med. to good....	“	Spices.		Hatton.....	3 30 3 40
“ Prunella do.....	0 50 0 75	“ Fine to choice....	“	Cassia..... per lb.	17 20	Arrow.....	3 75 3 85
Infants' Cacks.....	0 25 0 75	Sardines, cases of 100,	“	Mace.....	90 1 00	Sausages.....	3 50 3 60
		1/2 lb. tin.....	“	Gloves.....	40 44	Murshfield.....	3 50 3 60
				Nutmegs.....	60 30	Penn.....	3 50 3 60
Drugs.		COFFEES, green.		Jamaica.....	22 27	Iron Wire (4 m'ths):	
Aloes Cape.....	0 20 0 18	Mocha..... per lb.	0 30 33	Jamaica Ginger, Cobl.	19 22	No. 6, per bundle....	2 00 2 10 1/2
Alum.....	0 2 0 24	Java, old Govt.....	0 27 30	African.....	10 11	“ 9.....	2 20 0 00
Borax.....	0 10 0 12 1/2	Marcabito.....	0 20 24	Pimento.....	11 13	“ 12.....	2 00 0 00
Castor Oil.....	0 14 0 14 1/2	Cape.....	0 21 24	Pepper.....	9 10	No 16, per bundle....	3 10 0 00
Caustic Soda.....	0 03 0 03 1/2	Jamaica.....	0 21 24	Mustard, 4 1/2 lbs.	17 10	Steel, cast, per lb....	12 1/2 13
Cream Tartar.....	0 27 0 30	Rio.....	0 19 24	“ lb. “	24 25	“ Spring.....	3 1/2 3 1/2
Epsom Salts.....	0 01 0 02	Singapore & Ceylon	“	Rice.		“ Fire.....	30 3 1/2
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 1/2 12 1/2	Arracan, &c.... per 100lb.	4 45 4 70	“ Blister.....	28 00
Indigo, Madras.....	0 75 1 00	SUGAR, (Cks. & Brks.)		Sago..... per lb.	0 05 0 06	Tin Plate (4 m'ths):	
Madder.....	0 09 0 11	Porto Rico..... per lb.	0 07 1/2 0 08	Tapioca, Pearl..	0 1 0 1	1C Coke.....	5 00 5 50
Opium.....	5 25 5 50	Cuba.....	0 09 0 10	“ Flake.....	6 1/2 0 7 1/2	1C Charcoal.....	6 00 6 50
Oxalic Acid.....	0 13 0 15	Barbados.....	0 07 1/2 0 08 1/2	Hardware.		1X.....	8 00 8 50
Potass Iodide.....	4 60 4 75	Yellow Refined....	0 07 1/2 0 08 1/2	Tin (four months):		1XX.....	10 00 10 5 1/2
Quinine.....	4 35 4 50	Dry Crushed “	0 10 1/2 0 10 1/2	Block, per lb.....	0 18 0 20	DC.....	5 00 5 50
Soda Ash.....	1 90 2 00	Granulated “	0 09 1/2 0 10	Grain.....	0 19 0 21	Anclor per lb.....	0 6 1/2 0 07
Soda Bicarb.....	3 10 3 25	SYRUPS.		Copper:		Hides, per 100 lbs.	
Sal Soda.....	1 10 1 15	Extra..... per gal.	0 58 0 62	Ingot.....	0 20 0 21	Green Salted, for No. 1	
Tartaric Acid.....	0 45 0 47	Amber 60 days....	0 49 0 52	Sheet.....	0 27 0 28	Imported.....	7 50 8 00
Bleaching Powder.....	1 60 1 75	Silver Drip and Honey “	0 44 0 48	Cut Nails, 3 in. to 6 in.	3 00	G'ta Hds, Imp'd No. 1	8 00 8 25
		Molasses (Barbados) Hnds	0 40 0 45	2 inch to 2 1/2 inch.	3 50	“ No. 2	6 50 0 00
Groceries.		Trinidad.....	0 38 0 39	Single.....	4 30	“ No. 3	5 00 5 25
TEA, (Hf-Chests. & Cad.)		Sugar House.....	0 27 0 32	Lath.....			
Japan, com. to med, per lb.	0 24 0 30						
“ com. to good, per lb.	0 30 0 35						

163 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.
 Lewis:—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,
T. J. LEVALLEE, - Proprietor,
 QUEBEC.

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

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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 6, 1878.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Leather, Olive machinery, Paints, Produce, Flour, Wines, and various oils.

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

Toronto Advertisements.

BELFORDS' MONTHLY MAGAZINE, ILLUSTRATED. \$3.00 per Annum. Single Copies, 30 Cts

BELFORD BROTHERS, PUBLISHERS, 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

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, ENAMELLED PAPERS, ENVELOPES.

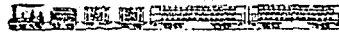
Mills at Windsor, Sherbrooke and Portneuf. 374, 376, 378 ST. Paul Street. Montreal.

M. O'MEARA, JR.,

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

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

OFFICE.—18 Rideau Street, Ottawa.



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:—

Table with columns: For Hull, For St Jerome, Returning, Leaving Hull, Leave St. Jerome, Passenger Trains leave Mile End 10 minutes later.

Arrangements have been made at Ottawa to convey passengers to and from Hull Depot for 25c.

DUNCAN MACDONALD, Manager.

E. & O. GURNEY,

MANUFACTURERS OF

STOVES, RANGES, HOLLOW WARE, HOT AIR FURNACES, HOT AIR REGISTERS, PARLOR COAL GRATES, Thimble Skeins, &c, &c., HAMILTON AND TORONTO, Ont.

Ontario Advertisements.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL, Manufacturers and Wholesale Dealers in

Biscuits, Confectionery

AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,

GUELPH, ONTARIO.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

MACHINES,

To work by hand or foot Power.

GUELPH, ONTARIO.

Legal.

HUTCHINSON & WALKER,
Advocates,
Barristers, &c.,
112 ST. FRANCOIS XAVIER STREET
MONTREAL.

HUTCHINSON, B.C.L. | W. S. WALKER, B.C.L.

HALL & ELLIOTT,
Solicitors for the BANK OF MONTREAL, PERTH,
Barristers, Attorneys, Solicitors, &c.,
PERTH, ONT.

REFERENCES:

THIBAudeau, Brothers & Co., Montreal.
STEVENSON & Co., Montreal.

LACOSTE & GLOBENSKY,
ADVOCATES,
11 Place d'Armes Hill, Montreal.

ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY
F. X. BISAILLON, B.C.L.

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

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

MOTTON & McSWEENEY,
BARRISTERS, SOLICITORS,

NOTARIES, &c.,

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

D. MITCHELL McDONALD,
Barrister and Attorney at Law,
Solicitor-in-Chancery and Insolvency,
NOTARY PUBLIC, CONVEYANCER, &c.
OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.
Entrance off Toronto St., third door South of Adelaide St.
TORONTO, ONT.

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

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

Legal.

C. Francis,
BARRISTER,
ATTORNEY-AT-LAW,
SOLICITOR IN CHANCERY,
NOTARY PUBLIC, Etc.,
TRENTON, Ont.

Agents' Directory.

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

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

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

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

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

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

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 Assignee and Commission Merchant.—No. 85 St. Peter Street, Quebec.

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

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

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

Hotels.

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.

Hotels.

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.

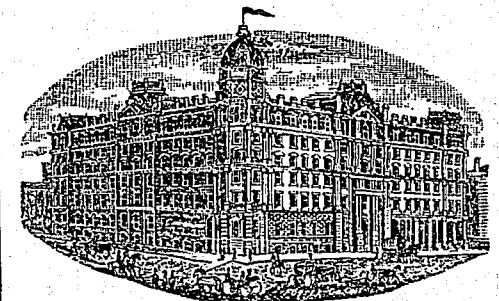
WILLIAM KIRWIN,
Proprietor.

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.



WINDSOR HOTEL,
MONTREAL.

The Palace Hotel of the
World.

JAMES WORTHINGTON,

Proprietor.

R. H. SOUTHGATE, Manager

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 recover 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 business; its whole Capital and Funds are solely for the security of those holding its Bonds.

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices June 6
Montreal	\$200	\$12,000,000	\$11,978,800	5,600,000	6	163 1/4
Ontario Bank	40	3,000,000	2,996,000	400,000	8	84 1/2
Mechanics' Bank	60	500,000	456,510	.....	x for year	.....
Mechanics' Bank of Canada	100	8,697,200	6,253,570	.....	.....	90 1/2
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	3 1/2	73 1/2
Du Peuple	60	1,600,000	1,600,000	240,000	8	73 1/2
Jacques Cartier	60	1,000,000	1,000,000	.....	0	42 1/2
Molson's Bank	50	2,000,000	1,998,715	400,000	3	92 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	132 1/2
Quebec Bank	100	2,500,000	2,493,320	476,000	3 1/2	.....
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	.....
Union Bank	100	2,300,000	1,980,958	200,000	2	50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	117 1/2
Eastern Townships	50	1,457,850	1,314,954	300,000	4	105 1/2
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	60,000	4	98 100
Maritime	100	1,000,000	667,940	20,000	0	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	75 80
Imperial Bank	100	912,300	868,000	50,000	4	102 1/2
Standard	100	625,550	507,530	20,000	3	77 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	102 103 1/2
Ville Marie	100	1,000,000	1,000,000	80,000	3	82 1/2
British North America	£50	4,868,666	4,868,666	1,170,000	2 1/2	105
Anglo Canadian Mortgage Co	.....	.....	.....	.....	.....	105
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	120
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	136
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	182
Dominion Savings & Investment Soc.	.....	800,000	350,500	69,000	5	125 1/2
Dominion Telegraph Co	50	600,000	600,000	.....	8 1/2	83 1/2
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	113
Freehold Loan & Investment Co	100	600,000	600,000	180,000	5	140
Hamilton Provident & Loan	100	950,000	749,300	87,000	4	114
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,622	220,000	5	138
Imperial Building and Savings Society	50	600,000	600,000	20,000	4	113 1/2
London & Can. Loan & Agency Co.	50	3,866,650	390,665	108,000	5	143 145 1/2
London Loan Co. of Canada	50	418,500	129,400	15,129	9-7 mos.	.....
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	4	113 1/2
Montreal City Gas Co	40	4,000,000	1,860,000	.....	5	147 149
Montreal City Passenger Ry Co.	50	1,200,000	600,000	.....	0	87 91
Montreal Building Association	50	600,000	600,000	.....	3	.....
Montreal Loan & Mortgage S'y.	50	1,000,000	1,000,000	75,000	5	110 115
National Investment Co	.....	.....	.....	.....	.....	105
Ontario Savings & Inv. Soc.	50	1,000,000	718,018	144,000	5	131 1/2
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	.....	.....
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	2	57 67 1/2
Toronto City Gas Co	50	600,000	600,000	.....	5	140
Union Permanent Building Soc	50	400,000	400,000	35,000	5	137 1/2
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	149 1/2

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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ONTARIO BRANCH—No. 62 Adelaide Street, Toronto.

STOCKS AND BONDS.

SECURITIES.	Montreal June 6
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 106
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	101 1/2
Dominion 5 per cent. Stock	100
Montreal Harbor Bonds 6 p. c.	101 1/2
Do. Corporation 6 per ct. Bonds.	107 1/2
Do. 7 per ct. Stock	118 1/2
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101 1/2
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.	Montreal June 6
Bank of London, 60 days	9 1/2
Gold Drafts on New York	9 1/2 p.m.
Gold in New York at 8 p.m.	100 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotation, Lon. May 9
100	Atlantic & St. Lawrence Shs.	all	106
100	Do. 6 p. c. Ser. Mt. Bon.	all	106
100	Do. do. 3rd Mort. 1891	all	103
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	99
100	Do. Preference	all	107 1/2
100	Canada Southern 1st Mort. 7 p. c.	all	62
100	Grand Trunk of Canada	all	8 1/2
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	102 1/2
100	Do do do 2nd do do	all	101
100	Do do do 1st Pref Stock	all	5 1/2
100	Do do do 2nd Pref Stock	all	31 3-4
100	Do do do 3rd Pref Stock	all	107
100	Do Island Pont St. M. Deb. Scrip.	all	7 1/2
100	Do 5 p. c. Perp. Deb Scrip.	all	60 1/2
100	Great Western of Canada	all	8 3-8
100	Do 5 1/2 p. c. 1st Mort. 1877-1878.	all	100
100	Do 6 do do 1890.	all	100
100	Do 5 p. c. pref. conv. till Jan 1st, 1880.	all	75
100	Do Perpetual 5 p. c. Debenture Stock	all	84
100	Internat. Bridge 6 p. c. Mort. Scrip.	all	101
100	Do do do 6 p. c. Mort. Pref. Scrip.	all	107 1/2
100	N of Canada 6 p. c. 1st Mort.	all	42 1/2
100	N of Canada 6 p. c. 1st Pref. Bonds	all	98
100	Do do do 2nd do	all	100
100	Northern Extension, 6 p. c.	all	81
100	Do do do 6 p. c. Imp. Mort.	all	91
100	Midland of Canada, 2d. 1st Mort.	all	40
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	T. G. & B. 6 p. c. bonds 1st mort.	all	62

ESTABLISHED IN 1847.
CANADA LIFE
ASSURANCE COMPANY.

The Minimum System continues the most popular plan which the Company has adopted.

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

AGE.	Yearly for Life.	Yearly for 10 years only.	Yearly for 15 years only.	Yearly for 20 years only.
21	\$12 80	\$23 40	\$18 20	\$15 00
23	13 50	24 60	19 40	16 20
25	14 70	26 00	20 70	18 10
27	15 80	28 40	22 20	19 40
30	17 50	31 20	24 30	21 30
32	18 60	32 80	25 70	22 40
35	20 40	35 00	28 20	24 60
37	22 00	38 50	30 10	26 30
40	24 70	42 50	33 30	29 10
42	26 50	45 10	35 30	
45	29 00	48 00	38 40	
47	31 00	52 00		
50	35 70	68 30		
52	39 40	68 90		
55	46 40	73 80		

PERFECT SECURITY is offered in this old established Company, who HAVE NEVER CONTESTED A CLAIM.

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Incorporated A. D. 1874.

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Charter Perpetual.

FIRE & MARINE

Insurance Company.

HEAD

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HAMILTON,

ONTARIO



Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government \$50,000.

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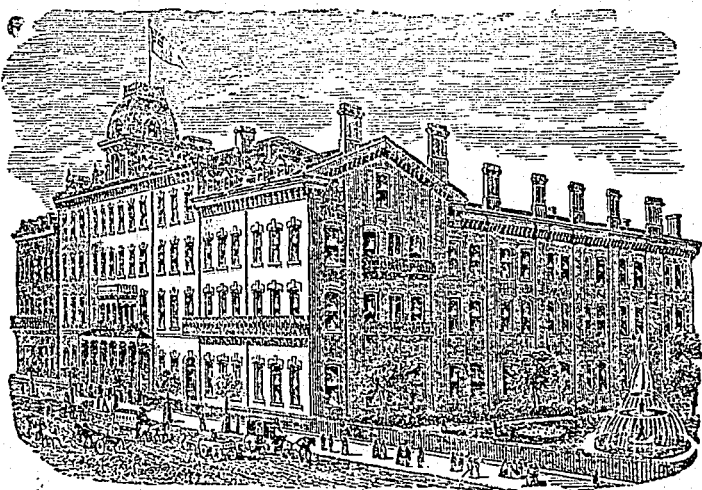
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INCORPORATED 1833.

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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.

D. MORRICE & CO.

ICE DEALERS

24 Victoria Square,

MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 6, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$56½	114½
Canada Life	2,500	5	400	50	85	188
Citizens, Fire, Life, Guarantee & Acc't	11,850	.....	100	20	.....	.....
Confederation Life.....	5,000	4-6 mos.	100	10	11	110
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	20 30
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	20½	148 149½
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	8& 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	33	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, May 20th, 1878.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	£1 2½	.....
Briton Life Association.....	50,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	42½	.....
Guardian Fire and Life.....	20,000	15	100	50	78½	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	147	.....
Lancashire Fire and Life.....	121,000	40	20	2	7 15-16	.....
Life Association of Scotland.....	10,000	30	40	57	32½	.....
London Assurance Corporation.....	35,502	48	25	12½	67	.....
Liverpool & Lancashire Life.....	10,000	10	10	2	13	.....
Liverpool & London & Globe Fire & Life	£391,752	60	20	2	15½	.....
Northern Fire & Life	30,000	70	100	5	41	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	43½	.....
Phoenix Fire.....	6,722	£19½ p. s.	.....	.....	310	.....
Queen Fire & Life.....	200,000	30	10	1	3 9	.....
Royal Insurance Fire & Life.....	100,000	63½	20	3	20	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2 9½	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 9½	.....
Scottish Provincial Fire & Life	20,000	80	50	3	12½	.....
Standard Life.....	30,000	65½	50	12	70½	.....

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.

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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,
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Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

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OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

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Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - 27,470,000
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MONTREAL.

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OF CANADA.

DIVIDEND No. 12.

NOTICE IS HEREBY GIVEN, THAT a dividend of THREE PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after TUESDAY, the 2nd day of July next.

The Transfer Books will be closed from the 17th to the 29th day of June, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House, in this City, on Monday, the 8th day of July next. The chair will be taken at noon.

C. R. MURRAY,
Cashier.

Exchange Bank of Canada.
Montreal, 28th May, 1878.

Insurance.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

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HENRY LYE, Secretary.

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