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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 8.—No. 22

MONTREAL, FRIDAY, JULY 18, 1879.

For a list of Prices, see p. 172.
 { SUBSCRIPTION
 \$2 per annum.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.

Manufacturers and Importers,

MONTREAL,

Invite attention to their Spring stock of Canadian Woollens and Cottons, and English and Foreign importations, which is now complete, and comprises the most varied and select assortment ever offered by them to the trade.

Orders by letter or through travellers will receive most careful and prompt attention.

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

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

Leading Wholesale Houses of Toronto.

ASHANTEE

HAMMOCKS.

CAMP BEDS,

PICNIC

BASKETS,

JAPANESE

FISHING RODS.

JOHN MACDONALD & CO.

TORONTO, ONT.

June 10, 1879.

1879.

SPRING.

1879.

F. & G. CUSHING,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

STOCK COMPLETE

IN EVERY DEPARTMENT.

F. & G. CUSHING

18 St. Helen Street,

MONTREAL.

Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,

TIN

AND

General Hardware,

MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

SPRING TRADE, 1879.

J. G. MACKENZIE & CO.

Importers and Wholesale Dealers in

BRITISH AND FOREIGN

DRY GOODS.

STOCK COMPLETE.

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

AND

331 & 333 St. Paul Street,

Rear French Cathedral, MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,999,200
 Reserve Fund, 5,000,000

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, G. C. M. G.
 Peter Redpath, Esq., Edward Mackay, Esq.
 Hon. Donald A. Smith, Gilbert Scott, Esq.,
 Alexander Murray, Esq.

E. B. Angus, General Manager.

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Fort Hope, "
 Brockville, " Lindsay, " Quebec, Que.
 Chatham, N.B. London, " Sarnia, Ont.
 Cobourg, Ont. Moncton, N.B. Stratford, "
 Cornwall, " Newcastle, " St. John, N.B.
 Godschal, " Ottawa, " St. Marys, Ont.
 Guelph " Perth, " Toronto.
 Halifax, N.S. Peterboro', " Winnipeg, Man.
 A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Rose, Bart., R. 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. E. GAULT, President.
 T. OAKRILL, Vice-President.

A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.

THOMAS CRAIG, Cashier.
 GEO. BURN, Inspector.

BRANCHES.

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

AGENCIES.

Quebec, Owen Murphy.

FOREIGN AGENTS.

LONDON.—The Alliance Bank, (Limited.)
 NEW YORK.—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.
 CHICAGO.—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, J. J. Kingsford,
 R. A. B. Dobree, Frederic Lubbock,
 Henry R. Farrer, A. H. Philips,
 Richard H. Glyn, J. Murray Robertson,
 H. J. B. Kendall,

Secretary—R. W. BRADFORD.

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

R. E. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McTavish and W. Lawson, Agents.
 SAN FRANCISCO.—A. McKinlay, Agent.
 PORTLAND, Oregon—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1856.

Capital, \$2,000,000 Res. \$400,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

JOHN MOLSON, Esq., President.
 Hon. THOS. WORKMAN, M.P., Vice-President.
 T. JAS. CLAXTON, Esq. R. W. SHEPHERD, Esq.
 Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
 MILES WILLIAMS, Esq.
 F. WOLFELESTAN 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, Sorci, P. Q.
 Ridgerton, Campbellton, N. B.

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital . . . \$5,500,000.
 Reserve Fund, . . 475,000.

HEAD OFFICE . . . MONTREAL

Board of Directors.

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Esq., M.P., Vice-President
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

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

BRANCHES AND AGENCIES.

Almonde, Ottawa.
 Belleville, Owen Sound.
 Berlin, Pembroke.
 Brantford, Perth.
 Chatham, Prescott.
 Elora, Quebec.
 Galt, Renfrew.
 Gananoque, Sorel.
 Ingersoll, Stratford.
 Kincairdine, St. Johns, Que.
 Kingston, St. Thomas.
 London, Toronto.
 Mitchell, Walkerton.
 Montreal, Waterloo, Ont.
 Napanee, Windsor.
 Napanee, Winnipeg, Manitoba.

Bankers in Great Britain—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York: 48 Exchange Place. Messrs. Henry Hague & John B. Harris, Jr., Agents.
 Bankers in New York.—The Bank of New York N.B.A.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President.
 GEO. BRUSH, Esq., Vice-President.
 A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—The Bank of Montreal.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, Jr. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lefrancois, 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.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$2,100,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.O.M.G. Montreal.

Vice-President: R. J. REEKIE, Esq., Montreal.

- JOHN GRANT, Esq., Montreal.
- W. W. OGILVIE, Esq., " "
- JOHN RANKIN, Esq., " "
- ANDREW ROBERTSON, Esq., " "
- A. SAUNDERS, Esq., " "

ARCHIBALD CAMPBELL, - General Manager.
W. C. Pridham, - - - - - Inspector.

BRANCHES.

MONTREAL.

- Do, Chaboulliez Square.
- Ayr. Woodstock.
- Saskatoon.
- New Hamburg.
- Clinton.
- Galt.
- Belleville.
- Toronto.
- Sherbrooke.
- St. Catharines.
- St. Hyacinthe.
- Hamilton.
- Chatham.
- Toronto, Yonge St.
- Wingham.

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
Reserve - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

- Noah Barnhart, Esq.
- William Elliot, Esq.
- George Taylor, Esq.
- James Michie, Esq.
- T. Sutherland Stuyver, Esq.
- Jno. J. Aruton, 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. Orinard, Agent.

BRANCHES.

- Barrie.
- Berlin.
- Bramford.
- Cayuga.
- Charlton.
- Collingwood.
- Dundas.
- Dunaville.
- Galt.
- Goderich.
- Guelph.
- London.
- Lucan.
- Montreal.
- Orangeville.
- Ottawa.
- Peterboro.
- St. Catharines.
- Sarnia.
- Simcoe.
- Stratford.
- Strathroy.
- Thorold.
- Toronto.
- Trenton.
- Walkerton.
- Windsor.
- Woodstock.

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 May 16, 1879 1,381,588
RESERVE FUND..... 300,000

Board of Directors.
R. W. HENEKER, President.

Head Office—Sherbrooke, Que.

- Hon. T. LEE TERRILL, Vice-President.
- M. H. Cochran, G. N. Galer,
- G. K. Foster, Hon. J. H. Pope.
- A. A. Adams, G. G. Stevens.
- T. S. Morey.

WM. FARWELL, General Manager.

Branches.

Waterloo, Richmond,
Coaticook, Stanstead,
Cowansville, Granby.
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, \$525,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

- HON. W. F. HOWLAND, PRESIDENT.
- HON. D. A. MACDONALD.
- C. S. GZOWSKI, Esq.
- D. MACKAY, Esq.
- WM. MCGILL, Esq., M.D.
- A. M. SMITH, Esq.
- D. FISHER, General Manager.

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

IMPERIAL BANK OF CANADA.

DIVIDEND No. 8.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and at its Branches on and after WEDNESDAY, the 2nd day of July next.
The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 2nd day of July next. The Chair to be taken at noon.

By order of the Board.
D. R. WILKIE, Cashier.
Toronto, 29th May, 1879.

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, \$750,000.

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Koper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. E. Wadsworth, Manager; BARRIE, J. A. Strathly, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgkiss, Manager.

BANKERS.

LONDON, ENG., The City Bank; NEW YORK, National Bank of Commerce.

STADACONA BANK. QUEBEC.

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

DIRECTORS.

- A. JOSEPH, President.
- Hon. P. GARNEAU, M. P. F., Vice-Pres.
- T. H. Grant, L. LeDroit, Joseph Shehyn, M. P. F.
- F. Kirouac, G. R. Routhew.

WM. E. DEAN, Cashier.

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

Bank of Ottawa OTTAWA.

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—Auriprior. Agents in Canada—Canadian Bank of Commerce, New York, J. G. Harper & J. H. Goadby, London, Eng.—Alliance Bank, (Failed.)

THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

Paid-up Capital, . . . \$970,000
Reserve Fund, . . . 158,000
Total Assets, . . . 2,500,000
Total Liabilities, . . . 1,367,470

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

WILLIAM F. BULLEN, Manager.

Financial.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,000.00
Paid-up Capital..... \$514,000
Reserve and Contingent Funds: 107,500 921,500.00

Total Assets..... 1,593,759.00
MONEY ADVANCED on Real Estate on favorable terms of repayments.

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

OFFICE,

KING STREET EAST, HAMILTON.

H. D. CAMERON, Treasurer.

Stock Brokers.

FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE)

OFFICE:

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

Assignees, Accountants, &c.

(For Legal Cards see other page.)

Antigonish, N.S.

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

Arichat, Cape Breton.

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

Auriprior, Ont.

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

Barrie, Ont.

JOSEPH ROGERS, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barrie, Ontario. References kindly permitted.—Barrie: His Honor Judge Gowen, T. D. McConkey, Esq., Sheriff, Samuel Lount, Esq., Registrar, Messrs. Lount & Lount, Barristers.

Belleville, Ont.

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

Berlin, Ont.

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

Bradford, Ont.

SAMUEL DRIFFILL, Bradford, County of Simcoe, Official Assignee, Accountant and Conveyancer, Valuator for the Freehold Loan and Savings Society, agent for the leading British and Canadian Insurance Companies. Notes and Accounts collected. Charges moderate.

Brampton, Ont.

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

Brantford, Ont.

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

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

Brockville, Ont.

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

Brussels, Ont.

C. R. COOPER,
OFFICIAL ASSIGNEE,
For the county of Huron.
BRUSSELS P.O. Ont.

Carleton Place, Ont.

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

Colborne, Ont.

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

Galt, Ont.

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

Guelph, Ont.

JOHN SMITH,
OFFICIAL ASSIGNEE, ACCOUNTANT,
and General Agent.
GUELPH, ONT.

References are kindly permitted to E. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingsmill, Esq., and Messrs. Lyman Bros., Toronto; F. Keller, Esq., Advocate, Montreal, &c., &c.

JOHN HAFNER,

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

Office—Federal Bank Buildings, Wyndham street, Gnlph, Ont. P.O. Box 214

L'Anvers, P. Q.

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

Lindsay, Ont.

GEO. KEMPT, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

London, Ont.

H. E. NELLES, Official Assignee for London and Middlesex, 88 Dundas Street, London, Ont.

Merrickville, Ont.

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

Milton, Ont.

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

Montreal.

JOHN FAIR,
ACCOUNTANT AND OFFICIAL ASSIGNEE,
COMMISSIONER,
For taking affidavits to be used in the Province of Ontario,
115 St. Francois Xavier Street, Montreal.

TAYLOR & SIMPSON,

Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and Ontario.
853 NOTRE DAME STREET, Montreal.
P. O. Box 1724.

JOHN TAYLOR, Official Assignee for the city of Montreal. ANDREW J. SIMPSON, Official Assignee for the District of Montreal.

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

BEAUSOLEIL & KENT,

ASSIGNEES, ACCOUNTANTS & AUDITORS,
No. 55 St. James Street, Montreal.

C. BEAUSOLEIL, Official Assignee.

A. L. KENT, Accountant and Commissioner.

LAJOIE, PERRAULT & SEATH,

Assignees & Accountants,

Nos. 64, 66 & 68 St. James Street, Montreal.

L. JOS. LAJOIE,
Official Assignee, City of Montreal.C. O. PERRAULT,
Official Assignee, District of Montreal.DAVID SEATH,
Accountant and Commissioner.
Montreal, July 2nd, 1877.

New Westminster, B.C.

JAMES MORRISON, Land and General Agent,
Official Assignee. New Westminster, British Columbia.

Orangeville, Ont.

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

Owen Sound, Ont.

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

Penobscquis, N.B.

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

Peterborough, Ont.

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

Plantagenet, Ont.

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

Prescott, Ont.

JOHN EASTON, Official Assignee, Accountant, &c. Prescott, Ont. N.B.—Estates wound up with economy and dispatch.

Renfrew, Ont.

GEORGE PEARSON, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. R., Agent for the Building and Loan Association and the North British Canadian Investment Companies of Toronto, also Agent for the Union, Standard, and Royal Mutual Fire Insurance Companies. Office, Main Street, Renfrew, opposite Merchant's Bank.

Riversdale, Ont.

JOHN MILLAR, Official Assignee for the County of Bruce, Accountant, &c. Riversdale, Ont.

Sarnia, Ont.

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

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

Sherbrooke, P. Q.

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

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St. Catharines, Ont.

MILLER & CLENGH, St. Catharines, Ont., Official Assignees—Accountants, &c. Collections a specialty. References if required.

Assignees and Accountants.
(For Legal Cards see other page.)

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Uxbridge, Ont.

W. M. SMITH, Official Assignee for the County of Ontario, Agent for the Phoenix Fire Insurance Company of London, England, and the Imperial Loan and Investment Co., Toronto. References: G. Wheeler, Esq., M.P.; T. Paxton, Esq., M.P.; A. T. Buttar, Esq., late Official Assignee. Uxbridge, Ont.

Walkerton, Ont.

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

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

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THOS. BRASSARD, Official Assignee for the County of Shefford, Waterloo, Que.

Welland, Ont.

F. SWAYZE, Official Assignee for the County of Welland, Accountant, Conveyancer, &c. Office in the Court House, Welland.

Whitby, Ont.

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

Williamstown, Ont.

D. McLELLAN, Official Assignee for the County of Stormont, Dundas and Glengarry, Williamstown, Ont.

Windsor, Ont.

J. McCRAE, Official Assignee for Essex County, Windsor, Ont.

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Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Glass,	Canada Cement,
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
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A back of their celebrated Amber Ale and Porter always on hand—in cask and in bottle. Orders from the Trade respectfully solicited.

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Linen Machine Thread, Wax Machine Thread Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

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THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD — AT THE — CENTENNIAL EXHIBITION — FOR —

Excellence in Color, Quality & Finish

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We purpose selling only to really responsible merchants. As the matter now stands, a substantial tax is levied on responsible people to liquidate debts contracted by irresponsible traders. To obviate this, and effect the foregoing purpose, our prices will be at such rates as will give our customers a substantial advantage. Our Stock is all now, and selected from the leading styles in the English, American and Canadian markets.

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

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Fig Iron, Galvanized & Black Sheet Iron,
 General Supplies for Foundries, Fire Bricks and Fire Clay, Drain Pipes and Branches, Chimney Tops and Linings, Garden Vases and Edging, Cement, Portland, Roman and Water-Lime,
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Manufacturers of

Sewing Silks

MACHINE TWIST, &c. &c.

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The entire process of manufacture from the raw Silk to the finished thread is done at our Mill in Montreal.

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

BELDING BRO. & CO.,
 New York.

F. PAUL,
 Montreal.

Commercial Summary.

- Niagara Township taxes are 11 mills on the dollar this year against 16 last year.
- During the month of May 36,400 acres of land were entered at the Emerson land office.
- The promise of 35 bushels of wheat to the acre comes from southern Manitoba.
- A board of trade has been organized in the town of Welland.
- The first load of new fall wheat from Parkhill was marketed last week.
- The Northern Fair will be held at Ailsa Craig on the 23rd and 24th of September next.
- Work has been resumed on the Grand Southern Railway of N.B.
- A three-run grist and flouring mill is building at Kirkton.
- A telegraph line is building along the Pembina Branch Railway.

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

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

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

"ASKWITH'S" Patent Hydraulic Lift.
AND AGENT FOR
WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

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No. 2 Corn Exchange, Montreal.

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134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT & CO., Glasgow—Chemicals, Wm. LANG, Jr., & CO., Pig Lead, Dry Red Lead, Litharge, &c.

Importers of Paper and Soapmakers Chemicals, Bi-Carbonate of Soda, Sal Soda, Linseed Oil, Dry White Lead.

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

—The potatoe bug has made its appearance in Manitoba, but no serious damage is as yet reported.

—Large cattle sheds are building at Richmond terminals (N.S.) in expectation of increased shipments of live stock from Halifax.

—The complaint against the Hamilton and Dundas street railway for running cars on Sunday has been dismissed.

—The amount of taxes for the year this far collected in Toronto is \$400,000, and there remains \$500,000 to collect.

—Recent rain-storms have averted the threatened stoppage of lumber mills on account of low water in the R-deau River.

—A fresh gang of forty men has just arrived at Belleville for work on the Grand Junction railway which is rapidly constructing.

—The G.W.R. is reported to have shipped 33 tons of strawberries in one day this season from Oakville alone.

—An iron bridge has supplanted the old wooden one crossing Whirl Creek, on the Grand Trunk, about a mile below Mitchell.

—John Anderson, carriagemaker, of Ailsa Craig, sells his stock, etc., to McDonald Bros., and engages himself in their service.

—The Code & Crain woolen factory at Iunisville was knocked down a few days ago under mortgage sale for \$3025.

—It is stated that a prominent Philadelphia iron house will be awarded the contract for the superstructure of the Chaudière bridge.

—The Grand Trunk Railway now receives and lands passengers and freight at the East India wharf, the new terminus in Quebec.

—At a meeting held in Ottawa this week the Keewatin Lumber Manufacturing Co. resolved to begin operations at Rat Portage immediately, letters patent having been duly secured.

—Four cars of poplar wood, to be used in the manufacture of paper in the United States,

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,

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Wholesale Manufacturers

HATS, FURS, STRAW GOODS.

MANUFACTURERS OF WOOL FELT HATS.

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OUR CUSTOMERS buy direct from first hands.

ALL THE LEADING STYLES.

Newest Goods, Best Value,
LIBERAL TERMS.

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

arrived by the B. & N. Railway at Belleville on Saturday last.

—The large additions making to the Ontario Car Works a London, and undertaken in consequence of receiving a contract for 500 cars from Vanderbilt, are nearly completed.

—The stone grist mill in Renfrew, on the Bonnechere, is said to have been sold for \$10,000, not half the nominal valuation of two years ago.

—Alex. Cohen, the Milwaukee insurance agent and forger, has been sentenced to two years' imprisonment in the House of Correction in that city.

—Somebody suggests that a "red hot" furnace is an uncomfortable adjunct in any bank in such weather as this, when the mercury is knocking the brains out of the thermometer.

—Hugh Gilchrist, general merchant, of Ailsa Craig, retiring from business, rents his premises to H. W. Clarke, grocer, who will shortly occupy them.

—A first dividend sheet has been issued in the matter of E. & J. Wintermute, insolvents, of Arkona, Ont., announcing a dividend of 25 per cent.

—Work on the Credit Valley Railroad is reported going on vigorously, and an advertisement is out calling for 200 laborers for ballasting and track-laying at Milton and Brampton.

—From Ottawa it is reported that Messrs. McIntyre and Worthington, of this city, are negotiating for the purchase of the Canada Central Railway.

—The Toronto *Globe*, which certainly ought to be a reliable source for information of the kind, says, "A cheese factory in Luther is contemplated" and "a beet sugar factory is talked of in Gouverneur."

—A slight increase is shown in the export of deals from St. John, N.B. for the first six months of this year as compared with last. The figures

are: for 1878, 78,137,301 feet; for 1879, 81,433,502 feet

—Peter McKeith, of Ailsa Craig, Ont., in addition to keeping a boat and shoe store has opened a temperance hotel. The name is native, but the diversity of talent suggested is certainly American.

—By an Order in Council it is provided that mail steamers navigating the canals or passing through any of the locks within the Dominion shall have priority of passage over all other vessels.

—The Rome and Watertown Railroad Company is understood to be interesting itself in the project of a railway suspension bridge at Lewiston, and it is said the enterprise will be carried out next spring.

—The smallest business of the kind for an indefinite number of years is reported in the statement that only twenty-eight rafts of square timber were manufactured on the Ottawa and all its tributaries this year.

—The *Expositor* says that within the past year 36 buildings have been erected in Manitowaning, 13 more are under construction, and a number of others will be commenced as soon as lumber can be provided.

—Mr. T. James Claxton has resigned his position as a Director in Molsons Bank, and Mr. S. H. Ewing, of the firm of S. H. & A. S. Ewing, wholesale coffee and spice merchants, has been elected to fill the vacancy thus made.

—After having been the occasion of bursts of merriment on the part of its readers, for some time past, the *Jester* of this city has taken a burst itself a second time, but now we fear it is a final explosion of grief rather than of laughter. "Alas! poor Yorick!"

—The demand for Canadian phosphates in the British markets continues very light. A small quantity sold recently in London at 11d, the price at outports being 4d. more. There

Leading Wholesale Trade of Montreal.

THE DOMINION TWEED AND WOOL COMPANY,

Nos. 9 and 11 Recollet Street,

MONTREAL.

JOHN CALDWELL,
Manager.REFERENCES
Any Bank in the Dominion

Make prompt Cash advances on all consignments of

Canadian Cotton & Woollen Goods;

ARE ALSO PREPARED TO SUPPLY

Wool to Manufacturers at most advantageous figures.

We sell to the Wholesale Trade only.

are but few buyers, and those inclined to operate offer 3d. under these figures.

BUSINESS CHANGES.—Mr. James Carruthers is admitted a partner in the house of Crane & Baird, commission merchants, of Montreal and Toronto. Mr. James Paterson retires from the firm of Thomas May & Co., of this city and Toronto.

—By referring to our legal columns it will be observed that a change has been made in the prominent law firm of Kerr & Carter, that promising young lawyer, Mr. R. D. McGibbon, son of our fellow-citizen, Mr. Alex. McGibbon, having been admitted to a partnership therein.

—A writ of attachment is out against Burnette & Harrison, general dealers, Forest, Ont. The insolvents make a statement, showing liabilities of \$1,500 and assets, \$1,064, made up as follows: Stock on hand, \$550; good book accounts, \$305; and bad or doubtful book accounts, \$209.

—Henry A. White, some years ago a small dealer in fair standing in this city, and more recently a dabbler in real estate in a small way, has placed himself within the reach of criminal law, and is now in jail for misappropriation of funds entrusted to him by Alderman McShane for the purchase of cattle.

—An evening paper says that Mr. Thomas Workman has been relieving himself of 1,000 shares of Consolidated Bank stock. These shares, although published in Mr. Workman's name in the bank's stock list, were owned by a syndicate of five, and little change has been made beyond distributing to each his proportion.

—Private advices at the close of last week from the townships of Yarmouth and Southwold summarize the crop prospects in the following terms: Wheat, first rate; hay, fair; barley, excellent; oats, rather short; peas are relatively the poorest crop. A heavy rain storm was doing some damage to hay already cut, and lying in the fields.

—The early estimates of this season's log and lumber crop of the Mississippi River district, which our readers will remember to have been over 1,600,000,000 feet, now prove, according to the *Chicago Tribune*, to be greatly at fault. The logs are now driven and the actual stock within reach of the mills manufacturing for that district is but 1,180,000,000, or about the usual supply.

—The total mileage of railways in actual operation last year throughout the Dominion was 6,143 miles. In addition thereto 721 miles of track had been laid and 1,041 miles were under construction, making a total, completed and constructing, of 7,905 miles. The *Chicago Railway Age* commenting upon these facts says this "aggregate is likely to be largely increased in a few years."

—Mail advices from King's County, N.B., echo complaints against the Intercolonial Railway on the following grounds: no night trains are run, the pay of station masters and other employes has been reduced, and some stations have been abandoned entirely. These several offenses against the general weal may be fully justified by the fact of diminished receipts, but they have the effect, nevertheless, of rendering the management unpopular along the line.

—The Wabash Company has long been a sort of "rat" amongst the railroads of the States; and the following telegram from Chicago on the 13th inst. is quite in character: "The Wabash R. R. having cut from Kansas City to New York from \$24.75, the rate fixed by the Trunk lines, to \$16, other roads did the same. The Wabash, Kansas City & Northern also cut the rate from Kansas City to Chicago to \$6. Other roads maintain the \$9.50 rate."

—First class in Political Economy stand up: "What is a receiver?" "A man who receives." "Very good; but what does he receive?" "All he can get." "Does he hand anything over to stockholders or depositors?" "Never."

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.

Boot & Shoe Manufacturers

QUEBEC.

Always on hand a FULL ASSORTMENT of the STAPLE LINES.
ORDERS by MAIL promptly and carefully attended to.

OFFICE STATIONERY

BLANK BOOKS,

INTEREST TABLES,
CUSTOM HOUSE FORMS, &c.,

To be had at

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

Leads, Oils, Varnishes, etc., etc.,

MONTREAL.

"What, never?" "Well—hardly ever."
"What is the difference between a receiver and a deceiver?" "There is none." "A remarkably bright scholar; you shall be dismissed at sixty minutes past eleven every day for a week."

—The *Montreal Gazette* says:—"We understand that the Canada Steel Company works at Londonderry, N.S., will be resumed at once, and that one and probably two furnaces will be put in blast immediately. There is a population of 2,500 people depending on these works for employment, to whom the announcement that the matters in controversy with the Government as to rates of freight have all been satisfactorily arranged will be very welcome news."

—A new patent, secured in England, involves the mixing of paints and varnishes with phosphorescent salt, or a mixture of lime and sulphur. This composition is to store up daylight and give it out by night. Practically the patentee applies it to clock faces, so that at night the hands may be seen distinctly; but his patent claims its use for all kinds of lighting purposes. Rooms may be painted with it and streets so coated as to become self-luminous; also ships, buoys, and the other objects used in the signal service. The Messrs. Schwob Bros. of this city exhibit some watches of which the dials are illuminated in this manner.

—It is bad enough to see some of our shares in the thirties, while we feel that the mercury is in the nineties, without having the additional infliction of essays upon banking daily thrust under our noses by parties who do not even understand how to make a simple deposit. The amount of labor bestowed upon such produc-

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Iron and Hardware

Merchants & Manufacturers.

All descriptions of

SHELF AND HEAVY HARDWARE.

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

385 & 387 ST. PAUL STREET,
MONTREAL.**WAREHOUSING,
Brockville, O.**

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

ROBERT CRAWFORD.

REFERENCES PERMITTED TO

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

WHOLESALE GROCERS

AND IMPORTERS OF

Teas, Sugars, Tobaccos, Wines & Spirits

DUNDAS STREET,

LONDON, ONT.

tions must be fearful, unless indeed the laborer be gifted with a bright imagination, somewhat like that Lord Dundas of whom Sheridan said that he depended on his imagination for his facts and on his memory for his wit. It is surprising what an amount of clever banking talent there is lying idle all over the Dominion.

— The building of a new railroad is in contemplation from some point on the Detroit River at or near Windsor to Essex Centre station on the Canada Southern Railroad, and thence to Kingsville or Leamington on the shore of Lake Erie. A provisional board has been organized, and the opening of subscription books for \$50,000 of capital stock is virtually agreed upon. The shares are to be \$100 each, but only \$10 per share will be called until sufficient progress shall be made to convince the parties interested that the enterprise will be carried to successful completion. The provisional board is about to hold a meeting at which definite action will doubtless be taken.

— The *Orillia Packet* thinks there is need for improvement in the postal arrangements between Canada and England, and quotes from a correspondent in Great Britain: "Do you think you can do anything to agitate for a reduction of the cost of money orders between England and Canada? It would be a great boon if it could be obtained. There are thousands of cases where persons wish to send small amounts for a variety of purposes, and the present charges are a great hindrance. Why cannot persons in Canada send books, &c., at as cheap a rate of postage as we can to Canada? Both countries belong to the General Postal Union."

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

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

186 McGill street, Montreal.

SPRING TWEEDS

ARE

CHOICE AND ATTRACTIVE

AND

EXCEPTIONALLY GOOD VALUE.Travellers now on the road.
Inspection invited from buyers visiting Montreal.

— John Cook, an English bondholder of the New York, Boston and Montreal Railway, has commenced a suit to set aside as fraudulent the sale of bonds of the Company to him and some thirty other British bondholders. Among the defendants are Trevor W. Park, John Q. Hoyt, Wm. B. Duncan, and Seligman & Co. According to the complaint, the defendants were interested in the New York and Boston, Dutchess and Columbia and Harlem Extension Companies, and when these became insolvent, the defendants, to get rid of their losses, made a scheme by floating bonds in Europe, secured by the property of the insolvent Companies. It is understood the answer will deny the charges of misrepresentation and conspiracy.

— On Victoria street, Liverpool, is a certain warehouse containing a mechanical refrigerator with machinery and appliances for cooling and preserving meat on a large scale, the construction of which cost some two or three thousand pounds. Experimenting in this direction has been going on for years with somewhat unsatisfactory and indefinite results, but the machine to which we refer is regarded as deciding affirmatively all questions as to the practicability and advantageousness of mechanical refrigerators for keeping great quantities of meat fresh and pure, and we are glad to announce that it is in the hands of enterprising Canadians, Messrs. H. J. Stevenson & Co., formerly of Montreal.

— Samuel M. Dougall, of Renfrew, Ont., an undischarged insolvent, purchased some \$7,000 worth of dry goods in his wife's name, giving notes duly signed by her and endorsed by a third party in payment. Through bankruptcy,

Leading Wholesale Trade of Toronto

ESTABLISHED, A. D. 1840.

PETER R. LAMB & CO.,
MANUFACTURERS,

Toronto, Ontario.

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

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Manufacturers and Wholesale Dealers in

**Biscuits, Confectionery
AND CIGARS.**

FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.**NEW WELLINGTON HOTEL.**

Guelph, Ont.

The above Hotel is one of the best in the Dominion, and the ONLY FIRST-CLASS HOUSE in the City; has all the modern improvements. Bath Rooms and Water Closets on each flat. Electric Bells in every room. Rate \$1.50 per day. Special Rates to members of the Commercial Travellers Associations. Sample Rooms free.
Omnibus and Baggage Vans at every train.

THOMAS WATTS & W. A. BOOKLESS,
PROPRIETORS.

the matter has come before the Courts, and, inasmuch as Mrs. Dougall had no separate estate, exercised no control over the goods, and knew nothing of the business, Judge Deacon renders a decision that the goods never belonged to the wife, that she could not bind herself by promissory notes, and that the transaction from the beginning was a mere device to blind the public and defraud creditors. We like to hear a spade called a spade, and are inclined to think Judge Deacon does too.

— It appears that the Brady Bros., plumbers, referred to last week, do not enjoy the non-such distinction with which we were disposed to credit them, for from Renfrew, Ont., comes notice of two cases of insolvency, viz., Ira Mayhew and R. C. Mills, wholly without assets, and a third, that of McIntyre & Bannerman in which the assets will barely pay costs. R. C. Mills failed about two years ago, and effected a composition at 50 cents on the dollar, giving notes for \$9000 in settlement, endorsed by Wm. Bannermann, M.P., a brother of the Bannerman above named. The endorser is hopelessly insolvent, though not in bankruptcy, nor is his whereabouts known. These four cases are bad enough, and they move us to revise our opinion of the Bradys, and look upon their total dividend of three-tenths of one per cent. as a very respectable one after all.

— The half-yearly statement of failures in Canada, published by Messrs. Dun, Wiman & Co., reports 1067 failures during the six months ending June 30th, with liabilities aggregating \$17,425,953. For the corresponding period last year the failures numbered 947, with liabilities of \$13,508,729. These figures show an increase

Leading Wholesale Trade of Montreal

PHENIX

Fire Assurance Co'y.

OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

LOSSES PAID, since the establishment of the Company, have exceeded

Twelve Millions Sterling.

BALANCE HELD IN HAND, for payment of Fire Losses only,

Exceeds £600,000 Sterling.

LIABILITY of Shareholders UNLIMITED.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS FOR THE

DOMINION OF CANADA,

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager.

of 120 in the number of failures and \$3,917,224 in the amount of liabilities, the average liabilities having swelled to \$16,331 per failure against \$14,265 in 1878. This showing, though very bad from almost any point of view, is not so discouraging, we maintain, as appears on its face. Our reasons for holding this opinion were given at some length a fortnight ago and we need only say here that they are based on the fact that these failures largely represent losses made in years past, the houses having been floated along for one reason and another, though known by their creditors to be in an insolvent condition.

—The new crop of Indian teas is estimated at 37,000,000 to 40,000,000 lbs., the British Trade Journal rather favoring the higher figure. In any case the export will largely exceed that of 1878-79.

—The value of exports from Windsor to the United States for the year ending June 30th, 1879, was \$1,158,527.36; 1878, \$748,001.84, an increase of \$410,525.52, or more than fifty per cent.

—Work now progressing on the New Brunswick and Canada Extension railway from Vanceboro' to McAdam Junction will be finished next September.

—The exports of the Dominion for the month of May, just published, were valued at \$3,424,503, against \$6,250,612 last year, a falling off of \$286,109. Only two items show an increase, namely, the produce of the fisheries, about \$66,000, and live stock, about \$130,000. The imports for the same month were \$5,052,511; last year, \$7,714,247, a decrease of \$2,661,736.

—The contractor for the Chaudière Railway bridge has leased two engines and thirty cars from the Canada Central Company. It is ex-

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMAN, SONS & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil,

White and Colored Paints,
Putty,

Calced Plaster,

Lard Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET
MONTREAL.

S. H. & A. S. EWING

MONTREAL

COFFEE & SPICE

STEAM MILLS,

57 St. James Street.

SPRING SEASON, 1879.

Ostrich and Vulture Feathers

The Stock of Feathers is now complete in every Department.

GRAND OPENING DAY, MARCH 1st.

J. H. LEBLANC,

547 Craig St., Montreal.

"Portland Cement,"

(The Burham Brand)

C. H. BINKS & CO.

MONTREAL.

pected the new bridge will be completed by December.

—A new vein of albertite has been discovered at the Beliveau and Albertite mine in Albert County, N.B.

—Moncton, N.B., is about to expend some \$8000 in extending and improving its sewers. Bonds for the amount named bearing five per cent. interest have been issued and marketed at 100 $\frac{1}{2}$.

RHYME WITHOUT REASON.—It is not often permitted us to step aside from the "dismal science" and disport even for a moment among the fine arts. When we refer to music it is usually that latent kind which is represented by a "Knabe" or a "Steinway" worth \$1,000 and under; when we speak of painting it is not of the work of a Turner, a Millais, or some native artist as yet "to fortune and to fame unknown," but rather of that kind which decorates a clapboard or the panel of a palace car; when of architecture it is the erection of a block of warehouses, a cotton mill, or a boot and shoe factory; of sculpture it is of "Iolanthe in butter" (as shown at the Centennial) that

Leading Wholesale Trade of Montreal.

JAMES GUEST,

COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR

Jules Duret & Co., Cognac, (Vine Grower's Co.)

Jules Bellier, (Cognac.)

J. H. Henkes, Delfshaven, Holland Gin, best Pale

"Prize Medal."

Canada Vine Grower's Association of Ontario,

(Brandies, Wines, &c.)

Wheeler & Co., Belfast, (Ginger Ales, &c.)

E. Johnson & Co., Liverpool, (Export Bottlers,

Guinness' Stout, and Bass' Ales, &c.)

Manuel Cardenosa & Co., (Barcelona and Tarragona

Spanish Ports.)

Roig Ponsell & Co., (Barcelona and Tarragona

Spanish Ports.)

C. Scheidt De Wachtel, Cettie, (Sherries, &c.)

George Roe & Co., Dublin, (Celebrated Old Irish

Whiskies.)

C. & D. Gray's Far-famed Loch Katrine, Scotch

Whiskies.

Bollinger's Champagne, Special Brands of Cham-

pagne and Moselle.

Alphonse Chaumette & Co., Chateau Pernaud, Bor-

deaux (Sauternes, &c.)

G. Clarke & Co., Bordeaux, (Clarets, Prunes, &c.)

Jamaica and Demerara Rums.

Geo. Randall & Co., Waterloo, Ontario, Distillers,

(Whiskies, &c.)

Banagher Whiskey Distillery, Limited

(Old Irish Whiskies.)

The advertiser has been appointed agent for the

celebrated HENKES GIN for Quebec, Ontario and

Newfoundland.

BOURGEAU, LIFFITON & CO.,

PROPRIETORS

COFFEE & SPICE

STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.

MONTREAL

Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 16, White and Colored.

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Colored, HOSIERY and KNITTING YARNS of every variety required in the Dominion.

ALEX. SPENCE, WM. PAKKS & SON,
223 McGill St., New Brunswick Cotton Mills,
Montreal. St. John, N.B.

Agent for Quebec and Ontario.

we speak, rather than of the Venus de Medicis. But here is a case in which both architecture and rhyme are brought under our notice. Among the tenders recently received for the erection of a large factory in a thriving town of eastern Ontario was one from a neighboring architect, which, although the lowest, was not altogether satisfactory with regard to the security offered, the names given not being well known to the enterprising manufacturers. While the architect was on his way east from a midland town, whither he had gone on other business, information was obtained rendering it preferable to make other arrangements. He was telegraphed *en route* accordingly, which resulted in an account for \$21 rendered for expenses in travelling; but this being deemed rather excessive for a direct trip of 38 miles by

PINKERTON, WHITHAM & CO.

WHOLESALE MANUFACTURERS OF

BOOTS

AND

SHOES,

Nos. 9 & 11 Youville Street,

AND

Nos. 1 & 3 Normand Street,

MONTREAL,

Opposite H. & A. ALLAN'S Steamship Offices.

D. MORRICE & CO.**Canadian Manufactures,**

10 ST. HELEN STREET,

MONTREAL.**M. E. DANSEREAU & CO.,**

AGENTS FOR THE

Societe de Commission, de Consignations et de Transports. (Capital, 1,000,000 frs.)

No. 1, RUE LAFAYETTE, PARIS.

BRANCH-HOUSES—Havre, Brast, Nantes, Bordeaux, Marseille, Saigon, (Cochin-China), St. Petersburg, (Russia.)

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All kinds of European Goods on the best terms and conditions

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The attention of Universities, Colleges, Librarians, Physicians, Lawyers, Engineers, Architects and Private parties is called to the conditions of payment the undersigned are authorized to offer:

Payment divided in twenty monthly instalments from date of delivery of purchase. Duties and charges added to the first instalment.

Philosophical and Chirurgical Instruments and apparatuses for Laboratories imported on order.

15, 17 & 19 ST. JAMES STREET, MONTREAL.

FAURE FRERES,

PROPRIETORS OF THE CELEBRATED CRUS:

GRUAUD-LAROSE, CHATEAU DU GAY, CHATEAU LABURTHE, &c., BORDEAUX.

Branch Offices: COGNAC, RHEIMS and NANTES.

Wine Merchants and Private Parties, desirous of importing Wines and Brandy of undoubted quality, will find it to their advantage to address

M. E. DANSEREAU & CO.

Sole Agents for the Dominion of Canada.

15, 17 & 19 ST. JAMES STREET, MONTREAL.

WM. McLAREN & CO.,**BOOT AND SHOE**

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street.

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

rail the sum of \$10 was sent him, which produced the following effusive reply:

TRENTON, June 12th, 1879.

Messrs.—Montreal.

Sirs: by this note you'll understand Yours of the 5th has come to hand, Having enclosed within its folds One single X, as good as gold, For which my compliments accept, Though slightly tinged with disrespect. Had you been pleased to make it double You'd barely paid for time and trouble. And yet, on afterthought, I trust You'll do what's sensible and just, And forward by the western mail The *truant* X, that right prevail Twixt man and man; till then I must Accuse you, sirs, with being unjust Unto your humble fellow-servant, Of feelings fine, and nature fervent, Who has, I fear, been made a tool

JAMES MURRAY,

Commission Agent for all descriptions of

CANADA PRODUCE

Breadstuffs and Provisions,

Water St., St. John's, Newfoundland.

Reference: Commercial Bank of Newfoundland.

Usual advances. Frequent opportunities of shipping from Montreal.

To browbeat some confounded fool,
Who, in his turn, where'er he can,
Must pluck the honest workman.
Now, sirs, think not I am a knave
Who for earth's riches basely craves,
Although I look for justice ample
And on my rights let no man trample.

JOHN S. SHEARER & CO.

MONTREAL,

Representing well-known Makers of

Knitted Goods, Naps, Tweeds, Etoffes,
&c., &c., &c.

Agents in Canada for Messrs. Wm. Lindsay & Co., Shippers and Forwarders of Liverpool, London and Glasgow. Messrs. L. & Co. having recently established a Branch House at Glasgow, Importers trading with Scotland will find it to their advantage to correspond with them or us as to rates.

Therefore I trust the Bros. —
Will, like true men, redeem their fault,
That I may from my mind erase
All bitter feeling in this case;
For then I can, with honest pen,
Address you, sirs, as *Gentlemen*.

T. R.

THE
MONTERRAT CO.
(LIMITED.)
LIME-FRUIT JUICE
AND
PREPARATIONS.

H. SUGDEN EVANS & CO.
Sole Agents for Canada and United States.

Prices and descriptive Catalogue on application.

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates

Hair Seating, Carriage

Makers' Trimmings and Curled Hair.

Agents for Messrs. Chas. Ebbingshaus & Sons, Manu-
facturers of Window Cornices.

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

T. JAMES CLAXTON & CO.

IMPORTERS

OF

BRITISH AND FOREIGN

DRY GOODS

ST. JOSEPH STREET,

MONTREAL.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 18, 1879.

THE CONSOLIDATED BANK.

A generally unnoticed feature of the present period of depression, an out-growth probably of its gradual character as distinct from the panics of previous eras, consists in the philosophic calmness, the apathy we may almost say, with which holders of bank stocks have witnessed the steady depreciation of their property thus invested. This has had its parallel in the confidence maintained through all this depreciation by the public who were interested as depositors in those institutions, and may perhaps be accounted for by the general advance in knowledge. In former times the lowering of a bank's stock to half its par value or thereabouts would have precipitated a scramble to sell out, or a run upon its deposits. It is a sceptical age, and people have ceased to be frightened at shadows. It is, however, a reading and critical age, and persons occupying positions of trust are not allowed very long to forget their responsibility to the public; thus it is that hitherto none of our banking or similar institutions in Canada have exhibited such a state of utter mis-

management as we have become somewhat familiar with of late in Europe and the United States. It speaks well for the stability of our Canadian financial institutions that nearly all of them have not only preserved intact the property of their stockholders, but have continued to pay handsome dividends all through these troublous times.

That it has not been plain sailing throughout is not to be wondered at; business men driven into straitened positions have not hesitated here and there to use extraordinary means to extricate themselves, and it is not surprising that bank managers should, in an unguarded moment, forget the responsibility of their position—that they are merely custodians of other people's property—and deal it out as though lending their own surplus to a plausible friend, with the additional inducement of the high rate of interest usually inseparable from somewhat questionable security.

Among the larger financial institutions with which the hard times have dealt most severely in Canada, foremost stands the Consolidated Bank, with head quarters in this city. Although, as we shall show further on, the market quotation of any bank stock is not a faithful index of its real value, it may not be uninteresting to refer to the quotations of the stock of this bank during the period after consolidation. The City Bank began the year of 1876 at 98½ and appreciated to 10¼ on the 13th of May just prior to the amalgamation; the Royal Canadian Bank began the year at 93½ and advanced to 98½ on May 13th. The Consolidated began its career at 99½, and reached its highest point, 102¼, the 18th November of the same year. It opened 1877 at 95½ and gradually declined during the year to 77, at which it was quoted on the 7th December. The stock opened 1878 at 76¼, reached 81, the highest for the year, on the 22nd January, thence gradually depreciated, till, on the 20th December, it fell to 57, closing the year at 58. The present year was opened at 57; it fell during the week ending January 23d to 47, whence it rallied to 50 and approached 52 under the influence of a syndicate formed by a few leading merchants and capitalists to buy large quantities of the stock; but it seemed as though some fate were pursuing it, and after-keeping steady at about 47 to 48 until May, it fell to 45, 43 and 44, till on May 15th it reached 42, whence it fluctuated between 43 and 44 till it reached 40 to 41½ during the week ending June 20th. Under the new arrangement, shares being reduced from \$100 to \$60 each, the stock was quoted from 50

to 57 at the beginning of the present month; it fell to 44½ on the 10th; dropped to 40, 35 and 30 during the last two days of the week, and reached 29 on Monday, equal to \$17.40 per share, whence it began to rally under a slight restoration of confidence under the new management.

It would be interesting to take a view behind the scenes, and test the accuracy of that financial public barometer, the Stock Exchange, during the foregoing career of the Consolidated Bank, from the 18th November, 1876, when each share was good for \$102.75 in the market, till July 14th, 1879, when they could be had at about \$18. There is a great deal of truth in the "street" quotations, and it is fortunate that such an index exists, although managers not unfrequently err in paying too much attention to them instead of busying themselves with what more immediately concerns the internal welfare of the institution over which they are placed. On the other hand, to show how little dependence can be placed upon the Monthly Statements furnished to the Government as a guide to the interior and actual position of a bank, and how important it is that some reliable and capable form of bank inspection should be introduced, we shall cite a few of the principal items in the reports of the Consolidated Bank during the period under notice:

For year ending May 10th,

	1876	1877	1878	1889
	\$	\$	\$	\$
Profits after deducting expenses of management, losses, &c.	\$81,684	269,534	285,059	257,316
Dividends	119,395	225,233	225,335	104,145
Rest	232,000	232,000	232,000	.....
Circulation	1,131,800	1,087,000	1,232,078	777,316
Deposits	3,610,000	3,737,000	4,683,681	3,562,112
Specie and Dominion Notes	789,000	555,678	659,592	458,500
Discounts	7,075,000	7,354,198	7,814,698	5,500,000
Notes overdue	159,872	125,137	157,659	224,397

In the statement for 1879 the first item reads, "Profits, after deducting expenses of management and interest paid." The above table, although showing a considerable depreciation, bears little evidence of the true state of affairs, and falls as much behind the real facts probably as the Stock Exchange quotation exceeds them.

The paid-up capital, \$3,472,000, was lately reduced 40 p. c., as per recent Act, leaving a capital of \$2,100,000 and a surplus of \$943,000. It has been discovered meantime, however, that other heavy losses, over and above those of \$575,000 referred to in the report, had been incurred, and, it is claimed, concealed from the knowledge of the Board. Here lies the whole trouble. Certain customers whose accounts should have been closed at the time of amalgamation continued to receive advances from the bank, in many

cases it is alleged without consulting the proper persons, and extraordinary as it may seem, it is yet to be learned whether the manager himself was really aware of the magnitude to which these accounts had gradually attained. It is not improbable that the customer who resorts to "kite-flying," may resort to other means of deceiving his banker, but that such deception should succeed, that any bank manager, with so many examples during the last three or four years to warn him, should be so unsuspecting—should suffer himself to be thus hoodwinked—will scarcely be credited. If, on the discovery of such facts, there existed any attempt at concealment, it argues a moral timidity for which those who are now aware of the circumstances could scarcely have been prepared. The implicit faith which every bank must have in its superior officer was doubtless sufficient to cause any ordinary statement or examination to be satisfactorily received; but, on the other hand, consulting directors have also had some striking examples set before them, and the head office inspection which resulted in the new serious discovery should have been ordered long ago. Surely an account reaching \$400,000 to \$500,000 must have been a source of some anxiety to the directorate on Board-days once a week. But the evil has been done; it might have been worse. The discovery might have been made a year hence. Meantime shareholders need not be further alarmed. It is gratifying to learn that the thorough inspection to which the branches have regularly been submitted has resulted most satisfactorily. The new manager, assisted specially by one of our ablest business men, a director himself, as well as by the president, is preparing a thorough statement of the affairs of the bank which will be ready shortly. Meantime, to allay any mistrust caused by the ridiculously low market quotation of the stock, the following announcement is made, addressed to each shareholder, as the result of a special meeting of the Board held on Tuesday last:

SIR,—The Board of Directors of the Consolidated Bank feel it to be their duty to respond to numerous appeals which have been made to them on behalf of the shareholders to acquaint them at the earliest possible moment with the actual value of the Assets of the Bank at the present time. Without entering into minute details, which it must be obvious could not be published without detriment to the interests of the shareholders, the result of a careful investigation has been to satisfy the Directors that, after making ample allowance for some heavy anticipated bad debts, the assets of the Bank are good value for an amount ranging

from \$1,250,000 to \$1,500,000, or from 60 to 75 per cent. of the present par value of the stock. The valuation has been made with an earnest desire not to place an exaggerated value on the assets, and a sufficient margin has been taken to cover possible unforeseen losses. The present estimate has been concurred in by the Acting General Manager and by all the Directors. The large addition which has been made to the losses has been owing to what the Board are now convinced was a very erroneous estimate, made at the close of last year, of the assets at the Head Office, by the late General Manager. Without entering at present into details, the publication of which might be injurious to the interests of the shareholders, the former Board of Directors maintain that they will, at a proper time, be able to exonerate themselves from any charge of mismanagement.

I am your obedient servant,
(Signed,) F. HINCKS,
President.

Montreal, 15th July, 1879.

It is well known that the late general manager maintains that the above estimate is very low and that there has been a tendency to exaggerate the anticipated losses. In either event the shares which some people were almost tempted into selling at \$18 to \$20 last week, will be worth more than double that figure. At 30 per cent. there would be required assets only of \$600,000. Even should the bank go into liquidation the shareholders should realize much more than the present market value. Whatever course may be pursued in the future, it is not likely that those upon whom there appears to rest any moral responsibility for some of the very grave losses incurred by the bank will suffer in silence. The onus must be equitably divided, and each party, if there be more than one, held at least morally responsible for the evil results of his negligence.

BOOTS AND SHOES.

Few, if any, branches of home industry have had equal ground of complaint against the times with the boot and shoe trade. We know very well that in these days of gloom a sort of emulation in despondency has taken hold of nearly all merchants and tradesmen, the representative houses in each line of business declaring themselves, nay, almost boasting themselves, the best abused of all. Still, making due allowance for this habit of grumbling, or rather setting aside entirely the opinions of individuals and resting our conclusions upon the extent and character of the failures that have taken place, we incline to regard the boot and shoe trade as enjoying an unenviable prominence in the matter of misfortune. In this

Province alone (albeit, the chief field for this industry) no less than thirty-three per cent. of the entire trade, it is estimated, has been of late years represented in bankruptcy proceedings. This proportion of insolvency to solvency is serious enough, and were it not that there are reasons for considering it a record of the past, and not an omen of the future, the present situation would be alarming. As it is, however, there is no occasion for uneasiness. The outlook cannot yet be called good, but it has ceased to be bad, and is by many regarded as hopeful.

With the over supply of recent years naturally came the arts and devices of eager competition. Prices though not nominally lowered were cut under privately again and again until all margin for profit had well nigh disappeared, and then began that mistaken policy, described last week in reference to groceries, the policy of selling certain lines of goods actually without profit in order to attract general custom. One house would offer a certain class of shoes in this way, another would retaliate by making a no-profit specialty of men's boot or slippers, or children's wear. The retail trade, not being asleep, selected its different lines from different dealers where the supply was cheapest, and so the business came to be done at an actual, if not a nominal loss.

Another phase of competition that hastened the flight of profits was the action of large western manufacturers who themselves making chiefly the better classes of course goods, upon which a fair profit could still be obtained, filled their orders for ordinary and common lines by buying as jobbers in this city and Quebec, and supplying their customers below the prices asked by the manufacturers of whom they bought. That is, they availed of the special discount of ten to twelve per cent. given them on account of large orders to undersell the trade. Furthermore, in a few instances jobbers were enabled virtually to dictate prices to certain manufacturers through the power derived from giving paper long in advance of the receipt of goods, thus helping tottering concerns over what were deemed temporary difficulties. Such are some of the direct causes which, apart from considerations of a general character, led to an exceptional percentage of insolvencies in this trade.

To-day, however, things are different. The evil has in part worked its own cure. Though the insolvents have almost without exception in one way or another re-established themselves, they have done so in each instance with greatly impaired facilities. We have no dependable means of estimating the extent of this impair-

ment, but have reason to believe that those in a position to form a correct judgment will concur with us in placing it at seventy-five per cent. The normal trade of this province being, say \$6,000,000 per annum, thirty-three per cent. of insolventcies would reduce it to \$4,000,000, and twenty-five per cent. of the trading capacity of the insolvents being restored through resumption of business would increase this amount to \$4,500,000. In the absence of statistics we believe these figures will approve themselves to the well-informed as substantially correct, but in any case they fully serve the purpose of illustrating our meaning. With the industry of this province reduced twenty-five per cent. from \$6,000,000 to \$4,500,000, there no longer exists the same necessity or occasion for ruinous competition, and whenever stocks on hand, especially bankrupt stocks, shall become exhausted, it will be difficult to give a good reason why demand should not run ahead of supply, and permit a cessation of concessions equivalent to an advance of prices to fairly paying rates. Such time has not come yet, it is true, but may not this be because country merchants generally are stinting themselves in their purchases, and in many instances buying less than they really need. Travelers are now out with fall samples, and though their sales thus far are light, they are almost unanimous in giving promise of duplicate orders later in the season. The country merchants, they write, can only be induced to buy the moiety of what they require, so great is their dread of being over-stocked. If such reports accurately represent present conditions, the season may ultimately prove a satisfactory and encouraging one.

We have confined our consideration of this subject to the Province of Quebec because in this Province, and especially in its two chief cities, the boot and shoe trade centres. London, Toronto, and other cities of the West cannot be excluded from their rightful position as formidable competitors for the control of some branches of this industry, but speaking generally their rank is second. And for this reason: here labor is cheaper. Other things being equal, the bulk of the manufacturing will be done where labor is cheapest, and that is the case in a nutshell. There are additional advantages, natural or accidental, favoring this Province in the manufacture of boots and shoes, such as that this city is the entrepot for nearly all the findings. Prunellas, linings, light glazed leathers, eyelets and almost all imported articles connected with the trade find their best if not exclu-

sive market here. This fact, indeed, tends somewhat to place our sister city, Quebec, at a disadvantage, but the balance is at least partly restored by the slightly cheaper labor to be obtained there. For these reasons the trade centres here, as has been said, with the effect of influencing western and other manufacturers to become jobbers as well, and buy inferior makes of coarse goods and many descriptions of fine goods very largely in this market.

In view of the outlook for the boot and shoe trade, which, taken 'by and large' we are disposed to regard as not unpromising, we have thought it to the interest of our country subscribers to present this general survey of its present condition and early prospects, so far as these may be determined by reasonable conjecture, having the hope that the suggestions offered may be found timely and serviceable.

LIFE INSURANCE DEPOSITS.

We have to thank our contemporary daily, the *Gazette*, for calling attention to an item on this subject from the pen of one of the subordinates in our office, which appeared in our last issue, and thus giving us an opportunity of rectifying any erroneous impression that may have been thereby created.

Our readers will remember that shortly after the "Consolidated Insurance Act," as now in force, came into operation we gave a complete review thereof, and of prior legislative enactments on the subject. For full details we refer our readers to the article under the heading "The New Consolidated Insurance Act," in our issue of 3rd May, 1878. On perusal thereof it will be apparent that we are substantially at one with our contemporary regarding the insufficiency of the Act to afford adequate protection to the policy holders, particularly those on the mutual plan, of foreign companies. The bill "To Amend and Consolidate the Several Acts respecting Insurance" was all right when introduced, or rather re-introduced, in 1877, for it had formally been introduced and subsequently withdrawn in 1876, but, as we pointed out in the article referred to, so strenuously was it opposed by American Mutual companies especially, that the following clause was introduced into the bill in its passage through the committee of the House:

Provided always that, in all cases of distribution of the proceeds of the deposit in the hands of the Receiver-General and the assets vested in the trustees as provided for in this section, if it appears from the charter, act of incorporation, or articles of association of the company, and from the conditions of the policy,

that any Canadian policy-holder claiming a share in such distribution has been insured on the "mutual" principle—then such policy-holder shall be entitled only to claim a share in the distribution as aforesaid, at the same rate as all other holders of policies under the same conditions may be entitled to claim in the distribution of the total assets of the company, whether such be holders of Canadian policies or otherwise; but this proviso shall apply in the cases of such companies only as by the laws of the country (if such country be other than Canada) in which such company is chartered, incorporated, or associated together, a Canadian policy-holder in such company is entitled to claim a share in the distribution in such country other than Canada, at the same rate as all other holders of policies under the same conditions may be entitled to claim in the distribution of the total assets of the company, and to enjoy all the rights and privileges as policy-holders which are enjoyed by the policy holders who are natives of or naturalized in such country.

The introduction of this proviso entirely changed its whole character as far as security was concerned, and although the majority of the members seem to have been so obtuse or so little conscious of the full effect of the alteration, some were, on the other hand, so fully alive to it—notably Mr. James Young—that in the motion for the third reading of the bill in the House it was moved by him, as stated by our contemporary, that it should be re-committed to the committee of the whole House "with an instruction that they have power to provide that the reserves to be held by all foreign insurance companies under the Act shall be held solely for the benefit of Canadian policyholders." Had this been carried it would have had the effect of reinstating the bill in its integrity. As portions of the remarks in our former article (of May 3rd, 1878) will have an enhanced importance in the present emergency, we deem it advisable to re-produce them in substance for the benefit of our readers.

"When the Government undertook to bring in such a bill after former experience they should certainly have been prepared to carry it through at all costs, or to have left it alone entirely. But, rather than allow it to pass in its present shape, it would have been much more for the interest of policyholders to have abandoned that portion of the bill relating to security. As it now stands, and has become law, its main object has been defeated, and it is now unfortunately thoroughly deceiving in its influence; for the almost universal impression seems to be that since this law has come into operation all classes of life companies doing business in Canada are on a par as to security, in so far as they are believed to have a sufficient amount of valid convertible securities or

investments in Canada set apart for the security of Canadian policy holders only to cover all their liabilities to such policy holders: but this is quite erroneous.

An illustration may serve to elucidate this point more fully:

An American company, such as referred to, may announce in its prospectus and advertisements that it has, say \$50,000, deposited with the Canadian Government in security for its policy holders. The fact stated will be strictly accurate; the impression created in the public mind will be unfortunately most inaccurate. For every Canadian who insures will do so under the impression that such deposit is for the sole benefit of Canadian policy holders. But suppose that the company fails—and it will not be the first unfortunately that has done so—the Canadian policy holder will find to his astonishment that he has no more claim upon the said deposit than the other policy holders of the company across the line 45, and that if the company is only good for 50 cts. in the dollar upon its aggregate liabilities, he can only recover in that proportion.

So far as home companies are concerned whose business is confined to Canada, the security is ample, for the companies must always maintain their assets in Canada at a sufficient figure to cover all liabilities to the whole body of its policy holders. Its whole affairs are under the more immediate supervision of the Superintendent of Insurance, who is bound to make a periodical valuation of all its liabilities not less frequently than once in every five years, and if from the examination of the affairs and condition of any company, or from the annual statements rendered to Government as provided for by the Act, it appears its liabilities to policy holders (including matured claims and the full reserve or reinsurance value for all existing policies) exceeds its assets in Canada, then the company shall be called upon by the Minister of Finance to make good the deficiency, 'and on failure to do so within sixty days he shall withdraw the license.'

What we predicted is now destined to be painfully realized in the experience of the policy holders of the Globe Mutual Life Insurance Company of New York, now in insolvency. Although the amount on deposit with the Canadian Government is more than sufficient to cover all liabilities to Canadian policy holders, yet these latter cannot draw upon it in any greater proportion than the other policy holders of the company in the United States, and before any amount whatever can be drawn by them, it will be necessary to have a complete valuation made of

all its liabilities, by the receiver appointed at head quarters and then, after any pending litigation is settled, a distribution will be made *pro rata*. Judging however, from experience, in other similar cases, the policy holders will require to lay in a considerable stock of patience, as the process must necessarily be a tedious one.

When such a misfortune arises, those interested as creditors will be naturally desirous of saving as much from the wreck as possible, but we very much question the prudence of the step taken by the Canadian policy-holders in the appointment to the position of assignee in Canada of the brother of the general agent of the Company. Rumors have reached us of endeavors on the part of the late agent to secure the agency of another American Company and to get the risks transferred from the one company to the other, but it will be found much better for each to select his own company. It is a fact worthy of the consideration of the Globe Mutual policyholders that almost any of the good and reliable home companies will be quite prepared to reinsure any or all of the eligible lives at their present advanced ages at the same rates of premium as originally charged, provided the amount recovered from the wreck of the Globe is handed over to them, together with whatever deficiency may be required to make up the full mathematical reserve.

THE DESTINY OF CANADA.

Mr. Little's appeal to the United States to become the purchaser of Canada has not, so far as we can judge from our exchanges, been favorably received. It is certainly rather unfortunate that such a proposition should have been made at a time when the Canadian Government is endeavoring to prevail on the Imperial Government to lend it some assistance in the Pacific Railway scheme. It has been assumed by one influential journal, the *New York Commercial Bulletin*, that the object of the Canadians is to levy blackmail on Great Britain by a threat of annexation, and it is no doubt quite correctly surmised that such threats would fail to produce any effect. The United States press has no right to assume that the pamphlet of Mr. Little is a faithful exposition of Canadian public opinion. It would be most extraordinary if, in a large population such as that of the Canadian Dominion, there were no dissatisfied persons ready for change of any kind. It is now thirty years since a formidable agitation for annexation to the United States was organized, in which a large number of gentlemen of influence and position took part. The appeal to

the people of Canada was wholly unsuccessful, and the discontented parties very soon abandoned their organization. Their League was dissolved, and many who were members of it have subsequently been conspicuous for their loyalty to the Crown.

We notice with regret there has been a slight response to Mr. Little's appeal, but it has been so slight and unimportant as to convince all reflecting persons that the time is not propitious for an attempt to sap the loyalty of the Canadian people. The *Bulletin* expresses an opinion that the United States has got quite enough to do to take care of its own debt, but, "even were it otherwise, the day is gone" by when our people will consent to be "taxed for the purpose of adding additional territory to their already almost too vast domain." This is very much the answer that might have been anticipated to such a proposal as that of Mr. Little. The severe commercial depression which has existed during the last few years has naturally produced a feeling of discontent, and with some a desire for change, but, when in process of time business has assumed its normal condition, all these complaints will cease.

NATIONAL CURRENCY.

We are informed by the "*Guelph Herald*," a paper which supports the Dominion Government, that "the question of the national currency for Canada is every day assuming greater prominence, and the advocates of the present system are evidently becoming alarmed." We are honored by a notice in which it is stated that, in discussing this question adversely to a national currency we have used "the apology for an argument." It would, in our opinion, be desirable that those who are clamoring for a currency convertible into land in the North West, and setting all recognized principles at defiance, should furnish some better arguments than they have done. All that the *Guelph Herald* can advance in support of his theory is that, if the banks were suddenly called on to meet all their liabilities, they would be unable to do so. The same argument would apply to every bank in the United Kingdom, as well as to merchants of the highest standing. There is no use attacking the credit system, which lies at the foundation of the national prosperity of every civilized nation in the world.

The *Guelph Herald* admits that there is danger in the agitation which he is lending his aid to promote, but he must not pervert our language into a declara-

tion that this is the fault of our currency system. We were most careful to distinguish between the advocacy of an inconvertible national currency, or, what is practically much the same, a currency convertible into lands in the North West, and a national currency convertible into gold on demand. If a demand were made that the Dominion note system, which has worked most admirably hitherto, should be extended, we should not denounce its advocates as the propounders of a measure which would be ruinous to the Dominion. Such a currency would be thoroughly sound, but the government would most certainly not hold gold for every note issued, but would maintain adequate reserves and no more. Were such a change deemed desirable we should maintain that it should be brought about gradually, so as not to be oppressive to the borrowers from banks, who would be the principal sufferers by the change. This was the course pursued in England when the banks were restricted as to their issues in 1844.

It is, however, most unprofitable to discuss this branch of the question. The present agitation is not promoted by persons who desire to substitute government notes redeemable in gold on demand for notes of the chartered banks, likewise redeemable on demand. The cry is for an inconvertible currency, and it would not be surprising if some alarm were felt when the partizans of the Dominion Government are the principal advocates of a measure which would be fraught with ruin to the country, while the recognized ministerial organs, as a rule, maintain silence and do not employ their influence to check the agitation.

TRADE OF CANADA.

Mr. Robert T. White, commercial editor of the *Gazette*, has published a statistical work entitled "An Annual General Review of the Trade and Commerce of Canada, and a Synopsis of the Trade of Montreal for the year 1878," which, as might have been expected, contains a great deal of valuable information. The new tariff is given in detail, and seems to meet the approval of the author, judging from the remarks immediately following the list of duties. We must acknowledge that we think that there might have been considerable improvement in the section headed General Summary of the Trade of the Dominion. This section opens with "Trade with the United States." It would have been much more satisfactory to have had a comparative statement of the trade for the four years with Great

Britain, the United States and other countries. We should be inclined to take exception to some of the dicta of the editor. We are unable to comprehend how there can be so serious a loss to the country from the transfer of trade from Great Britain to the United States, or how it can be apparent in the prostrated condition of our manufactures. Of course the national policy is a great experiment, and it would be premature to pronounce any positive opinion on the subject at present. The memoranda in the new tariff which was prepared by the Dominion Government is given at length, and will be an interesting record of the opinion of the authors of the national policy.

The more the trade statistics as furnished by compilers are studied, the less satisfaction will be felt by those destined to arrive at correct deductions. The aggregate trade of the Dominion with the United States, summed up as it is, conveys but a very slight idea of its nature. A very large portion of that trade consists of the importation of articles intended for re-exportation. The period embraced in the report under consideration is different from that published by the Government, and we have therefore statistics six months later than those submitted to Parliament. The portion of the work devoted to Montreal is, we venture to think, more interesting than the general statistics, but the work entitles the author to praise for his industry, and we feel assured that there will be found considerable improvement in the future editions, as there is an evident desire to make the work as comprehensive as possible.

BANK VAMPIRES.

In such times as the present when Socialism and other schemes for getting possession of our neighbors' goods by the shortest possible cut are becoming so familiar that people cease to wonder at them, it is not surprising that monetary institutions should be favored with an unusual share of attention. The man who, by his industry, thrift and intelligence, acquires a fair share of the world's goods is looked upon by the idle and improvident as an enemy, and an amount of industry and intelligence is often expended in attempts to deprive him of it, that, if honestly employed, would be much more profitable in the end. There is among our business communities, also, a class of men whose sole aim is to discover some royal road to riches, a sort of mercantile tramps who are to be found in all quarters of the globe, who will not work in the strict sense of the word, but are ever employing their keener, almost Grecian intellect against

such financial and other institutions as are guarded by men who may have been appointed to positions of trust on account of some preferment, but whose intellects have never been sufficiently sharpened by contact with the outside world, men who in stormy times forget to keep their weather eye open.

As a consequence many of our financial institutions are saddled each with its peculiar white elephant acquired at a high figure, a voracious animal that has as many shapes as Proteus: in one instance it is a "pocket" in the Laurentian range, called by courtesy a phosphate mine, in another it is an expensive coal mine, in another a suburban city, a vineyard, an overload of unprofitable outside stock, &c. Some of these have been acquired in the usual way when no other prospect remained of saving anything from the failure or wreck of some promising enterprise, and are pardonable enough; one is said to have been increased by speculative directors unloading themselves by means of a convenience who is not likely to forget himself by the way; but what is to be said of reams of paper covered with promises to pay, for which the signers have never received any value except perhaps similar pieces of paper—as security for the property of shareholders squandered away in exchange for such instruments?

We have a case now before us of a firm reputed to be doing a large wholesale miscellaneous business, although really in doubtful standing for years, which owes one of our formerly strongest banks the better half of a million, largely obtained through "kite flying," and through advances on goods said to be bought for importation, goods supposed to remain as usual the property of the bank on account of such advances, but which were handled in a style most peculiar. This concern, through its ramifications in Halifax, Toronto, Quebec, Kingston, and Montreal together with an accomplished connection in Great Britain, has been enabled to play its cards in a manner which might well put to the blush Bret Harte's heathen, "Ah Sin," and it is not through any fault of theirs that they were not "in at the death," for the pursuit was in full blast when it was fortunately arrested by the discovery of a shrewd officer of the bank. That such tactics should be successful speaks little for the penetration, the business ability of those who were thus imposed upon. Some of the parties whose paper was taken are well known in various walks; one is well known to insurance men in other climes than Canada, another possesses a no less enviable record, while principal and all derive their intelligence

and idiosyncrasy from that irrepressible race which for more than half the period covered by the written history of man has been distinguished for the vitality, the shrewdness and business capacity of its people. As it is probable that occasion may arise for further reference to this subject we must close our remarks with a repetition of the nautical advice in stormy weather, "keep your weather eye open."

THE EXCHANGE BANK.—It was not to be expected that the meeting of the Exchange Bank, a report of which will be found on another page, would pass off without some critical discussion. The defalcation of the late cashier, the number of Telegraph shares held by the bank ever since the Bond failure of nearly three years ago, the passing of the midsummer dividend and the consequent very low market quotation of the stock of the bank, were naturally the chief topics. One or two parties, evidently laboring under an impression that the directors had an unfair advantage over the other shareholders in the knowledge of the number of Montreal Telegraph shares held by the bank, were rather demonstrative in their demands for an open declaration of the amount. It did not appear to be satisfactory even that they could ascertain the amount for themselves individually from the cashier. After the meeting several shareholders were observed calling upon the cashier for the information—no great secret, as it was known to nearly every broker in the street—and came away apparently satisfied. A few shares changed hands at an absurdly low figure on the morning of the meeting, but neither this nor the other recent quotations on the Stock Exchange afford any better idea of its actual value than the prices occasionally paid at sheriffs' sales give of the true value of real property. It will be noticed that the defalcation through the late cashier exactly balances the amount of the semi-annual dividend at the usual rate.

THE CANADIAN BANK OF COMMERCE.

The twelfth annual meeting of the Shareholders of the Canadian Bank of Commerce was held at the head offices, Toronto, on Tuesday, the 8th inst.

The President, Hon. Wm. McMaster, having been called to the chair, and the General Manager appointed Secretary, it was moved by A. V. Delaporte, Esq., of Toronto, seconded by John Waldie, Esq., of Burlington, That Messrs. James Browne and Henry Fellatt, be appointed as scrutineers.

The Secretary read the following

REPORT:—

The Directors beg to submit the results of another year's business, accompanied by the required statement of assets and liabilities:

Balance at credit of profit and loss account on 29th June, 1878.....	\$82,567 75
Profits of the year ended 28th June 1879, after deducting charges of management, and providing for bad and doubtful debts.....	576,426 60
	\$658,994 35

Which sum has been appropriated as follows:—

Dividend No. 23.....	\$240,000 00
Dividend No. 24.....	240,000 00
Transferred to Reserve for rebate of interest on current discounts.	10,000 00
Reserved for accrued interest on deposit receipts.....	35,762 97
	525,762 97

Leaving at credit of profit and loss account.....	\$133,231 38
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The Directors are pleased to be able to state that while the general depression referred to in last year's report continues with unabated severity, they have been able to pay out of the twelve months' earnings the usual dividend of eight per cent, leaving a balance of \$60,663.63. This surplus is not so large as those of former years, a circumstance mainly attributable to the business having been less remunerative, and to the extreme caution exercised in its management—which the state of the country rendered of the utmost importance—and not to losses sustained during the year, which have been exceptionally small. It was decided last year to transfer \$150,000 to "Contingent Account" to cover certain doubtful debts as their position became defined; half of this sum has been used for that purpose, leaving a balance of \$75,000 still to the credit of the account. The funds of the bank have generally been fully employed, from which it might be inferred that the results should have been more favourable; but in view of the unsettled feeling that has prevailed in financial circles, the Directors deemed it advisable to place a considerable amount in securities available at short notice, and as this could only be done at comparatively low rates of interest, the profits have necessarily been affected thereby. The Bank recently assumed the business formerly conducted by another institution at Berlin and Norwich, which, after minute examination, the Directors have reason to believe will, with proper management, prove both safe and reasonably profitable. The deposits and circulation are considerably in excess of what they were at the corresponding period of last year; the branches are thoroughly looked after and are under perfect control; the Bank's connections are numerous and valuable; and the Directors have no hesitation in representing the business as being in a sound and healthy condition. Special endeavours have been made with a view to the reduction of the Bank's working expenses to the lowest point consistent with efficiency; and in conducting the affairs of the institution generally, the earnest efforts of the Directors have been exerted in the interests of the shareholders, which they believe can be best promoted by constantly aiming at safety rather than large profits.

Wm. McMASTER, *President.*

GENERAL STATEMENT AS AT 28TH JUNE, 1879.

Liabilities.

Notes of the Bank in circulation.....	\$1,736,792 00
Deposits not bearing interest.....	1,818,361 31
Deposits bearing interest.....	7,983,771 64
Due to other banks in Canada.....	348,589 91
Due to other banks or agencies in the United Kingdom.....	252,769 24
	\$12,140,284 10
Capital paid up....	\$6,000,000 00
Reserve.....	1,400,000 00
Contingent fund....	75,000 00
Reserve for rebate	

of interest on current discounts.....	125,604 00
Reserve for interest on deposit receipts	35,762 97
Dividends unpaid...	643 07
Dividend No. 24, payable 2nd July	240,000 00
Balance of profit and loss account carried forward to next half-year....	133,231 38
	8,010,241 42
	\$20,150,525 52

Assets.

Specie.....	\$ 665,563 11
Dominion Notes.....	1,245,534 50
Notes of and Cheques on other Banks.....	279,204 67
Balances due from other Banks in Canada.....	500,793 21
Balances due from Agencies of the Bank or from other Banks or Agencies in foreign countries....	724,334 66
Government Debentures or Stock	855,658 85
Immediately available.....	\$4,261,089 00
Loans to Provincial Governments	86,868 78
Loans, Discounts, or Advances, for which Shares of the Capital Stock of any other Bank are held as Collateral Security..	110,906 62
Loans, Discounts, or Advances, for which the Bonds or Debentures of Municipal or other Corporations, or Dominion, Provincial, British, or Foreign Public Securities, are held as Collateral Securities.....	156,805 36
Loans, Discounts, or Advances on Current Account to Corporations..	759,680 78
Notes and Bills Discounted and Current.....	14,111,622 63
Notes and Bills Discounted, Overdue, and not specially secured.....	147,760 79
Overdue Debts, secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities..	107,427 44
Real Estate, the Property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank.....	132,221 20
Bank Premises and Furniture.....	255,782 71
Other Assets, not included under the foregoing heads....	10,360 21
	\$20,150,525 52

W. N. ANDERSON, *General Manager.*
Canadian Bank of Commerce,
Toronto, 28th June, 1879.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President, "That the report of the directors now read be adopted and printed for the information of the shareholders."

Moved by F. Mackelcain, Esq., Q.C., of Hamilton, seconded by James Young, Esq., of Toronto, "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the bank during the past year."

Moved by Thomas M. Thomson, Esq., of Toronto, seconded by David McGee, Esq., of the same place, "That the thanks of the meeting be also tendered to the General Manager and other officials of the Bank for the satisfactory discharge of their respective duties during the past year."

Moved by John J. Arnton, Esq., of Montreal, seconded by James Michie, Esq., of Toronto, "That the ballot-box be now opened, and remain open until 2 o'clock this day, for the receipt of ballot-tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:

"CANADIAN BANK OF COMMERCE,
Toronto, July 5th, 1879.

"W. N. Anderson, Esq., General Manager,
"Sir,—We the undersigned scrutineers, appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year:—

"Hon. Wm. McMaster, Hon. Adam Hope, Noah Barnhart, Esq., Wm. Elliot, Esq., James Michie, Esq., T. S. Stayner, Esq., Geo. Taylor, Esq., J. J. Arnton, Esq., A. R. McMaster, Esq.; James Browne, Henry Pellatt, Scrutineers.

At a meeting of the newly-elected Board of Directors, held subsequently, the Hon. Wm. McMaster was re-elected President, and Wm. Elliot, Esq., was elected vice-president, by a unanimous vote, the Hon. Adam Hope having expressed a desire to be relieved of the duties of Vice-President, owing to his residing at a distance from the head office of the Bank.

W. N. ANDERSON,
General Manager.

Toronto, 8th July, 1879.

THE EXCHANGE BANK.

The annual general meeting of shareholders of the Exchange Bank of Canada was held last Monday at the Banking House in this city. The chair was occupied by the President, Mr. M. H. Gault, M. P., and there were present:—Messrs. A. W. Ogilvie, Thos. Caverhill, E. K. Greene, Geo. A. Greene, Jas. Crathern, Thos. Tilkin, Henry Bulmer, L. H. Gault, J. Norris, Thos. Workman, J. B. Learmont, J. F. Nott, Ald. Wilson, Hon. Thos. Ryan, Joseph Simard, Jas. Robertson, M. Branchaud of Beauharnois, W. J. MacMaster of Toronto, Horace D. Clark, E. Jones, and M.D. Simpson of St. Andrews, W. H. Smith, P. X. St. Charles, H. A. Nelson, J. D. Nutter, A. G. Leslie, W. Allan, Thos. Gilroy, George Cruickshanks, W. L. Eager, Jas. Moore, Thos. Nicholl, M.D., Geo. Tate, T. S. Vipond, M. S. Foley, H. G. Strathy, H. C. Scott and others.

The Cashier, Mr. Thos. Craig, having read the notice calling the meeting, the Chairman submitted the following report of the Directors for the past year:—

REPORT.

The Directors of the Exchange Bank of Canada beg to submit to the shareholders the seventh annual report, and regret that they are unable to present a more satisfactory statement as the result of the operations during the past year.

Owing to the depressed and unsatisfactory condition of business throughout the country, and the difficulty of finding safe and profitable employment for money, about 40 per cent. of

the capital of the Bank remained unemployed during a large portion of the year, thereby curtailing the earnings.

The Profit and Loss Account is as follows:—

Balance at credit of Profit & Loss Account, 30th June, 1878.....	\$ 800 85
Profit for year, after deducting charges of management and accrued interest on deposit accounts.....	57,104 63
	<u>\$57,905 47</u>
Deduct 13th dividend paid in January, 1879.....	30,000 80
	<u>\$27,905 47</u>
Rest Account transferred.....	50,000 00
Contingent Account transferred.....	10,000 00
	<u>\$37,905 47</u>
Written off on account of losses ascertained.....	87,905 47

In consequence of the losses sustained through the misconduct and irregularities of the late cashier, the depreciation in securities held by the Bank, and the unprofitable result of the last half-year's business, your Directors decided to pass the July dividend. A careful examination has been made of the assets of the Bank, and the Directors have to state that, after the Rest and Contingent Account have been written off, there will still remain a loss to be provided for, the amount of which will very much depend on the result that may attend the realization of the securities which the Bank had to assume in the course of business. All the offices of the Bank have been carefully inspected and found in order. In consequence of the visible improvement now taking place in manufacturing industries, the business outlook appears brighter, and the prospects are more cheering for a profitable employment of Bank capital.

M. H. GAULT,
President.

Montreal, 14th July, 1879.

EXCHANGE BANK OF CANADA.

30th June, 1879.

LIABILITIES.

Circulation.....	\$ 546,535 00
Deposits:	
On demand.....	\$ 249,836 44
After notice.....	447,466 77
	<u>697,303 21</u>
Due to other Banks:	
In Canada.....	13,385 60
Not in Canada.....	70,194 64
	<u>83,580 24</u>
Total liabilities to Public.....	\$1,327,418 45
Capital paid up.....	\$1,000,000 00
Dividends unpaid.....	264 00
	<u>1,000,264 00</u>
Interest reserved.....	8,183 22
	<u>\$2,335,865 67</u>

ASSETS.

Specie and Legal Tender.....	\$ 95,891 28
Notes of and cheques on other Banks.....	94,189 96
Balance due by other Banks:	
In Canada.....	\$ 82,654 19
Not in Canada.....	13,490 76
	<u>\$96,144 95</u>
Loans on call.....	17,495 00
	<u>303,721 19</u>
Loans:	
On produce.....	82,511 87
On stocks, bonds, &c.....	170,579 42
To Corporations.....	126,061 22
Bills discounted current.....	1,259,704 59
Bills discounted overdue.....	101,641 12
Bills discounted overdue, secured.....	74,64,002
	<u>1,817,562 84</u>

Real Estate, the property of the Bank, other than the Bank premises.....	1,056 33
Bank premises, Montreal and branches.....	207,887 43
Other assets not included in above heads.....	5,637 88
	<u>\$2,335,865 67</u>

The chairman moved the adoption of the report, seconded by Mr. Thos. Caverhill, and in doing so regretted that it had been found necessary to pass the July dividend, which course had been rendered necessary by the maladministration of the late cashier. After Mr. Murray had left the service of the Bank, it was discovered that he had been making loans contrary to the instructions of the Board, and on these serious losses had been sustained. He was glad, however, to be able to say that the Bank was progressing favorably under the management of Mr. Craig, and although everything had not been so satisfactory in the past as they might have wished, the directors and the present cashier were doing all in their power to make the result of the business satisfactory to the shareholders.

Mr. Jones, of St. Andrews, asked what was the actual loss sustained through the irregularities of the late cashier.

The Chairman—There has been written off for losses by the late cashier \$30,000, against which the Bank holds security to the amount of \$10,000. They had endeavored to have the late cashier brought to trial, but he had disappeared so suddenly that the entire defalcation had not been discovered until after his departure, and he was now in Florida and without the reach of the law.

Mr. Clark—What will be the loss to the Bank on the securities now held by it?

The Chairman said he could not state what the ultimate loss on the securities held by the Bank would be, but it was known that the Rest Contingent fund had disappeared.

Mr. Clark wished to know how was it that so large a loss as \$30,000 was incurred without the knowledge of the Directors? He thought the officers of the Bank should have been aware of the irregular transactions.

The Chairman replied that every day hundreds of thousands of dollars passed through the hands of the cashier, and at any time he could have made away with four times the amount. The Directors must necessarily repose confidence in the cashier.

Mr. Clark—The report states that 40 p.c. of the capital remained idle during the year, and I desire to know why the Bank continued to receive deposits and pay interest on the same, when the capital remained unemployed?

The Chairman—It is part of the business of every Bank to receive and pay interest on deposits.

Mr. Clark—Then the way to keep a bank strong is to pay interest on deposits for which there is no use. I desire to enquire what stocks the bank holds?

The chairman said they had loaned on a large amount of Montreal Telegraph stock, and also on City Passenger Railway stock, and while they had closed out the latter account, they still held the Telegraph stock.

Mr. Clark—How many shares of Montreal Telegraph stock does the Bank now hold?

The Chairman replied that they had no desire to suppress information from the shareholders, but some of them thought it not desirable to state how much Telegraph stock the Bank held.

Mr. Bulmer thought it wise to sustain the view of the President. The shareholders knew well what was the position of the Bank in relation to Telegraph stock, and he did not think any good would be done by answering the question.

The Chairman—Montreal Telegraph stock was one of the best securities in the Dominion when the money was loaned, and it was still, he considered, a good security.

Hon. Thos. Ryan thought it was wrong to

hesitate about declaring how much Telegraph stock was held by the bank, and the withholding of the information was liable to create a wrong impression as to the actual amount. For his own part he saw no reason for secrecy in keeping back the amount invested in Telegraph, and thought the better plan would be to take the shareholders into their confidence, and he would like to know the actual number of shares held by the bank. It was the right of the shareholders equally with that of the Directors to know the nature and extent of the securities held by the bank. He noticed that the shares of the bank were being offered at 37 without finding buyers, and he thought it would be to the interest of the institution to confide in the shareholders and tell them how the money of the bank was invested.

Mr. Ogilvy thought the President was not justified in answering a question asked by only two shareholders, and was of opinion that the will of the majority only should be followed. The directors owned more than one-third of the stock, which should be a sufficient guarantee of their desire to act for the best interests of the bank.

Hon. Mr. Ryan—Is there any objection to stating the amount of Telegraph stock owned by this bank?

Mr. E. K. Greene explained how the advances on Telegraph stock had been made, and how the shares came into their possession. The bank still held the stock, and proposed to hold it until they thought it wise to sell. He failed to see that anything was to be gained by going into details, when they did not consider it judicious to dispose of the stock until the price was higher, and nearer that at which they had advanced upon the shares.

The Chairman said that the shareholders could personally obtain any information by enquiring at the office after the meeting. For his own part he was disposed to give the information asked for.

Mr. Crathern—If you want to depreciate your own property, give it. The holding of these shares had not been altogether unprofitable to the bank, as dividends of 4 to 5 per cent had been received for them all through.

Mr. Clark said he would not withdraw the question; they could deal with it as they thought best, but for his own part he desired to ascertain where his money had gone.

The Chairman repeated that he was anxious to meet the views of the shareholders.

Mr. Bulmer—If you answer this question, others would arise which would necessitate an enquiry into the details of the business, and he did not consider it desirable to open that door. What gave him confidence in the institution was that the shareholders of to-day and those of a year ago were almost precisely the same.

The Chairman—The directors hold four-tenths of the whole capital.

Mr. Clark—That does not help us in any respect. If he could not obtain information as to the condition of the bank at a meeting of shareholders he did not want it at all, and if the bank was well managed it would not suffer by giving information to the shareholders.

The Chairman said that it could not be expected that in a city like Montreal where more than thirty wholesale dry goods houses had failed, many hard ware merchants had succumbed, and the lumber business was so depressed, they would escape without loss, but he could say that the loss sustained on regular discounts coming before the board had been almost nil and the losses of the bank were due to exceptional circumstances.

The motion for the adoption of the report was declared carried with only one dissentient voice.

Messrs. Jno. F. Nott and Wm. Norris were then appointed scrutineers, and after the ballot had been taken reported the following directors elected for the ensuing year—Messrs. M. H. Gault, Thos. Caverhill, Alex. Buntin, A. W. Ogilvie, Thos. Tiffin, Jas. Crathern and E. K. Greene.

At a subsequent meeting of directors, Mr. M. H. Gault was re-elected president and Mr. Thomas Caverhill vice-president.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING, 1879.

The annual general meeting of the shareholders of this institution was held at the Banking House in the city of Sherbrooke on Wednesday, the 4th ult. Among those present were, Mr. A. T. Foster, president National Bank of Derby Line, Vt.; Mr. C. S. Cutting of Derby, Vt., Mr. Thornton of Coaticook, Dr. Webber of Richmond, Messrs. Luther Abbott and Carlos Cox of Hatley, Mr. Wiley of Rock Island, Hon. J. G. Robertson, Mr. E. Clark, Mayor of Sherbrooke; Revds. A. C. Scarth and C. P. Reid, Mr. E. T. Brooks, M.P., Capt. I. Wood, Mr. M. Reid, Mr. C. R. Clough, Col. B. T. Morris, &c. The hour of meeting having arrived, the general manager read the published notice calling the meeting, whereupon, on motion, Mr. A. T. Foster of Derby Line was unanimously elected chairman of the meeting.

The general manager, Mr. Farwell, was elected secretary, and Messrs. T. S. Morey and John Thornton, scrutineers of votes.

The minutes of last annual meeting having been read and confirmed, the president, Mr. Heneker, on behalf of the board, submitted the following

REPORT:

The directors beg to lay before the shareholders the balance sheet of the bank books on the 15th May, together with a statement of profit and loss for the past year.

In considering this statement, which for the first time in the history of the bank shows a retrograde movement, the directors invite the attention of the shareholders to similar statements issued by other banks of the Dominion. When such institutions as the Bank of Montreal, the Bank of Toronto, the Bank of British North America, and other large, important and well managed banks show serious loss and depreciation, it is a proof that the financial condition of the whole country is affected, and that the result now shewn is not due to merely local causes.

It may be interesting to trace in a few words the first indication and course of this long continued gigantic crisis. Reference to the report of 1874 will show that allusion was therein made to dullness of trade in the preceding autumn, following a panic in the United States, and although the Eastern Townships Bank had been prosperous during the preceding year, yet the period was one of anxiety. The report of 1875 shows that the Dominion had begun to experience the evils caused by the curtailment of business in the United States, and that these had even spread across the Atlantic. The report of 1876 shows that an intensified stagnation of trade then prevailed throughout the world, and from that time to this no improvement has been manifest, but on the contrary, disaster has followed disaster, until at length almost the only remaining profitable business (become so through the disasters of trade) is that of the official assignee.

During all this period the task of managing a banking institution has entailed very great responsibilities. Even in cases where the business was apparently safe and well conducted, losses accrued through the failures of others, and each day the money and commercial articles of the Montreal papers have been scrutinized with dread. In the meantime also the value of all classes of property has diminished, and although a general feeling exists that the worst of the crisis is past, yet, without a much more clear view of the future prospects of trade, it would be unwise in any institution to withhold the pruning knife so as to endeavor to bring its securities within the compass of the present values as nearly as they can be estimated. The shareholders will recognize the principle that over-valuation is of no service to an estate, but may become a serious evil.

The directors at their meeting yesterday declared a dividend of three and one-half per cent. for the half year, making in all seven per cent. for the year. This dividend with a considerable sum in addition thereto, has been fairly earned,

and the directors feel that the shareholders are entitled to receive it at their hands.

The profit and loss statement shows clearly how the losses for the year and the depreciation in values have been provided for. If the reserve fund has been drawn upon, yet the shareholders will see the importance of such a fund, and it will be a subject for congratulation that the large sum of \$200,000 remains intact of this fund, equal to nearly 14½ per cent. of the paid up capital.

The shareholders may not unnaturally look for some expression of opinion as to the future, and although it is at the present time difficult to forecast, and especially so in the face of so many prophetic failures in the past, yet it would seem to be almost impossible—unless under a calamitous dispensation of Providence in the shape of a bad harvest—that the present state of affairs can continue much longer without a change for the better. The saving habits of all classes, the greater energy thrown into the work of the farm, the cheapened cost of all manufactured goods, all seem to tend to better returns, with a more reasonable rate of living. At all events it is a source of infinite satisfaction to be able to record that, despite all drawbacks, real abject poverty is almost unknown in the Eastern Townships.

The directors also desire to mention that the head office and branches have been examined as usual, and the business at each carefully scrutinized.

The unfortunate failure of the late vice-president, Mr. Charles Brooks, has, in addition to the loss to the bank accruing therefrom, thrown also an additional load of responsibility on the president and cashier. Mr. Brooks' calm, methodical business habits have been greatly missed.

The task of selecting a director resident in Sherbrooke, as well as the election of the board for the ensuing year, rests with the shareholders.

The whole respectfully submitted on behalf of the directors.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15TH, 1879.

Balance at credit of profit and loss carried forward from 15th May, 1878.....	\$2,718 89
Profit of head office and branches, after deducting charges of management and interest due depositors.....	108,900 07
Transfer from reserve fund.....	100,000 00
	\$211,618 96

Deduct.

Dividend of 3½ per cent, paid January 2nd, 1879.....	\$48,229 76
Dividend of 3½ per cent, payable July 2nd, 1879.....	48,348 08
Amount written off to cover losses and reduction in values...	105,377 59
	201,955 43
Balance of profit and loss carried forward.....	9,663 53

GENERAL BALANCE SHEET, MAY 15TH, 1879.

Liabilities.

Capital paid in.....	\$1,381,568 34
Reserve Fund.....	\$200,000 00
Profit and loss balance.....	9,663 53
Dividend No. 39 of 3½ per cent., payable 2nd July next.....	48,348 08
	258,011 61

E. T. bank bills in circulation	352,087	00
Dominion deposits on demand	91,723	97
Other deposits on demand.....	228,041	29
Other deposits after notice.....	768,758	19
Dividends unclaimed. Due other banks in Canada.....	7,222	03
Due other banks not in Canada.....	292	64
Due other banks in the United Kingdom	1,520	86
	1,452,152	15
	\$3,091,732	10

<i>Assets.</i>		
Specie.....	\$92,723	34
Dominion notes.....	59,546	00
Bills and cheques on other banks.....	22,453	84
Due from other banks in Canada.....	186,092	34
Due from other banks not in Canada.....	9,366	18
	370,184	70
Bank premises and furniture.....	108,556	73
Notes and bills discounted and current	2,414,232	41
Loans secured by bonds or debentures	60,304	00
Debts secured by mortgages and real estate.....	71,910	54
Notes and bills overdue, not specially secured	66,543	67
	2,721,547	40
	\$3,091,732	10

WM. FARWELL, General Manager.

The President followed the Report with some verbal comments in explanation, expressing the regret of the Directors that, owing to the continued depression in all business, in order to meet losses and to reduce values of securities in accordance with the reduction in all classes of property throughout the country, they had been obliged to draw so heavily upon the Reserve Fund; and, after alluding to some of the losses, closed by expressing his conviction that the remainder of the Reserve Fund of \$216,000 was intact, and moved the reception of the report. A very interesting and critical, but not unfriendly, discussion followed, mostly conducted by Mr. J. B. Paddon, Mr. L. E. Morris, Rev. A. C. Searth, and Hon. J. G. Robertson, on the part of the shareholders, after which, upon motion of Hon. J. G. Robertson, seconded by Rev. A. C. Searth, the Report was unanimously adopted, and ordered to be printed for distribution.

On motion by Rev. C. P. Reid, seconded by Mr. J. B. Paddon, the thanks of the shareholders were unanimously voted to the President and Directors, for their management of the affairs of the Bank during the past year.

On motion by Mr. Edward Chapman, seconded by Dr. R. N. Webber, the thanks of the shareholders were voted to the General Manager, the Managers of the several Branches and the other Officers of the Bank for their attention to the business of the Bank during the past year.

Before proceeding to the election of Directors, Mr. E. T. Brooks, M.P., drew the attention of the meeting to the probable discussion that would ensue at the next session of Parliament on the renewal of the Bank Act of the Dominion, and, in order to be prepared for any discussion, and that their representatives might be made aware of their wishes respecting any amendments or modifications in the Act, he suggested that a committee of the shareholders, with the President of the Bank as Chairman, be appointed to prepare a draft of any such changes or modifications, and that they be submitted to a special general meeting to be called for that purpose prior to the meeting of Par-

liament. This suggestion was adopted by the meeting, and on motion the following shareholders were appointed as such Committee, viz., the President, Mr. R. W. Heneker, Hon. J. G. Robertson, Mr. E. T. Brooks, M.P., Dr. R. N. Webber, Mr. John Thornton, Mr. J. B. Paddon, and Mr. L. E. Morris.

The election of Directors was then proceeded with, which resulted in the election of the following shareholders, viz: A. A. Adams, M. H. Cochrane, G. K. Forster, G. N. Galer, R. W. Heneker, T. S. Morey, J. H. Pope, G. G. Stevens, T. Lee Terrill, being the members of the old board, with the addition of Mr. T. S. Morey.

There being no further business before the meeting, Hon. T. Lee Terrill was requested to take the chair, when a unanimous vote of thanks was passed to Mr. Foster for his able conduct as Chairman.

At the meeting of the new Board Mr. R. W. Heneker was re-elected President, and Hon. T. Lee Terrill, Vice-President.

WRITS OF ATTACHMENT.—ONTARIO.

- William McLennan, Cayuga.
- George Robertson, Hamilton.
- Andrew Hill, tailor, Stayner.
- John Kenn, Victoria Harbor.
- W. H. S. Martin & R. English, Peterborough.
- Frank J. Tilt, Chatham.
- John Taylor, blacksmith, Clifford.
- Thomas Truesdale, groceries, Brantford.
- Wm. Gray, Newcastle.
- Petter Lunney, groceries, Ottawa.
- Heman Landon, general store, Goulbourn.
- Stanislas Draprau, printer, Ottawa.
- Jno. H. Muller, Stratford.
- Jos. O. Charlebois, groceries, Ottawa.
- W. Burnette & Henry W. Harrison, Sarnia.
- Braid & McMurrie, dry goods, &c., Ottawa.

PROVINCE OF NOVA SCOTIA.

- Martin J. Phoran, Sydney.
 - Josephus Plenty, builder, Halifax.
- PROVINCE OF QUEBEC.
- J. & R. O'Neil, Montreal.
 - Jodoin & Co., stoves, &c., Montreal.
 - S. G. Bush, butcher, Coaticooke.
 - Chas. Clement, Sorel.
 - A. Roy, sr., contractor, Montreal.
 - Louis Lavallière, Levis.
 - Peter Lizotte, Sorel.
 - Bryan McMullen, contractor, Ascot.
 - P. A. Murphy, St. Scholastique.
 - Duncan L. McLeod, contractor, Marston.
 - F. & G. Cushing, wholesale dry goods, Montreal.
 - A. Cumberland & Frère, Montreal.
 - Normandeau & Paré, Montreal.
 - Zéphirin Orevier, tinsmith, Montreal.
 - P. Myers, Montreal.

PROVINCE OF NEW BRUNSWICK.

- Richard Davidson, Chatham.

ASSIGNMENTS.—ONTARIO

- Smallpiece & Wright, Toronto.

PROVINCE OF NOVA SCOTIA.

- Israël I. Rice, Annapolis.

FIRE RECORD.

Antigonish, N.S., May 12th.—House of Capt. Cunningham. Loss \$1200; insured in Canada Fire and Marine. Woodstock, N.B., 12th.—Dwelling of S. Baker, insurance \$3000. Picton, O., 12th.—Stables J. Allison with seven horses, the Empire Hotel, two buildings belonging to Mr. Peck, dwelling of Capt. Gibson, two large frame houses owned by the Lake Estate and W. Ross, and the stables of Brown & Coverts. Insurance as follows: Empire Hotel insured in Phoenix; Mr. Peck insured in Scottish Commercial for \$700; Capt. Gibson, \$1000 in Lancashire; W. Ross, \$1,600 in Phoenix. Windsor, O., 12th.—House belonging to Loan Co. Loss \$6000. Chatham, O., 13th.—Building of S. Bartoof, occupied by T. Sutherland & S. Parkins. Loss \$700. Granby, Q., 12th.—S. H. C. Miner's saw mill; insured for \$2,500 in S. S.

Mutual, Kingston, O., 11th.—The premises of Mrs. McNeil damaged to the extent of \$1,000; insured.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, July 17, 1879.

Moderated activity has characterized the business of the week. The momentous speculative operations going on in Chicago and New York move many of our local dealers to act warily and watch the game, for the tides and eddies of wheat gambling cause constant fluctuations, puzzling to the understanding and most difficult to take advantage of. In such times the more cautious dealers prefer to hold aloof, awaiting a steadier, more reliable market, and this they are now doing. In regard to general merchandise, reports are now coming in quite freely from travellers out with fall samples, and the orders thus far transmitted are satisfactory. Some salesmen have already secured a better business than last year, and others, while sending light orders, give promise of better ones to follow. The chief feature of all reports from the country is the splendid condition of the crops, as to which they are unanimous. A bountiful harvest, though not yet fully assured, may be safely counted upon, and will certainly be reaped in default of some remarkable change in the weather, destructive to the degree of a calamity. In finance there is nothing of special interest, apart from the successful placing of the new Canadian loan, by the Barings. Bids at 95, the price at which the loan was offered, were allotted ninety per cent. of the amount subscribed, the remaining ten per cent. being taken above that figure. On the Stock Exchange striking declines have taken place in the shares of the Consolidated and Exchange banks, but transactions have not been large, and otherwise there is little to report. Apart from the exceptions named a healthy tone has prevailed, and prices have been well maintained with a slight upward tendency in some instances. The sales for the week are reported as follows: bank stocks, 175 shares Ontario, at 62; 481 Merchant's, at 73½ to 72½ to 73; 44 Commerce, at 102½ to 103½; 38 Montreal at 134 to 134; 25 Exchange, at 30; 339 Consolidated, at 31½ to 29 to 33½ to 29 to 30; 43 Jacques Cartier, at 58 to 58½ to 58 and 35 People's at 49. Miscellaneous shares: 645 Montreal Telegraph, at 88½ to 89½ to 88½ to 90; 79 City Gas, at 114½ to 114 to 114½; 50 City Passenger Railway, at 81½ to 82 and 25 Richelieu Navigation, at 43. Montreal Telegraph shares, it will be seen, have recovered a good degree of steadiness, and it may now be fairly anticipated that the full effect of the late deal between the Dominion and American Companies has been recorded. To-day's transactions on the Stock Exchange reflect continued firmness in the general list, with still more marked weakness in Consolidated. We might mention in this connection that prices for some time past have proved a more reliable guide than information, no matter how authentic the source. The following additional sales are reported to-day; 91 shares Consolidated, from 26 to 25; 281 Merchant's at 73½ to 74; 25 Jacques Cartier, at 59½; 4

Commerce, at 103½; 4 Montreal, at 135½; and 195 Montreal Telegraph at 90½ to 91 to 90 to 90½.

ASHES.—Receipts of both Pots and Pearls are fair. Pots have been in good demand, and as high as \$3.57½ was paid, but they have again dropped to \$3.15 to \$3.50, with only one buyer at the quotation; Seconds, \$3.10; Thirds, none. Market closes quiet. Pearls have advanced. A lot of 13 brls. and a lot of 10 brls. First sorts sold at \$6.25, which is above the views of most buyers. 40 brls. came in to-day but have not yet been offered. Of the old Seconds so long in store, only about 25 brls. now remain. Receipts since 1st January, 5,664 brls. Pots, 503 brls. Pearls. Deliveries, 4,460 brls. Pots, 643 brls. Pearls. Stock in store on Wednesday evening, 2,327 brls. Pots and 98 brls. Pearls.

BOOTS AND SHOES.—There is a fair enquiry the present week for light summer goods to sort up broken stocks, and a few goods are being shipped on fall orders. As these, however, are to be dated forward, not much will be done the present month. Prices obtained are perhaps fair. Considering the present state of the leather market any advance in leather would necessitate an advance in boots and shoes, as the present margin is very moderate.

DRUGS AND CHEMICALS.—We have little to note by way of change in any direction. Business continues moderately active, and prices are without change. The excitement in Quinine reported last week still continues, and the price abroad remains firm at 14s. per oz., and only limited quantities will be supplied at that figure. Some inferior Continental brands may be obtained a little lower. Castor Oil has declined slightly.

DRY GOODS.—First advices have been very generally received from travellers out taking fall orders, and their prevailing tone is satisfactory, although the orders are very light. Country merchants seem to keep in mind their experience of the past two years when, crop prospects being favorable, they bought freely only to find late, dry, hot weather wither the cereals, destroy their anticipations, and leave them with a burdensome and costly over-supply. They now say that, whatever the crop may promise to be, they will not stock themselves until the yield is assured beyond every contingency. They are therefore, as yet, buying in a gingerly way just as their positive requirements may justify. In consequence of this more prudent course, now for some time in vogue, the over-supply to which we have referred has in great measure disappeared, and is now local rather than general. An illustration in point has just come to our knowledge: A western country merchant, availing of a privilege extended to him, returns to a wholesale house in this city several packages of cotton goods which, by reason of the late advance in prices, can now be placed to better advantage than originally. In the absence of the usual run of business travellers fill up their letters with crop talk of the most encouraging kind. Judging from the appearance of things in the country, the harvesting of abundant hay, the ripening of excellent grain, the extent of ground under cultivation, the cheerfulness of farmers, and so on, they do not doubt that better general business will soon spring up. The wholesale merchants, on their part, are rather pleased than otherwise to supply their customers by instalments instead of in bulk, since profits are ultimately in nowise diminished while accounts are kept better in hand.

FLAX.—Reports from Dundee to 1st inst. state that the contract business is at a standstill, and transactions in spot have been reduced to a minimum by high prices. The London market is quoted dull, and the tendency of prices somewhat in favor of buyers. Flax and tow yarns are quiet and easier.

FLOUR AND GRAIN.—The buoyant and excited market for grain reported last week has given place to a relatively quiet one with restricted business. There is very little grain at this port and the margin between bidding and asking prices is wide, dealers finding it difficult to reconcile their views and come to business. We quote Canada Spring, No. 2 nominal at \$1.10 bid; \$1.13 asked; White Winter, \$1.17 bid and Red Winter \$1.18 to \$1.19. Course grains have been steady and dull. Oats afloat may be quoted 32c, and we note business at 33c f.o.c. Corn remains at 46c in bond and peas are about 78c. From Liverpool a constantly improving market has been reported for wheat. Continental advices regarding the crops continue unfavorable, and Liverpool operators and dealers rightly give this fact the greatest weight in making calculations. In Chicago and New York the operations of speculative cliques just now exert a controlling influence, and with many light bounds and rebounds and much feverish elasticity, have this week resulted in a somewhat lower range of prices. The English and American markets have thus temporarily been at variance, but the bas's of the tendency of prices abroad seems to have a more legitimate and enduring character than that upon which Chicago quotations are founded. The sharp advance in flour reached a climax on Friday last, and transactions then following had to be made at concessions ranging from 5c to 15c per bbl. from highest points. Thereafter the market slowly hardened in sympathy with foreign advices and probably more especially in view of a gradually decreasing stock in this market. There is a further falling-off of 6,700 bbls., reducing the stock in this city to about 31,000 bbls., a very low figure and a very good argument for sustained prices. The hardening to which we refer has resulted in the re-attainment on the average of the full prices of a week ago. We note sales during the week of Strong Baker's at \$5.10 to \$5.17½; Medium Baker's, \$5 to \$5.10; Superior Extra, \$5.20 to \$5.40; Spring Extra, \$4.90 to \$4.87½ to \$4.95 to \$4.90; Fancy, at \$5; City bags, \$2.50 to \$2.55 and Ontario bags, at \$2.40. Oatmeal continues quiet at \$4.75 and Cornmeal at \$2.50. The volume of business in flour has been light and decreasing as the week advances. We quote Strong Baker's, \$5.10 to \$5.20; Medium Baker's \$5 to \$5.10; Superior Extra, \$5.20 to \$5.30; Spring Extra, \$4.85 to \$4.95; Superfine, \$4.60 to \$4.70; Fine, \$3.80 to \$4; Ontario bags, \$2.35 to \$2.40 and City bags, \$2.30 to \$2.60.

STOCKS IN STORE.

	July 15, 1879.	July 2, 1879.	July 15, 1878.
Wheat, bush.....	94,679	135,909	155,571
Corn, bush.....	90,700	118,566	191,711
Peas, bush.....	20,403	51,673	181,555
Oats, bush.....	38,090	32,141	35,672
Burley, bush.....	33,676	33,749	25,573
Rye, bush.....	342	1,632	900
Flour, bbls.....	31,151	37,810	40,880
Rye Flour.....	.....	.....	.....
Oatmeal, bbls.....	109	170	358
Cornmeal, bbls..	734	771	.....

FREIGHTS.—Rates are somewhat better again, and inquiry for engagements steadier, so that concessions from asking prices are not so readily obtained. Heavy grain for Liverpool is done at 3s. to 3s. 6d., and for London at 4s. to 4s. 6d. Flour to Liverpool, 2s. 3d. to 2s. 6d. Rates for butter and cheese are still quoted 30s. to 35s.

FRUITS.—The activity reported in this market for some time past has quieted down during the week and given place to a moderate and still lessening business. The stock of oranges has been completely bought up, but the demand was not eager for the last lots. The latest price made was \$10 per case, and it is expected that new arrivals to-day will be opened at that figure. There is still a fair enquiry for lemons, though not so sharp as to do away with careful discrimination on making purchases. A fair quotation would be \$6 to \$7 per case as to

quality, the higher price calling for specially choice fruit. The season for strawberries is closed. Cherries are arriving freely. The general quality is hardly better than fair, and late arrivals are found somewhat over ripe, in consequence of too much time in railroading. Daily concessions have been made in price, which is now 75c per basket.

GROCERIES.—With the continuation of fine growing weather, with which it has pleased Divine Providence to favor us, there is an improved feeling about business and its prospects, although disastrous matters have not all yet been ended. **Sugars.**—Market very strong and improved. Barbados: sales at an advance of ¼c to ½c and active; Porto Rico held higher and firm; Yellow Refined is selling for city refined in advance of manufacture at full prices, say ¼c to ½c over last week, and of imported British, as well as what has been remaining over of U. S. Yellows, sales have been free. Of Granulated probably 1500 bbls. have been sold of last winter's import at advance, say 8½c to 9c on heavy lots; nothing new in ordinary way of this class under 8c., small lots 9c to 9½c. **Teas.**—Firm at all points for desirable Japan and Young Hyson Teas. There is a report of still high if not higher figures from Japan. Low ordinary Japan here is 24c to 30c for fair, and 33c to 55c for good to choice; Young Hysons are 22c to 29c for low to good fair, and 35c to 60c for good to choice. Black Teas: ordinary 24c to 28c.; good fair to good 32c to 40c., and fine to extra 41c to 60c. Molasses has not advanced notwithstanding rise in sugars. Market quiet also for Syrups. **Coffees.**—A stronger feeling abroad for the higher grades. With us quotations are but little altered for the week. **Rice,** \$4.05 to \$4.38. **Chemicals** continue dull. **Fruits.**—Stock of Valentia is being reduced at 6½c to 6¾c; Malaga Raisins steady. Currants rather firmer. **Spices.**—Pepper quiet, 8½c to 9½c; Pimento firm, 15c to 16c Cloves, Nutmegs and Ginger as before. **Oils.**—A rather firmer feeling for Steam Refined Seal. **Salt.**—Steady, 50c to 55c for Coarse; Factory, 90c to \$1.10.

HARDWARE.—Our reports of this market, until the opening of the coming season, must naturally lack special interest, since the only business doing or likely to be done, is of the light character already noticed. Some houses still report a demand for farming implements, but as a rule the orders now coming in are insignificant in character and amount. Prices unchanged.

HIDES.—The light demand heretofore noticed, fully proportionate to stocks on hand, which are low, continues in a slow, quiet way, and the market is consequently dull and featureless. Lambskins are quoted at 40c; other prices unchanged.

HOPS.—The reported failure of the hop crop in Kent, Eng., has this foundation in fact: the fly and lice have appeared in unusual numbers, and in many districts threaten serious damage. The bine, however, is growing finely, and quite commonly topping the poles. Should dry, warm weather set in the insect pest would be abated and a fair crop assured. There is just enough uncertainty as to the issue to give tone and strength to the English markets, but not to enhance values or give rise to unusual speculation. In New York prices are firmly maintained, and the market not without animation. Here there is no life whatever, nor can it be expected in the absence of speculation that there will be, until a demand for brewing purposes springs up in the fall.

HORSES.—Within the past few days business has slightly improved, horses worth \$9,900 having been bought for the American market alone. It is thought that from this time forth the horse trade will dwindle down to very small proportions. During the past week the following exports were made: July 7th, 13 horses, value \$789.50; 20 horses, value \$1,508.

50; July 8th, 1 do, value \$206; 9 do, value \$645.50; 3 do, \$95; 19 do, \$1,647; July 9th, 2 do, \$160; 4 do, \$530; 3 do, \$148; July 10th, 18 do, \$1,685; July 11th, 5 do, \$261.50; 3 do, \$175; 10 do, \$420.50; 22 do, \$1,607.50.

LEATHER.—We have to report a fair week's sales and at pretty satisfactory prices. The market is well stocked with all kinds of leather, and unless hides drop in price, further advance in leather must take place.

LIVE STOCK.—The arrivals of live stock during the past week were 60 carloads of cattle, 365 hogs, 4 horses, and 10,500 sheep for shipment, against 3,000 of the previous week. At the St. Gabriel market last Monday between 8 and 9 carloads of cattle were entered, but on account of the small demand the greater portion were transferred to the Viger market. Prices ranged 4c per 100 less than last week. Two cattle were sold at \$3.75 per cwt., live weight, also 5 do at \$55 each. On Saturday 118 hogs were sold at \$4.90 per cwt., live weight, and 15 hogs, averaging 270 lbs., at 43c per lb. At the Viger market last Monday there were over 200 head of cattle offered. Prices of extra good cattle ranged from 4c to 5c, even 6c was obtained; inferior cattle sold from 2 1/2c to 3 1/2c per lb.

LUMBER.—Our own market is still quite stagnant; but in Quebec there seems to be a little more life. An improvement in freights is also noted, causing a stir among shippers. Dry deals for London and Dublin are done at 60s, and timber for London at 23s; for Dublin, 23s 6d. The sale of two rafts from the upper Ottawa is reported, one of which, 53 feet by 16 inches girth, was placed at 18c. Choice oak, 65 to 68 feet, is quoted 29 1/2c to 30 1/2c, and selling at these prices.

OILS.—The two lots of Seal Oil S. R., 800 brls. and 700 brls. respectively have both been disposed of, and are now held by second hands at higher figures. 43c to 43 1/2c would probably buy in 25 brl. lots, 47c to 48c is asked for small lots for the country trade. In other oils there is scarcely any movement. **Naval Stores.**—Turpentine maintains the recent advance, and in New York is rather firmer. Rosins for high grades are slightly higher, but common grades are 10 to 15 cents per bbl. lower. **Paints** are in pretty good demand, at unchanged prices.

Provisions.—**Butter.**—No improvement except in Finest Creameries, for which there is a better feeling, and we hear of 16c having been paid here for two well-known makes, and same price offered for a round lot to arrive next week. We note in a morning contemporary that "certain favorite factories have fetched 15 1/2c, but that they are rare exceptions." The above sale will prove this to be the contrary, and from enquiries we find that the "crack" factory makes recently sent here on consignment, and on which the owners had placed a limit of 16c, were actually offered at 15 1/2c. It is not a little singular that parties who bought several lots of Creameries recently at 15c in the country, which would cost about 15 1/2c in store, refuse to sell it under 16c here, preferring to hold and take the chance of the market in the future. It is generally known to the trade that these operators are making much noise as to the blue outlook, &c., of the market, but do not hesitate to keep their buyers at work in the Eastern Townships at current rates. Of course it is generally understood that they want nothing but finest. The outlook is anything but encouraging except for strictly finest qualities.

Cheese.—Considerable activity to report this week, and prices are fully 4c per lb. dearer. Early in the week there were signs of improvement and an apparent anxiety on the part of some shippers to take all desirable parcels at higher prices. We note several purchases at 6c per lb for strictly choice lots of June make, while 5 1/2c was freely offered. It is said the bulk of the June make has been bought in the interior at 5 1/2c to 5 1/4c, and that Factorymen in most

sections have nothing now but the July make on hand. The usual July shrinkage has commenced, and it is said the falling off in the make is nearly fifteen per cent. from that of two weeks ago. Still the pastures are good, and the continuance of rain may prevent any further shrinkage. Shipments this week about 30,000 boxes. Latest cable advices report:—Market firm and a good enquiry at 33s. to 34s. for Finest; but it remains to be seen what effect the enormous shipment of the past two weeks will have abroad. At present low prices consumption should be large. The New York market has been very much excited this week, and 6 1/2c to 6 3/4c has been paid quite freely for Finest, and 7c for the "pet" Factories with some reputation. The weather there is said to have been intensely hot, as high as 103° in the shade on Tuesday and Wednesday of this week. Should this continue it will effect the market and cause receipts to arrive in bad condition. At the Ingersoll market this week very little business was done as the bulk of Finest lots of June make were bought at the Factories at 5 1/2c to 5 1/4c, and the lots offered were said to be mostly undesirable.

Wool.—The market is easier and quite flat. New fleece arrives in free supply, but meets with a halting demand, even after a concession in price. No vestiges of the speculative demonstration of two or three weeks past, which took stronger hold in other cities than here, now remain, save the disappointment of those who failed to secure the advanced prices. The whole movement is now seen to have been artificial—a sort of sympathetic "hurrah" with the excited markets reported from Boston and New York and all parts of the States. There are, however, enduring reasons in the new era of prosperity upon which our neighbors are fairly started for a fair demand for Canadian wools, and this may be expected in time to give rise to a settled firm market. We hear of different prices for new fleece from 2 1/4c down to 20 1/2c, with latest sales at last-named figure. We quote 20 1/2c bid, 2 1/4c asked. Greasy Cape is without change, 16 1/2c to 17c.

TORONTO MARKETS.

Toronto, July 17.
Market inactive, or at least nothing reported. Flour quiet; Spring Extra was offered at equal to \$4.75 here, but not taken, though \$4.65 would be paid. Wheat apparently unchanged, with No. 2 spring worth \$1.05 to \$1.06. Oats firmer; Eastern sold yesterday at 40c f.o.c. Barley and peas nominally unchanged. Wool inactive; dealers say that they can buy at 21 on the street, 21 was the ruling price.

AMERICAN MARKETS.

Chicago, July 17, 1.05 p.m.—Wheat, July, 94 1/2c; Aug., 94 1/2c; Sept., 93 1/2c. Corn, July, 35 1/2c; Aug., 36 1/2c; Sept., 36 1/2c. Oats, July, 28 1/2c; Aug., 29 1/2c; Sept., 29 1/2c. Pork, Aug., \$8.32 1/2; Sept., \$8.42 1/2. Lard, Aug., \$5.72 1/2; Sept., \$5.75 to \$5.80.

Milwaukee, 1.05 p.m.—Wheat, July, 95 1/2c; Aug., 95 1/2c; Sept., 94c.

New York, 2.10 p.m.—Wheat, quiet, sales 400,000 bushels. Chicago, \$1.10; Milwaukee, \$1.10; No. 2, Red \$1.14 1/2 to \$1.14 1/4. Corn, quiet, str. 44 1/2c; No. 2, 45c. Sales 60,000 bushels. Pork, July, \$8.91; Aug., \$9.05; Sept., \$9.05. Lard, July and Aug., \$6.07 1/2; Sept., \$6.12 1/2.

Liverpool Press Report, July 17, 5 p.m.—Flour, 9s. 3d. to 10s. 9d.; Red Wheat, 8s. to 9s. Red Winter, 9s. 3d. to 9s. 8d.; White, do, 8s. 10d. to 9s. 7d.; Club, 9s. 6d. to 9s. 10d. Corn, 4s. 3d. to 4s. 4d. Peas, 5s. 10d. Pork, 46s. Lard, 31s. 6d. Cheese, 33s. 6d. Consols, 98; Erie, 28 1/2; I. O. 90 1/2.

ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, July 17th.—Floating Cargoes Wheat at opening firm. Floating Cargoes Corn turn dearer.

Cargoes on passage and for shipment, Wheat, firm. Cargoes on passage and for shipment, Corn, firmer. Mixed American Corn, 21s. 6d. No. of cargoes on passage to U. K., Wheat, 1,525,000 qrs. No. of cargoes on passage to U. K., Corn, 610,000 qrs. Liverpool Wheat spot, at opening firmly held for 2 to 1 Standard Cala. Liverpool Corn, spot, firmly held for average and White Mich. Liverpool Red Am. Spring, No. 3 to No. 2. London Am. Extra State Flour, per 100 lbs., 12s. Liverpool Am. Extra State Flour, per 100 lbs., 12s.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, Canal and River from 1st Jan. to 17th July, 1878 and 1879:

	1878	1879.
Ashes.....brls.....	6,078	6,182
Butter.....brls.....	76,902	105,722
Barley.....bush.....	149,173	121,565
Bacon.....boxes.....	4,323	9,457
Corn.....bush.....	2,631,912	2,003,907
Cheese.....boxes.....	78,546	106,234
Flour.....brls.....	412,508	373,407
Lard.....brls.....	23,161	9,276
Oats.....bush.....	125,763	78,310
Oatmeal.....brls.....	60,697	11,855
Peas.....bush.....	601,518	704,002
Pork.....brls.....	800	5,254
Wheat.....bush.....	2,279,727	3,495,483

RECEIPTS FOR THE WEEK.

Ashes.—261 brls. Pot, 63 brls. Pearl
Butter.—4,129 brls.
Barley.—14,000 bush.
Bacon.—271 boxes.
Corn.—27,518 bush.
Cheese.—31,419 boxes.
Flour.—16,179 brls.
Lard.—30 brls.
Oats.—487 bush.
Oatmeal.—12 brls.
Peas.—2,016 bush.
Pork.—75 brls
Wheat.—268,856 bush.

EXPORTS

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 17th July, 1878 and 1879:

	1878	1879
Ashes.....brls.....	4,288	3,963
Butter.....brls.....	57,380	73,603
Barley.....bush.....	126,498	28,959
Bacon.....boxes.....	4,692	9,689
Corn.....bush.....	2,140,682	1,752,593
Cheese.....boxes.....	133,116	173,525
Cattle.....brls.....	5,781	13,037
Flour.....brls.....	143,003	172,450
Horses.....brls.....	490	127
Hogs.....brls.....	769	1,079
Lard.....brls.....	10,436	5,364
Lumber.....feet.....	.....	4,459,377
Oatmeal.....brls.....	66,218	12,404
Oats.....bush.....	480,408	38,433
Peas.....bush.....	748,604	913,029
Pork.....brls.....	4,992	2,167
Sheep.....brls.....	3,955	18,613
Wheat.....bush.....	2,099,991	3,091,424

EXPORTS FOR THE WEEK.

Ashes.—327 brls. Pot, 20 brls. Pearl.
Butter.—3,324 brls.
Barley.— bush.
Bacon.— boxes.
Corn.—193,876 bush.
Cheese.—36,933 boxes.
Cattle.—841.
Flour.—15,596 brls.
Hogs.—
Horses.—20.
Lard.— brls.
Lumber.—447,368 feet.
Oats.—1,614 bush.
Oatmeal.— brls.
Peas.—27,251 bush.
Pork.— brls.
Sheep.—11,974.
Wheat.—421,331 bush.

RAILWAY RETURNS.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 30th June, 1879.—Passengers, \$8,767.79; Freight, \$13,605.60; Mails and Sundries, \$1,200.32 Total Receipts for current period 1879, \$23,573.71. Corresponding period 1878, \$23,742.52. Decrease, \$168.81.

CANADA

GUARANTEE CO'Y.

DIVIDEND No.

A Dividend of FOUR PER CENT. for the half year ending 30th June, 1879, has been declared, and is NOW PAYABLE at the Head Office of the Company, 260 St. James Street, Montreal.

By Order of the Board,

EDWARD RAWLINGS,
MANAGER.

HAND-IN-HAND
Mutual Fire Insurance Co.

(FOUNDED A. D. 1873.)

SHAREHOLDERS
of \$5,000.00 Each
IN THE CAPITAL STOCK.

- AUSTIN J., President Dominion Bank.
- CARPHEL A. JR., President British Canadian Loan and Investment Company.
- COFFEY L. (Messrs. L. Coffey & Co.), Produce Merchant, Toronto.
- DIXON B. HOMER, Consul-General for the Netherlands.
- ELLIOT W.H., President People's Loan and Deposit Company.
- FISHER D., General Manager Ontario Bank.
- GZYSTKI COL. C. S., A.D.C. to Her Majesty.
- HOWLAND SIR W. P., President London and Canadian Loan and Agency Company, etc.
- MACPHERSON HON. D. L., Senator, Chestnut Park.
- MACLENNAN JAMES, Q.C. (Messrs. Howat, MacLennan & Downey).
- MEADESTER HON. W.H., President Bank of Commerce.
- SMITH, PROFESSOR GOLDWIN, The Grange.
- SMITH L. W., D.C.L., President Building and Loan Association.
- SCOTT JAMES, Merchant, Toronto.
- SMITH HON. D. A., Director Bank of Montreal, Hudson's Bay House.
- SMITH CHAS. P., Merchant, London.
- JESES ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.
- ALL THE PROFITS divided annually among the holders of policies issued on the participating basis, thus giving, with absolute security, insurance at cost—a feature peculiar to this Company.
- President, Vice-President, W. H. HOWLAND. WM. THOMSON.
- HUGH SCOTT, Manager and Secretary.

HEAD OFFICES,

Queen City Fire Ins. Co.'s Building,
Church street, TORONTO.

RATES FIXED with regard to the Laws of Average.
LOSSES EQUITABLY adjusted and promptly paid.

SCOTT & WALMSLEY,
GENERAL AGENTS.

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, Chloricals, Oyster-Shell, Horn, South Carolina Clay, Chalk, Cement, Cork, COHN and other Cereals, Coffee, Spices, Loaf Sugar, Mustard and Flux Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of Roots, Dye Woods, Tobacco, Rubber, Rope, Old Cloth, and the reduction of Wood to a resultable for use in the manufacture of Paper.

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

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

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

V. Available Everywhere. Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for Horse-Feed per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 800 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a 25c. to 50c. royalty for the use of them; the tariff without being regulated by the specific purpose to which the mill is applied.

A cordial invitation is extended to Phosphate Companies and owners of Phosphate lands, to all Millers, Quartz Crushers, Chemical Manufacturers, Farmers, and others who have any interest in such improvements, to call and see the machine and the samples of the materials ground at W. D. MCLAREN'S, Union Mills, 55 Colloze street, Montreal. Montreal, June, 1878.



PACIFIC RAILWAY TENDERS.

TENDERS for the construction of about one hundred miles of Railway, West of Red River, in the Province of Manitoba, will be received by the undersigned until noon on Friday, 1st August next.

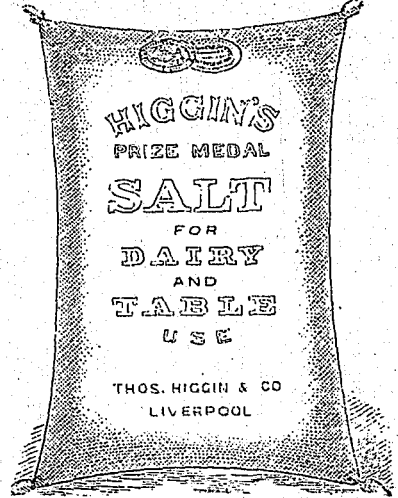
The Railway will commence at Winnipeg, and run North-westerly to connect with the main line in the neighborhood of the 4th base line, and thence Westerly between Prairie la Portage and Lake Manitoba.

Tenders must be on the printed form, which, with all other information, may be had at the Pacific Railway Engineer's Office, in Ottawa and Winnipeg.

F. BRAUN,
Secretary.

Department of Railways and Canals,
OTTAWA, 16th June, 1879.

HAVE YOU TRIED IT?



Have you tried Higgin's Eureka Salt?

It will cost but a trifle to do so, and perhaps you may find it the best investment you ever made. A majority of the fine butter makers of the United States are now using it, and makers of fine cheese are just beginning to find out that it pays the biggest kind of a profit to use it. The American Dairyman of April 3, says:—

IMPROVEMENT IN SALT MANUFACTURE.

"Whether people are familiar with and use Thomas Higgin & Co.'s Eureka Salt or not, they must admire the enterprising and progressive spirit of that firm. It is only about three years since the manufacture of this improved Salt was begun, and the statistics of importation now show the following wonderful increase:—

In 1876.....	5,950 sacks.
In 1877.....	32,500 "
In 1878.....	69,015 "

"When we take into consideration the prejudice naturally existing in favor of old established brands, this progress is simply wonderful, and forces the conviction that there must be a basis of superior intrinsic merit behind it."

During the same time the importations of Ashton's, which previously had been considered the best brand known, declined from 96,170 sacks in 1876 to 68,113 in 1878; and all this in the face of great exertion and lavish advertising on the part of the talented agent for the brand.

With the great advantage of its being the oldest and best known brand in the market, if its quality had kept pace with the times, its importations should have increased. If the Higgin's brand had had the advantage of being known to commission merchants and Dealers in dairy products, it would have taken the country by storm, but dealers, being familiar with the Ashton brand, naturally favored it, until the superior quality of the Higgin brand became known to them. This has been largely accomplished in the short space of three years, and, while there are some yet to be convinced, it is only a question of time. Men who have not experimented and studied the question, naturally do not like to at once relinquish long settled impressions, but after careful investigation and three years' experience, we are prepared to state upon our reputation as merchants and as men, our belief that Higgin's Eureka salt is made by a more perfect process, costs at least one-third more to manufacture, AND IS THE BEST SALT KNOWN AT THE PRESENT TIME.

Ask your Salt dealer for Higgin's Eureka Salt, and do not be put off with arguments that the low-priced Salt is the cheapest, nor that, because another brand was once considered the best, that it always must continue to be so. TRY AND JUDGE FOR YOURSELVES.

Respectfully, etc.,

ABRAHAM HODGSON & SONS,
12 St. Peter Street,
Importers for the Dominion.

G. E. CAMPBELL,

House, Land and Investment Agent.
\$50,000 TO LOAN.

Special attention given to winding up Estates, negotiating Loans, Bonds, Mortgages, etc., etc. House and Villa lots for sale. Houses, Stores and Offices for lot.

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OF
CHAMPAGNE WINES

Into the United States in 1878.

According to Benfort's Wine and Liquor Circular,
of Jan. 10, 1879.

Brand.	Importer.	Cases.
G. H. Mumm & Co.	Fred. de Barry & Co.	35,906
Filper Haiddeck	John Osborn Son & Co.	19,636
L. Hoedeler	J. D. & M. Williams	13,469
Femmyer & Grano	Chas. Gracé	7,256
Moll & Chandon	Renauld, François & Co.	5,478
Helddeck & Co.	G. F. Schmidt & Peters	4,901
Chas. Haiddeck	Emil Schultz	4,075
Bollinger	E. & J. Burcke	3,221
Delbeck & Co.	E. La Montagne	2,980
De St. Marceaux & Co.	Herm. Bâtjer & Bro.	2,602
De Venoge & Co.	L. Du Venoge	2,602
Vve. Cluquot-Pomard	Hy. G. Schmidt & Co.	2,715
Napoleon's Cabluet	Bouché Fils & Co.	1,362
Chapin & Gore's Brands	Chapin & Gore	1,336
George Goulet & Co.	Jos. Riffard's Sons	2,450
Theo. Hoedeler & Co.	Leszynsky & Troup	2,013
Gleator & Co.	Purly & Nicholas	1,000
Ayala & Co.	Runk & Ungler	1,526
Brunswick Priv. Stock	Acker, Merrill & Condit	1,512
Ackerman-Laurance	Timothy Sterns	1,010
Various Brands		7,429
Total		126,340

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 17, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:							
Men's high Boots.....	2 00 2 50	Dry Goods.		Lyster Twills XX36 in..	0 00 0 11	Bags:—	
" Split	1 55 2 00	Valleyfield (blech'd) X30 in	0 00 0 07 1/2	Colored Goods:—			2-ply 16 oz., per bale..	0 00 26 50
" Interior.....	1 25 1 60	" XX33 in.....	0 00 0 05 1/2	Denims, blue & brown.....	0 00 0 17 1/2	3-ply 17 oz., ..	0 00 29 50
" Kip Boots.....	2 50 3 00	" XXX36 in.....	0 00 0 05 3/4	Checks, blue, brown, &c'y	0 00 0 15	Yarns:—	
" Call Boots, pegged.	3 25 3 50	" O36 in.....	0 00 0 05 1/2	Checks, Prince Victor.....	0 00 0 15	Grey, per bale.....	0 00 50 00
" Kip Brogans do.....	1 25 1 75	" O36 soft finish.....	0 00 0 09 1/2	Tickings, 28in. No. 1X.....	0 00 0 13 1/2	" Colored.....	0 00 70 00
" Bull Congress.....	0 80 1 00	" O36 in.....	0 00 0 10	" 39in. No. 1Y.....	0 00 0 13 1/2	" Carpet warp, white..	0 00 50 00
" Split do.....	1 30 2 00	" O36 soft finish.....	0 00 0 10 1/2	" 30in. No. 1Y.....	0 00 0 13 1/2	" colored.....	0 00 70 00
Wom's Padded & Buff Bala	1 00 1 25	" B36 ex. h'ny.....	0 00 0 12	" 32in. No. 1Y.....	0 00 0 17 1/2	Fish.	
" Split do.....	0 90 1 10	" CC 36 in. (heavy).....	0 00 0 11 1/2	" 32in. No. 1A.....	0 00 0 19	Green Cod, No. 1, 200 lbs..	0 00 0 00
" Prunella do.....	0 40 0 50	" L 1 1/2 36 in. (blech'd)	0 00 0 13	" 32in. No. 1A.....	0 00 0 20	Dry Codfish, American,	
" Interior do.....	0 45 0 60	" HB 36 in. h'blech'd	0 00 0 12	Dundas (Grey Domestics),		100 lbs.....	4 25 0 00
" Cong. do.....	0 60 1 25	" H33 in.....	0 00 0 06 1/2	D 30 in.....	0 00 0 06 1/2	Gaspé.....	5 00 5 25
" Buckins. do.....	0 60 0 60	" H33 in.....	0 00 0 07	C 33 in.....	0 00 0 08 1/2	Pickled Salmon No. 1.....	18 00 0 00
" Padded & Buff Bala	90 1 15	" H33 in.....	0 00 0 08 1/2	B 33 in.....	0 00 0 09 1/2	" Nos. 2 and 3.....	12 00 0 00
" Split do.....	75 1 00	" XXX36 full.....	0 00 0 09 1/2	A 36 in (full).....	0 00 0 09 1/2	Mackerel, No. 1.....	0 00 0 00
" Prunella do.....	65 1 00	" XXX36 in. full.....	0 00 0 09 1/2	Tickings:—			
" Cong. do.....	0 55 0 75	" M drilling.....	0 00 0 09 1/2	C 30 in.....	0 00 0 14 1/2	" No. 2.....	0 00 0 00
Children's Padded & B H Bala	0 50 0 60	" 1 lb. Battis, p. bale.	4 25 0 00	C 30 in.....	0 00 0 16	" No. 3.....	0 00 0 00
" Split do.....	0 50 0 60	" 1 lb. Battis, " "	7 50 0 00	Check 53 in.....	0 00 0 21	" Small fall.....	0 00 0 00
" Prunella do.....	0 50 0 75	Cornwall (Br Sheetings)		A 33 in.....	0 00 0 19 1/2	Smoked Herrings, per box.	0 21 0 23
Infants' Coaks, pr. doz.....	4 00 6 00	" AW 30 in.....	0 00 0 06 1/2	AA 33 in.....	0 00 0 22	Finnan Haddies, per lb.....	0 00 0 00
Drugs.							
Aloes Cape.....	0 16 0 17	" A132 in.....	0 00 0 07 1/2	" 36 in.....	0 00 0 23	Smoked Salmon, per lb.....	2 00 0 00
Alum.....	1 55 1 80	" A135 in.....	0 00 0 08 1/2	" Blue AA.....	0 00 0 20	Bloaters, per box.....	0 00 0 00
Borax.....	0 11 0 12 1/2	" A135 in.....	0 00 0 09 1/2	" A.....	0 00 0 18 1/2	Fresh Salmon, per lb.....	0 08 0 09
Castor Oil.....	0 12 0 13	" A135 in.....	0 00 0 09 1/2	" C.....	0 00 0 13 1/2	Rouless Codfish.....	0 6 0 6 1/2
Caustic Soda.....	2 25 2 50	" Twilled 36 in.....	0 00 0 12	Brown AA.....	0 00 0 20	" Blake.....	0 4 0 4 1/2
Cream Tartar.....	0 27 0 30	" Plain 72 in.....	0 00 0 25	" A.....	0 00 0 18 1/2	Furs.	
Epsom Salts.....	1 60 1 75	" Twilled 72 in.....	0 00 0 32 1/2	" B.....	0 00 0 16	Rats, Spring.....	0 15 0 18
Extract Logwood.....	0 103 0 11	Fancy Shirtings:—		" C.....	0 00 0 13 1/2	" Winter.....	0 13 0 15
India Rubber.....	0 75 1 00	Scotch Regattas.....	0 00 0 15	Oxford striped B.....	0 00 0 11	" Fall.....	0 8 0 11
Madder.....	10 0 12	Cambridge Fancies.....	0 00 0 15	" check B.....	0 00 0 12 1/2	Red Fox.....	1 25 1 50
Opium.....	0 00 5 50	Clyde Checks.....	0 00 0 15	Regattas A.....	0 00 0 15 1/2	Cross.....	2 00 4 00
Oxalic Acid.....	0 11 0 13	Clyde.....	0 00 0 15	Clydes A.....	0 00 0 15	Silver.....	25 00 40 00
Potash Iodide.....	0 00 5 50	Canada.....	0 00 0 13 1/2	" A.....	0 00 0 15	Lynx.....	1 50 1 75
Quinine.....	3 90 4 00	A cloth.....	0 00 0 13 1/2	" B.....	0 00 0 16	Martin.....	1 00 1 25
Soda Ash.....	1 75 1 90	CC prize bags, 3-ply,	0 00 26 50	" C.....	0 00 0 16 1/2	Otter.....	4 00 8 00
Soda Bicarb.....	3 65 3 75	per bale.....	0 00 26 50	" A.....	0 00 0 13	Mink, Dark Prime.....	1 25 1 75
Sal Soda.....	0 95 1 25	Lyster No. 2, 32 in.....	0 00 0 07	" B.....	0 00 0 24 1/2	" Pale.....	0 25 0 60
Tartaric Acid.....	0 45 0 48	" No. 2, 35 in.....	0 00 0 08	" C.....	0 00 0 22	Legal.	
Bleaching Powder.....	1 40 1 50	" No. 1, 35 in.....	0 00 0 08 1/2	" A.....	0 00 0 32 1/2	(For Assignees, Accountants, &c., see other page.)	
		" XXX36 in. full.....	0 00 0 09 1/2	" B.....	0 00 0 32 1/2		
		" Twills, 36 in.....	0 00 0 10 1/2	" C.....	0 00 0 32 1/2		

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

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Tons.	Capt.	Commander
Sardinian.....4100	Capt. J. E. Dutton.	
Polynesian.....4100	Capt. R. Brown	
Sarmatian.....4000	Capt. A. D. Aird	
Circassian.....3800	Capt. Jas. Wylie	
Moravian.....3650	Capt. John Graham	
Peruvian.....3600	Lt. W. H. Smith, R.N.R.	
Nova Scotian.....3300	Capt. W. Richardson	
Hibernian.....3200	Lt. F. Archer, R.N.R.	
Caspian.....2700	Capt. M. Trocks	
Austrian.....2700	Capt. R. R. Watts	
Nestorian.....2700	Capt. J. G. Stephen	
Prussian.....3000	Capt. Jos. Ritchie	
Scandinavian.....3000	Capt. Hugh Wylie	
Manitoban.....3150	Capt. McDougall	
Canadian.....2800	Capt. Neil McLean	
Phoenician.....2800	Capt. James Scott	
Waldensian.....2600	Capt. C. J. Menzies	
Corinthian.....2400	Capt. Legallais	
Lucerne.....2800	Capt. Kerr.	
Acadian.....1500	Capt. Cabel	
Newfoundland.....1350	Capt. Mylins	

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FROM QUEBEC:

Peruvian.....	Saturday 12th July.
Polynesian.....	" 19th "
Sarmatian.....	" 26th "
Circassian.....	" 2nd Aug.
Sardinian.....	" 9th "
Moravian.....	" 16th "
Peruvian.....	" 23rd "
Polynesian.....	" 30th "

Rates of Passage from Quebec:

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

The Steamers of the Halifax Line will be despatched as under:

Hibernian.....	Tuesday 22nd July.
Nova Scotian.....	" 5th Aug.
Caspian.....	" 19th "
Hibernian.....	" 2nd Sept.

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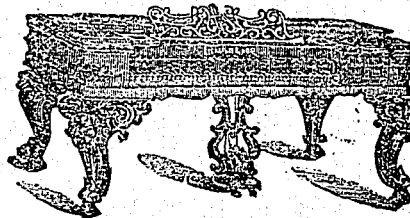
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Laurent, Laforce & Co.
225 Notre Dame St., Montreal, Canada.

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Wm. Knabe & Co. PIANOFORTES.

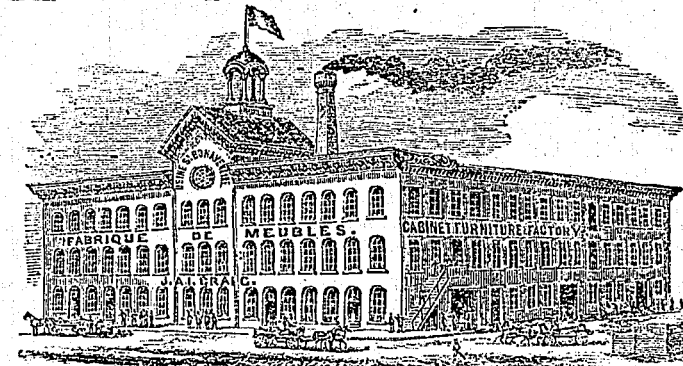


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Call and try them and you will buy no other.

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Bedroom Furniture, Marble Tops, \$60.
Bedroom Furniture, Marble Tops, \$75.
Bedroom Furniture, Ash and Walnut, \$48.
Bedroom Furniture, Soft-wood, \$15. CRAIG & CO.

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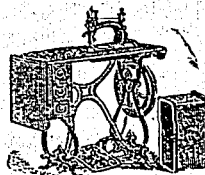
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WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 17, 1879

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Groceries.				SYRUPS.				Glass.			
Beaver, Winter, clean		1 75	2 00	Barbadoes.....per lb.	0 06	0 07	5	sago.....per lb.	0 54	0 6	
" Fall, clean, Peit, p. lb.		1 50	1 75	Yellow Refined.....	0 08	0 08	7	Tapioca, Pearl..	0 31	0 10	
Bear, large Prime.....		6 00	8 00	Dry Crushed.....	0 10	0 10	4	" Flake..	0 8	0 9	
" small.....		4 00	5 00	Granulated.....	0 08	0 09	1	CANNED GOODS. p. doz.			
" Cub.....		2 00	4 00	Maple Sugar.....	0 7	0 6	1	Tomatoes, 3 lb. tins.....	1 30	1 35	
Fisher.....		5 00	7 00	FRUIT.				" 2 lb. tins.....	1 15	1 25	
Skunk.....		0 25	0 75	Loose Muscatel. per box.	1 55	1 65		String Beans, 2 lb. tins.....	1 20	1 30	
				Lays, in boxes.....	1 60	1 00		" 1 lb. tins.....	1 40	1 50	
				Sultanas.....	0 74	0 84		Green Peas, 2 lb. tins.....	1 55	2 05	
				Seedless.....	0 5	0 7		Baked Beans, 3 lb. tins.....	2 50	0 00	
				Valencia.....per lb.	0 6	0 6		Clam Chowder, 3 lb. tins.....	2 40	0 00	
				Currants.....	0 4	0 5		Fish " 3 lb. tins.....	2 40	0 00	
				Prunes.....	0 44	0 5		Spiced Salmon, 3 lb. tins.....	3 50	4 00	
				Pigs.....	0 6	0 13		Spiced Salmon 4 lb. tins.....	6 50	7 00	
				H. S. Almonds.....	0 5	0 17		Fresh Salmon, 1 lb. tins.....	1 70	0 00	
				Walnuts.....	0 15	0 9		Canned Salmon.....	1 75	0 00	
				Filberts.....	0 7	0 9		Lobsters, 1 lb. tins.....	1 40	0 30	
				Brazils, new.....	0 7	0 8		Halibut, 1 lb. tins.....	1 50	1 60	
				SPICES.				Haddock, 1 lb. tins.....	1 40	1 50	
				Caasia.....per lb.	0 37	0 20		Scotch Ling, per lb.....	0 7	0 00	
				Mace.....	0 90	1 00		Loch Fine Herbs p 1/2 keg.	1 50	0 00	
				Cloves.....	0 40	0 45		" per keg.	2 00	0 00	
				Nutmegs.....	0 60	0 90		Sardines halves.....	0 15	0 10	
				Jamaica Ginger, B1	0 22	0 27		" quarters.....	0 8	0 14	
				Jamaica Ginger, Unol.	0 19	0 21		CANNED FRUIT. p. doz.			
				African.....	0 10	0 11		Peaches, 2 lb. tins.....	1 90	1 95	
				Pimento.....	0 15	0 16		" 3 lb. tins.....	2 50	2 90	
				Pepper.....	0 8	0 9		Strawberries, 2 lb. tins.....	1 40	1 50	
				Mustard, 4 lb. Jars	0 17	0 18		Pine Apples, 2 lb. tins.....	1 50	1 90	
				" 1 lb. "	0 24	0 25		Pears, 2 lb. tins.....	1 50	1 55	
				RICE.				Damsons, 2 lb. tins.....	1 40	1 45	
				Aracca, &c.....per 100 lb.	4 05	4 38		ASSORTED PICKLES.			
								Batty's Mxd Asd, pts., doz.	2 90	0 00	
								Nabob.....	4 00	0 00	
								Nabob Sauce.....	2 75	0 00	
								Crosse & Blackwell, pts.	2 70	0 00	
								Potted Meats, per doz.....	2 70	2 75	
								Harvey Sauce, per doz.....	2 80	0 00	
								Archovy " per doz.....	2 80	0 00	
								Roading " per doz.....	2 80	0 00	
								John Bull " per doz.....	2 80	0 00	
								India Soy " per doz.....	2 60	0 00	
								Chutney " per doz.....	3 00	0 50	
								Worcester, 1/2 pts. per doz.	3 20	0 00	
								" pts. per doz.....	5 75	0 00	

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

Intercolonial Railway.

Summer Arrangements.

Commencing 14th July, 1879.

THROUGH EXPRESS PASSENGER TRAINS run DAILY (except Sundays) as follows:

Leave Point Levl.....	7 20 a.m.
River du Loup.....	1 15 p.m.
Arrive Trois Pistoles (Dinner).....	2 25 "
" Rimouski.....	3 44 "
" Campbellton (Supper).....	8 05 "
" Dalhousie.....	8 22 "
" Bathurst.....	10 12 "
" Newcastle.....	11 40 "
" Moncton.....	2 00 a.m.
" St. John.....	6 00 "
" Halifax.....	10 35 "

These Trains connect at Point Levl with the Grand Trunk Trains, leaving Montreal at 9 00 o'clock p.m., and at Campbellton with the steamer City of St. John, sailing Wednesday and Saturday morning for Gaspé, Percé, Paspébiac, &c. &c.

The trains to Halifax and St. John run through to their destination on Sunday.

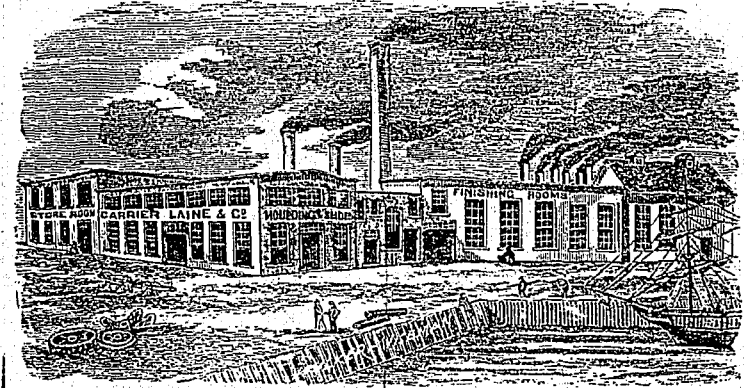
The Pullman Car leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and that leaving on Tuesday and Thursday to St. John.

SUMMER EXCURSION TICKETS may now be obtained via rail and steamer to the unrivalled Sea Bathing, Boating and Fishing resorts on the Lower St. Lawrence, Metapedia, Restigouche, Bay Chaleur, Gaspé, Prince Edward Island and the Maritime Provinces.

For information in regard to passenger fares, tickets, rates of freight, train arrangements, &c., Apply to **G. W. ROBINSON,** Agent,

121 St. Francois Xavier street, (Old Post Office Building), Montreal.

D. POTTINGFR, Chief Superintendent, July 16, 1879.



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Steam Engines and Boilers for Steamboats, Saw and Grist Mills, etc., etc.

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Contractors,

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DEALER IN

Flour & Meal, Boots & Shoes, Groceries,

&c. &c. AUCTIONEER AND COMMISSION MERCHANT

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 17, 1879.

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.
<i>Flat & sharp pres'd Nails.</i>	S. c. S. c.		<i>Anchors per lb.</i>	S. c. S. c.	<i>Ash, timber, M.</i>	S. c. S. c.	<i>Olive Lucca, Flasks.</i>	S. c. S. c.
1 and 1 1/2 in. per lb.	0 10 0 09		Hides, per 100 lbs.	0 5 0 06	Birch, 1 to 4 in., M.	20 00 25 00	Spirits Turpentine, brls	5 00
2 " 2 1/2 "	0 09 0 08		Calfskins per lb.	0 09 0 10	Basswood, 1/2 "	12 00 16 00	Whale, refined.	0 42 0 42
3 in. and up	0 07 0 07		Sheepskins per lb.	0 22 0 10	Basswood, ex. wide, M.	10 00 12 00	Coal Oil, car lots.	0 70 0 75
25 bxs 30 p.c. dis.	0 08 0 07		Green Hide, No. 1.	8 00 9 10	Black Walnut, culls.	16 00 20 00	" Small lots.	0 10 0 10
Under 25 bxs 15 p.c.	0 06 0 00		" No. 2	7 00 8 06	Cedar, round, lineal foot.	40 00 45 00	" Single bbls.	0 11 0 11
<i>Horse Hair.</i>			" No. 3.	6 00 7 00	Cedar, flat, lineal foot.	00 04 00 07	<i>Paints, &c.</i>	0 12 0 12
Black "Eagle," 7 lb. size.	0 22 0 00		<i>Leather (at 6 mths.)</i>		Cedar, square, lineal foot.	00 07 00 09	White Lead, gen., 100 lb.	
" 8 "	0 21 0 00		Span Sole, 1st hvy wts.	0 22 0 23	Elm, 1 to 4 in., M.	18 00 25 00	" No. 1 kegs.	7 50 8 00
" 9 "	0 20 0 00		Span Sole, 1st mid wts.	0 22 0 23	Elm, Rock, 1 to 4 in., M.	20 00 25 00	" 2 "	6 75 7 20
C. C. Best Norway.	0 20 0 00		Do. No. 2.	0 19 0 20	Hemlock, 1 to 3 in., M.	6 00 8 00	White Lead, genuine.	2 10 2 25
Bright "Woodfords & Co." pointed and finished.	0 22 0 24		No. 1 B. A. Sole, mid. wts.	0 21 0 22	Maple, hard, M.	8 00 10 00	in Oil, per 25 lbs.	1 75 1 90
40. to 45c. p. c. dis.			No. 2 B. A. Sole, over wts.	0 19 0 22	Soft, do.	20 00 25 00	Do., No. 1.	1 60
<i>Galvanized Iron.</i> No. 24			Buffalo Sole, No. 1.	0 19 0 20	Oak, M.	20 00 30 00	" 2.	1 40
" 28.	0 74 0 74		do. do. 2.	0 17 0 18	Pine, good clear, M.	25 00 35 00	" 3.	0 6 0 6
<i>Pig Iron.</i> Siemens No. 1	19 50 20 00		Slaughter, No. 1.	0 22 0 23	2nd quality, do.	12 00 15 00	White Lead, dry.	0 54 0 6
Gartsherrrie, No. 1.	17 50 18 00		Do. light.	0 23 0 24	3rd	7 01 9 00	Red Lead	1 75 2 00
Eglinton, No. 1.	16 00 16 50		Zanzibar No. 1.	0 21 0 22	Pine, sound, 1 in., plaved.	18 00 15 00	Venetian Red, Eng'h.	1 75 2 00
" Summerlee	17 00 17 50		Do. No. 2.	0 18 0 19	Pine, sound flooring, plan.	11 00 12 00	Yel. Ochre, French.	1 75 2 00
Bar—ord-brds. pr 100 lbs	1 75 1 89		Harness, best.	0 25 0 26	Pine roofing, plaved, M.	10 00 11 00	Whiting.	0 60 0 70
Siemens.	2 00 2 15		" No. 2.	0 20 0 22	Pine strips, 1 to 2 in., M.	07 00 10 00	<i>Produce.</i>	
Do Best.	2 50 2 70		Upper heavy.	0 31 0 32	in. M.	09 00 11 00	Canada White, (No. 2.)	1 01 1 03
Refined.	2 00 2 35		Grained Upper.	0 32 0 37	Pine, com. culls, M.	00 00 00 00	" Spring (No. 2.)	1 10 1 13
Swedes.	4 00 4 50		Red Upper.	0 34 0 36	Pine, com 3 in culls, M.	04 01 05 00	Red Winter.	1 18 1 19
Hoops—Coopers.	2 25 2 30		Kip Skins, French.	0 75 0 85	Pine, com 3 in. plaved, M.	07 00 08 00	Oats.	0 32 0 33
<i>Canada Plates.</i> Hatton.	3 25 0 00		English.	0 65 0 75	Pine, timber, M.	10 00 14 00	Barley.	0 65 0 65
Arrow.	3 40 3 50		Hemlock Calif.	0 60 0 65	Shingles, M.	1 75 2 00	Peas.	0 78 0 00
Swansea.	3 25 3 35		Do. light.	0 45 0 55	Common, clear.	2 25 2 50	Oatmeal.	4 50 4 75
Marshfield.	3 25 3 35		French Calif.	1 10 1 30	Lath, M.	00 00 1 00	Corn.	0 46 0 90
Penn.	3 25 3 35		Fine Calif Splits.	0 80 0 85	Spruce, 1 to 2 in., M.	07 00 08 00	Flax Seed, primo.	1 10 0 00
<i>Iron Wire.</i>			Stoga Splits.	0 22 0 25	Spruce, plaved, 1 to 2 in, M	07 00 09 00	<i>FLOUR.</i>	
No. 6, per bundle.	1 70 1 80		Splits, large, per lb.	0 23 0 24	Spruce, 3 in., M.	06 00 07 00	Superior Extra.	5 20 5 30
" 9.	2 00 2 10		" small.	0 17 0 20	<i>Oils.</i>		Extra Superfine.	5 00 6 10
" 12.	2 30 2 40		Extra fine Shaved Splits.	0 28 0 30	Cod Oil, Newfoundland.	0 46 0 50	Strong Bakers.	5 10 5 20
No 16, per bundle.	2 70 2 89		Leather Board, Canadian.	0 12 0 14	Straits Oil—American.	0 40 0 43	Fancy.	4 10 4 15
Steel, cast, per lb.	0 12 0 13		Enamelled Cow, pr ft.	0 15 0 16	Straw Seal.	0 40 0 42	Spring Extra.	4 85 4 95
" Spring	0 31 0 34		Patent.	0 15 0 16	S. R. Pale Seal.	0 42 0 47	Superfine.	4 00 4 00
" Fire	0 30 0 34		Polished Grain.	0 12 0 14	Pale Seal, ordinary.	0 42 0 45	Fine.	3 80 4 00
" Sleigh Shoe,	0 21 0 3		Pebble Grain.	0 12 0 14	Lard Oil.	0 65 0 75	Middlings.	3 00 3 15
" Blister.	0 8 0 1 3		B. Calif.	0 15 0 17	Lined raw.	0 60 0 62	Pollards.	2 60 2 60
<i>Tin Plate.</i> IC Coke	5 00 5 50		Brush Kid.	0 14 0 15	Oilseed raw.	0 63 0 67	Oat Bags.	2 95 2 40
IC Charcoal.	6 00 6 25		Buff.	0 12 0 15	boiled.	0 63 0 67	City Bags.	2 50 2 50
IX	7 75 8 00		Russetts, light.	0 30 0 37	<i>Oil machinery.</i>	1 02 1 07	<i>Butter.</i>	
IXX	9 5 9 75		" heavy.	0 20 0 25	Olive eating.	1 75 1 90	Creamery.	0 15 0 16
DC	5 0 5 25		<i>Lumber.</i>		" qt., per case.	2 60 2 75	Townships, choice selec'ns	3 12 0 13
DX	7 00 7 25		Ash, 1 to 4 in., M.	12 00 16 00	" pts., "	3 25 3 30	"old ch'ce lines dairies	0 10 0 11
DXX	9 00 9 25					4 00 4 20		

* These discounts apply only for immediate delivery, and for quantities named of each kind separately

Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clunch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

COMMERCIAL UNION ASSURANCE CO. OF LONDON, ENGLAND. **NORTHERN ASSURANCE CO.'Y OF LONDON.** **Scottish Imperial INSURANCE CO.'Y OF GLASGOW.**

CAPITAL, . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent.

THE MONTREAL **JOURNAL OF COMMERCE,** FINANCE AND INSURANCE REVIEW.

One of the largest, Most Reliable and Best Commercial Papers in the World.

It circulates in every town and village in the following Provinces: Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Manitoba and British Columbia. In addition to these it has Subscribers in the

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JAMES DAVISON, Manager Canada Fire Department.
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HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 17, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Brockville, choiceselect'ns	\$ 0 11 0 03	Wool.	\$ 0 20 3 0 21	<i>Irish Whiskey—</i>		Canada Spirits.	
" fair to good	0 10 0 00	Fleeco	0 20 3 0 21	Danville	6 50 7 00	<i>Duty Paid—</i>	
" fair to good	0 08 0 00	Palled	0 22 0 25	Ro's	7 00 8 00	Alcohol—	65 O. P.
Morrisburg, ch'co select'ns	0 11 0 12	Do Extra Super	0 27 0 30	Scott's Whiskey	2 50 2 80	" Pure Spirits	2 24 0 00
" ch'ce lines dairies	0 09 0 10	Do C	0 21 0 23	Scott's Whiskey case-qts	5 50 7 25	" 59	2 25 0 00
" fair to good	0 00 0 00	Do G	0 20 0 21	Rum: Jamaica	2 25 2 50	" 25 U. P.	1 04 0 00
Western Dairy, ch'ce lines	0 6 0 04	Black	0 20 0 22	Damarara	2 00 0 00	<i>Whiskeys—</i>	
" fair to good	0 3 0 04	Cape	0 16 0 17	Geneva Spirits	1 55 1 70	Family Proof	1 10 0 00
Store packed, all sections.	0 05 0 06	" imo's	0 17 0 00	" Green c'oes	4 00 4 25	Old Bourbon	1 10 0 00
Cheese, new	0 8 0 54	Wines, Lignors etc.		" Red c'oes	7 50 8 00	"	1 09 0 00
Sept. & Oct. old	0 2 0 3	Ale English	2 35 2 40	" Blue	4 25 4 75	Toddy	1 09 0 00
Pork and common grades	13 00 13 25	Montreal	1 55 1 59	<i>Champagne, (cases)</i>		Malt	1 09 0 00
" Do thin mess	13 00 13 50	Stout: Guinness'	2 25 2 31	G. H. Mumm, Dry Verzon'y	24 50 26 00	" 4 years old	1 42 0 00
" Ham; Cly cured	0 9 11 0 12	"	1 00 0 00	Louis Roderer	26 25 28 00	" 5	1 52 0 00
" Lard	3 50 10 00	"	1 43 1 50	J. Mumm Dry Verzanay	20 00 21 50	" 6	1 02 0 00
" Eggs	0 09 9 75	Brandy: Hennessy's	3 41 3 51	Rollinger Champagne	24 00 26 00	" 7	1 72 0 00
" Tallow rendered	0 10 0 11	" Martell's	10 09 10 50	E. Mercier & Co. Carte	0 09 22 00	<i>In Bond—</i>	
" Beef, mess	12 00 13 00	" Bisquit, Dubouché & Co. gal	2 50 0 00	" d'Or	0 00 18 00	Alcohol.	65 O. P.
" Prime mess	0 2 0 6	" Jules Duret & Co.	3 70 2 00	" blanché		" Pure Spts.	0 59 0 00
Hops	0 00 0 00	" J. Robin & Co.	7 03 7 25	<i>Sherry—</i>		" 50	0 55 0 00
Apples, Canadian	0 00 0 00	" Riviere Gardrat & Co.,	2 65 2 70	Duko d'Aumale, Zucco-	1 50 2 00	" 25 U. P.	0 28 0 00
" Dried	0 03 0 05	" Pinet, Castillon & Co. gal	2 65 2 75	" Sherry	1 25 5 00	<i>Whiskeys—</i>	
Tobacco.		"	8 00 0 00	<i>Claret, (cases.)</i>		Family Proof	0 37 0 00
Tobacco in Bond.—Duty 20c p. lb.	0 9 0 15	" Otard Dupuy & Co. gal	2 65 2 70	Cruse & fils [wired]	1 50 and up	Old Bourbon	0 37 0 00
Isak, Chewing in boxes	0 10 0 17	" Faure freres	2 65 2 70	J. Brisson & Co., cases	4 00 0 00	"	0 31 0 00
" Mahogany, Smoking bxs.	0 12 0 17	"	7 50 0 00	Fauro freres	4 00 & up	Toddy	0 31 0 00
" Brights, " caddies	0 13 0 20	"	2 65 2 70	" Sauternes	4 60 & up	" 4 years old	0 62 0 00
" Prince of Wales, brand	0 24 0 36	"	2 65 2 70	" Cetta Ports	1 05 1 25	" 5	0 72 0 00
" Nelson's Navy 3's 6's & 1's.	0 30 0 39	"	7 50 0 00	" Tarragona	1 20 1 30	" 6	0 82 0 00
" Black, Twist 2's	0 37 0 40	"	10 75 0 00	" Native Wines	0 75 1 50	" 7	0 92 0 00
" Mahogany Chewing	0 40 0 65	"	13 00 0 00	<i>Mineral Waters</i>		<i>Gin—</i>	
" Solace, Common	0 34 0 37	"	15 50 0 00	Apollinaris in glass dz.qt.	2 55 0 00	Wyn and Fockink, (best	1 55 1 60
" " Fair	0 33 0 42	"	2 25 2 40	" " in stone " qt.	1 30 0 00	" Schiedamer (Gouva)	7 50 8 00
" " Good	0 45 0 60	"	5 00 6 00	" " " pt.	1 70 0 00	" cases	
" Rough and Ready, in 1 bxs.	0 43 0 65	"		" " " pt.	4 00 0 00		
" Navy, 6's & 8's & 10's	0 38 0 45	"		" Hunyadi Janos, doz. pts.	4 00 0 00		
" Gold Bars, 6 and 12 incht.	0 45 0 65	"					
" Mahogany Navy, 3s.	0 40 0 45	"					
" Bright Navy, 3s.	0 47 0 65	"					

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

Jan. 1st.] FINANCIAL STATEMENT [1879.

OF THE
WESTERN ASSURANCE CO.,
INCORPORATED 1851.
HEAD OFFICE, - - - TORONTO.

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

Capital Subscribed, \$300,000 00
Capital Paid-up, 400,000 00

ASSETS.

Cash in Bank	\$ 92,996 75
Government and Municipal Bonds	249,135 10
United States Bonds and Deposits	657,015 61
Bank Stocks, reduced value	85,484 00
Loan and Investment Co. Stocks and Deposits	107,445 50
Mortgages on Real Estate	47,411 73
Bills Receivable—(Marine Premium)	29,697 66
Interest Unpaid and Accrued	10,954 69
Company's Offices	45,605 19
Agents' Balances and other Accounts	76,870 88
	\$1,270,400 41

LIABILITIES.

Losses under Adjustment	59,283 89
Dividends Unclaimed	\$619 30
Dividend payable Jan'y 7, 1879	30,600 00
	30,619 80
	89,803 19

SURPLUS

Capital Subscribed but not called in	\$1,180,595 81
	400,000 00
	\$1,580,595 81

Income for Year ending Dec. 31st, 1878, . . . \$890,520 53

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

UNION FIRE
Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO

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

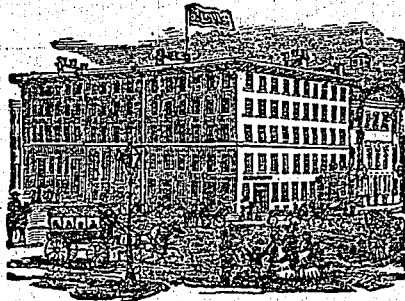
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A. T. McCORD, JR.,
General Manager.

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

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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.

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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.

Hotels.

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ST. LAWRENCE HALL.

THE ABOVE HOTEL WAS OPENED on the First of May by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely Re-Furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

HOTEL DUFFERIN,

CORNER OF

CHARLOTTE STREET AND KING SQUARE,

Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

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.

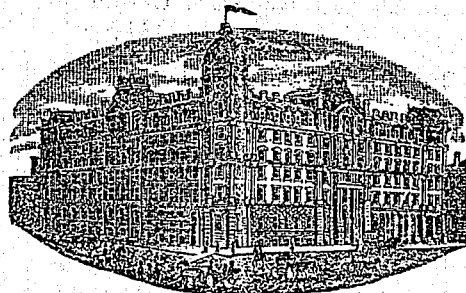
Cobourg, Ont.

PAUWEL HOUSE

Best Commercial House; central locality. Sample Rooms on ground floor.

Hotels.

WINDSOR HOTEL
MONTREAL.



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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

THE
METROPOLITAN MUTUAL BENEFIT
SOCIETY.

Head Office, Montreal, P.Q.

JOHN OGILVY, Esq., J. L. LEPROHON, Esq., M.D., Vice-Consul of Spain,
PRESIDENT. VICE-PRESIDENT.
A. A. DICKSON, SECRETARY.

This Society is the only one in the Dominion for the benefit of the general public; the other societies are confined to Free-Masons, Oddfellows, &c. Men wishing to provide for their families in case of their decease, neglect a duty by not becoming a member, as a Certificate of Membership in this Society is by far the cheapest provision a man can make.

Agents wanted in every City, Town, Village and County in the Dominion.

THE
Mutual Fire Insurance Company
OF THE
COUNTY OF JOLIETTE.

HEAD OFFICE:

MONTREAL, P. Q.

JOHN ORILLY, Esq., FRANC O. WOOD, Esq., A., B.O.L.,
President. Vic-President.

A. A. DICKSON, Secretary.

This Company insures all classes of Property in the Province of Quebec at equitable rates (the large cities excluded). Agents wanted in all unoccupied Territory in the Province.

THE STANDARD
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

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

EDWARD RAWLINGS.

THE ACCIDENT

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

Bonds of Suretyship

FOR

EMPLOYEES

IN POSITIONS OF TRUST.

THE CANADA GUARANTEE COMPANY is specially devoted to the issue of the above. Its Bonds are authorized to be accepted by the Dominion and Provincial Governments. It is the only Company which has made the required deposit of \$50,000 with the Government, and the only one authorized to transact Guarantee business throughout the Dominion.

In the past few years this Company has reimbursed, without a single contest at law, over \$100,000 to Employers for the defaults of Employees.

SPECIAL TO BANK OFFICERS.

This Company has inaugurated a system of Bonus to the insured, which after a certain number of years gives an annually increasing reduction in the premium, the reduction this year varies from 15 to 35 per cent.

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Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,

Manager.

HEAD OFFICE, 260 ST. JAMES STREET, Corner of McGill Street.

STOCKS AND BONDS.

Reported by J. D. Crawford, Member of the Stock Exchange.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices July 17. Lists various Canadian banks and companies.

GOVERNMENT RAILWAY. WESTERN DIVISION.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after SATURDAY, JUNE 28th, Trains will leave HOCHELAGA DEVOU as follows: Express Trains for Hull at 9:30 a.m. and 5:00 p.m. Arrive at Hull at 2:00 p.m. and 9:30 p.m. ...

General Office, 13 Place d'Armes Square. Ticket Agents, Offices, 202 St. James and 158 Notre Dame Sts. C. A. SCOTT, Gen'l Superintendent, Western Division. C. A. STARK, Gen'l Freight and Passenger Agt. June 27.

AGENTS, READ THIS.

We will pay Agents a Salary of \$100 per month and expenses, or allow a large commission to sell our new and wonderful inventions. We mean what we say. Sample free. Address,

SHERMAN & CO., Marshall, Mich.



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

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

SECURITIES.

Table listing securities: Can. Government Debentures, 6 p. ct. 1877-80, Do. 5 per ct., Dominion 5 per ct. stock, etc.

EXCHANGE.

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

Table listing various stocks: Atlantic & St. Lawrence Shs., Do. 5 p. c. Ster. Mt. Bonds, Buffalo and Lake Huron 6 p. c., etc.

CANADA LIFE

ASSURANCE COMPANY.

Established, - - - - 1847.

CAPITAL AND ASSETS OVER \$4,000,000.

N. B.—1.—The Profit Bonuses added to the Life Policies are larger than given by any other Company in Canada. 2.—It has occurred that Profits have not only altogether extinguished all Premium payments, but, in addition, yield the holder an annual surplus.

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 1/2 per cent per annum the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$30,235; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

HEAD OFFICE, - HAMILTON, Ont.

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R. HILLS, *Secretary.*

J. W. MARLING, *Superintendent of Agencies.*

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EASTERN ONTARIO:

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MARITIME PROVINCES:

ALEX. RAMSAY, *Secretary, 145 Hollis St., Halifax, N.S.*

P. McLAREN, *General Agent for Nova Scotia and P. E. Island.*

E. F. WAIN, *Agent for St. John and New Brunswick.*

Hon. W. O. WHITEWAY, *St. John's, N.F., Agent for Newfoundland.*

PROVINCE OF QUEBEC:

R. POWNALL, *Secretary, Canada Life Buildings, 182 St. James Street, Montreal.*

Special Agent for Montreal—JAMES AKIN.

Inspector of Agencies, P. Q.—P. LAFERRIERE.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD



OFFICE,

HAMILTON,

ONTARIO.

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

Deposited with Dominion Government, \$50,000.

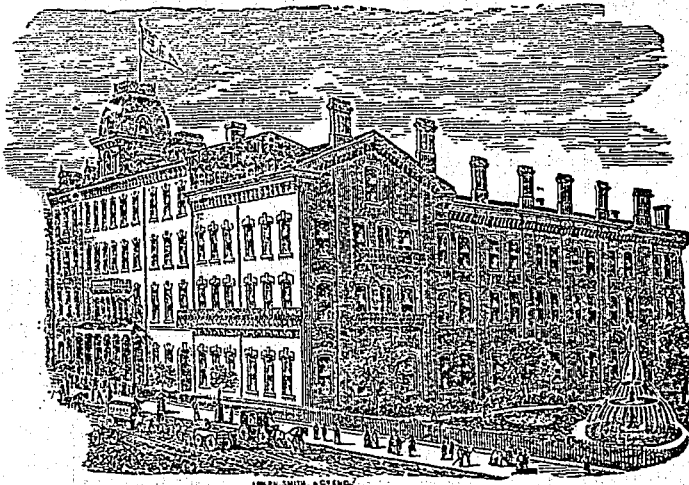
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. CLAREBOM, General Agent.
St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

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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 - - 21,000,000
 ANNUAL INCOME - - - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.
 Every description of property insured at moderate rates of premium.
 Life Assurance granted in all the most approved forms.

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

CITIZENS' INSURANCE COMPANY, OF CANADA.
 CAPITAL, . \$2,000,000.

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 Vice-President—HENRY LYMAN,
 Andrew Allan, N. B. Corso, John L. Cassidy,
 Robert Anderson, J. B. Holland,
 ARCH. MCGOWN, SEC.-TREAS.

GERALD E. HART, GEN'L MAN'R.
 ALFRED JONES, INSPECTOR.

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

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 QUEBEC—OWEN MURPHY, Agent.
 ST. JOHN, N. B.—IRA CORNWALL, Jr., Agent.
 HEAD OFFICE, 179 St. James Street,
 MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations July 17, 1879.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$50	112
Canada Life.....	2,500	7-6mos.	100	50	55	193
Citizens Fire, Life, Guarantee & Acc't	11,800	.....	100	.....	.....	120½
Confederation Life.....	5,000	6-6mos.	100	100	12½	102
Sun Mutual Life and Accident.....	5,000	4-6mos.	100	12½	12½	126½
Isolated Risk, Fire.....	5,000	.....	100	100	.....	26
Quebec Fire.....	5,000	10	100	65	49	80
Queen City Fire.....	2,000	10	60	10	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	152
Royal Canadian Insurance.....	20,000	5	100	60	15	45 47
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2355	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	35	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	25	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, June 23, 1879.)

Briton Medical Life.....	20,000	10	£10	2	41 2½	.....
Briton Life Association.....	10,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½ 16½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	40	.....
Guardian Fire and Life.....	20,000	13	100	50	65 67	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	155	.....
Lancashire Fire and Life.....	100,000	30	20	2	5	.....
Life Association of Scotland.....	10,000	40	40	5½	25½	.....
London Assurance Corporation.....	35,802	48	25	12½	60 62	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	20 25	.....
Liverpool & London & Globe Fire & Life	4991,752	70	20	2	16½ 16½	.....
Northern Fire & Life.....	30,000	70	100	5	41	.....
North British & Mercantile Fire & Life	40,000	66	50	6½	45½ 45½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	318½	.....
Queen Fire & Life.....	300,000	30	10	1	2-7½	.....
Royal Insurance Fire & Life.....	100,000	40	20	3	22½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	1-17½ 1-18	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 6	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	9½ 10½	.....
Standard Life.....	30,000	65½	50	12	73½ 75	.....

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

Agricultural Insur. Co.,

(A STOCK COMPANY.)

OF WATERTOWN, NEW YORK,

CHARTERED IN 1853.

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

DEPOSITED WITH CANADIAN GOVT. - - - \$100,000.
 Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, January 1, 1879..... \$1,150,063.99
 Claims for Losses, Dividends..... 51,440.75
 Capital (paid up in cash)..... 200,000.00
 Unearned Reserve Fund..... 681,977.52
 Net Surplus..... 215,645.62

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.
 J. FISHER, Cobourg, Chief Agent, Ontario.

BOSTON MARINE

UNDER WRITERS.

THESE COMPANIES CONTINUE TO INSURE
 OCEAN MARINE CARGOES and FREIGHTS
 AT CURRENT RATES OF PREMIUM.

Losses promptly paid in Boston, Montreal or London.

H. HERRIMAN, Manager,

17 ST. JOHN STREET, MONTREAL.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, \$500,000
 DEPOSITED WITH GOVERNMENT, 56,000

PRESIDENT.—THOMAS WORKMAN, Esq.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

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 A. F. GAULT, Esq., M.P.
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 A. W. OGILVIE, Esq.
 T. J. CLAXTON, Esq., Vice-Pres.
 JAMES HUTTON, Esq.
 T. M. BRYSON, Esq.
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Toronto Board:

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 JAS. BETHUNE, Esq.,
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 JOHN FISKEN, Esq.
 ANGUS MORRISON, Esq.

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.
 Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

SURPLUS to Policy-holders, \$106,167 48.

All Pure Insurance. No Tontine. Periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward
 This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.

HY. O'HARA, Toronto,
 Branch & Gen. Agt. Nor. West'n Ont.
 R. MACAULAY, Sec'y.
 Active Agents wanted.

