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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 24.

MONTREAL, FRIDAY, AUGUST 2, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. AUTUMN. 1878.

GAULT BROS. & CO.,

Manufacturers and Importers,
MONTREAL,

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

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

AN INSPECTION IS SOLICITED.

All orders will have our prompt and careful attention.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALOROBES,

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.

JOHN MACDONALD & CO.,

JUST RECEIVED.

Beautiful New Designs in
PRINTS—Low Prices.

Some Special Cheap Lines in

DRESS GOODS AND LUSTRES.

Extraordinary Value in

DUCKS, COTTONADE, &c., &c.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England.

Frothingham & Workman

Iron, Steel

AND

Hardware Merchants,

MONTREAL,

ESTABLISHED IN 1809.

OFFER FOR SALE THE FOLLOWING:

PIG IRON—No. 1 Garisherric, Summerloo and
Bghinton.

HEMATITE Do—Millon, and West Cumber-
land.

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

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

ROILER PLATES, **TIN PLATES,**
SHEET IRON, **CANADA PLATES,**

HOOP IRON, **BAR AND INGOT TIN,**

SHEET ZINC, **BAR AND INGOT COPPER,**

CUT NAILS, **WIRE,** All kinds,
HORSE NAILS, **SPIKES,**

SPADES, **SHOVELS,** **AXES, &c.,**
ANCHORS, **CHAIN CABLES, &c.**

—ALSO—

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

Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH & FOREIGN

DRY GOODS,

Stock Complete, 7th August.

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

AND

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. FALL 1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

Our Stock in Canadian and Imported
Woollens for FALL is complete, 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, "
 Brookville, " 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, " Perth, " Toronto, "
 Halifax, N. S. Peterboro', " Winnipeg, Man.

A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 3 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., & C. M. G.

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street. Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. GAVERHILL, 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 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THOS. WORMAN, M. P., Vice-President.
 T. JAS. CLAXTON, Esq., H. W. SHEPHERD, Esq.
 Hon. D. L. MACPHERSON, J. H. A. NELSON, Esq.
 JAMES WILLIAMS, Esq.
 F. WOLFFSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Meaford, Smith's Falls,
 Exeter, Millbrook, St. Thomas.
 Ingersoll, Morrisburg, Toronto,
 London, Owen Sound, Sorel, P. Q.
 Campbellton, N. B.

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.
 New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company, and its Branches.
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE . . . MONTREAL

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

Toronto. Levis.
 Hamilton. Napanee.
 Kingston. Brantford.
 Belleville. Elora.
 London. Almonte.
 Chatham. Kincardine.
 Galt. Pembroke.
 Ottawa. Mitchell.
 Windsor. Waterloo, Ont.
 Ingersoll. St. Johns, Que.
 Stratford. Sorel.
 Berlin. Beauharnois.
 Owen Sound. Gannouque.
 Walkerton. Winnipeg, Manitoab.
 Prescott. Montreal.
 Perth.

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

Agency in New York, 52 William St., with Messrs. Jessup, Fator & Co.

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

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. 640 Catherine Street, . . . A. GARIEPY.
 No. 446 St. Joseph Street, . . . E. VARIN.
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, . . . WM. DALY.
 The Branches will be open daily from 10 to 8 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
W. W. O'NEILL, Esq., Montreal
JOHN BANKIN, Esq., Montreal
DAVID GALBRAITH, Esq., Toronto
WILLIAM THOMSON, Esq., Toronto

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

BRANCHES.

MONTREAL.

Do, Chabollez Square.
Newmarket.
New Hamburg.
Seaford.
St. Catharines.
St. Hyacinthe.
Sherbrooke.
Wingham.
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 Merchants' 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.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
HON. ADAM HOPE, Vice-President.
Noah Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arntson, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON, General Manager.
J. H. PLUMMER, Inspector.
New York—J. G. Harper and J. H. Goadby, Agents.
Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID in March 31, 1877..... 1,225,684
RESERVE FUND..... 300,000

Board of Directors.

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
Reserve Fund, \$625,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

The Chartered Banks.

The Bank of Toronto,
CANADA.
Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

STADACONA BANK, QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, M. P., Vice-Pres.
A. P. Carou, M. P. John Ross.
F. Kirouac, G. R. Kenfrew.
T. H. Grant, Joseph Shehyn, M. P. P.
T. LeDroit.

WM. R. DEAN, Cashier.

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

Bank of Ottawa
OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bate, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson. George Hay, Esq.

Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON,
Cashier.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq. Cl. Robitaille, Esq., M.D.
U. Tessier, Jr. Joseph Hamel, Esq.

P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lefranco, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

Financial.

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

(INCORPORATED, 1846.)

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

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
London, Ont.

R. W. SMYLIE,
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 850,200.00
Paid-up Capital 775,883.00
Reserve Fund 87,000.00
Total Assets 1,392,103.00

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

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

OFFICE,

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

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

Paid-up Capital, . . . \$950,000
Reserve Fund, . . . 141,000
Total Assets, . . . 2,200,000

Money loaned on Real Estate securities only. Municipal and School section Debentures purchased.

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

Leading Wholesale Trade of Montreal.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &c.,

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

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Successors to Leitch, Maclean & Co.,

Representing in Canada CHAS. TENNANT & CO.,
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching
Powder, Roll Sulphur. H. J. ENTROVEN & SONS
London—Pig Lead. WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J. & R. TENNENT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugars, 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 Dun-
dee; 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
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Lime,

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Wheelbarrows for Excavators,

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The entire process of manufacture from the
raw Silk to the finished thread is done at our
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Orders from Jobbers only solicited.

BELDING BRO. & CO., F. PAUL,
New York. Montreal.**Mercantile Summary.**— A writ of attachment has been issued
against O. Levert, grocer, of this city.— A demand of assignment has been made
upon Pierre Lasalle, baker, Montreal.— T. Lorn McDougall, the New Dominion
Auditor-General enters upon his duties to-day.— Alexander McNab, builder, Halifax, has
gone into insolvency.— Merchants in London, Ont., are complain-
ing of the prevalence of bogus silver coin.— The Dominion Telegraph Company has
declared a half-yearly dividend of 3 per cent.— Two new phosphate companies have just
received letters of incorporation.— Eight hundred head of cattle and three
thousand sheep were shipped from Toronto
last week for England.— Perhaps the Hamilton *Spectator* expects us
to feel flattered that it should copy our commer-
cial paragraphs, and pass them off as its own.— At Halifax station last week 181 car-loads
of freight were received, and 78 carloads sent
out.— The sheriff is in possession of the estate of
Lovell Bros., printers, Toronto. The same firm
has been in difficulties before.— Four ships now on the stocks at Quebec
are allowed to remain in an unfinished state,
owing to the dullness in the shipping market.— The Commercial Bank, of Windsor, N. S.,
has declared a half-yearly dividend of 4 per
cent.— The Canada Pacific Railway has now an
iron extension of 140 miles laid west of Lake
Superior.— Harry Piper, of Toronto, whose difficulties
we referred to last week, has effected a com-
position with his creditors for 45 cts. on the
dollar.— A. Mulholland, plumber and gasfitter,
Quebec, has compromised with his creditors for
50 cts. on the dollar, payable in three, six and
nine months, with security.— The saw-mill property at Point St.
Charles, belonging to the estate of Mullin &
Co., has been sold to the Redpath estate for
\$20,000. There is a glimmer of hope in this.— A cure of St. Jerome has discovered a vein
of phosphate a little north of that place, and
analysis of the specimens obtained showed 71
per cent. of phosphate of lime.— A meeting of the creditors of Barker &
Sills, furniture dealers, Ingersoll, was held last
week. The result was that H. B. Clarke bought

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GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,
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**LOWDEN, INGLIS, NEILL
& CO.,****DRUGS, CHEMICALS,**

AND

DRUGGISTS' SUNDRIES,*Wholesale,***18 DE BRESOLES ST., MONTREAL.**Orders by Mail will receive careful and prompt
attention.the assets of the firm, and engaged to pay off
the creditors at 55c. on the dollar.— Donald Nicholson, grocer, of Charlotte-
town, P.E.I., shows about \$1,700 worth of
assets to pay his liabilities of \$3,000. The
estate will be closed up.— H. Paquet, a Quebec grocer, who failed a
short time ago, has latterly arranged to pay his
creditors 50 cents on the dollar, in 3, 6, 9 and
12 months, with security.— Among the items of news from the Upper
Lakes is the statement that Silver Islet turned
out in one week 18 barrels of concentrated, and
10 barrels of rough, silver ore, the whole of the
value of \$20,000.— Thomas May, a storekeeper of Port Mul-
grave, N.S., is unable to meet his payments, and
wishes to compromise, but makes no definite
offer. He is in quite a moderate way of business,
and his liabilities are light, assets more so.— A writ of attachment has been taken
against James Carroll & Co., dry goods mer-
chants, St. Lawrence Main street, at the instance
of McMaster, McClung & Co. for \$600. Mr.
John Fair is the assignee in the case.— The Customs receipts at Halifax for the
past month amount to \$65,153, an increase over
July last year of \$1,024. The Inland revenue
for July was \$13,937, a decrease compared with
the same month last year of \$92.— From Gaspé we learn that the cod fishery
at Bonaventure Island, Perce and Point St.
Peter is a failure. The mackerel catch is fair,
and the salmon fishing on the coast has been
very good.— The track of the St. John street railway,
in Quebec, has been laid, and it will be opened
in a few days. Four cars, intended for one
horse each, have arrived, and the horses are
being purchased.— W. J. Shaw, wholesale merchant in To-
ronto, who was recently arrested in this city on
a *capias* at the instance of McKenzie, Powis &

Leading Wholesale Trade of Montreal.

1878.

FALL TRADE.

1878.

GREENE & SONS COMPANY,
Montreal.

MANUFACTURERS AND IMPORTERS OF

**FURS, HATS & CAPS,
BUFFALO ROBES, &c.
WHOLESALE****LADIES' FURS:**MUFFS,
BOAS,
CAPS,
SACQUES, &c.**GENTS' FURS:**CAPS,
COATS,
COLLARS,
GAUNTLETS, &c.**CHILDRENS' FURS:**TURBANS,
MUFFS,
RUFFS,
SETTS, &c.**BUFFALO ROBES, KID MITTS, AND GLOVES, MOCASSINS, &c., &c.****FACTORIES, { FUR GOODS, 525 St. Paul Street.
WOOL HATS, 114 Queen Street.****WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.****GREENE & SONS COMPANY.**Co., has instituted proceedings to recover dam-
ages for malicious arrest.— Three hundred tons of Canadian phos-
phates have been sold in England at a price
which allows the company producing it \$20
per ton as laid down on the banks of the
Ottawa.— According to Professor Edwards, of this
city, Scotch sugar contains 86 to 90 per cent.
cane sugar, and 5 to 6 per cent. glucose, the
balance ash and moisture. American sugars,
which are mostly white, contain nearly 100 per
cent. of cane sugar.— Twenty-one carriage horses were shipped
from Toronto for Liverpool *via* Halifax by Mr.
Joseph Grand the other day. They were pur-
chased in different parts of this Province, and
are of a good quality, the stock being valued
at about \$5,000.— We have to acknowledge the receipt of the
eighth annual report of the Commissioner of
Insurance (Fire, Marine and Life) of the State of
Michigan. Mr. Row deserves the utmost credit
for the admirable arrangement and lucid system
displayed in his Fire and Marine report.— An attachment has issued against S. Born-
stein & Co., a firm of tobacconists, in Quebec,
by S. Davis & Co., in liquidation, of this city.
The insolvents have never stood high in a
commercial way, and liabilities are understood
to be small.— It is proposed that the millers in the
neighborhood of Hamilton take steps for the
formation of a Millers' Insurance Company. A
meeting called at Hamilton last week for that
purpose had to be adjourned till the 9th inst.,
owing to the smallness of the attendance.— The offer of 25 cents made by Messrs.
Hyndman Bros., of Charlottetown, P.E.I.,
whose failure we have already noticed at
length, has been refused. The creditors willaccept 25 cents secured and 10 cents unsecured,
but the insolvents have not yet come up to the
mark.— The tug-boat owners on the Lakes, says
the *Hamilton Spectator*, are trying the dubious
experiment of combination, with a view of com-
pelling masters and ship owners to pay higher
rates than were possible when competition was
the rule. The latter threaten to start tug-boats
of their own.— Hitherto the great mistake made in ship-
ping horses to England has been in sending
animals of an inferior kind. We are glad,
therefore, to note that an Ontario horse dealer
has sent thirty horses which were purchased
throughout that Province at from \$300 to \$350
each.— At a recent meeting of the creditors of
James Bealy, proprietor of the *Toronto Leader*,
a committee was appointed to draft a scheme
for the consolidation of the liabilities of the
estate. It is believed that by so doing a con-
siderable sum may be saved on interest, and
the estate itself more securely tided over its
present difficulties.— J. W. Coy, a leading hardware merchant
of St. Catharines, is stated to be in embarrassed
circumstances, and endeavoring to effect a
composition, but his present prospects of ar-
ranging for a continuance of his business are
considered doubtful. No definite estimate of
liabilities is yet attainable, but they must be
considerable, as it is said the Quebec Bank are
interested some \$10,000.— The *Ottawa Citizen* says:—"A statement
is current that there is no demand in Europe
for Canadian phosphate of lime. There is some
truth in this, but the slackness has been occa-
sioned by parties writing to Hamburg and other
places that 200,000 tons of the mineral were
ready for shipment from Canada." The result

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.

THE CHEAPEST WHITE ENVELOPE!

"THE CIRCULAR."

ONE DOLLAR and FORTY CENTS (\$1.40)
 PER THOUSAND,
 IN LOTS OF 5,000 at \$1.20.

A DISCOUNT TO THE TRADE!
 SEND FOR A SAMPLE!

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

of this misapprehension will speedily cure itself.

—The mining and manufacturing of the phosphate rock in South Carolina has become one of the leading and most important interests of the State. From small beginnings the shipment and manufacture has risen in nine years to the large amount of 199,086 tons in 1877-78, of which 115,965 were shipped to foreign ports, 64,486 coastwise and 16,639 tons were consumed by home manufacturers.

—\$6,930,656 worth of goods was imported into the Dominion (exclusive of British Columbia) during the month of June last. \$4,022,961 of this was dutiable, and the amount of duty collected was \$952,758. During the same month the following were exported:—Produce of Canada, \$8,212,568; coin and bullion, \$93,522; goods not the produce of Canada, \$761,991; total exports, \$9,068,081.

—Official notice is given of the issue of letters of incorporation to the following company:—The Niagara Navigation Company, with a total capital stock of \$150,000, divided into 1,500 shares of \$100, for the purpose of carrying on any forwarding business on Lake Ontario and navigable waters flowing into and therefrom, and for constructing, owning, bartering, or purchasing or leasing of steam-vessels or ships, or other property required for the purpose of such forwarding business.

—Insolvency proceedings have been taken against James Phelan, boot and shoe dealer of Fredericton, N.B. His real position has always been more or less of a mystery, and, though a little more than a year ago he claimed to have had \$4,000 to his credit on deposit, his credit has never stood high. There seems to be a

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,
 "SIEMENS" } AND
 Do Do, } **CUT to SPECIAL**
 "SIEMENS BEST," } **LENGTHS**
 IF
REQUIRED.

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

Gillespie, Moffatt & Co.,
 12 St. Sacrament Street, Montreal,
 AGENTS,
Steel Co'y of Canada.

feeling that the above event has not been altogether unanticipated by the insolvent. Several Montreal houses are understood to be interested.

—The Colorado bug has made its appearance as far east as Sackville, N. B. The use of Paris-green has shorn this insect of much of its terrors. By the way, numerous parties in Ontario are being prosecuted for selling that chemical, as only druggists and other properly licensed persons are permitted to do so. A contributor to *Vick's Floral Magazine* has a theory that last year his potatoes were not touched by the bugs because wild petunias grew near the potato patch; that the bugs will leave the potatoes for petunias, the sweets of which are poisonous to them.

—Previous to Vanderbilt's departure for Europe, he gave out that the Lake Shore Railway would declare a dividend in July of from 2 to 3 per cent. Under that inducement, Jay Gould and others in his confidence purchased stock largely on speculation. A dividend however, of only 1 per cent., was declared, and the stock fell very much. Gould and his friends continued to hold on to their stock, and are at present asking a fancy price for it, as, without it, Vanderbilt will lose control of the road, and this grand railway scheme will be rendered abortive.

—It may not be generally known that, according to the official returns of gold mining in the Province of Nova Scotia, the yield of gold quartz there is as great as in any gold country in the world. It is just announced that at the Caribou Mines, Upper Musquodoboit, N. S., one mile east of the old diggings, there has been made a new discovery of rich boulders which promise remarkably well. 28 tons of

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.

quartz boulders are stated to have yielded 56 ounces of gold. The main lead is three feet in width, and is considered very rich. It is supposed it will yield eight or ten ounces to the ton. Miners are actively engaged in opening up this and adjoining properties. A crusher will shortly be erected on the new mines, and the work of mining vigorously prosecuted.

—In spite, says the *Buffalo Express*, of the most determined efforts on the part of managers and agents, the railways have utterly failed to divert any considerable amount of business from the water route. The aggregate shipments from the eight chief Western markets, for the ten weeks beginning April 28, and ending July 16, were:

Year.	By Lake.	By Rail.
1874.....	28,875,386	4,782,233
1875.....	18,176,834	10,042,748
1876.....	1,873,478	19,960,492
1877.....	18,078,975	8,336,406
1878.....	20,648,322	12,933,572

—The commission appointed to establish the boundary between Ontario and the North-West Territory, and which is composed of Sir Edward Thornton, British Minister at Washington; Sir Francis Hincks and Chief Justice Harrison, is at present in session in Ottawa. This is a matter of considerable importance to Ontario, as, if it secures all the territory it claims, a valuable acquisition will be made to the Crown Lands of the Province. The claim of the Dominion is that the meridian line drawn due north from the junction of the Ohio and Mississippi rivers forms the western boundary of Ontario, and that the lands-beight of the northern watershed of the St. Lawrence is the north-

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MORLAND, WATSON & CO.

Wholesale Iron and Hardware Merchants and Manufacturers,

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

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

H. M. HAMILTON & CO.

(Successors to Hamilton, Lounsbury & Co.)

MANUFACTURERS' AGENTS, Commission Merchants, AND IMPORTERS OF House-Furnishing Hardware, Heavy Metals, Etc.

43 DOCK STREET, ST. JOHN, N.B.

P. O. Box 225.

T. K. JENKINS & CO.,

AUCTIONEERS,

Commission Merchants, Jobbers and Real Estate Agents; ALSO

ENGLISH, AMERICAN & CANADIAN MANUFACTURERS' AGENTS, 223 & 225 HOLLIS STREET,

Opposite A. McLeod & Co.,... Halifax, Nova Scotia.

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

ern boundary. The Government of Ontario contend that the western limit of that Province is the Rocky Mountains; that the north-westerly limit line lies north of the Saskatchewan, and that the north-eastern line lies in the vicinity of Hudson Bay.

—The prominent local firm of Knight, Son & Co., Souris, P.E.I., has suspended. They offer 75 cents on the dollar, but nothing has yet been done towards accepting their proposition. A meeting will be held in a few days, at which their affairs will be discussed. The firm is one of long standing, and has done a large business in General Store, besides being somewhat extensive ship-builders and owners. The senior Mr. Knight died in 1875, reputed very well to do, and since then the firm has not been so strong in means, as a large portion of his capital was withdrawn, but still they have always been regarded as in good financial position. The immediate cause assigned for the suspension is a loss of \$3,000 odd by the failure of Hyndman Bros., of Charlottetown, but there is a feeling prevalent among some of the creditors that they can pay in full, and there is a disposition to criticize some recent transactions rather harshly. Their liabilities are placed at \$41,000; assets cannot at present be estimated.

—The meeting of creditors in the matter of G. R. Fabre, wholesale carriage goods, held on Tuesday last, resulted in a confirmation of the deed of composition, at the rate of 40 cents, by a

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES: 310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street MONTREAL.

MILLS & HUTCHISON,

186 MCGILL ST.,

MONTREAL.

CANADIAN WOOLENS.

SPRING SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

vote of forty-four to twelve. An opposition, however, has since been filed, and the question as to whether he shall get his estate back or not will have to rest with the decision of the court. The majority of those opposing the composition are members of the wholesale hardware trade, and three of the five inspectors are among the contestants. The meeting was largely attended and was a rather stormy one; the question of excluding the press excited considerable discussion, the friends of Mr. Fabre vehemently opposing the presence of reporters, and finally carrying their point on a vote being taken. We cannot see that this course of action will strengthen their case, but, on the contrary, will rather tend to alienate sympathy from the insolvent, who has always hitherto enjoyed the confidence and respect of business men generally.

THE POSTAL UNION.—On the 1st July inst. the Dominion of Canada was admitted into the General Postal Union formed under the Treaty, signed at Berne on the 9th October, 1874. The provisions of this Treaty, so far as Canada is concerned, began yesterday. Its main features are as follows:—

All countries which are parties to the Treaty form, under the title of "General Postal Union" a single territory for the reciprocal exchange of correspondence. Between these countries are established, practically, uniform rates of postage, together with full and entire liberty of exchange of postal matter, either by means of closed mails or by the ordinary mails of the countries through which such postal matter may be sent in transit.

Leading Wholesale Trade of Toronto

GRANULATED GLUE

CHEAP, GOOD,

ECONOMICAL, SALEABLE,

Samples, with prices, mailed free on application.

PETER R. LAMB & CO.

TORONTO.

It requires but FIVE minutes soaking, while Cake Glue takes hours to soak. Protracted soaking weakens Glue.

Particularly convenient to workmen for gauging proper quantity for use, and preventing waste.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLENS

14 Front Street, East,

TORONTO.

No additional postage is charged for the retransmission of any article received from one Postal Union country and re-directed to another Postal Union country, provided that such article has not been delivered out of the Post Office. To all European countries, the rate on letters will be 5c. per half ounce.

Postal cards, 2c. each. Newspapers, 2c. per four ounces. Printed matter and samples of merchandise, 2c. per two ounces. To distant countries, East Indies, China, Ceylon, Brazil, Mauritius, &c., double rates. The Australian Colonies are not in the Confederation. Registration fee for Europe, 5 cents. To distant countries, 10 cents.

THE CROPS.—As the labor supply usually follows the demand therefor, the busy time among the farmers of Western Ontario alluded to last week has somewhat abated. Help has come from other quarters in answer to the high wages offered, and now the farmer goes to his field in a more cheerful frame of mind as he scans over his crops, and, with one difficulty over, begins to be concerned as to the price he can get for his grain. The wheat crop generally will not be as satisfactory as it turned out last season, especially in quality, as the grain is lacking in plumpness, chiefly owing to the excessive heat early in July, which ripened it too fast, not giving it time to fill; but the large area sown throughout the country will make up the deficiency in quantity and throw on the market a large surplus besides. Another source of anxiety just now in some places with farmers who are fairly advanced with their harvesting is to get their wheat threshed in time to make room for the spring crop, some of which are ripe and ready to be taken in, as the extra supply taken off this season, together with the unusually heavy growth of straw, filled their barns, to the roof, and in some places had to be stacked outside. The rainy weather of the past week has had a

Leading Wholesale Trade of Montreal

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

Sole Agent in the Dominion for:

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

Nos. 287 & 289 Commissioners St.,

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

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT
THE TIMES.Prize Medal and Diploma, Exposition Univer-
selle a Paris, 1867.Silver Medals, Provincial Exhibitions, 1868
'70-'73.rather backward effect on the crops for a few
days, but it is to be hoped with the dry weather
now prevailing that the remainder of the crops
will be got in safely, and in such case there will
be little cause for complaint, as the spring crops
are, on the whole, a fair yield. The damage
done to the crops by the rain in Minnesota and
other Western States caused prices to go up in
a very remarkable manner last week.

THE HUDSON'S BAY COMPANY.—The accounts
for outfit of 1876, made up on the despatch of
the last mail, indicate that the result of the
trade has proved even more unsatisfactory than
was anticipated in November. This is owing
to the serious decline in the prices of furs at
the spring sales of 1877, amounting to an
average of about 30 per cent. The accounts of
outfit show a loss of £17,813, as compared with
the profit of £4,168 on outfit of 1875; and the
final result of the business for the year shows a
loss of £28,393. This loss will reduce the
undivided profits (including £13,000 transferred
from the marine insurance account) to £23,819.
Propositions are submitted to the shareholders
for the benefit of the company's officers, and
also for dealing with marine insurance fund,
from which £13,000 is transferred to account of
undivided profits. It is stated that great efforts
are made by economies of transport, and the
re-organization of many posts, to meet as far
as possible the reduced value of furs, and the
committee hope for some benefit from a revival
of trade.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.WHOLESALE DRUGGISTS
AND
MANUFACTURING CHEMISTS
MANUFACTURERS OFLinsced Oil,
White and Colored Paints,
Putty,Calced Plaster,
Land Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET
MONTREAL.**H. R. IVES & CO.,**

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

OWEN McGARVEY & SON,

WHOLESALE & RETAIL

FURNITURE,7, 9 and 11 St. Joseph Street,
MONTREAL.

THEIR business is the oldest in the city, having
been established over 39 years ago by the senior
member of the firm. Since the opening of the new
warehouse their stock is acknowledged by all who
have seen it to be the largest, best assorted and de-
cidedly the richest ever on view in the Dominion.

The Wholesale Store contains a very large assort-
ment of plain Furniture, also at retail rates, which
have been reduced 20 per cent. below former
prices. All goods warranted to be as represent-
ed; 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.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

John Brett, boots and shoes, Amherstburg.
E. O'Donnell & Co., grocers, Guelph.
Thos. Balmer, Clifton.
Wm. Nolan, Milton.

PROVINCE OF QUEBEC.

Felix Vachon, merchant, Montmagny.
V. Rousseau, merchant, St. Apollinaire.

PROVINCE OF NOVA SCOTIA.

Henry Sulter, Burlington.
Samuel G. McElwaine, Halifax.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

Jos. Cowan, general store, Forwich.
Aif. Metcalf, general store, Midland,

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

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

SLEE, SLEE & CO'S.

Pure English Malt Vinegar,

(Sole Agents for the Dominion.)

C. H. BINKS & CO.,
MONTREAL,**Alex. Wills & Co.,**

WHOLE AND GROUND

Coffees and Spices,

51 & 53 COLLEGE STREET, MONTREAL.

Pure goods a specialty. Price Lists on
application.

Smith, Nelson & Co., paints, oils, etc., Toronto.
Jas. Patterson, boots and shoes, Toronto.
Robt. B. Scott, grocer, Wroxeter.
F. X. Gaudrie, Port Hope.
Barker & Sills, manufacturers spring beds, In-
gersoll.
E. & B. Urquhart, traders, Lancaster.
Pat. O'Dea, Goderich.
Hy. Hales, Sarnia.
A. W. & D. Oliver, Guelph.
Wm. J. Lang, Bowmanville.
Francis Marshall, general store, Lynden.

PROVINCE OF QUEBEC.

H. J. McCready, leather, Montreal.
N. Prevost, hotel, Lachine.
Theo. Belleville, trader, Montreal.
Octave Levert, grocer, Montreal.
S. Bornstein & Co., tobacco, etc., Montreal.

PROVINCE OF NOVA SCOTIA.

C. Jennieson, Walton.
A. J. McNeil, Arichat.

PROVINCE OF NEW BRUNSWICK.

J. R. Flewelling, Sussex.

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

IMPORTERS OF

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

1878. EARLY FALL STOCK. 1878.

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

We have received the following packages by ocean vessels since July 1st, 1878:—July 4th, Steamship Peruvian, 61 packages; July 6th, S.S. Corinthian, 57 packages; July 15th, S.S. Sardinian, 37 packages; July 20th, S.S. Polynesian and Austrian, 87 packages; July 20th, S.S. Canadian, 13 packages; July 24th, sailing ship St. Patrick, 93 packages; July 24th, S.S. Sarnation, 121 packages; July 25th, S.S. Manitoban, 20 packages; July 25th, sailing ships Glendinneng and Glenfiter, 45 packages; June 15th, S.S. Sarnation, 58 packages, and will receive weekly additions. Orders will have careful and prompt attention. A visit to our establishment solicited.

T. JAMES CLAXTON & CO.**ST. JOSEPH STREET, MONTREAL.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, AUGUST 2, 1878.

**THE ST. LAWRENCE IMPROVE-
MENTS.**

On Friday, the 26th inst., the Montreal Harbour Commissioners made their annual visit of inspection to the works in progress on the St. Lawrence. The Commissioners, viz., Mr. Thomas Cramp, Chairman, the Hon. Mr. Thibadeau, the Hon. Mr. Beaudry, Mayor of Montreal, Mr. Hugh McLennan, Mr. Adolphe Roy, Mr. C.H. Gould, Mr. Edward Mackay and Mr. Peter Donovan were the hosts on the occasion, and were one and all indefatigable in their attention to their numerous guests, in number about 100. The Hon. A. Mackenzie, Premier of the Dominion and Minister of Public Works, with two of his colleagues, the Hon. Mr. Huntington and Hon. Mr. Laflamme, and the Hon. Mr. Joly, Premier of Quebec and Minister of Public Works, accompanied the party. Invitations had been extended to a large

number of citizens, including the representatives for the city in the Dominion Parliament and Quebec Legislature, who were represented by Mr. B. Devlin and Alderman Nelson, the city aldermen represented by Aldermen Childs, Glendinneng, Wilson, Holland, Mullin, Grenier, and Martin, and the arrangements for their comfort were as perfect as possible. The fine steamer "Canada" was engaged for the trip, and on Thursday evening, shortly after 8 p.m., she took her departure from the island wharf. After calling at Sorel to take on board Captain Armstrong, who has been for many years identified with the navigation of the St. Lawrence, and who was a valued friend of the late Hon. John Young, the "Canada" steamed for Lotbinière, where it arrived early on the following morning, and where Mr. Mackenzie and Mr. Joly joined the party.

The first visit was paid to the new works at Cape Roche and Cape Charles, where all who desired to visit the dredge were taken on board the steamer "John Young," which was employed as a tender. The various operations for removing the rock and boulders were performed with great success, and Mr. Kennedy, the engineer of the Commissioners, ordered a charge of dynamite, which was exploded by means of an electric wire, throwing up a great column of water. The party having returned on board the "Canada" proceeded to Lake St. Peter, where the dredges were employed in a different description of work, viz., removing clay. The steamer put into Three Rivers, but remained there only a few minutes. Captain Armstrong was landed at Sorel, shortly after which the party sat down to an excellent dinner, at which Thomas Cramp, Esq., Chairman of the Commissioners, presided, supported on his right and left by the Hon. Mr. Mackenzie and Hon. Mr. Joly. After the party had partaken of dinner Mr. Cramp bid them heartily welcome, and expressed his satisfaction at meeting so many of his fellow-citizens on an occasion that he hoped would be interesting to them. He, however, was reminded of the absence of a familiar face which they had been accustomed to see on such occasions, that of the late Hon. John Young, to whose memory he paid a tribute which was in accordance with the feelings of all who were present. Mr. Cramp subsequently proposed the health of the Queen, which was received with the honors always accorded to it in Canada, after which Mr. James Stewart sang "God save the Queen," the whole company joining in the chorus.

The next toast was that of the Dominion Premier, Mr. Mackenzie, who made an

excellent speech in reply. Without absolutely committing himself to any specific line of action, Mr. Mackenzie treated the improvement of the St. Lawrence as a national work of the same character as the improvement of the canals and of the rapids, and pointed out that all the people westward of Montreal were interested in the improvement of the Canadian route. He dwelt on the fact that, while the tonnage of the United Kingdom had largely increased of late years, the number of ships had decreased. It had been found necessary, in order to retain the carrying trade, to enable vessels carrying 60,000 bushels of grain to navigate our waters, when formerly only 20,000 bushels could be carried. We do not pretend to give anything like a report of the Premier's speech, but merely to indicate the line which he took. Before concluding, he paid a handsome tribute to the memory of the late Hon. John Young. The next toast was that of Mr. Joly, who responded both in English and French, and who expressed himself warmly in favor of the improvement of the navigation. The members of the Legislatures of the Dominion and of Quebec was the next toast, and it was responded to by the Hon. Mr. Huntington, & Hon. Mr. Laflamme, on behalf of the Dominion, and by the Hon. Mr. Beaudry and Alderman Nelson, on behalf of the Quebec Legislature. Mr. Huntington then proposed the trade and commerce of Montreal, and coupled with it the name of Sir Francis Hincks, who, after a brief response in which he expressed his sense of the importance of the work and the satisfaction that he felt at having been a member of the government which commenced it, as a public work of the old Province of Canada, proposed the Harbor Commissioners, acknowledging their valuable services, and expressing the gratification which their guests felt at having had the opportunity of joining their very agreeable party. Mr. Cramp called on Mr. Edward Mackay, as the junior member of the Commission, to return thanks, which he did in his usual happy manner. He was followed by Mr. Hugh McLennan, who has for many years rendered most valuable services as Harbor Commissioner, and who did full justice to the importance of the work in which they were engaged. He gave, in conclusion, as a toast, the Board of Trade and the Corn Exchange Association. Mr. F. W. Henshaw, Vice-President of the Board of Trade, and Mr. R. Esdaile, President of the Corn Exchange Association, returned thanks, both, especially the latter, dwelling on the public character of the works on which the Harbor Commissioners were engaged. The party then

adjourned to the upper decks and amused themselves until the arrival of the "Canada" at Montreal at about 11 o'clock, the rain falling in torrents, and many of the party preferring to remain on board the "Canada" to exposing themselves to it. On the whole the party was a great success, and, although every member of the Commission is entitled to the cordial thanks of the visitors for their unremitting attention and courtesy, we feel assured that they would, one and all, join in affirming that Mr. Cramp is specially deserving of praise for his unceasing attention to those who were fortunate enough to be guests on the occasion.

WHO PAYS THE DUTY.

The Montreal *Gazette* has criticized at some length an article in which we endeavored to correct a prevalent error on the subject which is embraced in the foregoing title. After a careful consideration of our contemporary's remarks, we do not discover much ground for his criticism. The practical effect of customs duties is to raise prices in the country which imposes them. We made no attempt to create a false impression. We admitted that, owing to the extent of the American market, it was probable that our exports of horses would not influence it to any serious extent, but, nevertheless, the effect of the duty must be to raise prices by limiting the supply. We have no data on which we could base anything like a correct opinion as to the percentage of the increase in the price of horses in the United States, consequent on the duty. What is sufficiently obvious is that the effect of the abolition of the United States' duty on horses would be to equalize prices in the two countries.

It was not our intention to discuss the question at issue between the Protectionists and the Free Traders, and which is specially adverted to by the *Gazette* towards the conclusion of his article. The advocates of the respective policies are never likely to agree, for the simple reason that they look to the interests of different classes of the community. The Free Traders maintain that, as the whole people of the country of both sexes, and of all ages, are consumers, and as such directly interested in having every article of consumption as cheap as possible, it is the duty of Parliament to impose only such taxes on imports as are absolutely necessary for revenue purposes. The Protectionists, on the other hand, are persuaded that it is for the public interest to foster manufactures by means of duties imposed for the express purpose of raising prices, believing, as the *Gazette* main-

tains, that, in process of time, domestic competition would have the effect of reducing prices. We scarcely think that the *Gazette* will deny the correctness of our statement as to the views of the contending parties. We readily admit that the effect of duties on imports will be governed to a considerable degree by the respective populations of the countries trading with one another, and, as Canada has a much smaller population than the United States, this circumstance must always be taken into account. Let us now apply the principle we have stated to the various articles both of import and export. There is no dispute whatever that, as regards tea and coffee and other articles of import not produced in Canada, the duties imposed on them fall on the consumers. With regard to articles manufactured or produced in Canada for domestic consumption and not for export it is clear that the effect of a duty is to raise prices, and, as a consequence, that the consumer of such articles not only pays the duty on the manufacture or produce imported, but likewise an indirect tax to the extent of the increased price on all the domestic produce or manufactures which he purchases.

It is contended, and with some plausibility, that when a largely populated country like the United States, is contiguous to one, comparatively speaking, sparsely populated like Canada, the price of the imported article will not be much affected by the duty inasmuch, as the imports would under any circumstances be so light as not materially to affect a price regulated by the supply and demand. We apprehend that, in the special case taken for illustration, that of horses, Canada could send a sufficient number to produce an effect on the market, and that the abolition of the duty would lead to considerable exports. But, if we admit that the import duty in the United States has but a small effect on prices, surely it must be obvious that Canada, as a nation, does not suffer by the American duty, which is what has been contended for. It cannot be denied that the effect of the duty is to cause the price of horses to rise higher in the United States than in Canada. A horse that would sell in Canada for \$125 would probably fetch \$150 in the United States; and it is contended that the Canadian exporters would obtain this \$150 if there were no duties in the United States. Unfortunately, those who use this argument, and who endeavor to persuade the Canadians that they are suffering from the American duties, never seem to think of any other interest than that of the producer or manufacturer. Now if the fore-

going assumption be correct, it necessarily follows that every Canadian who has occasion to keep a horse obtains it for \$25 less than he would do if the American market were open to those who raise horses for sale. Now the Canadian purchasers of horses furnish the great bulk of the aggregate demand, and it is their interest that horses should be as cheap as possible. It seems probable that, if the United States were to increase their duties on horses, the price in Canada would fall still lower, and it is even possible that it might be found unprofitable to raise them. There can be no doubt that the effect of high import duties in a densely populated country is to enhance, though perhaps slightly, prices therein, while their effect in a sparsely populated country lying contiguous must be to keep prices down. High prices in the United States caused by import duties may not be advantageous to the Canadian producer, but they are far from injurious to the Canadian consumers, whose interests are but too often overlooked in the controversy. Although we have taken horses as an illustration, following the example of the journal whose remarks led to our first article, yet it must be apparent that there are other articles of export, which are likewise extensively consumed in Canada, which will be affected precisely in the same way. The class of producers to whom these remarks apply are chiefly the agriculturists, and although, for their sake, we should sincerely rejoice at the abolition of the United States duties, yet, looking to the benefit derived by the Canadian consumers, we cannot affirm that those duties are so prejudicial to us as some of our contemporaries have endeavored to prove. At all events we cannot hope to induce the Americans to take off this class of duties, unless under some general scheme of reciprocal free trade.

CANADIAN MONTHLY.

The August number of this periodical has been delivered unusually early, and is highly creditable to its enterprising conductors. The "Edinburgh Jottings" must be attractive to all who have had the good fortune to visit the North British capital. Wilkie Collins' new novel, "The Haunted Hotel," is continued, and there is an interesting review of "Lever's Military Tales," and the commencement of Part 2 of "The Monks of Thelama." "Current Events" is, of course, the chief attraction, as it discusses the politics of the day, and with strict impartiality, judging from the severity of its censure on the leaders of both the political parties. We are told that "the

"bulk of the people know well that neither of the political factions can be relied upon,—the Opposition because they cannot be trusted, and the Ministry because they have distinctly committed themselves to a suicidal fiscal policy." The people are urged "to cast off the chains which have bound them, and to vote at the polls this autumn as free and independent electors." In the meantime the political newspapers contain lists of opposing candidates in nearly all the constituencies, who are pledged to support the policy of one or other of the "political factions," notwithstanding that "they know well that they cannot be trusted." Individual ministers are severely handled, and the party journalists on each side can find passages in "Current Events" to serve their purpose in blackening the character of their opponents. The writer is sanguine that there is an immediate prospect of the failure of party government in England, but he gives us no idea of the mode by which it is possible to carry on parliamentary government except through the instrumentality of party. When we read the attacks on party in the *Canadian Monthly*, and the recommendations to the electors to choose independent men, we are reminded of a passage in a speech of Lord Palmerston to the electors of Tiverton, in which he thus disposes of a mythical candidate of independent principles:—

"I have heard, gentlemen, of an independent fortune; I have heard of independent conduct; I have heard of independent character; but the handbill does not condescend to explain what is meant by 'independent principles.' I presume the allusion is to principles wholly independent of common sense, of justice, and of liberality. I am glad, gentlemen, for the sake of the constituency of Tiverton, that such a man has not been found."

We are very sceptical, notwithstanding the positive declaration of the writer of "Current Events," as to the appearance of even a single independent candidate at any hustings in the Dominion at the ensuing general election.

What we do not quite comprehend is the statement that, "what Quebec specially needs just now is a good coalition government," which could only be brought about by the union of men who have been hitherto opposed to one another. There are occasions when coalition governments become absolutely necessary, owing either to the equal division of two opposing parties, as is the case in Quebec at present, or to the existence of three or more distinct parties, and the inability of any one of

them to carry on the Government with the exclusive aid of its own adherents. We concur in opinion with the writer of "Current Events" that coalition has become almost the only possible solution of the Quebec difficulty, but our contemporary may rest assured that such an event would not put an end to party government, though it might even intensify the bitterness of party feeling. The Government must be a unit, and the very object of the coalition would be to obtain increased strength for the Government. Those who secede from the present Opposition must calculate on a large amount of abuse from those with whom they have hitherto acted, and must rely on the good sense of the community at large to sustain them in taking a course which seems absolutely necessary with reference to the general interests of the public, which are much prejudiced by the equal division of parties, and especially as there is no local question of importance on which the people at large in the Province of Quebec are at issue.

Our unfortunate Orange difficulty is discussed at considerable length, and very much in the same spirit as it has been in the press of Ontario and the United States. Convinced as we are that discussion in the public journals can have no other effect than to add to difficulties already sufficiently formidable, we shall continue to avoid the subject altogether. We doubt if even the late Congress at Berlin could have arrived at a satisfactory solution of it. The proceedings at that Congress have been but briefly referred to in "Current Events," and, as we have noticed them elsewhere, we shall here close our remarks on the August number of the *Canadian Monthly*.

THE NATURE OF OFFICIAL ASSIGNEES' SECURITIES.

Many merchants who have not unfrequently of late stood in the relation of creditors to insolvent estates, and many eminent legal authorities who have been consulted on the point, agree in the opinion that the security required of official assignees by section 28 of the Insolvent Act only provides against defaults during the interim between the taking out of the writ of attachment, or the making of an assignment in insolvency, and the first meeting of creditors. As it happens, the courts have never hitherto been called upon to decide the point, and, in order to obtain a judicial interpretation, we understand that the sureties of a recently defaulting official assignee of St. Catharines are about to contest their responsibility under a bond at present claimed by creditors. As this is a matter of some conse-

quence to the business public, the judicial decision will be awaited with considerable interest, and, meanwhile, we would advise creditors of insolvent estates to be careful to use the power given them by section 29 of the Act, and exact an ample amount of security from the assignee at their first meeting.

The securities required of assignees in insolvency are of three kinds; (1), the general security required by the Government: "Each person so appointed assignee or joint assignee shall hold office during pleasure, and before acting as such shall give security for the due fulfilment and discharge of his duties in a sum of two thousand dollars if the population of the county or district for which he is appointed does not exceed one hundred thousand inhabitants, and in the sum of six thousand dollars if the population exceed one hundred thousand, such security to be given to Her Majesty for her benefit, and for the benefit of the creditors of any estate which may come into his possession under this Act" (sec. 28 Insolvent Act); (2), the further security which may be ordered by the court or judge in any particular case, on petition of a creditor: "The official assignee may also be required to give, in any case of insolvency, such further security as, on petition of a creditor, the court or judge may order, such additional security being for the special benefit of the creditors of the estate for which the same shall have been given." (sub-sec. a of sec. 28); and (3), the security required by the creditors of an insolvent estate from the assignee whom they appoint: "the creditors at their first meeting called for that purpose, may appoint an assignee who shall give security to Her Majesty, in manner, form and effect, as provided in the next preceding section (28), for the due performance of his duties to such an amount as may be fixed by the creditors at such meeting," (sec. 29). The italics in the above quotations are ours.

The point at issue is, whether the security held by the Government becomes available to the creditors in case of default after the official character of the assigneeship has ceased and the individual defaulting had become simply the assignee appointed by the creditors. The general intention of the Act manifestly is, that the official assignee who seizes any estate under a writ of attachment directed to him, or to whom an assignment in insolvency has been made, continues the assignee of the estate until the creditors appoint another, and in section 29 there occurs this specific clause: "In default of such appointment (by the creditors) the official assignee shall remain the assignee of the

estate, and shall have and exercise all the powers vested by this Act in the assignee." Whether an official assignee, who becomes permanent assignee through the failure of the creditors to appoint either him or another, retains his official character, thus rendering his general security liable in case of default, is a point about which there may reasonably be some difference of opinion, but, where the creditors exercise their right of appointing an assignee under section 29 of the Act, both a technical and common-sense reading of the Act points to the conclusion that such an exercise of right is virtually the assumption of the estate by the creditors, and terminates the official quality of the assigneeship, as far as the creditors are concerned.

It appears tolerably evident, from the terms of the Act, that the security intended to be afforded by the government was for the integrity of their nominee during the time that he held any estate in trust for the creditors until they were able to meet and take hold of it themselves. We must assume that, upon the official assignee handing over the estate to them, his responsibilities as a government officer are discharged, and it certainly is reasonable, seeing that the creditors are thereupon empowered to provide for their own security, that they should cease to have any claim upon the bond which the government had provided against possible default in the interim. Whether bonds for \$2,000 and \$6,000 under the respective circumstances be a sufficient security against possible defaults of official assignees it is not our purpose at present to enquire, but we may mention, incidentally, that in the Act of 1869 the respective bonds required were \$4,000 and \$8,000.

As we have already said, no judicial decision has yet been given on the main point discussed, and while we have plainly indicated our views in regard to the nature of official assignees' securities as set forth in the Insolvent Act, we must add that there are some legal authorities who think differently. Thus Mr. S. Robinson Clarke, in his annotated edition of the Act, says: "It would seem that if the creditors' assignee is also an assignee appointed by the Governor in Council, and has already given security under section 28, he is not bound to give fresh security under this section 29, though he may be called upon to increase it. This is Mr. Clarke's opinion, but we cannot find anything in the Act to justify it, and are inclined to believe that he has altogether misapprehended the bearing of both sections,

EUROPEAN DIPLOMACY.

The Berlin Conference has terminated as satisfactorily as could have been expected under the circumstances, the European powers having arrived at an amicable agreement as to the terms of peace between Russia and Turkey. A separate treaty has been agreed to by England and Turkey, one of the provisions of which is that the Island of Cyprus is to be transferred to England, which has entered into certain engagements to defend the Turkish territory in Asia. The Earl of Beaconsfield has returned to England and has had a splendid reception, quite equal to any given to our most illustrious military or naval commanders. The prevailing impression is, that Lord Beaconsfield has achieved a diplomatic victory. The English people are not fond of war, but most assuredly they would prefer war to humiliation, and it seems to happen invariably that an active minority of the nation, led by men of talent and influence, advocate at all periods of crisis in foreign politics measures having a tendency to national humiliation.

The great popularity enjoyed by Lord Palmerston, especially during the latter years of his life, was owing to the confidence felt by the whole people, irrespective of party, that the national honor was safe in his hands, and that he would pursue a vigorous foreign policy. There seems little reason to doubt that if Lord Palmerston had either been at the Foreign office or First Minister when the difficulties arose which led to the last Russian war, peace might have been maintained. Even Miss Martineau, whose bias was in favour of the peace party and of Lord Aberdeen's foreign policy, as contra-distinguished from that of Lord Palmerston, admits that it was probably the truth that "Lord Aberdeen's notorious horror of war encouraged the Emperor of Russia to believe that he might with impunity go greater lengths against the liberties and peace of Europe than could in fact be permitted." Every thing was done by the peace party to encourage the Emperor, members of the Society of Friends having had the almost inconceivable folly to visit the Autocrat to induce him to maintain peace. It is interesting to study the foreign policy of England since the days of the Holy Alliance, but, especially, during the period when Lords Palmerston and Aberdeen were the rival leaders of the two schools of diplomacy. It seems strange that war should at last have taken place when both statesmen were members of the same government. Lord Palmerston's very friendly biographer dwells with satisfaction on Lord Aberdeen's

announcement on the formation of his government, that, "with regard to foreign affairs it would adhere to the principles which had been pursued for the last thirty years, and which consisted in respecting the rights of all independent States, while at the same time we asserted our own rights and interests, and above all in an earnest desire to secure the general peace of Europe."

As the biographer remarks, Lord Palmerston had been at the foreign office during more than half the period named, and the statesman who had most severely criticized his acts was the very one who paid this tribute to his policy. If Lord Palmerston enjoyed the confidence of his countrymen, most assuredly he did not stand high with foreigners. The French statesmen during the reign of Louis Philippe were most hostile to him and his popular designation in Paris was "Ce terrible Lord Palmerston." Miss Martineau relates a characteristic anecdote of one of our immediate neighbors, at the time when Lord Aberdeen became Foreign Secretary in 1841: "It seems strange" observed an eminent American statesman to an English traveller, "that we republicans should be glad when you Tories come into power. One would think that our sympathies should be with your Reform governments. But the truth is, we cannot get on with your Whig Ministers. They do not understand business, and they do not understand official good manners. Your Tory Ministers are able and attentive and courteous."

A higher compliment could hardly have been paid to Lord Palmerston. It is remarkable that, although Lord Palmerston was in the Home department in the Aberdeen Ministry a most important suggestion was made by him to the Premier, which, if acted on with that vigor which was deemed advisable, might have averted the war. It will be recollected that when Russia's claim to a protectorate over the Greek Church was refused the Russian army almost immediately crossed the Pruth and occupied the Danubian Principalities. War, however, was not declared even with Turkey for some time afterwards. Meantime Lord Palmerston in a letter to the Premier thus expressed himself:—"I hope you will allow the squadrons to go up to the Bosphorus as soon as it is known at Constantinople that the Russians have entered the Principalities, and to be further at liberty to go into the Black Sea if necessary or useful for the protection of Turkish territory." After assigning reasons for taking this course, he added: "If these or-

"ders are to be given I would suggest that it is very important that they should be given without delay. I am confident that this country expects that we should pursue such a course, and I cannot believe that we should receive anything but support in pursuing it from the party now in opposition." Lord Aberdeen replied that, "although the invasion of the Principalities was an indefensible act, and one that gave to any European power a right of interference, still, as the Emperor had made no declaration of war, but, on the contrary, notified that he would not make war, it became very doubtful how far it would be justifiable for our fleet to violate the treaty of 1841 by passing the Dardanelles." He added, with reference to Lord Palmerston's assertion of the general approval which a bold course would receive: "In a case of this kind I dread popular support. On some occasion when the Athenian Assembly vehemently applauded Alcibiades he asked if he had said anything particularly foolish." The foregoing extracts enable us to estimate the characters of the two statesmen. The timid policy of Lord Aberdeen, which prevailed over that of Lord Palmerston, was certainly not successful. Whether the more vigorous policy would have averted the war is, of course, problematical, but it was the general opinion at the time that it would. Had Lord Beaconsfield been less determined on the subject of the late Congress, England could scarcely have preserved peace without such humiliation as would have exasperated the nation. As matters stand the national honor has been maintained, and at the same time peace has been preserved.

There is not, of course, universal satisfaction. Prominent among the discontented is "Verax," the writer on the Constitution, who is attacking the Queen in very coarse terms for her unconstitutional proceedings. Strange to say, "Verax" has adopted the precise line of argument as to the government of the Queen that Canadian Conservatives have done with regard to the Lieutenant-Governor of Quebec. Another sixpenny pamphlet has been issued, containing seven letters on the "Crown and Constitution," in reply to the *London Quarterly Review*. "Verax" declares that England is "a crowned Republic," that its first ministers are "its elected Presidents," his "love of freedom is greater than his fear of change." "Verax" is evidently of opinion that Lord Beaconsfield is in a conspiracy with the Queen to subvert the Constitution. He says:—"The administration of the Earl of Beaconsfield could hardly have been other than it has been if the noble

Israelite had subscribed to the constitutional theories of Baron Stockmar when he took the oath of office." "The Royal Prerogative," "Verax" says, "we only know as the persistent enemy of freedom, and an attempt to restore its ascendancy would be fitly met by recurring to the glorious examples of our ancestors." Pretty plain talk! "Verax" would cut off the Queen's head while his Canadian imitators, not finding such strong measures necessary, would only depose the Lieutenant-Governor. One more extract from Verax. "I am confronted, then, with four reasons in favor of absolutism, four reasons all tending to prove, and amounting jointly to unanswerable proof, that the occupant of the Throne of England, that is, at the present time, Queen Victoria, never could and never can acquiesce as a matter of course in the will of Parliament." Considering the cordial relations that have ever subsisted between Her Majesty and the ministers in whom Parliament has placed confidence, without reference to the political parties with which they were connected, it is incomprehensible to us how "Verax" can feel justified in charging Her Majesty with a desire to establish personal rule. It is, however, not more incomprehensible to us than the utterances of the Quebec Conservatives, who have very recently endeavored to establish an analogy between the old controversy for Responsible Government by Messrs. Lafontaine and Baldwin and their supporters, and the recent one in which they have been engaged with Lieutenant-Governor Letellier. The two cases are just as opposite as it is possible for them to be. In the one case the representative of the monarchical element in the constitution claimed the right to act without consulting his ministers at all, holding that he was responsible to the Crown in England, and repudiating all responsibility to Parliament. No pretension was ever made by Messrs. Lafontaine and Baldwin that they had a right to introduce bills or to act in any matter without consultation with the Governor. We pledge ourselves to the correctness of this statement, and we challenge those who dispute it to the proof. In the other case, that of the Lieutenant-Governor of Quebec, the pretension distinctly put forward is that it is constitutional to introduce bills in the name of the Governor, and for a Treasurer to propose new taxes in a Budget Speech without consultation with the Governor. We really hope that the memory of Mr. Lafontaine, as well as that of Mr. Baldwin, may be spared on this subject, as they would both have utterly repudiated the doctrines attributed to

them. We have been led to diverge from the immediate subject of these remarks owing to the extraordinary coincidence between those who are assailing the Queen and Lord Beaconsfield in England, and the Canadian Conservatives, who are, with as little reason, raising a cry against "personal rule" in Canada. In England the controversy on the subject is at least carried on consistently. The ultra Radicals, of whose opinions Verax is a fitting exponent, make no secret of their hostility to the exercise of any influence by the Crown, while the Conservatives, represented by their time-honored organ, the *London Quarterly*, have been prompt in defending the constitutional power of the Crown. In Canada, on the other hand, men professing to be Conservatives have to serve a mere party purpose, maintained principles utterly subversive of the constitutional position of the representative of the Crown.

COUNTRY STOREKEEPERS.

It is of great importance at all times, but more especially at a time like the present, that storekeepers should understand their responsibilities, and, just as a man ought not to borrow money without seeing his way to repay it, a storekeeper is not justified in buying lines of goods, however cheap and tempting, without feeling reasonably sure that it is within his power to dispose of them at a profit. We have no reason to believe that country storekeepers are at present overstocked. It is true that, in consequence of the mildness of last January and February, they were left with a large stock of woollen goods on hand, but that was a circumstance which no one could foresee, and the class of goods are not of a kind likely to deteriorate in value by being held over. At the same time, that and other things are teaching country storekeepers proper caution. Spring goods were not ordered over freely, and at this time of writing there is a consensus of opinion amongst leading wholesale men that their country customers are manifesting a decided disinclination to give orders until the crops are all harvested. Thus, doing a trade in advance of the season has become less possible for the wholesale houses, for the country storekeepers are beginning to perceive that more evil than good is apt to result from a premature purchase of fresh stock. Besides, they know that if stuff is wanted they can get it without anticipating the demand by several months.

It would be premature to speak of the financial results of the Spring trade, as paper runs six months from the first of

April, but on the maturing of notes given on account of Fall goods there ensued a great many failures amongst country storekeepers, and a very great many extensions were granted. It is not the general opinion of men who ought to know that the incompetent and superfluous storekeepers have been sufficiently weeded out. There are still "too many signs up," we are told on every hand. The anxiety of the wholesale houses to do business is doubtless the cause of this, coupled with their desire to pull through such customers as it would be inconvenient to let drop at this particular crisis. At the same time we find that of absolutely new accounts opened during the last six months, other than cash accounts, the number is exceedingly small. One thing is sure, that the competition amongst travellers is going to be as keen as ever, and perhaps more keen, seeing that the business to be done will be with customers of good standing, as those who have weathered the three years' bad trade may be supposed to be; but that can do no real harm, so long as the storekeeper knows what he wants, and contents himself with buying only what he knows he can sell. Should the harvest be as bountiful as anticipated, it will materially enhance the Fall trade, and, if farmers sell their grain early, instead of holding it over in hopes of getting war prices, as so many in Ontario have been doing, country storekeepers will have a chance of clearing off debts, and entering with hope and zest into next season.

THE VANDERBILT COMBINATION AND THE CARRYING TRADE.

We are informed that the result of the recent conference of railway presidents at Saratoga will be a recommendation to the Western roads to unite in advancing the grain rates from Chicago to New York from sixteen cents to twenty cents. That would be an enormous advance, especially as the rates were as low as twelve cents not many weeks ago. The immediate effect of such a rise would be to largely increase the business of lake and canal transports, the rates of which to New York, *via* the Erie Canal, and to this port, are only some eight cents, or under. But the very fact of proposing to increase the rates to twenty cents while lake and canal competition exists shows how strong the Vanderbilt Combination deems itself, and gives us premonition of what things will be when navigation closes, and shippers are wholly at its mercy. We must applaud the determination of the Grand Trunk Railway to be independent of this

formidable railway ring; and the promptness with which the manager of that road found himself backed in England in the matter of money to build the fifty or sixty miles of railway necessary to form a Western connection which would replace the Michigan Central, now under the absolute control of Mr. Vanderbilt, speaks volumes for the confidence of English capitalists and railway men in the efficiency and reliability of the present Grand Trunk management.

We trust that the negotiations now pending between the Grand Trunk Railway and the Baltimore and Ohio Railway, for the purpose of arranging a connection over the latter line in order to counteract the Vanderbilt Combination, may come to a successful issue. It is true that Western producers are more vitally interested in securing a neutralisation of the Vanderbilt monopoly than we in Canada are, but the Grand Trunk has done and is doing a great deal towards the building up of this country, and the through traffic is found to be absolutely necessary to its successful working. Besides, an immense quantity of Western produce comes to our seaboard by way of the Grand Trunk, and anything that would diminish that traffic would lessen also the freight available for our shipping. Meanwhile, we have the satisfaction of knowing that, no matter what railway combinations be effected between Chicago and New York, so long as navigation is open the St. Lawrence route must always command a large proportion of Western through traffic. And, with the deepening of our canals and the improvements in the St. Lawrence, we certainly look for the advent of a new and prosperous era in our carrying trade.

BUSINESS CHANGES.

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

Dissolutions:—Geo. Randall & Co., distillers Waterloo, Ont., continued by E. Seagrain and Wm. Ross, under style of Randall & Co.; Casseis, Son & Co., stock brokers, etc., Toronto; Eby, Thwaite & Co., tea merchants, Toronto, continued by Jos. T. Eby; Huron Lumber Co., Montreal, continued by Thos. H. Cox; C. Desmarteau & Co., grocers, Montreal, continued by a new firm, composed of S. Roch and O. Dufresne; and H. Paquet & Co., grocers, Quebec, continued by H. Paquet.

Offers to compromise:—J. W. Coy, hardware St. Catharines.

Compromised:—Hy. L. Piper, house furnishings, Toronto, at 45 cents on the dollar, in 6, 9, 12 and 15 months, secured.

Recently commenced business:—Jos. Henning, grocer, Parkhill; D. J. Everitt, pumps, Bakersville, Ont.; Alex. Malcolmson, grocer, Morefield; Jas. Kyle, boots and shoes, Morefield, Ont.

F. B. Townsend & Co., grocers, Dundas; and Wilcox & Hardy, general store, Tilsonburg.

Sold out:—Munro, Wheeler & Co., grocers, London.

Offer business for sale:—A. & R. Little, millers, Teeswater; P. Zurbrigg, saw and shingle mill, Trowbridge; Thos. Leadbeter, general store, Brussels; S. C. Mallory, furniture, Forrest; P. M. Patterson, general store, Ridgeway; and Wm. Neal, grocer, Wroxeter.

J. T. Thivierge, grocer, Levis, has compromised the debts of Thivierge & St. Hilaire of the same place, at 37½ cents on the dollar, in 3, 6 and 9 months, secured.

A. A. McDonald, general store, Parkhill, has recommenced business.

Jas. Phelan, boots and shoes, Woodstock, is closing up business.

TORONTO BUSINESS AFFAIRS.

TORONTO, July 29, 1878.

To the Editor *Journal of Commerce*.

It is a solemn thing just now to attempt to write a letter about that sort of thing called trade in a city like ours. There is not any life in business at all, unless in the "cool drinks" business, and even then the trade is cut up pretty fine by the host of dealers therein. But the trade in dry goods, and groceries, and hardware, and small wares, both wholesale and retail, is dull. I am afraid there are a great many traders here who are realizing the horrors of the Rev. Beecher's situation, when he was perched upon the "ragged edge;" and if one could only get at the particulars of some staggering business, and see what a mere feather's weight would keep it from going down, it would be instructive; and to see how one trader getting pinched was a mortal hurt to others; and how the losing of two or three customers was the last straw on the back of another; and how in a large majority of cases the final misfortune might have been averted by a little judgment; or a little forbearance on the part of somebody; or a little confidence on the part of somebody else, or, in short, something. It is not to be thought that traders here are any worse than they were, say, six months ago. But selling goods is still a hard life for a man who has a moderate degree of self-respect and a desire to be independent. Apart from the well-off customer there is a very large constituency here that is living on "tick"; laborers and genteel hard-up parties, who did not succeed in the agency for collecting debts, but who succumbed in getting a trifle more on their grocer's books on the strength of the agency.

There has not been much public work in the city this summer. Building has been very trifling compared with what it was two years ago. And the wonder is to many how the poor people live; it would be a conundrum to ask how they pay their debts.

There is very little chance for a mere laboring man to do more than live in Toronto; and the chances for the scholarly sort of man, who is good at figures, who has kept books, and who has good references, are still poorer. It must be left to the public school fanatics, who are making every person bookkeepers, and gaugers and civil service men, to say where all these youngsters are to get situations when they be-

come men; although it is not a bad idea to have even landing waiters, and secretaries, and clerks in municipal offices, know a little of something besides being able to read and write, and there is room for improvement in many quarters. There are scores of glastly looking men in this city who have for their sole capital and outfit the story of the situations they filled in the old country, the letters of recommendation, strong as proofs of Holy Writ, and their necessities. Now every tyro can talk about over production being the ruin of the manufacturer, so that directly his wares are not wanting; so here are the bookkeepers, the shopkeepers, the agents, the secretaries, the clerks, already "not wanted" in great numbers, and the "public school" fanatics are hurrying out the shoals of competitors, who will cumber the wheel of commerce some day.

The fall trade is a subject that has a good reason to be put in the first place for consideration, both by sellers and buyers. And a rational consideration of this subject cannot be accomplished without a close and particular knowledge of the opinions and prospects of the great bulk of what are called the customers, by retail dealers. Leaving the cities out of the question for the moment, it is of the greatest importance to know the temper and capabilities of the grand list of buyers, that is, the farmers. It is expected that the crop will be an abundant one, and it should follow that the farmers will revel in abundance of surplus. And, so revealing, it should follow that trade would be brisk and profitable. It must be counted, however, that prices are likely to be low; this will cut down the surplus, at the very outset. Then I am certain of what I say, farmers are calculating that their expenses are growing faster than their revenue, and whatever surplus there may be, will be subject to a sharp scrutiny in the expenditure. It is not thought that the fall trade will be any below the year past, and it should be expected, under the stimulus of heavy crops, to be much better. There is one point in which I think there is hope for advantage; that is in a decrease of the quantities of bankrupt stocks. This sort of commercial plague is certainly being slightly abated, and all moderately honest men will be thankful when it is kept down among the slums of traffic. The regular trade of Toronto has suffered to a very great extent this year by the operations of the entire staff of the insolvents' concerns. There is nothing so "dulls the edge of husbandry" as an incessant list of bankrupt stocks for sale.

I think I may have spoken once of the sensible growth of a sort of independent trade in the larger towns and cities of this province, which interferes of course with the individual trade of each other, but looks healthy, and is right. Hamilton is, and always was an aspiring city, and the mere incident that her merchants maintain a rivalry with the Toronto men is a proof of their condition, of their enterprise and success. London is a recognized centre, controlling, in a certain line, a magnificent constituency of business. Stratford and Guelph are also, though lesser in degree, healthy centres of trade. But it would appear that the chief difference in the distributing power of any of the Ontario cities is merely a difference in the amount of capital employed. The railway

system, leading from Montreal, puts nearly all our provincial cities on a par. Except, indeed, that Toronto has the advantage of being the metropolis, legislative, educational, legal, and financial, of the province. But there are signs that the worth of these advantages will weaken instead of strengthen, and that the progress of the younger growing cities will be greater than that of even our own handsome city.

W. T. B.

GOLD.

The San Francisco *Chronicle* has a well-considered article on the yearly supply of gold to the currency of the world. Receipts from the Comstock lode have largely fallen off, while the supply from quartz lodes and gulch mining has increased. In Australia, too, the receipts of gold from her mines have sensibly decreased, so that the entire yield of the mines of the world is set down for 1877 at \$85,000,000. The article gives a table of the yield for the past twenty years, as follows:

Year.	Supply.	Year.	Supply.
1848.....	\$ 67,500,000	1864.....	\$113,000,000
1849.....	87,000,000	1865.....	130,700,000
1850.....	93,200,000	1866.....	122,200,000
1851.....	120,000,000	1867.....	114,000,000
1852.....	193,700,000	1868.....	109,700,000
1853.....	155,000,000	1869.....	103,200,000
1854.....	127,000,000	1870.....	105,000,000
1855.....	135,000,000	1871.....	107,000,000
1856.....	147,600,000	1872.....	99,600,000
1857.....	133,300,000	1873.....	97,200,000
1858.....	144,600,000	1874.....	90,800,000
1859.....	144,900,000	1875.....	97,500,000
1860.....	119,300,000	1876.....	90,000,000
1861.....	113,800,000	1877.....	90,000,000
1862.....	107,800,000	1878.....	85,000,000
1863.....	107,000,000		

On this table the *Chronicle* comments as follows:

It will be seen that the gold supply reached its culmination in 1852, when there was produced nearly \$194,000,000. The present annual supply does not amount to one-half of this sum. Not only has the supply fallen off; the population which stands in need of gold for the important purpose of money has greatly increased. In 1852 the population of Europe and North America did not exceed 266,000,000; it now amounts to over 370,000,000, or 40 per cent more. So that the case as between the supply and demand for gold seems to stand thus: In 1852 the supply was more than twice as great and the demand not more than a third less than is the case in 1878. This, however, is really not the case; only the reason why it is not the case makes the position of affairs still more alarming. In 1852 all the leading countries of Europe and America were using gold for money; in 1878 but two important countries are using gold—all the rest having suspended specie payments. Russia suspended in 1857, the United States in 1862, Italy in 1866, Austria in 1868, France in 1870, and Turkey and Spain still more recently. Among the less important countries which have also suspended specie payments and are using paper instead of gold money, are the Argentine Confederation, Brazil, Peru, Greece, and (we believe) Japan. Some of these are, however, not included in the statistics given above. The coincident diminution of the world's annual supply of gold and the suspension of specie payments in so many important countries seems so much like cause and effect that there is little risk in assuming the inference to be true.

BET SUGAR MANUFACTURING—ITS COST AND PROFITS.

The following will no doubt prove interesting in connection with recent proposals to establish beet sugar factories in this province:—

"The beet sugar manufacturing company at Santa Cruz, Cal., have been very successful, as we learn from the *Scientific Farmer*, from which we quote;

"They have a factory with a capacity for working 9,000 tons of beet-root, or 50 tons per day, though their land under cultivation only yields them 6,500 tons, the farmers not having much interest in the enterprise apparently. On this amount of beets they will run five months and turn out 1,040,000 pounds of sugar, the percentage of sugar being about 8 per cent, equalling the average obtained in Germany. The works have been in operation seven years, and were erected at a cost of \$100,000. The product is fully up to cane sugar in quality, bringing on the average 1½ cents a pound in the San Francisco market, where it is all sent. At this rate, the 1,040,000 pounds of sugar gives a sum total for receipts of \$119,600. That the enterprise pays is evidenced by the following table of expenses and profit for one day of the 130 during which the factory will be in operation this year:

Fifty tons of beets at \$3.00.....	\$250 00
Sixteen cords of wood at \$3 00.....	48 00
Sixty-five men's wages, aggregating.....	90 00
Lime	5 00
Thirty sugar barrels at 70 cents.....	21 00
Chemicals	4 00
Freight, four tons, at \$2 per ton.....	8 00
Lights.....	4 60
Repairing machinery, belts, etc.....	10 00
Commission on selling eight tons.....	24 00
Insurance for one day.....	3 00

Whole cost of one day's running..... \$472 00
Eight thousand pounds of sugar at 1½c..... 920 00

Leaving a net profit of..... \$448 00

This foots up an aggregate profit for the year of \$53,240. With a supply of beets for seven months the proportionate profit would be \$81,536, or allowing for a decrease in the percentage of sugar the last month, \$81,419. In addition to this, 2,700 tons pulp are produced, worth \$2 per ton, 300 tons of syrup, worth \$10 per ton, for distillation or manure, and 500 tons of lime refuse, worth \$20 per ton; footing up a grand total of profits for one year of \$93,819. But in this table of estimates we recognize no figures for interest on the money invested in the factory or farm, nor even the cost of the latter, which the report indicates is possessed by the company."

A STARTLING INVENTION.

An interesting experiment is being tried in Youngstown, Ohio. It is a patent process of puddling, and is the invention of the Rev. Dr. Chapin, a Presbyterian divine, in that place. A reporter who recently investigated the matter, found in the new mill, suspended a dozen feet from the ground, a vast iron tank or vat, resembling more than anything else in the world a peanut-roaster, except that it was mammoth in size. To the left of it was a great wheel, while a few feet in the rear was a sheet-iron tank, at least twelve feet in height. This was an air-reservoir, and the air was being pumped into the reservoir by a sort of an engine and pump, which was puffing away, making a terrible noise. A long pipe went from the reservoir to the big vat, where the puddling was to be done. This pipe conveys the air into the vat, and in this way the blast was obtained. The reporter asked Mr. Richard Brown what the odd-looking vat suspended there meant. "Oh," said Mr. Brown, pleasantly, "that is something which, if it succeeds, will do away with the hot dollar, and strikes, and sliding scales, and all other such patents. It is an invention of Dr. Chapin, who is quite a chemist. He thought it might work, showed it to our firm, and we liked it so well we were willing to spend a little money to try it."

The idea is to put the molten iron into a vat, and, of course, with the blast blowing upon it will decarbonize, and after awhile it will be taken out, put into a furnace, boiled and balled ready for the squeezers. The big wheel on the left is to turn the vat over, so that the iron may

be poured out when ready to boil. What you see in the vat now is cinder that has been put in this afternoon and is burning. It is to glaze over the surface of the vat. The experiment of puddling will be made hereafter."

If the new invention be a success, the result would be, that in a few months there would not be a puddling furnace in the country. It will revolutionize the puddling of iron, and this method will be used. Dr. Chapin, who was standing near, felt sanguine of success, saying that the experiment might prove a failure at first, but it could be ascribed to the air pump, which probably lacked the requisite power.—*Staubenville Herald.*

EXPERIMENTAL FARM.

The famous English experimental farm of Rothamsted, 1,000 fertile acres in Hertfordshire, twenty-five miles from London on the Midland Railway, is described in an interesting manner by a gentleman who has recently visited it. John Bennet Lawes inherited the property in 1834,—a fine old English estate, with its park of oaks and ancient mansion,—and for nearly half a century, in company with Dr. J. H. Gilbert and a large corps of assistants, Mr. Lawes has devoted himself to agricultural chemistry on a large scale; he has also set apart a fund of £100,000 and a section of land for the continuance of these investigations after he is gone. The purpose is to discover what crops are best for different soils, what fertilizers will best assist their growth, and to experiment on such a scale, both as to area and time, that the fundamental principles of farming may be made as plain and sure as those of any other business. In 1855 Mr. Lawes was presented with a laboratory by public subscription, and there Dr. Gilbert and a considerable staff of assistants have been at work since, superintending experiments, making and applying manures, and analyzing soils and crops. Thirteen acres of wheat have been under experiment in plots for thirty-five years, and grass, oats, potatoes, and other crops nearly as long. The results of this long and careful investigation have established that barn-yard manure can only carry the production of hay to a limit about half the maximum that can be reached with mineral manures alone, which have produced five and a half tons to the acre. On unmanured land the farm yields fourteen bushels of wheat to the acre, but with barn-yard manure the yield has risen to thirty-five bushels, which is as well as the mineral manures can do.

CURING BEEF WITHOUT SALT.—A San Francisco correspondent, writing to the *Baltimore Sun*, gives an interesting account of curing beef without salt. He says:—

Our system of salting meat makes it unhealthy and distasteful. Why do we salt bones? Were they extracted, one-third the salt would suffice, and meat so cured would lose little of its nutriment, besides gaining in value. Two-thirds of the smoking might be dispensed with, and one cause of indigestibility greatly lessened. Modern mechanical skill can surely contrive a tool to disbone a ham, and let the salt have equal access inside and outside. The thick skin might be removed with equal benefit. Custom may claim the shape of the ham as important, but this objection would give way before the great superiority of the meat. Farmers would find profit in it for their own household. A boned turkey is always attractive. When raised far from market, a turkey boned and slightly salted and smoked would find ready sale at remunerative price. The Mexicans cure beef without salt. The first operation is to unbone it. Then it is cut into narrow strips and exposed to the sun till a superficial crust is formed to exclude the air. A slight smoking keeps insects away. It is usually kept in sacks in a dry place, and time does not injure it. It is

now suggested that great improvement can be made in curing all meats without salt, by some adaptation of the Alden fruit-drier. We have seen beef and mutton shredded into broad ribbons two inches thick, and passed through an Alden drier and slightly smoked till a strong outer crust was formed. The cured meat was served to sailors on a voyage to the Sandwich Islands and back, and was esteemed a great luxury compared with the best salted mess beef. Some that was brought back to San Francisco satisfied the experimenters that this mode of curing meat is destined to come into general use.

CONSUMPTION OF LIQUORS IN U. S.—From returns to the treasury department of the quantities of domestic spirits and malt liquors on which tax has been paid, and imported liquors that have been withdrawn for consumption, the following statement, based on the returns for the fiscal year ending June 20th, 1877, as to the quantity of liquors consumed per annum in the United States, is obtained:

Spirits distilled from whatever materials, gallons.....	57,459,989
Ale, beer, lager beer, and porter, barrels.....	9,902,373
Imported spirits of all kinds, gallons	1,386,670
Imported wines in casks and bottles, gallons.....	5,723,469
The following is a statement of the amount of special or license taxes paid to the government by dealers in liquors during the same year:	
Retail dealers in spirituous liquors, \$25 each.....	\$3,840,469
Wholesale dealers in spirituous liquors, \$100 each.....	449,729
Retail dealers in malt liquors exclusively, \$20 each.....	147,801
Wholesale dealers in malt liquors exclusively, \$50 each.....	42,000
Thus it appears there were upward of 166,000 liquor dealers in the country that year.	

From the above and other data, Hon. Edward Young, chief of the bureau of statistics, estimates the amount of money annually expended in the United States for liquors by consumers, to be nearly \$596,000,000.

CAUSE OF MILL FIRES.—A correspondent of the London (England) *Miller* writes as follows, concerning fires in flour mills: "I have been for more than thirty years connected with the trade, and in that time it has been my misfortune to be once burned out of a situation. I have also seen and known many mill fires, the majority of which have taken place in the night, and most of those after the mills have been shut down for several hours, many of them breaking out on a Sunday morning, and even as late as the evening, or after midnight—in other words, on the Monday morning. The cause of the long interval I attribute to the smouldering of dust around some hot bearing till it has assumed a body of fire and charred wood, when a slight draught has produced a flame, and before being noticed has spread too far to be stopped till the mill with its machinery and contents have been reduced to a heap of ruins. In most cases this might have been prevented by it being made the duty of one man to go round and look to all bearings before locking up the place for the night."

GOOD FOR NEW JERSEY.—Ben Noyes, one of the rascals that robbed the New Jersey Mutual Life-Insurance Company, has been sent to States Prison for eighteen months, and to stand committed till the costs—\$1,500—are paid. He was not the chief in the robbery. Three or four of them have thus far managed to keep out of the clutches of the law. Now let the State of Connecticut visit similar justice on the stupendous scoundrels who robbed the policy-holders of the Charter Oak out of three or four millions of dollars. Their natural lives will be too short to atone for their rascality. It must be done if the country is to retain confidence in Connecticut's immense insurance companies.—*Chicago Tribune.*

A strange relic of ancient times is mentioned by the English papers. From time immemorial, it has been the custom in the south-west of Eng-

land for farmers to throw back a shilling (25 cents) on every ten sacks of wheat and every ten quarters of barley they sell. The custom is supposed to have its origin in the fact that formerly the dealers met the farmers at their inns when the market was over and paid them, when the farmer threw back the shilling for a drink. If the custom were abolished, it is said that it would cost the largest brewing firm in England \$75,000 a year.

LOSS OF CATTLE.—In connection with the loss of the S.S. *Megantic*, which was wrecked on Anticosti, there were 264 head of cattle aboard. Some hundred of these managed to swim ashore, and all the rest perished. They were insured at 3 per cent. in an English Company on a valuation of \$35,000.

FIRE RECORD—INSURANCE.

Brockville, July 25.—The planing mill owned by a Mr. Booth and occupied by Tilly & Briggs, with nearly all the machinery, and a large quantity of unfinished sashes, doors, window frames, &c., destroyed. The loss on machinery is about \$4,000; insured in the Manufacturers' and Merchants' for \$2,000. The loss on the building is about \$3,000; uninsured.

St. Catharines, July 25.—A barn belonging to Mr. Jas. Bishopric, with contents, including a valuable horse, destroyed. Loss \$500. Incendiarly.

Yarmonth, July 26.—House belonging to Geo. Leizar, totally destroyed.

Pointe de Lille, Quebec, July 26.—Dwelling owned by F. Noel, and occupied by Mr. Livernois, badly damaged. Loss \$400; insured in the *L'Islet and Montmagny Mutual*.

Whitevale, July 26.—The Belford Hotel, together with outbuildings, burned. Insured for \$1,100.

Hull, July 30.—The extensive saw mills of Wright, Currier & Butson, together with a large quantity of lumber, and nearly all the machinery, consisting of four engines, five gates, four circular saws, two planers, two bitting saws, two edgers, lathe mill, shingle mill, splinters, etc., destroyed. Loss \$150,000; no insurance.

Adolphustown, July 28.—A barn belonging to Elias Clapp, with contents, consisting of thirty bushels of barley and a quantity of rye and hay, destroyed. Loss \$1,200; no insurance.

St. Thomas, July 31.—The engine room adjoining the tannery of Geo. K. Croker badly damaged. Loss \$1,000. Insured for \$2,000 in the Standard and Commercial Union.

Montreal, August 1.—A two storey wooden house on Inspector st. badly damaged.

Halifax, July 27.—Barn and contents belonging to Mr. Haverstock destroyed; insured for \$200 in the Guardian.

Strathroy, July 28.—Barn belonging to Mr. Richard Morgan, containing a large quantity of hay and wheat, destroyed.

Correspondence.

PHOSPHATE OF LIME.

To the Editor.

In the weekly *JOURNAL OF COMMERCE* of 26th inst. I read with much satisfaction a most interesting article under this head. The Canadian phosphates have for a long time engaged my attention, and I have been surprised that the commercial, manufacturing and mining interests have not been more awake to the importance of developing the valuable mineral in its several applications, and bringing about a prosperous business, both for local consumption and for export, by the establishment of works reducing

the mineral, and manufacturing this super-phosphate on the spot of production, or as near as possible to it. There is no justifiable reason why the phosphate or superphosphate business, taking the prosperous and promising condition of production, should not in a very short time become as important, and more so, than the pot and pearl ash business was in Canada in its most palmy days, especially as, independently of local consumption, the demand abroad is simply enormous, whilst the present production is absolutely inadequate to meet it. The reduction of the mineral to a fine powder and its shipment to Europe in barrels will effect a manifest economy in "freights," and raise its invoice cost accordingly, as the phosphate would unquestionably attain the highest possible grade in quality.

It so happens that I find myself interested in the introduction in the Dominion of Canada of certain machinery under the denomination of the "Universal Grinder" (Newell's patent) which is singularly adapted for grinding phosphate to the finest powder and economically rendering the article at once merchantable and ready for use. The price of the Grinder is moderate, and, subjected to a royalty of from 25 cents to 50 cents per ton, passed through it, or bolted to a certain degree of fineness, each machine will grind up to ten tons a day, and bolt in proportion according to number of dressing machines. Steam or water may be used as motive power, the latter being preferable in the economical sense. An association have suggested the erection of mills for "general purposes," charging the simple royalties respectively, and establishing a receiving house with a government inspector, the same as practised for pot and pearl ashes; but I feel that such might interfere with the free and indiscriminate sale of the machines to mining companies and private individuals at the fixed rates of royalty, and crowd too many lots of phosphate on one spot, subjected to rotation for their reduction. A receiving house, I consider, should simply carry out and certify the inspection as to quality and condition.

I think it as well to give you herewith a few results, substantiated by experiments, which illustrate the Grinder's remarkable utility:—

1. This Grinder gives perfect satisfaction in the pulverization of quartz, phosphates, zinc, bone, brimstone, chemicals, oyster-shells, horn, South Carolina clay, chalk, cement, cork, corn and other cereals, coffee, spices, loaf sugar, mustard and flax seed.

2. It claims capacity in a line where it has no rival in the world—we refer especially to the grinding of flax seed. A great saving of time and of labor is secured by grinding instead of mashing this article. Mustard seed is effectively ground to powder.

3. The superior quality of the products of this mill is observed in the grinding of corn and other kinds of grain. The process does not heat the flour or meal, even when grinding at the rate of 200 bushels of corn per hour.

4. A great saving of power and of time in the accomplishment of any one of the uses above mentioned are among the points in which our mill must inevitably hold the highest place in the esteem of all who witness its capacity. I mention a few facts to explain what is now said. Quartz is ground to remarkable fineness at the rate of ten tons per day, so also the hardest of the Phosphates. Corn can be ground for meal, using only one-tenth of the power, as rapidly as by ten run of stone; so that the conclusion is clear, that this mill costs less and will do more, than any other mill ever invented.

5. Its usefulness to farmers and keepers of large stables is a fact to be noticed. It is so cheap and so easily portable that it can be brought into general use in villages and on large farms. It can be run with one-horse power grinding twenty-five bushels of corn for horse feed per hour, and with four-horse power it will grind 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 800 pounds. The price of these machines ranges from \$300 to \$400, and the patentee proprietors require a "royalty" for the use of them; the tariff to be regulated by the specific purpose to which the mills are applied.

I beg to extend a cordial invitation to all phosphate companies and owners of mines, quartz, crushers, chemical manufacturers, farmers, and others who have any interest in such improvements to call and see the machine and samples of its working at No. 19 St. Sacramento street.

Yours, etc.,

W. W. B., Civil Engineer.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Aug. 1st, 1878.

We have referred elsewhere to the flurry in the grain market last week. The heavy rains which proved so disastrous to the crops in the west have proved a blessing to the Wisconsin lumbermen, who are now able to float their logs. Black River rose from five to seven feet. Accounts from different parts of Province of Quebec go to show that the hay crop is now nearly all cut and housed in good order, and it is quite as abundant as last year. Garden crops are doing excellently, and potatoes are very promising. In general business there is not much movement, but wholesale houses are looking forward cheerfully to the prospects. Remittances are coming in slowly, travellers report that goods are likely to be wanted, and that next season's trade is likely to be of a healthy description.

ASHES.—Receipts have been very light indeed; sales about 150 brls. First Pots at \$3.70 to \$3.75, and a few Seconds at \$3.40, and Thirds, \$2.75. Pearls—Easier; Firsts have sold at \$5.45; Seconds purely nominal. Receipts since 1st January, 6,069 brls. Pots and 494 brls. Pearls. Deliveries, 5,163 brls. Pots and 304 brls. Pearls. Stock in store on Wednesday, 31st July, 2,800 brls. Pots and 243 brls. Pearls.

BOOTS AND SHOES.—Goods are moving fairly on all orders, but the sales of commercial travellers thus far are somewhat less than last year; it seems probable that the requirements of the retail trade will be quite up to the previous season, but buyers at present do not seem inclined to lay in full stocks; prices are without material change, but rule a little lower than previous quotations.

DRUGS AND CHEMICALS.—There has not been much activity in the market since our last issue, and we have not much to report by way of change, except in Bichromate of Potash, which has advanced in England to 5d. per lb. It had been selling here as low as 7½c., but is now held at 10c., and firm. Private advices by Canada steamer report that Chemicals are participating in the quiet but unmistakable improvement that has followed the settlement of the European difficulty, and that bottom values are not likely to be touched again. Quinine is a little lower.

DRY GOODS.—Remittances are still reported as coming forward very slowly, and not much improvement is looked for until the crops begin to be realized on. The city retail tradespeople, as usual at this season, are not doing much, it being too late to buy for summer wear and too early for the fall. The wholesale is well engaged in the opening up of new goods, and in the execution of early orders. We have learned from several sources that many merchants in the West would visit our city this autumn to make their purchasers direct from stock, if they were only sure that the wise policy adopted last year by the Grand Trunk authorities was again to be followed this, i.e., by the granting of cheap fares, say from about the 20th August to the middle of September, and let us here suggest that any concession made in the fare is more than made up by the extra freight carried. It may be that if extra inducements are not offered in this way, that some western merchants may be induced to buy nearer home, and in this way the railway would lose the freight and our city the trade.

FLOUR.—The advance which took place last week has had the effect of checking business. The market continues bare of Spring Extra and Bakers' flour. White wheat flour is plentiful, and holders would probably make concessions to effect sales.

FISH.—Trade dull, nothing doing, a few fresh Salmon are moving at 13 cents also a few canned Lobsters at \$1.40 to \$1.50 per doz. Pickled

Salmon \$10.00, \$9.00 and \$8.00 per bbl. for Nos. 1, 2 and 3 respectively.

FURS AND SKINS.—The fur skin trade is now over for the season, and no further sales of any account will take place until next regular September sales. In the meantime there is no change to report.

HARDWARE.—Things are quiet in the hardware line, as is usual at this season, but a feeling prevails that a brisk business will be done during the approaching season. Prices remain as they were.

LEATHER.—The activity of last week continues, and a better feeling in this line has sprung up, both tanners and leather dealers look forward to better times. No change in quotations to note.

LIVE STOCK.—Very few cattle were offered on the St. Gabriel market on Monday last, and prices have gone up somewhat on account of the very short supply in the city. The cattle brought down by the market boats sold very quickly at from ten to fifteen per cent. higher prices than was obtained two weeks ago. At the Viger Market milk cows fetch from \$15 to \$27 each, but they were of an inferior kind. Good sheep sold at from \$4 to \$6 each. A considerable number of sheep and cattle arrived during the week for shipment to Great Britain.

LUMBER.—No change in prices, which are as follows:

Ash, 1 to 4 in., per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 in., per M.....	18 00 to 22 00
Basswood, ½ to 2 in., per M.....	12 00 to 15 00
Basswood, extra wide, per M.....	18 00 to 20 00
Black Walnut, per M.....	60 00 to 110 00
Cedar, round, lineal foot.....	00 04 to 00 07
Cedar, flat, lineal foot.....	00 03½ to 00 05
Cedar, square, lineal foot.....	00 07 to 00 09
Elm, 1 to 4 in., per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 in., per M.....	30 00 to 40 00
Hemlock, 1 to 3 in., per M.....	08 00 to 10 00
Hemlock, 3x3, scantling, each	00 00 to 00 08
Hemlock, 3x4, scantling, each	00 00 to 00 09
Hemlock, timber, per M.....	10 00 to 12 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 in., per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, sound, 1 in., planed.....	13 00 to 15 00
Pine, sound flooring, planed.....	11 00 to 12 00
Pine, roofing, planed, per M.....	10 00 to 11 00
Pine, strips, 1 to 2 in., per M.....	07 00 to 10 00
Pine, strips, planed, 1 to 2 in., per M.....	09 00 to 11 00
Pine, common culls, per M.....	00 00 to 09 00
Pine, common 3 in. culls, per M.....	05 00 to 06 00
Pine, common 3 in. planed, per M.....	07 00 to 08 00
Pine, timber, per M.....	12 00 to 14 00
Pine, shingles, per M.....	02 00 to 03 00
Pine, 1½ inch, per M.....	01 00 to 01 20
Pine, 3x3 scantling, each.....	00 07 to 00 08
Pine, 3x4 scantling, each.....	00 03 to 00 10
Pine, 1x2 furring, each.....	00 02½ to 00 00
Spruce, 1 to 2 in., per M.....	08 00 to 10 00
Spruce, planed, 1 to 2 in., per M.....	09 00 to 10 00
Spruce, 3 in., per M.....	06 00 to 07 00
Spruce, furring, 1x3, each.....	00 02 to 00 02½
Spruce, wall strips, 2x3 each.....	00 05½ to 00 06
Spruce, scantling, 3x3, each.....	00 06½ to 00 07
Spruce, scantling, 3x4, each.....	00 09 to 00 00

ONS.—We have nothing new to report in this line. The usual demand for machinery oils exists which generally prevails at this season. Linseed Oil in the English market keeps very firm, and, from appearances, it is not likely to be lower. There is little demand for Oil Cake, and crushers therefore restrict the out-turn of Oil, and so long as there is no surplus to sell, the chances of low prices will be remote. Naval Stores—No change to note in prices; demand moderate. Paints—Without change, and in fair demand.

PROVISIONS.—Butter.—The export demand continues slow, and there is scarcely any enquiry this week, as prices are considerably cheaper in New York. Holders state that if any business was done it would have to be at a considerable reduction in prices, which at present they cannot take, owing to the deter-

mined stand taken by farmers in the interior, who are disposed to hold for the present, rather than accept any lower prices. We cannot but think this will prove a mistake, as it must not be overlooked that we commenced the season with a large stock of old on hand, and the make up to the present has undoubtedly been as large as any previous season, and shipments smaller, which leaves on hand a very large stock to find a market, which will probably have to be sold at greasy prices later on, as it is evident our neighbors across the line are determined to supply the English demand at a low range of prices, and, if we want to receive this trade, we will have to put our prices at a competing point. The outlook is certainly not encouraging to any improvement in prices. We quote: Creameries, 18c. to 19c.; Morrisburgh and Brockville, 13c.; Eastern Townships, 14c.; Western Dairies, 10c. to 11c. Latest cable advices report the market very much depressed, and buyers obtaining at a considerable reduction from present rates; even finest qualities are sluggish. *Cheese*.—The tone is very slack and heavy, in short, a demoralized market. Shippers are doing very little, owing to the unfavourable cable advices, which state that stocks are accumulating and lower prices are expected. We think it would be difficult to obtain over 7c for the very finest factories to-day. In fact, shippers do not seem disposed to operate at all at present, but prefer to look on until matters improve, which is not expected until after the July make is marketed. Public cable quotations are 42s to 43s and market dull. At the Ingersoll Cheese market this week, fifteen factories offered 5,470 boxes, mostly first half July make. Many factories present did not register their offerings. Four factories sold at 8c. and one at 7c. Factorymen are not anxious to sell under 8c., and buyers only pay this for extra choice. At the Little Falls market this week, 12,000 boxes were offered, 1,000 sold at 7c., 1,800 at 7½c., 1,500 at 7½c., and 2,000 on commission. Fancy lots unwilling to accept these prices. Buyers are unwilling to purchase even at these prices.

WHOLESALE GROCERY MARKET.—*Sugars*.—Stocks of raw sugars appear to increase at principal points, and there is an easier feeling in market. Porto Rico and Barbadoes Sugars are from 7½c to 8½c; Yellows, 7½c to 8½c; Granulated, 9½c to 9½c. *Teas*.—Are without any change of consequence for all kinds for the week. Demand is fair for staple sorts Japans. *Molasses and Syrups*.—A quiet market. *Coffees*.—Mocha, 32c to 36c; Java, 27c to 29c; Singapore, 22c to 26c; Maracabo, 19c to 22c. *Rice*.—A reported advance quite recently in England, unhappily based likely on damage to crops in India from locusts again threatening famine in some quarters. Prices here are \$1.35 to \$4.55. *Chemicals*.—A slight advance in England on Bicarb Soda. Other goods about as before. *Spices* are, in general, dull. *Fruits*.—Valencias continue scarce and high; new crop, first shipments expected to be made from Denia in about 10 days; Old Layers, \$1 to \$1 10; crop 1877, \$1.45 to \$1.60. Currants—Some inferior offer low, say under 4c; good, 5½c to 6c. Almonds firm.

WINES AND SPIRITS.—The business being done is pretty much what was expected, but there is neither any special stir nor any fluctuation in prices. We see from Ridley's *Monthly Circular* (London, Eng.) that of the wines exhibited at the Paris Exhibition, most of the noted brands are conspicuous by their absence.

WOOL.—The wool season is about being brought to a close, and a fair amount has passed from the farmers into the hands of dealers and manufacturers, at prices ranging from 22c to 24c for Ontario fleeces. It has not been all marketed as yet, as farmers are unwilling to sell at the above, (they consider) very low price. For the Province of Quebec unwashed has been selling at 15c to 16c; tub-washed 20c to 22c; fair demand for good useful wools. "Pulled wool," selected fine super, still commands good figures. Medium quality and low

grades are not wanted and remain dull in the hands of holders.

TORONTO MARKETS.

TORONTO, August 1.
Market very quiet but firm; flour inactive; Spring Extra still wanted at \$4.50, but none offering. Wheat scarce and firm; round lot of No. 2 fall was offered to day at \$1.08, without bids. Sales of No. 1 Spring were made yesterday afternoon at \$1.02 to \$1.03, and a single car sold to-day at \$1.04 f.o.c.; No. 2 worth 98c to \$1. Oats a cent higher; car of Canadian sold at 33c on track. Barley and Peas unchanged, with no movement reported.

AMERICAN MARKETS.

New York, Aug. 1, 12 p.m.—Wheat nominal; Chicago \$1.08 to \$1.09; Milwaukee, \$1.08 to \$1.09. Receipts, 188,000 bush. Exports, 245,000. Corn quiet and steady at 47c. to 47½c. Receipts, 38,000. Pork, \$10.40 Aug. Lard, \$7.47½ Aug. Gold, ½; Exchange, 83.

Chicago, August 1, 1.03 p.m.—Wheat, 95½c to 95½c Aug.; 90c to 90½c Sept. Receipts, 42,000 bush; shipments, 33,000 bush. Corn, 38½c to 38½c cash; 38½c Sept. Receipts, 289,000 bush; shipments, 165,000 bush. Oats, 23c Aug.; 22½c Sept. Barley, 83c cash; \$1.10 Sept. Pork, \$9.85 asked Sept. Lard, \$7.25 Sept. Live Hogs, receipts, 11,000; market steady.

Receipts—Flour, 7,955 brls. Wheat, 42,000 bush. Corn, 289,000 bush. Oats, 74,000 bush. Rye, 14,000 bush. Barley, 2,000 bush. Shipments—Flour, 5,355 brls. Wheat, 33,000 bush. Corn, 165,000 bush. Oats, 33,000 bush. Rye, none. Barley, 2,000 bush.

Milwaukee, August 1st, 1.05 p.m.—Wheat \$1.05 cash; 93½c Sept.

Toledo, Aug. 1st, 2.15 p.m.—Wheat firm. No. 3 W. Wash \$1.04. No. 1 Mich. (old) \$1.07. Extra White M. \$1.06½. Amber 97c to 98c cash, 96½c asked Aug. No. 2 Amber, sales at 95c. No. 2 Red, 97c to 98c cash, 96½c to 97c Aug., 95c Sept. No. 3, 93c; No. 2 D. and M. 97½c to 97½c, rej. Gt. Western Amber, 97c. Corn quiet. No. 2 41c cash, 41½c Aug. rep.; 40½c asked. Oats, nominal.

ENGLISH MARKETS.

Press report, Liverpool.—Flour, 21s to 24s. Red Wheat, 8s 10d to 9s 4d. Red Winter, 9s 6d to 10s 0d. White, 10s 1d to 10s 4d. Club, 10s 4d to 10s 8d. Corn, 22s 3d to 22s 6d. Pork, 49s. Lard, 3s. 3d. Cheese, 43s. Consols, 94 15-16.

Berbohm's Report—Floating Cargoes Wheat, quieter. Floating Cargoes Corn, steady. Cargoes on passage, Wheat and Corn, heavy. Spring Wheat oil coast, 42s. 6d to 43s. Arrivals Wheat and Corn small. Weather in England seems more settled. Liverpool spot Wheat and Corn dull. Amount on passage—Wheat, 660,000 bush. Corn, 610,000 bush.

OCEAN FREIGHTS.

Montreal, July 31.
GRAIN.—To Liverpool and Glasgow, by steam or sail, 4s. to 4s. 6d.
FLOUR.—By sail, 2s. 6d.; steam, 3s.
BUTTER AND CHEESE.—37s. 6d. by steam.
ASHES.—25s.

RIVER FREIGHTS.

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

SHIPMENTS LIVE STOCK

FROM THIS PORT THIS WEEK ARE AS FOLLOWS:—
SS. Herman, Ludwig, for London, 116 cattle, 1,076 sheep, 3 horses. SS. Manibotan, for Glasgow, 1,500 sheep, 70 cattle. SS. Eirene, for Glasgow; 325 cattle, 400 sheep. SS. Borus-

sia, for Liverpool, 273 cattle, 898 sheep. SS. Lake Nipigon, for Liverpool, 235 cattle, 450 sheep. SS. Cirvin, for London, 60 cattle, 950 sheep, 400 hogs. SS. Clyde, for London, 765 cattle.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River, from 1st January to 31st July, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	9,466	6,565
Butter.....brls.....	27,235	37,853
Barley.....bush.....	360,298	105,213
Bacon.....boxes.....	145	75
Corn.....bush.....	2,416,000	3,218,658
Cheese.....boxes.....	85,967	93,819
Flour.....brls.....	351,275	393,297
Lard.....brls.....	31,543	15,948
Oats.....bush.....	63,459	80,406
Peas.....bush.....	156,479	536,627
Pork.....brls.....	14,695	19,713
Wheat.....bush.....	943,806	1,908,351

RECEIPTS FOR THE WEEK.

Ashes.—154 brls. Pot, 20 brls. Pearl.
Butter.—2,188 brls.
Barley.— bush.
Bacon.— boxes.
Corn.—297,746 bush.
Cheese.—10,080 boxes.
Flour.—15,503 brls.
Lard.—2,000 brls.
Oats.—5,626 bush.
Peas.—31,857 bush.
Pork.—401 brls.
Wheat.—170,561 bush.

EXPORTS

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 31st July, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	8,220	4,884
Butter.....brls.....	30,537	60,589
Barley.....bush.....	345,857	126,504
Bacon.....boxes.....	21,147	4,649
Corn.....bush.....	1,951,486	2,775,922
Cheese.....boxes.....	169,178	181,434
Flour.....brls.....	57,996	154,857
Lard.....brls.....	30,984	10,436
Oats.....bush.....	92,932	514,876
Peas.....bush.....	278,735	872,298
Pork.....brls.....	14,003	5,109
Wheat.....bush.....	529,464	2,335,193

EXPORTS FOR THE WEEK.

Ashes.—70 brls. Pots, 93 brls. Pearl.
Butter.—851 brls.
Barley.—bush.
Bacon.—46 boxes.
Corn.—234,924 bush.
Cheese.—22,846 boxes.
Flour.—2,845 brls.
Lard.—brls.
Oats.—18,214 bush.
Peas.—74,651 bush.
Pork.—7 brls.
Wheat.—98,606 bush.

OIL REPORT.

Petrolia, July 29th, 1878.—Things here are very dull; there are no new wells to report. The shipments for this week are greater, but that is a natural consequence for the time of year. For the week ending 25th July the shipments were: Crude, 7,210 barrels; Distillate, 700 barrels; Refined, 456 barrels. This includes all the shipments. The previous week ending 18th July we had: Crude, 5,260 barrels; Distillate, 529 barrels; Refined, 280 barrels. There is a considerable amount of Crude in tanks here now. Markets about the same. Crude, \$2.08 per barrel; Refined, 13½c. per wine gallon.

RAILWAY RETURNS.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 15th July, 1878.—

Passengers, \$4,421.65; Freight, \$7,231.13; Mails and Sundries, \$977.75. Total Receipts for current period 1878, \$12,630.53. Corresponding period 1877, \$14,006.47. Decrease, \$1,375.94. GRAND TRUNK RAILWAY.—Return of traffic for week ending July 27th, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$59,794; Freight and Live Stock, \$88,070; Total \$147,864. Corresponding week 1877, \$147,483. Increase, 1878, \$381.

English Insurance Cos.

The Toronto Agent of a first-class Canadian Joint Stock Insurance Company, with a good city connection, large surplus lines, and the backing of an influential Board and Shareholders, wishes to correspond with an English Company, with a view to acting for them. Ten years' experience in the United States and Canada, both as assistant-secretary and agent.

Correspondence treated as strictly confidential.

Address, P. O. BOX 342,
TORONTO, P. O.

PHOSPHATE OF LIME! PHOSPHATE OF LIME!! NEWELL'S PATENT UNIVERSAL GRINDER.

The public is presented with a new mill which is designated as above. It can be adapted to a greater variety of purposes than any mill heretofore invented.

The following are a few results, substantiated by experiments, which illustrate its remarkable utility:

I. Its General Capacity. This Grinder gives perfect satisfaction in the pulverization of Quartz, PHOSPHATES, Zinc, Bone, Brimstone, Chemicals, Oyster-Shells, Horn, South Carolina Clay, Chalk, Cement, Cork, Coars and other Cereals, Coffee, Spices, Leaf Sugar, Mustard and Flax Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of Kraits, Dry Woods, Tobacco, Rubber, Kops, Old Cloth, and the reduction of Wood to fibrous material for use in the manufacture of Paper.

II. Its Special Adaptations. For grinding Flax Seed it has no rival. A great saving of time and labor is secured by grinding instead of washing this article. Mustard Seed is also effectively ground to powder.

III. Superior Quality of the Product. The superior quality of the products of this mill is observed in the grinding of Corn and other kinds of Grain. The process does not heat the Flour or Meal, even if grinding at the rate of 200 bushels of Corn per hour. All danger of fermentation is thus avoided. Every kind of grain is perfectly pulverized without taking from the mill any particle of grit.

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

V. Available Everywhere. Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for 110-c-Feed per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 600 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a \$3 to \$4 royalty for the use of them; the tariff whereof being regulated by the specific purpose to which the mills are applied.

A cordial invitation is extended to Phosphate Companies and owners of Phosphate lands, to all Millers, Quartz Crushers, Chemical Manufacturers, Farmers, and others who have any interest in such improvements, to call and see the machine and the samples of the materials ground at 19 St. Sacrament street, in the courtyard, Montreal, June, 1878.

THE RED STORE.

581 St. Catherine Street, 581
MONTREAL.
FOR THE COMING HOLIDAYS.

Tweeds, worth \$1, sold at 75c.
Tweeds, worth 75c., sold at 60c.
Tweeds, worth 60c., sold at 50c.
Tweeds, worth 50c., sold at 40c.
Tweeds, worth 40c., sold at 30c.
Tweeds, worth 30c., sold at 25c.
Tweeds, worth 25c., sold at 18c.

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

During the Vacation.

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

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

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

L. J. PELLETIER & CO.,

Proprietors.

Z. N. ARSENAULT,

Manager.

VALUABLE DISTILLERY

FOR SALE OR EXCHANGE.

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

CODERICH DISTILLERY!

For Sale or Exchange for Productive City Property.

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

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

GARROW, MEYER & RADENHURST,
Solicitors, Coderich.

FURNITURE.

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

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

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

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

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.—15 Rideau Street, Ottawa.

Government Tenders.



CARILLON CANAL, DAM, & C.

NOTICE TO CONTRACTORS.

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

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

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

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

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

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

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

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

By order,

F. BRAUN, Secretary.

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



CANADIAN PACIFIC RAILWAY.

To Capitalists & Contractors.

The Government of Canada will receive proposals for constructing and working a line of Railway extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2000 miles.

Memorandum of information for parties proposing to Tender will be forwarded on application as underneath. Engineers' Reports, maps of the country to be traversed, profiles of the surveyed line, specifications of preliminary works, copies of the Act of the Parliament of Canada under which it is proposed the Railway is to be constructed, descriptions of the natural features of the country and its agricultural and mineral resources, and other information, may be seen on application at this Department, or to the Engineer-in-Chief at the Canadian Government Offices, 31 Queen Victoria street, E. C., London.

Sealed Tenders, marked, "Tenders for Pacific Railway," will be received, addressed to the undersigned, until the 1st day of December next.

F. BRAUN, Secretary,
Public Works Dept., Ottawa,
Ottawa, May 20, 1878.

Legal.

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CHAPLEAU &
ARCHAMBAULT,**
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Corner ST. GABRIEL and CRAIG STREETS,
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Over Union Bank of Lower Canada,
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Barrister and Attorney at Law,
Solicitor-in-Chancery and Insolvency;
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OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.,
Entrance off Toronto St., third door South of Adelaide St.
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PERTH, ONT.

REFERENCES:
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STEVENSON & Co., Montreal.

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NOTARY AND COMMISSIONER
For QUEBEC & ONTARIO,
No. 61 ST. GABRIEL, MONTREAL.
1st Floor.

L. O. TAILLON,
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61 ST. GABRIEL STREET. 61

Ontario Advertisements.

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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.

FOR SALE.

The well known properties belonging to Widow JOHN PRENDERGAST. 1st Lot—No. 803, cadastral plan St. James Ward, containing 8,828 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. 854, cadastral plan, same ward, containing 60,450 feet, divided into 34 building lots, situated on St. Andrew and St. Christophe streets, north side of Mignonne street. For further particulars, plans, &c., &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.

New Route to Ottawa.

Quickest and Most Direct

VIA

Q. M. O. & O. RAILWAY

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

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

Passenger Trains leave Mile End 10 minutes later.

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

DUNCAN MACDONALD,
Manager.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,

HOLLOW WARE,

HOT AIR FURNACES.

HOT AIR REGISTERS,

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Opposite Grand Trunk Passenger Station

JOHN HAUGH,
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Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection

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. P. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	2650 Capt. Graham
Peruvian.....	2600 Lt. W. H. Smith, R.N.R.
Manitoban.....	3150 Capt. McDougall
Nova Scotian.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephen
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:

Peruvian.....	13th July.
Sardinian.....	20th "
Polynesian.....	15th "
Sarmatian.....	3rd Aug.
Circassian.....	10th "
Moravian.....	17th "
Peruvian.....	8th "

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.

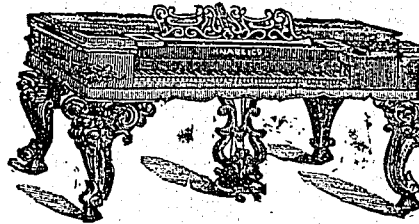
For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AGG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C.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

H. & A. ALLAN,

Corner of Youville and Common Streets.

ESTABLISHED 1860.

Laurent, Laforce & Co.
225 Notre Dame St. Montreal, Canada,
SOLE AGENTS FOR THE
Wm. Knabe & Co. PIANOFORTES.

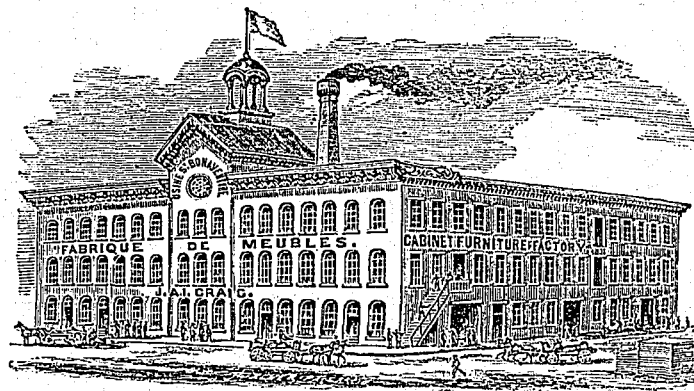


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect instrument in the highest degree; power, richness and singleness of tone; ease and elasticity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

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 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 Tops, \$35.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

WILLIAMS SINGER
SEWING MACHINE

IS

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

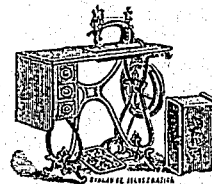
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having 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.

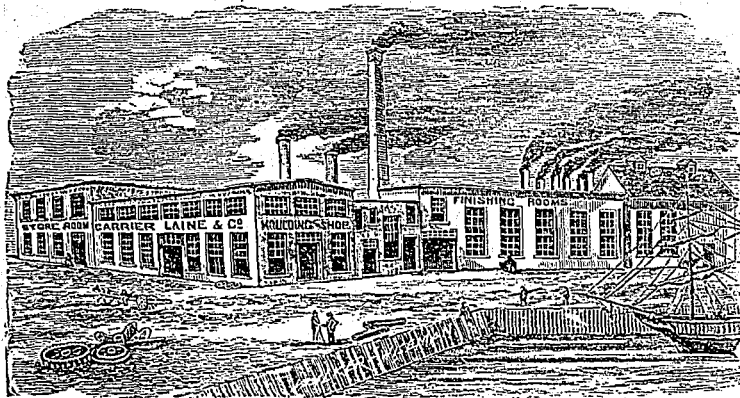
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 1, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Japan, fine to finest per lb.	\$ 37 0 60	Fruit.		Pat. Chisel Pointed....	25 cts. extra
Men's Thick Boots.....	2 00 2 60	Japan Nagasaki....	0 24 0 29	Loose Muscatel. per box.	1 70 1 85	Gatvaenz Iron: No. 24	0 7 0 74
“ Kip Boots.....	2 60 3 00	Y. Ilyson common	“	Layers in boxes.....	1 50 1 60	“ 26.....	0 74 0 74
“ Calf Boots, pegged.	3 25 3 60	to good.....	0 28 0 40	Crop 1876.....	1 05 1 10	“ 28.....	0 74 0 74
“ Kip Brogans.....	1 25 1 35	“ fine to finest.....	0 45 0 70	Sultanas..... per lb.	4 7 74	Horse Nails:	
“ Split do.....	1 00 1 10	Gunpd, fair to med.....	0 30 0 40	Seedless.....	6 6 64	Patent Iron'd sizes....	30 00 35p 04
“ Buff Congress.....	1 60 2 00	“ Good to fine.....	0 60 0 60	Valentia (New).....	52 04	Pig Iron, Siemens No. 1.	19 60 20 00
Wom's Pebbled & Buff Bals	1 10 1 60	“ Finest.....	0 65 0 75	Currants.....	4 64	Gartshurrie, No. 1....	18 60 19 00
“ Split do.....	0 90 1 10	Imper' med. to good.....	0 30 0 40	Prunes.....	7 7 74	Eglinton, No. 1.....	17 60 18 60
“ Prunella do.....	0 60 1 10	“ Fine to finest.....	0 45 0 65	“.....	6 7 74	“ Summerlee.....	18 60 19 00
“ Cong do.....	0 60 1 25	Twankay, com. to	“	Almonds, shelled, in	“	Other brands, No. 1	17 00 18 00
“ do Buskins.....	0 60 1 10	good.....	0 22 0 28	boxes.....	20 25	Bar—ord-brds. pr 100 lbs	1 80 1 90
Misses' Pebbled & Buff Bals	0 90 1 15	Oolong.....	0 22 0 30	H. S. Almonds.....	6 6	Siemens.....	1 85 1 95
“ Split do.....	75 1 00	Congou common.....	0 25 0 32 1/2	S. S.....	14 18	Do Best.....	2 40 2 50
“ Prunella do.....	75 1 00	“ med. to good.....	0 32 1/2 0 45	Walnuts.....	7 1/2 9	Refined.....	2 10 2 20
“ Cong do.....	0 60 1 00	“ fine to finest.....	0 47 0 65	Pilberts.....	7 0	Swedes.....	4 00 4 50
Childs' pebbled & B'f B'ls	0 55 0 75	Souchong common.....	0 25 0 32 1/2	Brazilis, new.....	6 8	Hoops—Coopers.....	2 30 2 40
“ Split do.....	0 60 0 80	“ med. to good.....	0 33 0 45	Spices.		Canada Plates:	
“ Prunella do.....	0 50 0 75	Fine to choice.....	0 50 0 70	Cassia..... per lb.	17 20	Hutton.....	3 30 3 40
Infants' Cacks.....	0 25 0 75	COFFEES, green.		Mace.....	90 1 00	Arrow.....	3 75 3 85
Drugs.		Mocha..... per lb.	0 32 0 36	Gloves.....	40 44	Swansea.....	3 60 3 60
Aloes Cape.....	0 20 0 18	Java, old Govt.....	0 27 0 30	Nutmegs.....	60 90	Marshfield.....	3 50 3 60
Alum.....	0 2 0 24	Marcaibo.....	0 19 1/2 22	Jamaica Ginger, Bl.	22 27	Penit.....	3 50 3 60
Borax.....	0 10 0 12 1/2	Cape.....	0 19 0 21	Jamatac Ginger, Unbl.	19 21	Iron Wire (4 mths):	
Castor Oil.....	0 14 0 15	Jamaica.....	0 21 0 23	“ No. 6, per bundle.....	10 11	“ 9.....	2 30 2 10 1/2
Caustic Soda.....	0 08 0 08 1/2	Rio.....	0 19 0 23	“ 12.....	11 13	“ 9.....	2 30 0 00
Cream Tartar.....	0 27 0 30	Singapore & Ceylon	0 23 0 26	Pepper.....	9 10	“ 12.....	2 60 0 00
Epsom Salts.....	0 01 1/2 0 02	Clicory.....	0 11 1/2 0 12 1/2	Mustard, 4 lb. Jars	17 1/2 19	No 16, per bundle.....	3 10 0 00
Extract Logwood.....	0 10 0 11	SUGAR, (Ccks. & Brils.)		lb. “	24 25	Steel, cast, per lb	12 1/2 18
Indigo, Madras.....	0 75 1 00	Porto Rico..... per lb.	0 87 3/4 0 88 1/2	“ Tire, “	“	“ Spring.....	3 1/2 3 1/2
Madder.....	0 08 0 10	Cuba.....	0 07 0 08	“ Sleigh Shoe, “	“	“ Blister.....	2 1/2 3 00
Opium.....	5 25 5 50	Barbadoes.....	0 07 0 08 1/2	“ Bister.....	“	Tin Plate (4 mths):	
Oxalic Acid.....	0 11 0 13	Yellow Refined.....	0 07 0 08 1/2	“ 1C Coke.....	5 00 5 50	“ 1C Charcoal.....	6 00 6 50
Potass Iodide.....	4 60 4 75	Dry Crushed.....	0 10 1/2 0 10 1/2	“ 1X.....	8 00 8 50	“ 1XX.....	10 00 10 50
Quinine.....	3 90 4 10	Granulated.....	0 09 1/2 0 09 1/2	“ DC.....	5 00 5 50	Anchor per lb.....	0 6 1/2 0 07
Soda Ash.....	1 90 2 00	SYRUPS.		Hides, per 100 lbs.		Calfskins per lb.....	0 08 0 09
Soda Bi Carb.....	3 10 3 25	Extra..... per gal.	0 58 0 62	“ Sheepskins each.....	0 30 0 35	Green Hide, No. 1.....	7 00 7 50
Sal Soda.....	1 10 1 15	Amber 60 days.....	0 49 0 52	“ “ No. 2.....	6 00 7 00	“ No. 3.....	6 00 6 50
Tartaric Acid.....	0 42 0 45	Silver Drip and Honey.....	0 44 0 48	Hardware.			
Bleaching Powder.....	1 40 1 50	Molasses (Barbadoes) Hlids	0 40 0 45	Tin (four months):			
Groceries.		Trinidad.....	0 36 0 39	Block, per lb.....	0 18 0 20		
TEA, (H-Chests. & Cad.)		Sugar House.....	0 27 0 32	Grain.....	0 19 0 21		
Japan, com. to med. per lb.	0 24 0 30			Copper:			
“ med. to good.....	0 30 0 35			Ingot.....	0 20 0 21		
				Sheet.....	0 27 0 28		
				“ Cut Nails: 3 in. to 6 in.	2 70		
				“ 2 inch to 2 1/2 inch.....	3 00		
				Single.....	3 50		
				Lath.....	4 30		

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



CARRIER, LAINE & CO.,
ENGINEERS, FOUNDERS, MILLWRIGHTS AND MACHINISTS,
BUILDERS OF

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

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

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

WILLIAM DOW & CO.,
Brewers and Maltsters.

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

FAMILIES SUPPLIED.

The following Bottlers only are authorized to use our labels, viz.—
Thos. J. Howard..... 173 St. Peter street.
Jas. Virtue..... 39 St. Vincent street.
Thos. Ferguson..... 289 St. Constant street.
Jas. Rowan..... 152 St. Urban street.
Wm. Bishop..... 697 1/2 St. Catherine street.
Thos. Kinsella..... 144 Ottawa street.
C. Maisonneuve..... 688 St. Dominique street.



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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 1, 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 categories like Leather, Olive machinery, Paints, Provisions, Wool, Wines, and Champagne.

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

Jan. 1st, FINANCIAL STATEMENT [1878

WESTERN ASSURANCE CO., INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

ASSETS.

Table listing assets: Cash in Bank, Government and Municipal Bonds, United States Bonds and Deposits, Bank Stocks, Loan and Investment Co. Stocks and Deposits, Mortgages on Real Estate, Bills Receivable, Interest Unpaid and Accrued, Company's Offices, Agents' Balances and other accounts, Capital Subscribed.

LIABILITIES.

Table listing liabilities: Losses under Adjustment, Dividends Unclaimed, Dividends Payable 7th Jan., 1878.

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

FIRE AND MARINE INSURANCE. ANCUS R. BETUHNE, Agent. Montreal.

UNION FIRE Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

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

DIRECTORS:

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

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

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

Agents' Directory.

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.

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

H. C. ANDREWS, AGENT
 SUN MUTUAL LIFE INSURANCE CO.,
 Corner ELGIN and SPARKS STREET,
 Opposite Russell House,
 OTTAWA.

GEO. M. GREER, General Insurance Agent, Representing Western Assurance Co. of Toronto, Fire and Marine, the Accident Ins. Co of Canada, and others.
 191 HOLLIS STREET - - HALIFAX, N. S.

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

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

W. 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.

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

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

A. McNEILL,
 Auctioneer, Commission Merchant, & Real Estate Agent,
 Also, English, American, and Canadian Manufacturers' Agent,
 No. 11 Queen St., Charlottetown, P.E.I.

COOLICAN & PICHETTE,
 Manufacturers' Agents,
 Commission Merchants,
 AND
 Importers of Dry Goods, Small Wares, &c.,
 28 ST. PAUL ST., QUEBEC.

Hotels.

RUSSELL HOUSE,
 OTTAWA.

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

J. A. GOVIN, Proprietor.

CANADA HOTEL,
 St Gabriel street,
 MONTREAL, CANADA.

S. BELIVEAU, A. BELIVEAU,
 MANAGER, PROPRIETOR.
 Its chambers and menu are not surpassed. Commercial gentlemen and tourists will find it to their advantage to stop here.
 Rates reasonable, though first-class in every particular.

Royal Hotel,
 GUELPH.

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

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

THE

NEW OTTAWA HOTEL
 (EUROPEAN PLAN),

MONTREAL, CANADA,
 OPENED MAY 14th, 1878.

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

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

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

GEO. W. SWETT—PROPRIETOR.

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

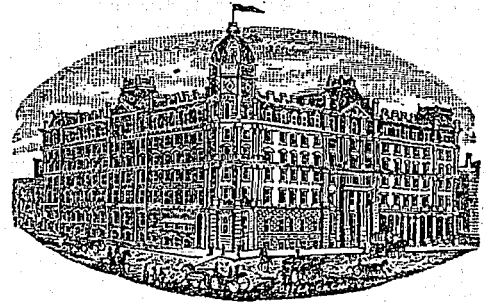
Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.



WINDSOR HOTEL,
 MONTREAL.

The Palace Hotel of the
 World.

JAMES WORTHINGTON,

Proprietor.

R. H. SOUTHGATE, Manager

AMERICAN HOTEL,

Corner of Yonge and Front Streets,
 TORONTO.

GEORGE BROWN, Proprietor.

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

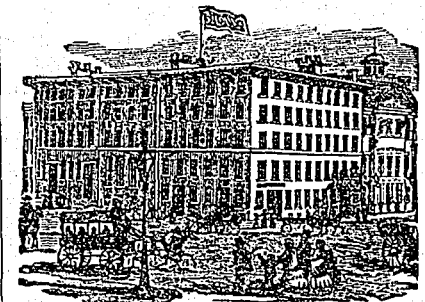
Albion Hotel.

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
 Proprietor.

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



WILLIS RUSSEL, President, . . . QUEBEC.

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

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

There is no room for equivocation or dispute in the Contracts of this Company. They are simple and straightforward, and as surely as the Insurer pays his premium, so surely will he 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 employee to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices, Aug. 1st. Lists various banks and financial institutions.

SECURITIES.

Table listing securities such as Can. Government Debentures, Dominion 5 per cent. Stock, Montreal Harbor Bonds, etc.

EXCHANGE.

Table listing exchange rates for Bank of London, Gold Drafts on New York, Gold in New York at 3 p.m.

Table listing Railway and other Stocks with columns: Shrs., Railway and other Stocks, Pd., Quotations London June 14.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT. Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL No. 179 St. JAMES STREET.

DIRECTORS.

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

GERALD E. HART, GENERAL MANAGER.

ARC'D McGOON, Secretary-Treasurer.

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

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

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

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

ONTARIO BRANCH—No. 52 Adelaide Street, Toronto.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$ 43 17	\$2,000	\$324 60	\$793 53
7,515	6	5 00	2,000	90 54	300 00
7,835	6	101 60	2,000	100 60	300 00
9,771	5	67 00	2,000	91 64	250 00
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 26	150 00
13,907	2	44 60	2,000	25 62	100 00

These and other cases prove that the Canada Life affords advantages such as have not been surpassed nor attained by any other Company, and intending assurers are invited to carefully examine and satisfy themselves of that fact.

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

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

GENERAL AGENTS.

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

Incorporated A. D. 1874.

CANADA

Charter Perpetual.

FIRE & MARINE Insurance Company.



HEAD

OFFICE,

HAMILTON,

ONTARIO

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

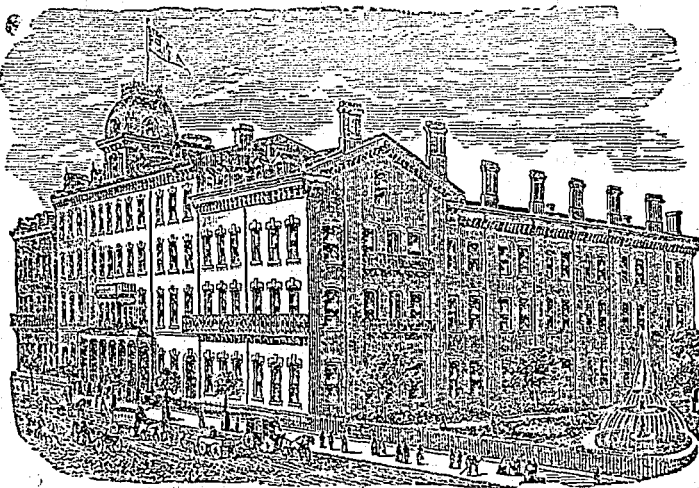
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TORONTO.



McGAW & WINNETT, Proprietors.

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

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THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

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Cor. of Front and Scott Streets, Toronto.

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

H. L. ROUTH,
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 Chief Agents.

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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.

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 374, 376, 378 St. Paul Street. Montreal.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, August 1, 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	\$55½	112
Canada Life	2,500	7½-8mos.	400	50	85	190
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	11	126
Sun Mutual Life and Accident.....	6,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	26
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	23½	143½ 144½
Royal Canadian Insurance	60,000	.....	100	45	.....	82
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8½ bon. p.c.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	20	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, June 16th, 1878.)

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	42	.....
Guardian Fire and Life.....	20,000	13	100	50	75	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	150	.....
Lancashire Fire and Life.....	100,000	30	20	2	3 1-16	.....
Life Association of Scotland.....	10,000	30	40	3½	88	.....
London Assurance Corporation.....	35,502	45	25	12½	68	.....
London & Lancashire Life.....	10,000	10	100	1 7-20	1 7	.....
Liverpool & London & Globe Fire & Life	£391,752	70	20	2	163	.....
Northern Fire & Life	30,000	70	100	5	41	.....
North British & Mercantile Fire & Life	40,000	58	50	6½	45½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	307	.....
Queen Fire & Life.....	200,000	30	10	1	3 11½	.....
Royal Insurance Fire & Life	100,000	60	20	3	21½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	22	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 9½	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½	.....
Standard Life	70,000	55½	50	12	75½	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

Insures against loss or damage by Fire and Lightning.

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

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

As its Rates and the provisions of its Policies are much more liberal than those of Companies doing a general business.

The INSURING PUBLIC will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value. Rates and all information required given on application to

G. H. PATTERSON,

General Agent,

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

SUN MUTUAL

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MANAGING DIRECTOR.—M. H. GAULT, Esq.

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 Mayor.

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

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

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

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.
ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE
ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT
Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.
The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.
FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - 27,470,000
Funds Invested in Canada - - - 900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

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Insurance.

THE
STANDARD LIFE
ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton, Ont.

Water Works Branch :

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

General Branch :

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE, HAMILTON, ONTARIO.

EDWARD T. TAYLOR,

Agent, MONTREAL.

THE

ISOLATED RISK
And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Manager. G. BANKS, Asst. Manager.

THE HOCHELAGA



Mutual

Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

TO

INSURANCE AGENTS.

Agents Wanted

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

Address,

BOX 876 P.O.
MONTREAL.

January 25, 1878.

HENRY LYE, Secretary.



O. D. HANSON, Chief Inspector.

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

The Journal of Commerce,

Finance and Insurance Review.

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