

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 6.—No. 18.

MONTREAL, FRIDAY, JUNE 21, 1878.

SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

GAULT BROS. & CO.,
WHOLESALE
DRY GOODS,
MONTREAL,

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

Cloths, Sheetings,
Doeskins, Linens,
Tailors' Trimmings, Ducks,
Dress Goods, Smallwares,
&c., &c.

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

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,
MANUFACTURERS OF
FUR GOODS,

And Jobbers in
BUFFALO ROBES,
MOCCASINS,
MITTS AND GLOVES,
FUR WOOL,
STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

JOHN MACDONALD & CO.,

New Prints,
New Black Gros Grains,
New Shades in Colored Silks,
New Melanges.
French Twilled
DeBeige's.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England.

HARDWARE

HARDWARE

Hardware

HARDWARE

HARDWARE.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

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

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. SPRING 1878.

D. MCINNES & CO.,

**Wholesale Woollen
MERCHANTS.**

Our Stock in Canadian and Imported
Woolens for SPRING is complete, com-
prising the

**LATEST AND MOST ATTRACTIVE
GOODS PRODUCED.**

—O—

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

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

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

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

R. B. Angus, General Manager.

Branches and Agencies in Canada.
Montreal, W. J. Buchanan, Man.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brockville, " Lindsay, " Quebec, Que.
 Chatham, N.B. London, " Sarnia, Ont.
 Cobourg, Ont. Moncton, N.B. Stratford, "
 Cornwall, " Newcastle, " St. John, N.B.
 Goderich, " Oshawa, Ont. St. Marys, Ont.
 Guelph " Ottawa, " Toronto, "
 Halifax, N.S. Perth, " Winnipeg, Man.
 Peterboro', "

A. Macnider, Inspector.

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

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 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.)

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Caler, J. J. R. Kendall,
 R. A. B. Dolree, J. J. Kingsford,
 Henry K. Farrar, Frederic Lubbock,
 Alexander Gillespie, A. H. Philpotts,
 Richard H. Glyn, J. Murray Robertson.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

W. M. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

New York.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, Oregon.—J. Goodfellow, Agent.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE - - - MONTREAL.

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

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

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

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.

C. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

BRANCHES,

Hamilton, Ont. . . . C. M. Counsell, Manager.
 Aylmer, Ont. . . . J. G. Billett, do
 Park Hill, Ont. . . . T. L. Rogers, do
 Bedford, P.Q. . . . W. A. Hastings, do
 Johette, 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. Hilliers, McGowan & Co., 63 Wall street.
 CHICAGO:—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

THE MOLSON'S BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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. SHERBURN, Esq.
 HON. D. L. MACPHERSON, | H. A. NELSON, Esq.
 Miles Williams, Esq.
 F. WOLFFSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

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

FOREIGN AGENTS.

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

City & District Savings Bank

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

No. 610 Catherine Street, . . . A. GARIEPY.
 No. 446 St. Joseph Street, . . . E. VARIN.
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, . . . WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HUNCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator, Toronto
 JOHN GRANT, Esq., Montreal
 HUGH MCLENNAN, Esq., Montreal
 HUGH MACRAE, Esq., Montreal
 W. W. OHLBYE, Esq., Montreal
 JOHN R. KENNEDY, Esq., Montreal
 DAVID GALBRAITH, Esq., Toronto
 WILLIAM THOMSON, Esq., Toronto

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

BRANCHES.

MONTREAL.

Do, Chaboillez Square.
 Do, Newmarket.
 Do, New Hamburg.
 Do, Seaforth.
 Do, St. Catharines.
 Do, St. Hyacinthe.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

Alliance Bank, (Limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland) and branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York
 Kidder, Peabody & Co., Boston.
 Farmers and Merchants' Bank, Buffalo.
 First National Bank, Oswego.

Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 22.

Notice is hereby given, that a Dividend of

FOUR PER CENT.

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

Tuesday, 2nd day of July next

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

The Annual General Meeting

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

Tuesday, the 9th day of July next.

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

By order of the Board.

W. N. ANDERSON,
 General Manager.

The Chartered Banks.

EASTERN TOWNSHIP BANK.

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

Board of Directors.

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

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

Branches.

Waterloo, Richmond,
 Coaticook, Stanstead.
 Cowansville

Agents in Montreal—Bank of Montreal.
 London, England—London & County Banks.
 Boston—National Exchange Bank.

Collections made at all accessible points and promptly remitted for.

ONTARIO BANK.

DIVIDEND No. 42.

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

Notice is also given that

THE ANNUAL GENERAL MEETING

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

By order of the Board,

D. FISHER, General Manager.

Ontario Bank, Toronto, 26th April, 1878.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.
 AGENTS IN LONDON, ENG.—Bosnaguet Salt Co.
 AGENTS IN NEW YORK—Bank of Montreal.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,
 Manager.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND No. 44.

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

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

THE ANNUAL GENERAL MEETING

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

The Chair to be taken at noon.

By order of the Board.

D. COULSON,

Bank of Toronto, April 24, 1878. Cashier.

STADACONA BANK. QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Bank of Ottawa OTTAWA.

DIRECTORS:

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

Financial.

**THE HURON & ERIE
LOAN & SAVINGS COMPY,
LONDON, . . . ONT.**

(INCORPORATED, 1845.)

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

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
London, Ont.

**R. W. SMYLIE,
MANAGER.**

**THE HAMILTON
Provident and Loan Society.**

DIVIDEND No. 14.

Notice is hereby given that a Dividend of Four per cent. on the paid up capital stock of this Society has been declared for the half year ending thirteenth June, and that the same will be payable at the Society's office, King street, Hamilton, on and after Tuesday, the second day of July next.

The transfer books will be closed from the 15th to the 29th June, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, June 11th, 1878.

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

Dividend Number 29.

Notice is hereby given that a Dividend of Five Per Cent. on the paid-up Capital Stock of this Company has been declared for the current half year ending 30th June inst., and that the same will be payable at the Company's Office on and after TUESDAY, the SECOND DAY OF JULY next.

The Transfer Books will be closed from the 20th inst. to 1st July, inclusive.

**WILLIAM F. BULLEN,
Manager.**

London, June 15, 1878.

Leading Wholesale Trade of Montreal.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Glass, and Earthenware,

CRYSTAL FIXTURES, PLATED WARE, &c.,

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

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching,
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS
London—Pig Lead. WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J. & R. TENNANT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugar, Linseed Oil, Tin Plates, Sheet Zinc, &c., &c.

Orders for any of the above or other goods executed in British markets on best possible terms.

Leading Stock Brokers of Montreal.

**WILLIAM SACHE,
STOCK BROKER,**

Member Montreal Stock Exchange.

OFFICE:

36 ST FRANCOIS XAVIER STREET.

**FENWICK & BOND,
STOCK BROKERS**

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building
MONTREAL,

Members of the Stock Exchange.

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

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE
COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton.

Whiteside, Jordan & Co.,

MANUFACTURERS OF

**WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.**

Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—1877 ST. CATHERINE STREET,
MONTREAL.

Agencies.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

MURDOCH, ROBINS & CO.,

Assignees & Public Accountants,

TORONTO,

in Association with

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

SAFFORD & FORNACHON, NEW YORK.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN, GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

J. PHILIP WITHERS.

STOCK BROKER AND GENERAL
FINANCIAL AGENT.

Montreal Open Stock Exchange, St.
Francois Xavier Street.

\$160,000 to lend on Bank and other stocks,
bonds, or first-class securities at low rates of
interest.

JAMES F. BROWN,

STOCK BROKER,

INSURANCE

REAL ESTATE and

GENERAL AGENT,

NOTARY PUBLIC,

60 Wellington Street, . . OTTAWA.

Agencies and business generally solicited.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WILMAN & CO.,

201 St. James Street, Montreal

Sole and Associate Offices in the principal Cities of the World.

THE INTERNATIONAL RAILWAY

AND STEAM NAVIGATION

GUIDE.

Published Semi-monthly, containing the TIME TABLES AND MAPS of all CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

For sale by News Dealers and Booksellers and by News Agents on Trains and Steamers.

Price, 20 Cents.

C. R. CHISHOLM & BROS.

Publishers and Proprietors,
179 Bonaventure Street, MONTREAL.

Assignees and Accountants.

L. DUPUY,
Official Assignee & Accountant,
 No. 15 PLACE D'ARMES HILL,
 MONTREAL.

A. GERMAIN,
 OF SOREL,
Advocate and Official Assignee,
 For the District of Richelieu.
 Prompt attention given to collections and to all information required from him.

JOHN FAIR,
 Public Accountant and Official Assignee,
 COMMISSIONER
 For taking affidavits to be used in the Province of Ontario,
 MONTREAL.
 181 St. James Street.

Perkins, Beausoleil & Perkins
 Assignees & Accountants,
 60 ST. JAMES STREET,
 MONTREAL.
 A. M. PERKINS, Com. and Official Assignee.
 C. BEAUSOLEIL, Official Assignee.
 ALEX. M. PERKINS, Accountant

LAJOIE, PERRAULT & SEATH
 Assignees & Accountants,
 64, 66 & 68 St. James St., 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.

TAYLOR & DUFF,
 Assignees, Accountants,
 AND
 Commissioners for taking Affidavits,
 353 NOTRE DAME STREET,
 OPPOSITE EXCHANGE BANK, MONTREAL.
 JOHN TAYLOR, } Commissioners of the Superior
 JOHN M. M. DUFF, } Court of Lower Canada and
 for Province of Ontario.

EVANS & RIDDELL,
 PUBLIC ACCOUNTANTS,
 AUDITORS, & C.
EDWARD EVANS,
 OFFICIAL ASSIGNEE,
 22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

A. B. STEWART & CO.,
Accountants & Official Assignees
 MERCHANTS' EXCHANGE,
 MONTREAL

PARENT BROS.
 House and Land Agents,
 223 ST. JAMES STREET,
 MONTREAL.

Property sold on Commission: Houses Rented and
 Rents Collected, Money advanced on securities,
 Bonds and Mortgages bought and sold.

T. RAJOTTE,
 OFFICIAL ASSIGNEE
 for County of Carleton, including the City of Ottawa,
 Accountant and Collector.
 OFFICE.—64 Wellington Street,
 OTTAWA.

JAMES DOUGALL,
 ACCOUNTANT,
 No. 2 Merchants Exchange Court,
 10 HOSPITAL STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

E. E. GILBERT & SONS,
 MANUFACTURERS OF
 PORTABLE AND STATIONARY
ENGINES,
 Steam Pumps, Shafting, Pulleys, &c.
 Office:
 722 ST JOSEPH STREET,
 MONTREAL.

GAS FIXTURES.
 A large and varied assortment
 OF
 Bronzed and Crystal Gasaliers
 Brackets, Hall Lamps, &c.
ROBERT MITCHELL & CO.,
 MONTREAL BRASS WORKS,
 Corner of St. Peter and Craig Streets.



ESTABLISHED 1850.
J. H. WALKER,
 WOOD ENGRAVER,
 13 Place d'Armes Hill,
 Near Craig Street.
 Having dispensed with
 all assistance, I beg to inti-
 mate that I will now devote
 my entire attention to the
 artistic production of the
 better class of work, Orders
 for which are respectfully
 solicited.

E. GERMAIN,
 Tanner and Currier.
 CORNER OF
 PARRY AND FRIEL STREET,
 OTTAWA.

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.
 100 GREY NUN ST., Montreal,
*Importers of Pig Iron, Bar Iron, Boiler Plates,
 Galvanized Iron, Canada Plates, Tin Plates,*
Boiler Tubes, Gas Tubes,
 Ingot Tin, Rivets, Veined Marble,
 Ingot Copper, Iron Wire, Roman Cement,
 Sheet Copper, Steel Wire, Portland Cement
 Antimony, Glass, Canada Cement
 Sheet Zinc, Prints, Paving Tiles,
 Ingot Zinc, Fire Clay, Garden Vases,
 Pig Lead, Flue Covers, Chimney Tops,
 Dry Red Lead, Fire Bricks, Mountains,
 Dry White Lead, Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF
SOFA, CHAIR, AND BED SPRINGS.
 A large stock always on hand.

SHAW BROS. & CASSILS,
 TANNERS
 AND DEALERS IN
HIDES & LEATHER.
 13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.
 IMPORTERS OF
*Foreign Leathers, Prunellas and
 Shoe Findings,*
 LEATHER COMMISSION MERCHANTS,
 No. 10 LEMOINE STREET,
 MONTREAL.
 ARCHD. M. CASSILS. CHAS. STIMSON

AMES, HOLDEN & CO.
 Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
 596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly
 on hand, specially adapted to the wants of the
 country trade.

JAMES MCCREADY & CO.,
 WHOLESALE
BOOT AND SHOE
 MANUFACTURERS,
 35 & 37 WILLIAM STREET,
 MONTREAL.

ZINKAN, CRESS & CO.,
 MANUFACTURERS OF
SPANISH
 AND
 SLAUGHTER SOLE LEATHER
 Wholesale and Retail.
 PORT ELGIN, ONT.
 HENRY ZINKAN. P. CRESS I. E. BOWMAN.

Leading Wholesale Trade of Montreal.

HENRY BEATTIE & CO.

IMPORTERS
OF
TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

ROBINSON, DONAHUE & CO.,
IMPORTERS

AND WHOLESALE DEALERS IN
TEAS, SUGARS AND TOBACCOS,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

THOMAS H. COX,

Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
HAS REMOVED TO
223 to 229 Bonaventure Street,
MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,
AND A FULL ASSORTMENT OF

GENERAL GROCERIES,
Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

JOSEPH JAMES & Co.,

Metal, Slate & Gavel Roofers,
MANUFACTURERS OF

Galvanized Iron Cornices and Skylights,
Fire-Proof Shutters and Doors,
Pugated Iron Buildings for
Railway Stations, Parks, &c
COR. CRAIG and St. ANTOINE STS.,
MONTREAL.

W. B. PHIPPS & SON.

Stock Brokers & Financial Agents,
Toronto Street, opposite old Post Office,
TORONTO.

W. B. PHIPPS. W. ARTHUR PHIPPS.
Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought
and Sold, Stocks carried on Margin.

Leading Wholesale Trade of Montreal.

JOHN FRASER & CO.,

IMPORTERS OF
DRY GOODS
WHOLESALE.
LINEN GOODS A SPECIALTY.

AGENTS FOR
DUNBAR, McMASTER & CO.,
LINEN THREAD MANUFACTURERS,
GILFORD, IRELAND.

Full lines of all their celebrated makes of Thread
constantly on hand. Manufacturers and the trade supplied.
Orders for direct importation solicited.
53 & 55 ST. SULPICE ST., Montreal.

JOHN GRILLY & CO.,

MANUFACTURERS OF
PAPER,
ENVELOPES & PAPER BAGS,
389 ST. PAUL STREET,
MONTREAL

MILLS AT JOLLETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

Ontario Advertisements.

W. BELL & CO.,

GUELPH, ONTARIO,
Centennial Medal Organs
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.
Silver Medal at Centennial Exhibition for 1876

Edward James & Sons,

PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
Royal Laundry & Ultramarine Ball Blues.
Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,
JAMES LOBB,
TORONTO.

Leading Wholesale Trade of Montreal

H. A. NELSON & SONS.

Manufacturers of, and Wholesale Dealers in
BROOMS, BRUSHES,
WOOD & WILLOW WARE,
AND
General Grocers' Sundries.
IMPORTERS OF
CLOCKS, LOOKING-GLASSES & PLATES,
Fancy Goods and Toys,
Montreal House, 93 to 97 St. Peter St.
56 and 58 Front Street West, Toronto.

SPRING 1878.

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

JAMES ROBERTSON,

General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE
DRY GOODS
VICTORIA SQUARE,
MONTREAL.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers
IN
TOBACCO, SNUFF, CIGARS,
AND GENERAL
TOBACCONISTS' GOODS.
MANUFACTORY:
No. 80 ST. CHARLES BORROMEE STREET.
WAREHOUSES AND OFFICE:
428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.
MONTREAL.

Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,

490 St. Paul & 401 Commissioners Sts.
SPRING DRY GOODS TRADE.

A large and well assorted Stock now ready for inspection.

ORDERS have Prompt Attention.
J. S. McLachlan. Wm. McLachlan.
Charles Morton.

CRATHERN & CAVERHILL

IMPORTERS OF HARDWARE, IRON, STEEL,
Tin, Canada Plates, Window Glass,
Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.
AGENTS, VIEILLE MONTAGNE ZINC CO.

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



Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.
WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

CLARK'S ELEPHANT



SPOOL COTTON

Is the only make in the CANADIAN MARKET that received an Award at the Centennial Exhibition for Excellence in
COLOUR, QUALITY and FINISH.

It is also recommended by the principal Sewing Machine Companies—after a careful test—as being the best Thread for Machine and Hand Sewing.
Trial Orders are solicited.
Wholesale Trade supplied only.

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

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

Leading Wholesale Trade of Montreal.

THE
Paton Manufacturer's Co.

OF SHERBROOKE, P.Q.
PAID UP CAPITAL, \$600,000.00.

MANUFACTURERS OF
HIGH CLASS TWEEDS,
The most popular Goods in the Trade. For sale at all the LEADING DRY GOODS HOUSES in the Dominion.

Board of Directors.
R. W. HENEKER, Esq., President.
GEORGE STEPHEN, Esq., Vice-President.
A. PATON, Esq., Managing Director.
ALEX. BUNTIN, Esq., Sir A. T. GALT, K.C.M.G.
Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.
Hon. J. H. POPE, M.P.; ALEX. MITCHELL, Esq.

BROWN, TAYLOR & CO.,

IMPORTERS OF
STAPLE AND FANCY
DRY GOODS
WHOLESALE.

162 MCGILL ST., MONTREAL,
SPRING STOCK now Complete.
AMERICAN GOODS a Speciality.
ORDERS PROMPTLY EXECUTED.
JOHN STEVENSON BROWN. INNES M. TAYLOR.

DAVIDSON BROS. & CO.,

IMPORTERS OF
STAPLE & FANCY DRY GOODS,
SMALL WARES, &c., &c.
ST. HELEN STREET,
(Opposite 18 Lemoine Street.)
MONTREAL.

Orders promptly attended to.
J. J. DAVIDSON. A. M. DAVIDSON

COPLAND & McLAREN,

Importers and Manufacturers
CORNER
WELLINGTON & GREY NUN STS.
MONTREAL.

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

Leading Wholesale Trade of Montreal.

BELDING, PAUL & CO.,

Manufacturers of
**SEWING SILKS,
Machine Twist, &c., &c.,**
16 BONAVENTURE STREET,
MONTREAL.

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

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

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

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

Merchandise Summary.

- The Woodstock gas works have been leased to an American firm.
- The Bowmanville Furniture Factory is now running full time.
- Yesterday was the anniversary of the great fire in St. John, N.B.
- Work has been commenced on the North Simcoe Railway.
- Winnipeg has abolished saloons, which hitherto have abounded in that city.
- The Union Freestone Quarry, Dorchester, N.B., has contracts this season to deliver 4,500 tons of stone in New York.
- Raymond's Sewing Machine Factory, Guelph, has received a large order from Australia.
- The mails will, from 1st July next, be carried on the London, Huron and Bruce Railway, between London and Wingham.
- A company for the insurance of manufacturing establishments exclusively is being organized in Chicago.
- The "balance of trade" is now concentrated in a pair of weigh scales. Let there be no more discussion on this point.

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for Warehouses, &c. also, sole Manu-
facturers of**Blake's Patent Stone and Ore Breaker,**
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

**LOWDEN, INGLIS, NEILL
& CO.,***Wholesale Druggists,*

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.— The Quebec Rubber factory employs 130
hands.— The Banque Ville-Marie has declared a
half-yearly dividend of three per cent.— Arrangements have been made for carry-
ing on the construction of the Credit Valley
Railway.— We have received another communication
on the sugar question from Mr. Dastan, of
Halifax, which is unavoidably crowded out this
week.— The St. Lawrence river below Cornwall is
said to be swarming with young shad, supposed
to be the product of ova deposited some time
ago in American rivers.— Thos. D. Millar, a grain dealer, of Igersoll,
offers his creditors the *magnificent* compromise
of 3 cents on the dollar, half cash, the balance in
six months, secured.— A return of the Government shows the de-
benture debt of Ottawa to be \$2,187,309, and
the assets of the corporation are placed at
\$1,137,725.— \$10,000 worth of raw furs were sold at
Penetanguishene on Saturday, the purchaser
being Mr. Rogers of Toronto. Buyers were pre-
sent from New York and Leipzig, Germany.— Shippers of phosphate state that there is a
scarcity of vessels for their business. The cur-
rent rates to Liverpool this season have been
from 10s from Quebec up to 20s from Montreal.— Complaint is made that the St. John her-
rings are dipped in a solution of arsenic to make
them look brighter. Such a habit, if indulged
in, is very reprehensible.— It is estimated that the wheat crop of the
United States for the present year will amount
to 426,000,000 bushels. If the estimate is cor-
rect, there will be a larger surplus of wheat than
has ever been known before.— President Hayes is evidently determined
to fulfil treaty obligations. He says that if the

Leading Wholesale Trade of Montreal.

1878.

1878.

**GREENE & SONS COMPANY,
Montreal.**
MANUFACTURERS and IMPORTERS of
**HATS and CAPS,
STRAW GOODS,
WHOLESALE.**Owing to the great reduction in Raw material, we have been enabled to produce goods for
the coming **SPRING TRADE** at much lower prices than ever before.**WOOL HATS, FUR HATS, STRAW HATS,
CLOTH CAPS, SCOTCH CAPS, SILK HATS,***Men's, Youth's, Children's, Ladies' and Girls.*

LARGE ASSORTMENT.

GREENE & SONS CO.,

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

MONTREAL.appropriation for the fishery award is not
passed this session he will call an extra session
of Congress.— The Quebec and Lake St. John Railway
Co. have recently contracted for rails to con-
struct their line, and have also applied for the
necessary ground at Palais Market to erect
station buildings.— The Bank of British North America an-
nounces the payment of an interim dividend
for the half-year ending 30th June, at the rate of
5 per cent. per annum, which corresponds with
the distribution at the same time last year.— A line of packets, composed of three fast
sailing schooners, is to commence running next
month between Boston and Prince Edward
Island. The vessels will call at various Island
ports for freight.— An instance of the quantity of bad butter
brought to market may be found in the fact
that of 185,300 lbs. inspected at the Ottawa city
market during the past three months, only 26,
625 lbs. were first-class.— Mr. McShane, M.P.P., has heard by cable
of the safe arrival at Glasgow of a consignment
of 38 cattle sent by him by that fine ship the
Glenfinart, the first lot of cattle exported by
sailing vessel.— Mr. Scott Russell asserts that it has been
found commercially advantageous to build large
steamers without sails. They make four times
as many voyages and pay much better than
those which use sails.— Geological exploration has shown that
near the head of Grand Lake, in the counties of
Queens and Sunbury, there are 150,000,000 tons
of coal, or a supply of 150,000 tons yearly for a
thousand years.— Senator Conkling has introduced a Bill in
the United States Senate providing that Cana-
dian vessels may render assistance to other
Canadian vessels in distress in United Stateswaters, provided that a similar privilege be
granted to American vessels in Canadian waters.— The members of Edmondville Grange late-
ly shipped from Seaforth station about two
thousand bushels, making five car loads, of
wheat direct to Liverpool. The grain was
shipped through a large produce firm in Toron-
to.— A meeting of the creditors of T. W.
Currier & Co. was held at Ottawa last Satur-
day. The insolvent was examined, and an offer
made by him of 35 cents on the dollar was dis-
cussed. No final action was taken, and the
meeting adjourned till the 26th inst.— The Attorney-General has decided that it
is lawful to transport goods by means of British
or other foreign vessels from Chicago or Mil-
waukee to points in Canada, thence through
Canadian territory by rail, and by either foreign
or American vessels to Oswego or Ogdensburg.— A builder of the well-known Rice Lake
canoes, at Peterboro, has received a cable tele-
gram from Messrs. Ward & Co., the well-known
naturalists of Piccadilly, London, to whom he
lately consigned a number of canoes, ordering
more to be despatched as soon as possible.— Mr. Andrew Henderson, a well-known
auctioneer of Toronto, disappeared mysteriously
a few days ago. Word has been received from
him that he is on his way across the Atlantic,
the reason he gives for "sloping" being that
his sons treated him badly.— Owing to the failure of the Labrador
fisheries, whole families in the district have
perished of starvation during the past winter.
The utmost destitution prevailed, and the in-
habitants, being cut off from any communication
with the outer world during the winter months,
were unable to make their condition known.— Mr. Charles F. Cliffe, formerly manager for
Randall, Farr & Co., of Hespeler, is the senior
partner in the firm of Cliffe & Shaw, who have

CARLING'S AMBER ALE.

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

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

THE
CHEAPEST WHITE ENVELOPE!

"THE CIRCULAR."

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

IN LOTS OF 5,000 at \$1.20.

A DISCOUNT TO THE TRADE!
SEND FOR A SAMPLE!Morton, Phillips & Bulmer,
Stationers and Acct. Book Manufacturers,
375 Notre Dame Street,
MONTREAL.Phillips', Elkins' & Crown,
WHITE WAX,
ALSO REFINED**Spermaceti
and
Paraffine,**

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

DEVINS & BOLTON,
Next the Court House, MONTREAL.

recently moved their knitting to Sullivan, and not Geo. H. Cliffe as erroneously stated in our columns. G. H. Cliffe & Co., of Hespeler, have dissolved.

—Two men, supposed to be Americans, have been arrested in Bremen, Germany, having forged American bank notes as well as a number of the stolen issue of \$10 Consolidated Bank bills in their pockets. This may prove a clue as to who were the perpetrators of this daring robbery.

—The real estate belonging to the estate of Charles Alexander & Sons, was offered for sale by auction on Saturday last, but, as the bids did not nearly come up to the inspectors' estimates it was withdrawn by the assignee. An offer of \$17,200 was made for the store on St. Catherine street.

—The case of Kerry vs. the Sisters of Providence is before the Court of Appeals, and was argued last week. It will be remembered that this is an action against the nuns for having

Steel Co'y of Canada.WORKS
LONDONDERRY,
NOVA SCOTIA.THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of
COKE PIG IRON, Nos. 1, 2 and 3.BAR IRON, } Assorted Sizes,
"SIEMENS." } AND
Do Do, } **CUT TO SPECIAL**
"SIEMENS BEST," } **LENGTHS**
IF
REQUIRED.

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

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

violated the trade mark obtained by the plaintiff for the manufacture and sale of the Syrup of Red Spruce Gum.

—Mr. J. M. O'Loughlin, for some years past salesman with the Messrs. Dawson of this city, and whose unvarying courtesy towards customers will be remembered by visitors to that establishment, has opened a book and stationery store in the renovated premises on St. James Street, opposite the Ottawa Hotel.

—Some Ottawa workmen have been threatening to follow in the steps of their Quebec brethren by visiting the mayor and demanding work or bread. Their hostile demonstrations were quelled by the prompt action of his worship, who informed them that the Quebec game wouldn't work there.

—The result of the examination of candidates for the Flour Inspectorship at Montreal has been reported to the Government. The report simply declares that all the nine applicants are competent to fill the position. Whoever can bring the most political influence to bear will probably get the appointment.

—P. J. Chubb, dealer in bricks, &c., Guelph, is in difficulties, and at a meeting of creditors a proposal was made to compromise at 20 cents, which it is claimed is 15 cents more than the assets will realize. All the creditors, with one exception, agreed, but that one insisted on throwing the affair into insolvency, which was accordingly done.

—A firm of tanners in Picton, N. S. have ready for shipment to England upper and fine leathers to the value of about \$7,000. The firm will, in a few weeks, ship another consignment, of similar value, to the same market. These are experimental shipments, but there is every prospect that the business will pay well, in which case the firm will go into it extensively.

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.VALIER STREET, QUEBEC,
BOOT AND SHOE
MANUFACTURERS,
(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

DERY, ST. LAURENT & CO.,
Auctioneers & Commission Merchants,
Sole Manufacturers of
Elastic Paint, Lubricating Oil, Paints,
Oils, Brushes, &c., &c.,
No. 41 ST. PETER STREET,
QUEBEC.THE
CANADA MATCH CO.,W. E. M. ROBITAILLE,
GENERAL AGENT,
91 ST. PETER STREET, QUEBEC.

—The terms on which the cargo of glassware recently seized by the Customs authorities here has been released, are the amending of the entry by substituting 72 per cent. discount for 76 per cent. and paying duty according to the amended entry. The commissioners appointed to enquire into the matter reported that they could find no intention to defraud the revenue.

—In the Court of Appeals, a few days ago, in the old case of Gault vs. Robertson, involving a question in insolvency, a rule asking for the right to appeal to the Privy Council was disallowed, the Court holding that, under section 128 of the Insolvent Act of 1875, the decision of the Court of Appeals in this Province in the matter of insolvency must be considered final.

—At a special meeting of the shareholders of the Richelieu and Ontario Company held on Saturday last, the directors were instructed to enter into negotiations with any other company or with individuals for the purpose of effecting amalgamations. From statements made it appears the company has suffered undue competition, which it is proposed to get rid of in this way.

—The paragraph in last week's issue referring to the apparent anomaly in the Insurance Chart, respecting the management of the Citizen's Insurance Co., requires correction, inasmuch as the last issue thereof was dated 6th April, and the Power of Attorney dated 5th June, appointing Mr. Hart vice Mr. Starke, was not received by the Insurance Department till the 6th inst. The Chart is only issued quarterly.

—New Brunswick shipyards are by no means idle. A barque of 811 tons is about ready for launching at Richibucto, one of 640 tons will go off the ways at Buctouche in July, one of 71

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Wholesale Iron and Hardware Merchants and Manufacturers,

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

SHELF AND HEAVY HARDWARE,
MONTREAL SAW WORKS,
MONTREAL AXE WORKS,
CHAMBLAY SHOVEL WORKS,
385 & 387 ST. PAUL ST., MONTREAL**H. M. HAMILTON & CO.**

(Successors to Hamilton, Leachbury & Co.,)

MANUFACTURERS' AGENTS,
Commission Merchants,

AND IMPORTERS OF

House-Furnishing Hardware, Heavy Metals, Etc.

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

P. O. Box 225.

T. K. JENKINS & CO.,

AUCTIONEERS,

Commission Merchants, Jobbers and Real Estate Agents;

ALSO

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

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

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

tons will presently be floated at Welford, and a ship of 1,000 tons at Richibucto, classed eight years at French Lloyds, while a 90 ton schooner is just launched at Richibucto, and three schooners are building at Kingston.

— A meeting of the creditors of Dr. Carmichael, of Ottawa, was held in that city last week, and another meeting here on Monday. The drug store remains open, and the stock is to be sold by tender. The privileged claims amount to a large sum, there being considerable arrears for rent and taxes. The general creditors will not probably get more than 10 cents on the dollar. The liabilities are about \$5,000.

— Western exchange says that in some Ontario villages and towns butter of good quality is being sold at from 10 to 12½ cents per lb. Recently ten kegs of butter were purchased for a wollen factory at Blyth, to be used in oiling wool. A Brussels merchant sold over 500 lbs. of butter to a Toronto dealer at five cents. We fancy that "the trade" will take care not to burn their fingers with butter this year as they did last.

— In Congress at Washington Bills were referred authorizing the appointment by the President of three Commissioners to confer with the Commissioners of Great Britain concerning a treaty of reciprocity with the British Provinces in North America; for establishing a system of bankruptcy proceedings; for imposing a duty of forty per cent. *ad valorem* on grape sugar, etc.; also for reducing the duties on imports of fifteen per cent.

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,**

ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.

SPRING SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

— We are sorry to have to announce the failure of Mr. John Caldwell, woolen manufacturers' agent, of this city. His direct creditors to any considerable amount are only two in number, and, as Mr. Caldwell has always been looked upon as a man of integrity and honour, it is probable he will have no great difficulty in obtaining a settlement. His liabilities, as near as can be stated, are in the neighborhood of \$6000, and his assets are nominally the same.

— The lobster canning business is very brisk in the Lower Provinces. Shipments are being made direct to France. Till recently all that were put up, were sent to New York and London, from where they were re-shipped to foreign ports. The Halifax *Herald* makes mention of a valuable cargo which cleared at the Custom House in that city the 14th inst. It consisted of 14,632 cases of lobsters, weighing 702,632 lbs., and valued at \$36,153. The value of the entire cargo was \$86,371.

— Forged one dollar Dominion notes are in circulation, and our readers would do well to be on the look out for them. The bills imitated are those which have the red numbering. The figures are smaller than in the genuine bill, and the color not so bright. The length is one-quarter of an inch shorter than that of the genuine. The paper is poorer and of a dingy yellow. The impression on the back is very much blurred. The bills are payable in Toronto. A number have been passed in this city.

— A plan of kiln-drying beets and afterward—at any distance from the place of growth or at any lapse of time—manufacturing sugar therefrom by maceration and evaporation, has been

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

NEAT'S FOOT OIL.

It is the most perfect lubricator,
It is the most economical,
It will last one-third longer than any common oil,It never gums, and very cooling to bearings,
It lessens the friction and wear, increasing the power,

It is particularly adapted for Engines, Wood-working Machines, Paper Mills, Printing Presses, and all fast-running machinery.

PRICE 50c. PER GALLON, F.O.B.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS

14 Front Street, East,

TORONTO.

in vogue in Germany for some years, and is likely to have a thorough trial in Maine this year. The plan disposes of several of the serious difficulties which have heretofore rendered the profitable making of beet-sugar an impossibility. It remains to be seen whether the process will develop any new difficulties of its own.

— Owing to a decision of the judge the other day, the Oil Cabinet and Novelty Co., whose difficulties we alluded to in a late number, will have to go into insolvency. Some of the directors have been endeavoring to compromise the Company's liabilities at 95 cents, hoping with this settlement, and by assessing the shareholders for a light call, to be able to continue the business, but the shareholders don't seem willing to be called upon any further, and there is very little prospect of the above arrangement being effected.

— A case of interest to gas consumers, was tried at a recent sitting of the Division Court in Hamilton. The Gas Company sued a citizen for the balance of a gas account. By an escape of gas from the pipe, after it left the metre, the register showed 19,000 feet consumed for the quarter, the average quantity being only 500 feet for that period. The Judge held that the consumer was liable, and that he should pay the account, but owing to the great loss, advised a compromise. The Company has already offered to meet the defendant half way; and as the plumber who put in the gas acknowledged his neglect, and offered to pay a portion of the damages, the case was held over.

— The International Congress provided for by Bland's Silver Bill seems to have a fair prospect of meeting, whatever the result of its deliberations may be. France, Italy, Holland, Switzerland, and Greece have accepted invitations to take part. The participation of Belgium is considered quite certain, and Germany and Great Britain have also been re-

Leading Wholesale Trade of Montreal

M. E. DANSEREAU,

17 St. Lambert Hill,
MONTREAL,

Sole Agent in the Dominion for:

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

Sole Agent for ANDRE ARGOT, proprietor Nuits (Burgundy) best Wines of Burgundy, Nuits, Chabertin, Beaune, Sillery, Romanée, Clos-Vougeot, etc., etc.

Merchants and individuals, purchasers of French Wines, French Brandy (of France) will find it advantageous to address themselves to MR. M. E. Dansereau, who also imports French goods of every description direct from France, at the lowest prices, and of the best quality.

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

GINGER WINES.

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT
THE TIMES.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.
Silver Medals, Provincial Exhibitions, 1868
'70-'73.

quested to send representatives to Paris, where the meeting will take place. The attendance of Germany, however, will be for all practical purposes useless, and, except as regards India, so will that of Britain, there being no prospect whatever of their abandoning their present gold standard in commercial transactions.

— It is well that people should know that they run some risk in eating oleomargarine. In the process of manufacture the animal fats that are used are only subjected to a temperature of 120 degrees. This is quite insufficient to kill parasites or germs of parasites which may have been living in the animals furnishing the fat. Any one taking this fat into his system is therefore subjecting himself to the liability of a horrible death from trichinosis, or of becoming the abode of several other species of internal parasites. If oleomargarine be knowingly bought it should only be used for cooking operations, wherein it will be subjected to a sufficient degree of heat to kill all life.

— The Dominion Bank makes, as usual, a very creditable exhibit on its last years business, over ten per cent. having been earned. After providing for an annual dividend of 8 per cent. \$20,000 was added to the rest, making it \$310,

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

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

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET
MONTREAL.

H. R. IVES & CO.,

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings.

CASTINGS, &c.

Orders will receive prompt attention.

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

THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion.

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

OWEN MCGARVEY & SON'S,
7, 9 and 11 St. Joseph Street,
The Oldest Furniture Store in the City.

000, or about 32 per cent. of the paid capital. Among the features shown by the general statement, we observe that the reserve for interest is \$22,984, and the circulation is nearly three quarters of a million. The available assets are \$598,000. The directors derive encouragement for the future from an improved demand for lumber, and they lay stress upon an expected large harvest. A branch of the bank was opened during the year at Napanee.

— Rumours having been afloat for some time as to the past and present condition of the Ottawa Agricultural Insurance Company, it

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

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

PUBLISHED THIS DAY,

"Joint Stock Company Bookkeeping,"

BY

J. W. JOHNSON,

OF

ONTARIO BUSINESS COLLEGE,
BELLEVILLE, ONT.

It contains a complete digest of the law affecting Joint Stock Companies, the manner of forming them, and a complete elucidation, in a practical form, of JOINT STOCK COMPANY BOOKKEEPING. Accountants and Managers, Directors, and Shareholders of Joint Stock Companies will find it most valuable.

Price \$1.00, Post-paid.

Address **S. G. BEATTY & CO.,**
Ontario Business College, Belleville, Ont.
June 6th, 1878.

will interest those who have to do with the company to know that its accountant has been making a thorough examination of the books, papers and accounts, as suggested by Mr. Ross, and has found them in a very satisfactory condition. His statements will be laid before the shareholders at their next meeting. The officers report that the late call made on the capital stock is being promptly met. A meeting of stockholders was recently held at Hazeldean, in consequence of rumors which were afloat, but, after hearing explanations, the management was endorsed, and full confidence expressed in the stability of the company.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

**WHOLESALE DRUGGISTS
MANUFACTURING****Pharmaceutical Chemists,
41 to 43 ST. JEAN BAPTISTE ST.,
MONTREAL.**EVANS, SONS & CO., LIVERPOOL, ENG. EVANS, LESCHER & EVANS,
LONDON, ENG.**WILLIAM DARLING & CO.,**

IMPORTERS OF

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

1878.

1878.

SPRING STOCK

COMPLETE

IN EVERY DEPARTMENT.We shall keep OUR STOCK WELL ASSORTED
this season, and invite those looking for a
desirable Stock to make a visit to our establish-
ment,**ST. JOSEPH STREET, MONTREAL,
T. JAMES CLAXTON & CO.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 21, 1878.

NOW FOR BUSINESS AGAIN.

Under the above caption the New York *Bulletin*, a journal whose opinions are entitled to all possible respect, states at some length the ground on which it has arrived at the conclusion that "we have at length reached solid rock." The object of the *Bulletin* is to encourage capitalists to put their money into active employment. We are glad to learn on such good authority that the process of liquidation has about run its course, and that failures are rapidly diminishing. The rate of wages has been reduced so much that the Lancashire manufacturers are endeavoring to draw back operatives from New England. The *Bulletin* omits to notice the cause of what must be looked on as an abnormal demand. The Lancashire operatives have struck work owing to differences with their employers as to the value of labour, and even if a supply of labour should be obtained in the States,

the result will inevitably be a considerable waste of capital. Real estate, as is well known, has fallen to an extent corresponding to the reduction in the prices of goods and wages. The *Bulletin* maintains that the evidences of a halt in the process of depreciation are distinctly discernible, and that this is proof that affairs have touched a solid bottom. He then proceeds to argue that the lowest point never proves to be the permanent level, and that there always is a reaction and usually a quick one. Now, therefore, in the opinion of the *Bulletin*, capitalists should avail themselves of the opportunity which is presented to them by our having reached the period of maximum depression. The great mass of bankrupt properties, including houses, factories, railroads, &c., can be purchased at 30 to 40 per cent. of their original cost. Those who are the first to comprehend the present opportunity will hold the best chances for the future. At the same time it seems to be the opinion of the *Bulletin* that the majority do not possess the requisite sagacity and courage, and that after a time they will, when a revival has taken place, wonder that they did not see what was coming, and blame themselves accordingly. It is certainly high time that the improvement which has been predicted over and over again during the last three years should commence. We Canadians are anxiously looking for it, as a revival in the United States would unquestionably be most beneficial to our various industries and especially to our lumber interest. It is difficult to arrive at any conclusion as to whether we have "reached solid rock," or in other words whether things have got to the worst; but, having reference to the market prices of real estate, and all other descriptions of property, there would seem to be a sufficient inducement for those (if there should be amongst us any so fortunate) who have capital lying idle through apprehension of the risk of employing it, to avail themselves of the opportunities of making investments which are constantly offering. If we have not actually touched bottom, we cannot be far from it.

THE QUEBEC RIOTS.

The sad events which have occurred at Quebec ought to teach us a lesson. We have every reason to be proud of our Montreal volunteers, whose promptitude in responding to the call of duty is deserving of the highest praise. Nevertheless, to use the language of a correspondent after acknowledging how well the volunteers turned out, "it is rather hard on them to have to leave all their vocations to put down riots; an invasion would be quite a different thing."

It was not only that they had to leave their vocations at great inconvenience, both to themselves and in some cases to their employers, but there is reason to believe that they had to endure a great deal of hardship owing to a defective commissariat, which could scarcely have been provided for on the short notice given over the wires. It may be feared that in a few weeks the services of the volunteers will again be required. A public announcement has been made of the determination of a certain society to walk in procession next month, and it has been further announced that the city must submit to one of two evils, viz.: it must provide protection for the processionists which involves the calling out again of the volunteers at a considerable cost to the rate payers, or it must run the risk of an invasion by bands of strangers from Ontario and the United States who will convert our streets into a battle ground. This is anything but a pleasant prospect for us to have in our view during the holiday season. The correspondent to whom we have already referred, expresses a hope that our authorities "will take some proper steps now," and that hope is expressed to us from a concurrence in the opinion which we have from time to time offered in this journal that the proper force for quieting such disturbances of the peace is a Dominion constabulary. We need not repeat the arguments in favor of such a force, but such occurrences as have lately taken place in Quebec, and are likely soon to take place in Montreal, may tend to convince us of the absolute necessity of establishing it without delay. The distressing feature in the Quebec riots is that there seems to be reason to apprehend that European communists have been able to seduce our peaceable French Canadians into an organization to obtain by force what they have a perfect right to endeavor to obtain by a simple refusal to work for what they deem insufficient wages. In view of the fact that the wages at Quebec were only 50 cents a day, a much lower rate than what prevails generally on this continent, there would have been a good deal of sympathy with the laborers had they merely struck for higher wages. When, however, there is a resort to intimidation, accompanied by plunder of private property, all friends of order must feel it their duty to resist the rioters. The more decided the measures of repression, the more effective they will be, and most assuredly the Quebec authorities cannot be charged with having been too prompt in resorting to extreme measures. It is to be hoped that the men will continue peaceably at work, and that they will be protected without a moment's delay in the event of any attempt being made to renew on the part of the more violent those acts of intimidation which have resulted in considerable loss of property, and which have put the city to very

heavy expense. A question seems to have been raised as to whether the cost of the volunteers should be defrayed by the Province or by the city of Quebec. We can hardly conceive that any doubt can exist on such a point. Of course any rule on the subject must have a general application, and it would be a gross blunder to defray such charges from the Provincial Treasury. Montreal has already had to pay a similar charge, and it is a proper penalty on the inhabitants of a city that they should be required to pay for preserving order. It is no doubt hard enough that a small fraction of the population should have it in their power to put their fellow citizens to considerable expense merely for the gratification of a whim, but there would be still greater hardship in compelling the inhabitants of other parts of the Province to bear any share of it.

BASE COPPER COIN.

We observe that the Quebec Chamber of Commerce has been representing to the Minister of Inland Revenue that the Dominion Government should take steps to remove from circulation the base copper coin, the circulation of which is unquestionably a nuisance. It is very questionable, however, whether it is in the power of the Dominion Government to afford any relief under the circumstances. This is a very different case from the American silver, which was not only a Government coinage but a legal tender in the United States, and which obtained general circulation in Canada under very exceptional circumstances. As to the base copper in Quebec the remedy is simple: The public have only to refuse to take it. It may be that all that is desired is to procure a supply of good copper coins, which would be a very easy task, and one that any of the banks would probably undertake. We cannot help thinking that Quebec would like to be relieved of its base coin at the cost of the Treasury, which would be a very dangerous precedent to establish.

CEREALS AND SPECULATION.

Canada will ere long enter on that time of such great moment to the country at large, the harvest season, and on the quantity and quality of the cereals gathered into her barns during the next few weeks, will depend in a great measure the prosperity of the country, and the purchasing power of her wholesale merchants this fall, for nothing tends so much to increase imports as the certainty of a heavy yield, while *vice versa* poor crops just as surely decrease the demand for domestic and foreign goods, limit the circulation of the available bank funds, and

continue the cry of Hard Times, which unfortunately of late have been as "familiar in our mouths as household words."

We deem it not inappropriate to make a brief retrospect of the course of the grain-market during the last eighteen months, so far as Canada and the Western States, with which we are more intimately connected, may be concerned. The crop of cereals in 1876 with the exception of the coarser grain, was limited in quantity and poor in quality, and prices ranged early in the year 1877, from \$1.05 for No. 2 Spring Wheat in Chicago, to about \$1.34 in February of that year, when they took a downward turn, selling as low as \$1.12, and varying with the speculative purchases, which were rife at the time, and ranging from that figure to about \$1.30 until the declaration of war by Russia against Turkey, and the movement of the vast forces of the former caused an almost unexampled activity in the trade, and prices rose excitedly with many fluctuations, which were naturally to be expected, until the war values \$1.81½ were touched, and then came the reaction, and prices fell off almost as quickly as they had advanced. Fortunes were made in a few days, only to be lost in as many more, and we believe we are near the truth when we state our opinion that few or none drew a permanent benefit from these war prices owing to our poor crops. Canada benefited little if at all by these high prices, as she had no surplus stock to export, but a wild spirit of speculation was engendered, and thousands upon thousands of dollars, invested as margins for purchases, or for short sales in Chicago, by our business men, went, in the language of the late James Fisk, "where the woodbine twineth," and were seen no more by their unfortunate owners. One good effect, however, was produced, a greater acreage was sown in our western wheat-producing counties than ever before, and as the war continued with varying success to each of the belligerents in turn, high prices were naturally looked for, and the farmer and his willing family, as human nature prompts us all to do at times, discounted their heavy crops "in prospect," and bought freely on credit from their local shopkeepers all they required, and a good deal more. When the crop was harvested, the yield was found to be much above the average, but the quality throughout was far from being so good as was hoped for, but still the farmers, who had seen the high prices paid earlier in the season, in many cases decided that, by holding their wheat for some months, they would benefit by the large amount of breadstuffs required for the supply of Great Britain and France, for the crops of both these countries were under the average, and the latter, which had been a free exporter, now needed large supplies of foreign wheat, while the former would have to draw a larger quantity to her shores than had ever been imported before.

The capability of Australia to export was reported at a minimum, while from California doleful statements were wired daily, that all the breadstuffs in that country would not suffice for the wants of her own limited population. Many statements were made *pro* and *con* by the leading journals of Canada and the United States. Some advised their readers to take advantage of the fair prices then ruling, and warned the farmers to realize on their crops. Others took an opposite view of the situation, and brought a mass of figures to show that the necessities of the bread consumers of England and France were the opportunity sent by Heaven for the enrichment of the American and Canadian farmers, and that to neglect this opportunity would be nothing less than sinful, and these journalists strongly advised their friends to hold on to their grain until two dollars should be the value per bushel on this side of the water.

We refer our readers to the JOURNAL OF COMMERCE dated 21st Sept., 1877, in which, after extracting pretty freely, and laying before our readers the opinions of the press generally, we stated that such was not our view of the case and strongly advised those who held grain to benefit by the many advantages offered by the remarkably low rates of freight then ruling, and hurrying their grain to market, and accept the prices which were then available.

But unfortunately the high prices of the past spring would not be forgotten, the more especially as the continued success of the Russian troops seemed to render it certain that Great Britain must assuredly interfere to curb the spirit of the proud Muscovite, and check his advance on Constantinople, and the western farmers, as if moved with one spirit, decided to see the thing out, and held their grain in their barns, so that their deliveries became unusually small, and the western cities showed a stock which, compared to that of former years, was comparatively *nil*. We may say here that never before in the history of lake and river navigation had the rates for transporting grain fallen so low as they did in the open season of 1877, and so also with the other charges usual in handling breadstuffs. Marine insurance and charges for storage and elevating had been materially reduced, whilst the supply of tonnage at the Atlantic ports was in excess of the demand, and the rate of freight proportionately low. But the war feeling was strong with all classes, and all speculated for a rise, those in the cities, as their legitimate trade was curtailed owing to the forced absence of supplies; and the farmers who were no less speculators, although some of them doubtless did not risk their money on margin purchases, yet helped the movement by withholding their wheat from the consumer, and used the funds due their creditors for purchases made before their crops were harvested.

So closed the season of open navigation of 1877, and with its close the usual rise in railroad freights was inaugurated by the companies doing business with the West, and still the owners of warehouses and elevators groaned in spirit over their empty bins, which had in past winters been filled to repletion with the cereals, but for which now they looked in vain. In their place came, however the daily cable reports, of battles lost and won, and each day made it apparently more certain that England would soon take a turn in the game, and then the \$2 wheat would be *un fait accompli*; and as English millers were buying only for pressing wants, when they realized more fully that all their supplies must be drawn from the United States and Canada, there would be inaugurated the millennium for our farmers. But, unfortunately, the winter months passed quickly away, with their monthly charges for storage, insurance and interest. On several occasions spasmodic efforts, backed by a drop in consols, and a corresponding rise in breadstuffs in England, spurred the western markets up a few cents, and raised the drooping heads of the farmers and bade them hope, but the enhanced ocean freights and charges absorbed the apparent profits, and finally the signature of peace by the two belligerent powers freed a large quantity of grain held in the Black Sea ports, and it now became evident that the extreme prices were only in the far distant future. Again the area reported under breadstuffs was found to be largely in excess of that of any former year, and, with the singularly fine open spring weather, it became evident that the time of high prices was in the past, and that the future looked rather desponding for those, and their name was legion, who had held for an advance.

The bear element had it now all in their own hands, and the market for wheat which had been excited at \$1.15 and over, became demoralized and prices were forced down to about 90 cents, sales being made for delivery in August, at and under 85 cents. Nor would it be surprising if the farmers were yet obliged to accept figures much lower than our quotations for the bulk of the crop of 1878, as, although the crop is by no means safe as yet, the yield will be immense in the Atlantic States and Canada, while California rejoices in a supply for shipment much in excess of that of any former year; and, with a peaceable settlement in Berlin of the various points at issue before the Congress, a vast quantity of breadstuffs, stored in the shipping ports of the Black Sea, will be liberated and find its way to that great centre of attraction for such cargoes, England, whose wants regulate the prices which shall be paid the farmer, no matter where he may be. Our business men and farmers, who have suffered in pocket by foolishly keeping their

storehouses and barns filled with grain, have again learned the lesson that it is the duty of the producer to market his crop as quickly as may be possible, and not hold for extreme prices, in the end to be compelled often, by force of circumstances, to accept 75 cents for grain, for which they had refused from \$1.10 to \$1.15 a bushel, in addition to the loss of interest on the dearer price, besides having intensified the hard times, by withholding from legitimate circulation for some nine months the money value of his farm products. Yet, as has been truly said, there is no cloud without a silver lining, and the poor man at least may be thankful that, in these days of small pay for hard work, his scanty wages will not be absorbed nor unnecessarily decreased, by having to pay war prices for his loaf of bread, nor will he be obliged to hear his family cry for bread, and be unable to supply them, owing to its high price. High-priced wheat would have benefited the farmer, but the masses would undoubtedly have suffered in an almost proportionate degree. Our advice again to the farmer in conclusion, as it was last year, is now take advantage of the going prices and market your grain as quickly as possible.

PRIVILEGED CLAIMS FOR RENT.

Serious complaints are made by merchants against a provision of the existing insolvent law under which rent is recognized as a privileged claim. So far as the other Provinces are concerned there is no ground for complaint, as the claim is privileged for only six months' rent, but in Quebec the Civil Code prevails, and under it a landlord may claim for five years' arrears of rent. The result is that landlords frequently encourage a man to continue in business after they know him to be insolvent to the detriment of other creditors, as they are sure of getting their claim, whereas should he fail they would lose a tenant, and in these days it is not so easy to rent shops. In some cases which have come under our notice a large proportion of the assets have been swallowed up in the payment of rent. In one estate, in which the total assets were \$5,513, the landlord got \$2,391; in another he got \$1,100 out of \$1,560; and in a third \$1,000 out of \$1,300. In such estates there is nothing left for the general creditors after the privileged claims are met, and there is a general feeling among those who have studied the question, that, so far at least as rent is concerned, the law in Quebec should be assimilated to that of the rest of the Dominion.

THE CROWN AND THE CONSTITUTION.

"Wonders will never cease." Such was the exclamation that we were inclined to utter where we read the article in the *London Quarterly Review*, the time-honored organ of the Conservative party, criticizing the celebrated letters of "Verax" reviewing the "Life of the Prince Consort." That the letters of "Verax" are ably written cannot be denied, but that the dicta of this very advanced Liberal should be quoted with approbation by Canadian Conservatives, while the *Quarterly* is held up to opprobrium, is only another proof, that no principle whatever is safe where its sacrifice is demanded by the exigencies of party. During the recent controversy on what is generally termed the "Constitutional Question" in the Province of Quebec, the letters of "Verax" and the article in the *Quarterly* on the "Crown and Constitution" were made use of, together with a criticism of the *London Spectator* on the *Review*, charging the writer in very strong terms with advocating an uncontrolled exercise of the Royal Prerogative. It is but recently that we have had an opportunity of reading the letters of "Verax" and the article in the *Quarterly*, and of satisfying ourselves that the criticism of the latter was justly merited. Such we are persuaded would have been the unanimous opinion of Canadian Conservatives, and we should hope likewise of Canadian Liberals, but that unfortunately there was a ministerial crisis in the Province of Quebec, and it was considered to be for the interest of the Conservative party to depress as much as possible the influence of the Monarchical element in our constitution and to exalt that of the popular branch. To what extent the Conservatives are prepared to go may be inferred by their recent demand for the dismissal of the Lieutenant-Governor, a proceeding analagous to the deposition of the Queen.

We have been taught to believe that our admirable system of constitutional government affords the means of righting the vessel of state without endangering its safety, although the good ship may occasionally be exposed to storms and tempests. It is now nearly two centuries since we have had a revolution in England, and, although during that period there have been frequent complaints made both in and out of Parliament of what have been termed "unconstitutional" acts on the part of British Sovereigns, yet it has always been felt that the Parliamentary system of government afforded

ample means of redress. It must be borne in mind, moreover, that all these "unconstitutional" acts were defended by statesmen of high standing, and sustained by the opinion of at least a respectable minority of the public at large. In Canada we do not labor under the grievances so loudly complained of during the first century and a half of Parliamentary government in England. Our House of Assembly is not largely composed of the representatives of rotten boroughs, neither are large numbers of the people excluded from political influence on account of their religious faith; in short we have no demand in the Province of Quebec for an extension of the franchise. And furthermore, we have no question of a serious character to cause party division. And yet it is gravely propounded by Conservative journals that what is analogous to a change of dynasty should be resorted to as a solution of a temporary political difficulty. All this is very deplorable, but our immediate object is to ask the calm consideration by our readers of the recent attack on the Royal Prerogative by "Verax" and the London *Spectator*, and the defence of the London *Quarterly*.

We shall commence by observing that, so far as we have been able to judge, the articles on our foreign policy in the Conservative journals of Canada have been as strongly of what "Verax" styles the "Russo-phobic type" as any that have appeared in the English journals of the same color. No one can read the letters of "Verax" without being convinced that they were written by a member of what we may designate as the "Peace party," although in our deliberate judgment the last war with Russia was brought about entirely by that party, and if unfortunately we should again be forced into hostilities with the most aggressive of modern powers, it will be chiefly owing to the efforts made by the party of whose opinions "Verax" is the exponent, to lessen the influence of our government in the Councils of the great European States.

The occasion of the letters of "Verax" was the publication of the 3rd volume of the *Life of the Prince Consort*, by Theodore Martin, and the object is to warn the subjects of Queen Victoria against what the author terms the "personal rule" of Her Majesty. The letters and minutes of the Queen and the Prince Consort and of their old and attached servant Baron Stockmar are most severely criticized by "Verax," who, if we may judge by some passages in his letters, has gone to the very verge of disloyalty. Here

is a passage from the writer whom Canadian conservatives delight to honor, and who is their latest constitutional authority: "The Crown we only know as the ceremonial device on the great seal by which the nation's resolves are attested, and the moment we are forced to know it in any other capacity danger commences for one party, though hardly for both."

Is this, we ask, the view which Canadian conservatives take of the constitutional position of the Queen of England? We are told by the *Quarterly* that "at a meeting of radicals at Willis's rooms, to advocate the opening of the Dardanelles, one of the speakers complained of the undue influence that was being exercised by the Court, and was doubtless somewhat surprised to find himself called to order by the chairman and his audience giving three cheers for the Queen."

The last of the letters of "Verax" is devoted to an examination of what Mr. Martin calls a "vigorous constitutional essay" from the pen of Baron Stockmar which was published, in 1876, in the 2nd volume of the *Life of the Prince Consort*, but which "Verax" left unnoticed until 1878, and which he now designates as "solemn trash," although he is of opinion that the Queen by "sanctioning its publication, seems to endorse its conclusions." Throughout the letters Baron Stockmar is the scape goat for the Queen and the Prince Consort, and we are reminded of Sir Mungo Malagrowth in Walter Scott's "Fortunes of Nigel," who was attached to the Court originally as whipping boy, and who had to suffer most severely for the boyish faults of His Majesty King James 1st. Even "Verax" admits that "Baron Stockmar was in many respects a remarkable man, well-versed in the public affairs of Europe," but whom he sneeringly designates "the veteran medico-statesman." The fact that Baron Stockmar had been educated for the medical profession only proves that he had had better opportunities than most of the class to which he belonged, viz., officers of Royal households. He came to England with Prince Leopold, husband of the Princess Charlotte of Wales, and afterwards King of the Belgians, in the year 1816, having entered his service as private physician. "He became," says Martin, "his private secretary and comptroller of his household, residing almost exclusively in England, where he acquired a thorough knowledge of the country, its people and constitution, and bringing to the study of these the sympathy of strong liberal opinions, together with powers of observation and philosophical deduction of a very high

order." He was brought into intimate contact with the chiefs of the two great political parties in England, "and by these his unusual abilities and his great single-mindedness and sturdy integrity were held in high estimation." Lord Palmerston, no friendly critic, paid him this remarkable testimony: "I have come in my life across only one absolutely disinterested man—Stockmar." After long and faithful service to King Leopold it is not surprising that Baron Stockmar enjoyed a large share of the confidence of his niece, Queen Victoria, and, after her marriage, of the Prince Consort, whom he had known from childhood, and regarding whose education he had been specially consulted by King Leopold. We find that, rejecting Berlin and Vienna as undesirable places, Brussels was selected because "the Prince would be far more likely to profit by the study of politics in the free and stirring arena of a constitutional kingdom than in one where the whole machinery of government was propelled from a monarchical centre.

Such was the man who is denounced by "Verax" as the champion of "personal rule," although in the letter of "solemn trash," which is so severely condemned, Baron Stockmar declares, "I love and honor the English constitution from conviction, for I think that, under judicious handling, it is capable of realizing a degree of legal civil liberty which leaves a man scope to think and act as a man. Out of its bosom singly and solely has sprung America's free constitution in all its present power and importance, in its incalculable influence upon the social condition of the whole human race; and, in my eyes, the English constitution is the foundation corner and cope stone of all the political civilization of the human race, present and to come."

Baron Stockmar, holding these views of our constitution, protested against the theory of "Verax," now endorsed to our amazement by Canadian Conservatives, that the King "is nothing but a mandarin figure which has to nod its head in assent, or shake it in denial, as his minister pleases," or, as Lord Elgin most happily expressed himself, "the neut of mock sovereignty."

Whatever may have been the extent of Baron Stockmar's influence with the Queen and the Prince Consort, there is no ground for supposing that Her Majesty's subjects have been dissatisfied with her mode of discharging her regal functions. The occasion of the celebrated letter of Baron Stockmar so strongly condemned by "Verax," was the violent abuse of the Prince Consort towards the end of 1853. The

Queen herself wrote to Lord Aberdeen. In attacking the Prince, who is one and the same with the Queen herself, the throne is assailed, and she must say she little expected that any portion of her subjects would thus requite the unceasing labours of the Prince." Writing to Baron Stockmar, Her Majesty said: "That you should be absent when we are tried in the basest and most disgraceful manner, and when the Prince has been badgered for four weeks by the ultras of both parties, is very unfortunate." It is known now to those who have read the life of the Prince Consort that these attacks were truly designated at the time by Lord Aberdeen as "contemptible exhibitions of malevolence and faction," and that every English statesman, including Lord Palmerston, concurred with Lord Aberdeen in considering it "as an inestimable blessing that your Majesty should possess so able, so zealous and so disinterested an adviser." But even say "Verax" is constrained to admit that "the Prince was a noble character, pure in his life, unselfish in his aims, and of an integrity which I for one believe to have been almost perfect." Had there been three or six months delay in issuing volume 3, all would have been right, but "its appearance just now excites a suspicion that it was intended to bear heavily on the scale of opinion which is most adverse to Russia and most favourable to war." *Hinc ille lachrymæ.* The Prince's character "seems wholly changed." "He appears to be borne away on the wings of impetuous passion, and of almost personal antipathies." * * "If there is one of the virtues of the Prince which I should feel a difficulty in defending against censorious critics, I am bound to say it would be his modesty." * * "They (the ministers) were obliged to be civil to the Prince but in their hearts they must have often wished him back at Coburg." * * *

Referring to a letter from the Queen to Lord Aberdeen, in which Her Majesty expresses a hope that His Lordship "will not undertake the ungrateful and injurious task of vindicating the Emperor of Russia," "Verax" says: "I make no comment on these remarks, my loyalty forbids." "The Prince is almost always in hot water, and he has a strange fatality for creating dislikes." * * "In reading the story of the Prince Consort's interference with the machinery of the government as told in these volumes, I am amazed at the forbearance of our public men. I wonder that one cabinet after another did not fling up their places in disgust, and bid the Queen and the

Prince conduct the affairs of the country themselves. Bothered with long-winded memoranda, and badgered with letters of expostulation, their lives must at times have been a torment to them."

Now, after all, "the encyclopedic dissertations" during the critical years of 1854 to 1856 could be read by any one in a shorter time than the six penny pamphlet of "Verax." Our public men were certainly as competent as "Verax" to judge whether they had just ground of complaint, and we find that they professed gratitude and not disgust for the valuable assistance rendered to them by the Prince Consort. "Verax" indeed would have us believe that such professions were insincere. "Flattery alas, is the bane of princes."

It may not be uninteresting to consider the subjects of these long-winded memoranda. They were: "On the State of Europe," a letter to Lord Aberdeen "On Reinforcements for the Army," "On the Negotiations for Peace," a letter to M. Sidney Herbert "On Reinforcements for the Army," "On Army Organization" and on "Hospitals for the Wounded," and "A Letter to the King of Prussia" in the name of the Queen, and which, though condemned by "Verax," was read by Lord Clarendon, the Foreign Secretary, "with sincere pleasure and admiration," as we have no doubt it has been by thousands of Her Majesty's faithful subjects in the Life of the Prince Consort. For our own part, believing as we sincerely do that neither our beloved Queen nor her lamented consort were open to the charge of endeavoring to establish "personal rule," we have read the letters of "Verax" with intense disgust, and we rejoice that they were subjected to the criticism of the *London Quarterly*, whose able article we fear that we shall be compelled to notice much more briefly than we could wish. We own that we consider the following remark of "Verax" on Baron Stockmar's essay as much more applicable to his own pamphlet: "I trust I know my readers better than to insult their understandings by stooping to criticize this solemn trash." No better refutation of the charge preferred by "Verax" can be given than a brief extract from the Queen's letter to the Emperor Napoleon, dated 26th November, 1855, on the subject of peace negotiations. After pointing out to the Emperor that he was "answerable to nobody" and could do what he pleased, Her Majesty proceeds to define her own position in language that ought to make her assailants blush for shame:

"I, on the other hand, am bound by certain rules and usages; I have no controlled power of decision; I must adopt

"the advice of a council of responsible ministers, and these ministers have to meet, and to agree on a course of action after having arrived at a joint conviction of its justice and utility. They have at the same time to take care that the steps which they wish to take are not only in accordance with the best interests of the country but also such that they can be explained to and defended in Parliament and that their fitness may be brought home to the conviction of the nation."

The *Quarterly Review*, when he commenced his criticism on "Verax," used language not very inapplicable to Canadian politicians: "The English politician who seeks to acquire popularity by turning the whole community upside down may be tolerably sure of success if he can but represent some public act to be 'unconstitutional.'" The word, he goes on to say, is "used always in one sense and for one purpose, namely, to bring discredit on the Crown." It is convenient "to ignore the fact that the constitution consists of several parts, and that the encroachment of any one part on the liberties of the others is in the eye of the law an unconstitutional act." As applied to the crown in the reign of Queen Victoria most people will be inclined to consider the phrase "unconstitutional," to speak mildly—inappropriate.

The *Quarterly Review* treats at great length and with great ability the subject of our foreign policy. His object is to prove how dangerous to the best interests of the nation are the occasional outbursts of an excited but uninformed populace, and how wise it would be to leave to the Crown and its responsible ministers the guidance of our foreign policy. After dwelling on the "electric current" that passed over the kingdom on the announcement of the Bulgarian atrocities, he proceeds:

"Meantime the great autocratic power representing force in Europe showed that it understood perfectly well how to take advantage of this paroxysm of opinion. Russia had avoided the error she committed in 1853 of showing her hand too soon, and during the early stages of the insurrection had kept herself well in the back ground. More than suspected of having fomented the rising in the slav provinces, and of having suggested to the Porte the military arrangements which occasioned the Bulgarian massacre, she had observed a studious moderation till she perceived that she might safely appear in the character she had designed. Then with

"the applause of a great section of the English public, and urged on, as she said, by the feeling of her own subjects, she stood forth, like another Ferdinand of Arragon, as the protector of the Christians against their Mussulman oppressors." The success of Russia has been due, says the *Quarterly*, "to the rare mixture of astuteness, dissimulation and daring with which, as the possessor of autocratic force, she has been able to direct her policy." How can England cope with such a power? The *Quarterly* quotes, as "words of true wisdom," the remarks of Mr. Cowen, the radical member for Newcastle, when repudiating Mr. Gladstone's charge that he desired to let Government have "exclusive and uncontrolled authority over foreign affairs." They are as follows:

"My declaration was that we might discuss domestic affairs; yet when national interests are at stake, and national existence might be in peril, we ought to bridge our differences, forget that we were Whigs, Tories and Radicals, and remember only that we were Englishmen. We may settle the general principles of our action, whether, for instance, this country is to have a monarchy in one state, whether we should overpower a republic in another, whether we were to be active partisans in the strife or be neutral; these were questions which must be settled by the people and the nation, but the principle being conceded, and the policy being agreed on, its execution must be left to the Executive."

The article in the *Quarterly* at which we have very briefly glanced, but which will repay perusal, led to a vigorous onslaught on the author by the London *Spectator*, which took up the cry of personal rule and unconstitutional government. Thereupon the reviewer defended himself in a letter which appeared in the *Spectator* of the 9th May. In that letter the reviewer deals with the constitutional question at issue, and, as his remarks are quite applicable to recent events in Quebec, we shall notice them at some length.

"There are (he says) two facts to be considered: 1st. The actual existence of the royal prerogative. Whether you and 'Verax' like it or not, you are confronted with the fact of a royal person in possession of very extensive powers, which are restricted by statutory limits, but within those limits are sanctioned by law. 2nd. The existence of public opinion. The supreme power of the nation returns the House of Commons, and has the final voice through the control of supply in determining the

"policy of the state. The question to be decided is how these distinct but not necessarily antagonistic forces are to be reconciled with each other. You and 'Verax' declare that the royal person ought to have no personal voice in the direction of affairs, while the Tories, say that, in the first place, such an arrangement would be impossible as being contrary to nature, and, second, even if possible, it would not be advisable to restrict the influence of the sovereign, so long as it is not brought into conflict with the expressed and settled convictions of the majority."

With regard to foreign affairs the reviewer's argument is that England's principle of foreign policy, a principle essential both to her safety and freedom is one and unchangeable, and he maintains that during the Crimean war the sovereign personally exhibited foresight, sagacity and a true perception of the national interest. He admits that the crown has no solid support but opinion, that our empire is founded on opinion. Quoting from the *Spectator's* article he says: You allow "that the King may remonstrate and argue and influence with the force inseparable from ancient kingship," and he adds: "This is precisely the 'just liberty' which 'Verax' will not allow the king, and which alone is claimed for him by the *Quarterly Review*."

Dismissing for the present the London *Quarterly*, *Verax* and the London *Spectator*, we shall make a very brief reference to the recent proceedings at Quebec, in so far as they bear on the constitutional question. We cannot admit for a moment the pretension that the constitutional question, as it is termed, could be settled by a mere vote in the House of Assembly. Mr. Church, in his very temperate speech, contended that certain gentlemen "had mixed up the ideas of right and power." Now, while we agree with Mr. Church as to the fact, we differ with him entirely as to the parties who have mixed up these ideas. It was the press and party of the present opposition which contended that the Lieutenant-Governor had not the power to change his ministry. Even if he had been as wrong as William IV. in 1834, he had the power by the British North America Act to dismiss his ministers, but we readily admit that his right to do so must depend on the circumstances. Frequent references were made to the fact that no such change of ministry has taken place in England in modern times, but this assertion is utterly valueless unless it were supported by evidence that an English ministry had been permitted

to treat the Queen as the DeBoucherville ministry treated the Lieutenant-Governor. A precedent is worthless unless the circumstances are the same. Fortunately there is no dispute as to essential facts. When Mr. Irvine was pointing out the unconstitutional course of the ministry in proposing measures in the name of the Lieutenant-Governor which had not received his sanction, Mr. Church stated that "he had acted in good faith, believing from the Premier both measures had been submitted to his honor," whereupon Mr. Irvine very properly gave Mr. Church credit for honesty of purpose, and acknowledged that it was the duty of the Premier to submit the State documents to the Lieutenant-Governor. We confess that we drew the inference from this interruption of Mr. Church that he felt that an error had been committed, but in his own speech he argued that it was quite unnecessary to obtain the previous consent of the Lieutenant-Governor to legislative measures; and Mr. Chapleau in his speech referred to the fact that no sovereign "would ever think of using the power of veto." Now there is no principle more clearly laid down by constitutional writers than that the cause of the non-exercise of the veto power in modern times is that the crown has already given its sanction to the bills introduced by its ministers in its name.

Such is the constitutional theory about which there is no dispute, but, then, it is contended that the practice has not been in conformity with the theory, and that, with regard to legislation, a great latitude must be allowed to Ministers of the Crown. There can be no doubt that many bills are introduced by private members without the sanction of the Crown, but such bills do not come before the Legislature with the influence of the sanction of the Crown, and they may be defeated at any stage. There is a dispute as to practiced, and we admit that Mr. Church was able to cite the opinion of Sir John Macdonald in support of his position. The practice both in England and Canada has always been to notice all important measures in the speech delivered at the opening of Parliament, and it is at least singular that the measure which led to the late rupture was not so noticed, although measures of much less importance were. It is of course difficult to establish the fact that every government measure has been sanctioned by the Crown prior to its introduction but every one acquainted with our history must be aware that several ministerial crises have been caused by legislative measures; and, in some cases, although a reluctant consent to their introduction

had been given by the Crown, as in the case of the India bill of Lord North and Mr. Fox. Pitt's resignation was on a Catholic Emancipation bill, as was Lord Grenville's a few years later. Geo. IV. refused his consent to the introduction of the Catholic Relief bill as long as he dared, and his consent was literally wrung from him. The Reform Bill was introduced with the sanction of Wm. IV. All these are cases that we are familiar with, owing to circumstances. What has always been incomprehensible to us is that Mr. De Boucherville, with the knowledge which he possessed that the political bias of the Lieut.-Governor was unfavorable to his Government, should have committed the mistake of ignoring his position.

It is clear that the Crown, or the individual empowered by law to represent the monarchical element in our Constitution, and his ministers must be a unit. The cause of the recent difficulty in Quebec was that the Ministers, possibly through distrust of the Lieut.-Governor, did not deal with him in that frank and unreserved spirit that is absolutely necessary. We, of course, cannot admit for a moment that such a question as the right of the Crown's representative to be informed of the measures proposed by his Ministers, with his sanction, prior to their introduction, can be solved by any chance majority either way. The majority can of course obtain the dismissal of the ministers responsible for the act of the Lieutenant-Governor, and the re-instatement of those who acted, as he thought unconstitutionally, but we doubt much whether a future Lieutenant-Governor would be prevented from taking the course followed by Lieutenant-Governor Letellier if a measure which he conscientiously believed to be contrary to law and justice were introduced without his consent. There is one point which is strongly urged by many of the speakers, and especially by Mr. Wurtel, in his very able speech: The cause of the dismissal of the ex-ministers having been in a great measure personal, the Lieutenant-Governor should have endeavored to form a ministry from the majority, instead of sending for Mr. Joly. We continue to be of the opinion already expressed that no other interpretation could fairly be put on the Lieutenant-Governor's application to Mr. De Boucherville to recommend some one to him for whom he could send, than a desire to do precisely what it is contended he ought to have done. On Mr. De Boucherville declining to recommend one of his own party, it was hardly possible for the Lieutenant-Governor to avoid sending for the leader of the Oppo-

sition. His Honor could not have been fairly expected to send for one after another of the members of the majority.

We have endeavored in all that we have written on this question to discuss it strictly on constitutional grounds, and to avoid the mere party controversies at Quebec. The debate on the address has been most creditable in every way to both sides, both as regards temper and ability, but the actual state of affairs is deplorable. We shall not enter into particulars, but it is clear that, where there are only two parties in the House, and that they are equally divided, a compromise is absolutely necessary, and it follows, as a matter of course, that the responsibility for securing a strong and efficient government must rest on Mr. Joly. The plainest intimations were given by the Opposition that they recognized the necessity of a coalition. There is an obvious mode of bringing that about if all parties would yield their personal feelings and interests in order to secure the interests of the Province.

"LAPSED."

NOTE.—This article is an endeavour to deal in some measure with the wholesale waste of Life Assurance constantly going on, and which is undoubtedly one of the great evils with which Offices have to contend at the present day.

There are kept in Assurance Offices certain imposing looking and highly important books, in which is recorded a kind of debtor and creditor account, as between the assured and the Company, of every policy issued from its birth to its end. Herein is written—

"The story of our lives from year to year."

Vast numbers of these accounts are open, and have been so for years. Others are grimly closed, balanced, and ruled off by the hand of "death." Not a few end with the significant word "surrendered;" and many more with "lapsed by non-payment of premium."

Now a good deal may be said about this latter class. It may seem a trivial matter, and not worthy of much dwelling upon, that a contract of Life Assurance should be prematurely closed. But it is often by no means so unimportant as it seems.

There are two points of view from which this question of the lapsing of Life Policies may be regarded. The first is the point of view of the assured; and the second that of the Assurance Offices. The interests of both are much more identical than would be supposed.

Just for the sake of being practical, suppose we put the matter personally. We will assume that your life is assured; that the premium is now due, and that you are hesitating whether or not to pay it—in other words, whether to renew the Assurance or to let it "lapse." You are in effect deciding how the little account in the Office books, having respect to your life, shall be closed.

If you are seriously contemplating the dis-

continuance of the Assurance, have the circumstances which induced you to assure in the first instance become altered? If you once considered it a moral obligation to assure, has the duty ceased? How would it be with "wife and bairns"? If you took out the policy for their benefit and protection when you were powerfully impressed with the conviction of the terrible fate they would be exposed to in the event of your death, would it be different with them now? You manfully raised the shield of Life Assurance over them; why do you so soon cast it to the ground?

Most of the reasons for allowing a Life-Assurance to lapse are bad. Test a number of individual cases, and the majority will be found to show insufficient grounds. A great proportion of the lapses are absolutely inexcusable. These are general facts, and may not apply to your case, but let us look a little further.

Do you propose dropping the Assurance because you consider that you cannot afford the expenditure. Is it possible that Life Assurance, the advantages of which you have briefly enjoyed, is a luxury beyond your reach? If these are the thoughts which have led you to hesitate about making the renewal payment, it will certainly be well to consider whether you cannot very well afford it after all. It may be that retrenchment is dictated by ordinary prudence, but it by no means follows that the Life policy should be the first victim to the sacrificial knife. There are, no doubt, other expenses which may be cut off, and probably with far less detriment. Constitute a committee of ways and means with yourself, and fairly consider whether the outlay cannot be arranged.

Perhaps it is not the question of paying the current premium so much as premiums of the distant future which affects your mind, and so may be you are "fearful for the day ye will never see." You forget that every year's premium paid covers that year's risk. It is a mistake to consider money paid for premiums as wholly lost unless the policy be continued to maturity. The Life risk is a definite fact, and a certain portion of it is covered by each payment made.

But there are other considerations which may be taken account of. The Assurance may be reduced in amount or altered to a less irksome form if the burden is really too great. The £1000 policy may given be up for one for £500; the annual premium be changed to quarterly; the ordinary whole Life Assurance replaced by one on the half premium or half credit system.

For every lapsed Life policy there should be a good reason. That there so often is not is in no slight measure due to a free and easy style of dealing with Assurances which largely prevails in consequence of the facilities for effecting them. It is so easy to assure in ordinary cases that a policy is frequently allowed to lapse with the deliberate intention of taking out another later on. This is an arrangement to which there would be no objection if there were the certainty that the policy would not be wanted in the meantime, and that the new Assurance could be obtained.

"A traveller between life and death" should hesitate about placing too much confidence in such possibilities.

Our birth is nothing but our death begun,
As tapers waste that instant they take fire."
This reliance on continuing life and health is
the basis of at least half the lapsed Life policies
of the present day; and yet what can be more
fallacious!

"Tell me, some god! my guardian angel! tell
What thus infants?—what enchantment plants
The phantom of an age 'twixt us and death
Already at the door?"

Simple carelessness accounts for unnumbered
lapses of Life policies. The fate of wife and
children is the sport of chance. There are
many now suffering poverty and its long train
of attendant evils, who would have been
affluent, and preserved from the snares which
beset them, if the father had not forgotten to
renew his Assurance. He paid his rent. There
was no chance of his forgetting what kept the
roof above him; but the future of others having
an unending claim upon him, concerned him
but occasionally.

If there is mutability in human affairs, there
is an equal changeableness in the mind of
man. Our innate variability accounts for the
premature discontinuance of hosts of Assuranc-
es. The man of to-day is not the man of a
year or two ago.

"Changes are lightsome"
commonly harmless, often beneficial, but should
always be well-grounded.

Perhaps you think you can do better than as-
sure, and that is the reason why you contem-
plate doing without Life Assurance. Be sure
that you can before you let the policy go
irredeemably. To meet certain circumstances
there is absolutely nothing which can take the
place of Life Assurance.

There is of course very good reason for
discontinuing a Life policy when an assurer
discovers without doubt, as is sometimes the
case, that he has entered the wrong Office.
Seeing, however, that the doubtful Offices are
now very rare indeed, and the sound Institutions
exceedingly numerous, this does not, compar-
atively speaking, often occur. An Assurance
in a questionable Office is no valid argument
against assuring. It is excellent ground for a
change. In this case there must of course be a
lapse of the one policy in favour of another,
and it is one of the few occasions when the drop-
ping of a Life Assurance is not likely to be follow-
ed by regret. Bitter and unavailing constantly
are the regrets poured forth because this has
happened.

Some good friend of ours has died unexpect-
edly. No one knows much about his affairs.
He has commanded money and lived on a
liberal scale. He was an open-hearted, gener-
ously disposed man, and we suppose he has
left means. But his affairs are in confusion.
We tenderly search his papers. We find traces
of his kindness and his extravagance; proofs of
his judiciousness and his carelessness. We
find a policy of Assurance on his life for a
substantial amount taken out some time since.
All is well, then. This will redeem everything.
Our good friend was not unmindful of the claims
upon him. We take the policy to the Office to
institute inquiries. A brief reference to the all-
important register, and we learn with distress
and dismay that the precious document has
become utterly valueless, worth no more than

the sheet of paper which goes to make it,
that last premium had been paid, it would
have been as good as a Bank of England note
for the thousands inscribed upon it. And
now it is absolutely not worth one penny. It
has lapsed!

You say that the Company will rejoice as
much as I grieve. I do not think so. Insurance
Offices do not want their policies to lapse.
A business which flows in one year and flows
out the next is not the business which is desired.
The united streams of premiums and interest
are the sources out of which claims are met.
The lapsed Assurances are dry fountains. When
the policy has been in existence a few years,
not only will it have attained value, but the
payment of the premium will probably have
become easier. It will have resolved itself into
one of the regular engagements to be provided
for periodically, like rent and taxes; while
improved circumstances may not unlikely have
contributed to make the amount an almost
immaterial consideration.

Finally, if you let your policy lapse, it is
exceedingly probable, judging by the experience
of others, that you may deeply regret it. On
the other hand, it is scarcely conceivable that
you should regret keeping it in force.—*The Ins.
Agent.*

— Robert Douglass, a grocer, of St. Johns,
Que., has been endeavoring to compromise at 50
cents, but his offer does not appear to meet with
much favor, as a writ of attachment has been
issued. Mr. Douglass was unfortunate in being
burnt out at the big fire of June, 1876, and was
accorded a composition then of 50 cents.

— J. B. Saucier, of St. Flavie, general dealer,
is again in trouble, a demand of assignment
having been served upon him by C. T. Coté &
Co., of Quebec. Mr. Saucier's career has been
noted for events of this nature, this being the
third within a short period of about six years.
It remains to be seen whether creditors will
extend a composition, and thus offer a pre-
mium on this sort of thing, or not.

— Messrs. H. Mooney & Co., grocers, of this
city, who have been reported as in difficulty for
a little while back, have been asking indulgence
from their creditors, and it is understood have
effected a composition at the rate of 50 cents on
the dollar. Liabilities from \$8,000 to \$9,000,
with apparent assets slightly in excess.

"The failure of universal suffrage" is to be
the title of an article by Francis Parkman, in
the July number of the North American Review.
Wendell Phillips will contribute to the same
number a paper on "the social and political
outlook," in which he will discuss at length
the money question, the relations between
capital and labor, and the prospects of party
organizations.

— The first report of The Royal Standard
Loan Co. of London, Ontario, for the broken
period between 11th August, 1877, and May
31st, 1878, proves the success of the Company to
be an established fact. There has been paid
on stock, \$43,769.41; deposits in the Savings
Bank since it has been established, amount to
\$20,021.80, and there is now invested on first
class mortgages on real estate \$58,391.31. After

payment of all expenses, and an annual dividend
of eight per cent. per annum, there remains a
net profit of \$4,559.87, which has been carried
to the reserve fund. Mr. P. H. Attwood is
manager.

— The efforts of G. R. Fabre, wholesale
carriage hardware, of this city, to effect a com-
promise have thus far proved abortive, and
there is every prospect of the estate having to
be liquidated in insolvency. This is greatly to
be deplored as a very large proportion of the
assets in an assignee's hands would prove
valueless which otherwise might be realized.
The estate shows a nominal surplus of \$41,000
over direct liabilities of \$103,756, but of the
assets, \$86,269 are in book accounts, of which
fully 50 per cent. may be considered of a
dubious character, while of the \$116,000 indirect
liabilities, by far the larger proportion is of that
class which needs continual nursing, and if
sudden payment is enforced, and their source of
supply cut off, there can be no other result
than insolvency for them and loss to all con-
cerned. Mr. Fabre offered 40 cents at the first
meeting, but creditors wanted 50 cents; they
subsequently agreed to accept 40 cents with
security, but Mr. Fabre being unable to furnish
this satisfactorily, no settlement has yet been
arrived at.

— We regret to learn that Messrs. M. H.
Tomkins & Co., who have been carrying on the
"West End Dresden Pottery" for some little
time past, have been obliged to assign. The
Pottery was started as a joint stock enterprise,
with a nominal capital of \$50,000, of which
about \$20,000 was subscribed, but never got
into active operation. The paid-up capital was
sunk in building kilns, buying machinery, &c.;
and disagreements arising among the directors
there was a prospect of matters reaching a
crisis. At this stage of affairs Mr. Tomkins
who was a heavy creditor for material furnished,
besides being a shareholder, offered to assume
the business, paying creditors 80 cents on their
claims, and four per cent. upon the paid-up
capital, for the next three years. It was feared
at the time that Mr. Tomkins was offering to do
too much, and the result has proved that he has
saddled himself with a load which he cannot
carry in the face of existing circumstances.
Recently he has endeavored to get an exten-
sion of time upon the arrangement, but failing
to get the consent of all, a demand of assign-
ment has been made. It is to be hoped that
such arrangements may be made as will allow
the continuance of this, one of the latest addi-
tions to our local industries.

— The favorite little abbreviation "Ont." has
much to answer for, and even the word
spelled out in full, when it stands by itself, is
probably doing our sister Province no small
damage. At the Centennial, two years ago, a
European purchaser, being pleased with a cer-
tain machine, desired to order some, but saw no
indication of the place of manufacture except
the provoking abbreviation mentioned, which
was as Greek to him, though he did know that
the machine came from somewhere in North
America. Fortunately a paper label attached
gave the name of a Buffalo printer, who had
printed it, and, by writing to Buffalo, the intend-
ing purchaser got information that the machine

he wanted was made in the Province of Ontario, Dominion of Canada. A great deal of the beef and other produce sent from Canada to England is sold as American, and as the United States is often styled America, that country frequently gets the credit of producing what is purely Canadian. We would suggest that it would be greatly to the interest of our manufacturers to have the word "Canada" either added or substituted for Ontario on all wares they turn out, and as for stencil plates for marking flour barrels, butter casks, cheese boxes, &c., every one lacking the word "Canada" should be immediately destroyed, and new ones with this important addition substituted.

—T. B. Hyndman, of Ottawa, a grocer of but a couple of years standing there, is trying to settle his liabilities upon the 50 cent basis. His liabilities are not large, and are mainly to Montreal houses.

DOMINION BANK.

Proceedings of the Seventh Annual General Meeting of the Stockholders, held at the Banking House of the Institution in Toronto, on Wednesday, May 29th, 1878.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, on Wednesday, 29th May, 1878.

Among those present we noticed Messrs. H. Pellatt, Wm. Ramsay, R. J. Gooderham, James Austin, Wm. Mulock, John Severn, James Crowther, J. H. Mead, P. Howland, Dr. Rae, A. Purse, D. K. Dingle, James Holden, Hon. Frank Smith, etc.

It was moved by Dr. Rae, seconded by J. Crowther, "That Mr. James Austin do take the chair."

Mr. H. Pellatt moved, seconded by Mr. R. T. Gooderham, and resolved, "That Mr. R. H. Bethune do act as Secretary."

The Secretary read the report of the Directors to the Shareholders, and submitted the general statement of the affairs of the Bank, which is as follows:—

The Directors beg to present the following statement of the result of the business of the bank for the year ended 30th April, 1878:—

Balance of Profit and Loss Account, 30th April, 1877.....	\$3,200 00
Profits for the year ended 30th April, 1878, after deducting charges of management, &c., and making full provision for all bad and doubtful debts.....	97,957 38
Dividend 4 per cent., paid 1st November, 1877.....	\$28,810 00
Dividend 4 per cent., payable 1st May, 1878.....	38,810 00
	77,620 00
Carried to Rest Account.....	\$23,537 94
	20,000 00
Balance of Profit and Loss carried forward.....	\$3,537 94

The Rest now amounts to \$310,000 on a capital of \$970,250.

The stagnation in trade has continued during the past year, and has affected all kinds of business. Prospects for the coming year are more encouraging, as a large harvest is anticipated, and there is also an improvement in the demand for lumber.

During the year an office has been opened in Napanee, which promises to be of service to the Bank.

The various duties of the officers of the Bank have been performed to the satisfaction of the Directors.

JAMES AUSTIN,
President.

GENERAL STATEMENT.

LIABILITIES.	
Capital Stock paid up.....	\$970,250 00
Reserve.....	\$ 310,000 00
Balance of Profits carried forward.....	3,537 94
Dividends unclaimed..	596 60
Dividend No. 6, payable 1st May.....	38,810 00
Reserved for interest.....	32,984 27
	385,928 81
	\$1,356,178 81
Notes in circulation...\$	727,606 00
Deposits not bearing interest.....	166,367 58
Deposits bearing interest.....	2,026,615 32
Balance due to other Banks.....	444 91
	\$2,921,023 01
	\$4,277,201 82

ASSETS.	
Specie.....	\$ 103,596 20
Dominion Government Demand Notes	143,800 00
Notes and Cheques of other Banks.....	92,892 72
Balances due from other Banks.....	258,141 55
	\$ 598,430 57
Loans on call.....	\$ 598,439 57
Bills discounted and current.....	460,922 63
Overdue debts secured.....	3,067,462 69
Overdue debts not specially secured (estimated loss provided for).....	68,838 67
Bank premises.....	36,797 52
	44,740 74
	\$4,277,201 82

R. H. BETHUNE,
Cashier.

Dominion Bank }
Toronto, 30th April, 1878. }

Mr. James Austin moved, seconded by Mr. Peleg Howland, and resolved, "That the report be adopted."

It was moved by Mr. Wm. Mulock, seconded by Mr. H. Pellatt, and resolved, "That the thanks of this meeting be given to the President, Vice-President, and Directors for their services during the year."

It was moved by Mr. Wm. Ramsay, seconded by Dr. Rae, and resolved, "That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties."

It was moved by Mr. John Severn, seconded by Mr. James Holden, and resolved, "That the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. H. Pellatt and W. Mulock be scrutineers, and on the close of the poll do hand to the Chairman a certificate of the result of the poll."

Mr. J. K. Dingle moved, seconded by Mr. A. Purse, "That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair."

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, James Crowther, James Holden, P. Howland, J. H. Mead, John Severn, and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected President, and Mr. Peleg Howland Vice-President, for the ensuing year.

PHOSPHATES.—It will no doubt interest many of our readers to know how phosphate rock is prepared for use as a fertilizer. We

therefore subjoin the following from a paper on the subject:

There is a material difference between phosphate works proper and phosphate fertilizer works. At the former the rock is simply passed through the washer and then shipped to market; while at the latter it is manufactured into a fertilizer. Both, however, are indiscriminately called phosphate works. After being mined, either from the earth or the rivers, the nodules are passed through the "washer," which cleanses them from sand, clay and mud. After being dried, either in kilns or by burning wood under a pile of the rock, it passes through the "crusher" which reduces all nodules to the size of a pea. These crushers are made of iron, mounted on a heavy frame, and are driven at the rate of twenty-five revolutions to the minute. The crushed rock is then taken up by elevators and delivered into the hoppers to be ground. The best French burr stones are used, making from 150 to 160 revolutions per minute, and turning out hourly some 600 pounds of rock, ground fine enough to pass through a screen of eighty wires to the inch.

This powdered rock then goes by elevators up to the "mixer." This is a tub of cast iron, about eight feet in diameter and two feet deep, which revolves about twenty times a minute, and in which are small plows making 100 revolutions per minute. Into this mixer weighed quantity of powdered rock is thrown, and upon it a known weight of sulphuric acid, and the movement of the tub and the revolving plows secure their thorough incorporation. An iron plug which closes an aperture in the centre of the tub is then raised, and the mixed mass falls into an apartment below.

Peruvian Guano, ammoniacal matter and other ingredients are added during the mixing process.

Phosphate rock being soluble in sulphuric acid, the higher per centage of soluble phosphoric acid desired, the larger the amount of sulphuric acid required. The highest grades will flow like soft mud for thirty or forty feet from the mixing tub. This mass, after being allowed to harden thoroughly, is mined out and passed through the "disintegrator." This machine consists of two wheels, one within the other, revolving vertically in opposite directions. The fertilizer is fed in at the centre, dashed to pieces by the bars at the periphery, and, falling through these, is received into a revolving screen, from which it passes ready for market.

NEW TEA FIELDS.—The Malay Peninsula, from Wellesley Province by Singapore, contains, according to a communication addressed by an experienced tea-planter to a Straits paper, millions of acres of low, undulating, thickly-wooded hills, which are well suited for the growth of tea, as the soil of which they are composed is similar to the best tea soils of India. The variety to be planted must, however, it would seem, be the indigenous in Assam. The land referred to is, indeed, only suited to the cultivation of tea or coffee; and with cheap land, plentiful labour, regular seasons, and easy transports, the Malay Peninsula would certainly appear to possess unequalled advantages for the production of tea. The soil of Singapore has been, until recently, much underrated, but it has been shown conclusively that pepper, tapioca, and sugar can be successfully grown upon it, and it is probable that the tea-shrub, which is a hardy plant, can be grown on the island as well as on the peninsula.

—Within ten years no less than 12,000,000 acres of forest have been cut down or burned over in the United States. Much of the timber is used for fuel, twenty-five cities being on record as consuming from 5,000 acres to 10,000 acres each. Fences use up much timber, and railway sleepers require the product of 150,000 acres per annum. The sum of \$144,000,000 is invested in the timber industry, employing 200,000 men.

BUSINESS CHANGES.

We note the following business changes for the past week:—Dissolutions:—Sheffield & White, general store, Brockville, continued by W. White; Gibb & Tatlow, manufacturers' agents, Montreal, continued by P. T. Gibb, under style of P. T. Gibb & Co.; Sewell & Hailstone, woodenware, Quebec; Moore & Sweetman, gents furnishings, Hamilton; and Greenfield Bros. & Co., tailors, grocers, etc., Amherst, N.S., continued by S. R. W. C., and H. M. Greenfield, under style of S. R. Greenfield & Sons.

Offer to compromise:—F. J. Chubb, grocer, Guelph, at 10 cents on the dollar.
Compromised:—Wm. Forgie, stoves, Cobourg, at 50 cents on the dollar.

Commencing or recently commenced business:—Jos. Rouchly, boots and shoes, Dublin, Ont.; Been & Hyman, flour mills, Dublin, Ont.; Campbell Bros., dry goods and grocers, Flora; Baker & Brown, wholesale cigars, Hamilton John Casack, grocer, St. Thomas; Hy. Grattan sash and door factory, Strathfordville; Saml. Ryan, dry goods and grocer, Thedford; J. F. Gimson & Co., woollens and tweeds, Toronto; P. G. Stewart, boots and shoes, Toronto; and R. Smith, grocer, Welland.

Sold out:—Hy. Arnold, stoves and tin, Granton; John Haines, grocer, crockery and fancy goods, Teeswater, to Allan Malcolm; T. Brownlow & Co., general store, Toronto; and R. Smith, grocer, Thorold.

Called meetings of creditors:—J. Green jeweller, Hamilton; and Geo. Moorhead Manufacturing Co.

New co-partnerships: J. Rhéaume & Co., boots and shoes, Montreal, composed of Jos. and Edmond Rhéaume; and Kelly & Sullivan, liquors, St. John, N.B., composed of M. Kelly and John O'Sullivan.

A demand of assignment has been made upon M. H. Tompkins, manufacturers' agent, Montreal. Horace King was admitted as partner to the firm of S. T. King & Son, saw mill, St. John, N. B.; the business to be carried on as S. T. King & Sons.

—As anticipated in a previous issue, the composition of John Holmes, wholesale shoes, of Toronto, has fallen through owing to the recent insolvency of his security. The estate has been offered for sale *en bloc*, and has been purchased by Messrs. Bailey & Oliver, of Toronto, for \$22,000 cash.

—The Hessian fly is committing great depredations upon the wheat crop in Pennsylvania, and in some localities its ravages have been so serious that the farmers have ploughed down their wheat and planted the ground with corn.—*N. Y. Telegram.*

FIRE RECORD—INSURANCE.

Batican, June 15.—Steam sawmill and match factory owned by G. Brunelle, destroyed. Loss, \$10,000; no insurance.

Dartmouth, N.S., June 15.—House owned and occupied by Richard Innis, badly damaged.

Montreal, June 17.—Tug *Whitney*, owned by F. B. McNamee & Co., slightly damaged. Cause—overheating of the boiler furnace.

Toronto, June 19.—Gas metre testing room of the Inland Revenue Departments considerably damaged. Loss about 1,000.

Huntingdon, June 18.—Store of Wm. Walsb

destroyed. Most of contents were saved. Partially insured.

Brussels, June 18.—A number of stores and offices, among which are the Harrison's Bank, Post Office and Dominion Telegraph Co., destroyed or damaged. All the mail matter was saved. The sale of the post-office opened in the midst of the flames, and a large amount of postage and bill stamps were consumed, with some valuable private papers. The losses are as follows:—D. Scott and Son, general store, on stock, \$2,500, insurance \$500; J. R. Grant, postmaster, on building, \$1,800, insurance \$900. The other losses are small.

Ottawa, June 18.—House owned by Madame Campan damaged. Loss \$500.

Severnbridge, June 19.—Large shingle mill, and about 200,000 shingles destroyed. Building partly insured.

Gatineau Point, June 13.—Dwelling of Wm. Scharf, destroyed. Small insurance.

Toronto, June 17.—Stables and outhouses belonging to M. O'Halloran damaged. Loss \$800; insurance \$1,200.

Côte St. Paul, June 19.—Residence of Jas. Parkyn, slightly damaged. Cause—explosion of a coal oil lamp.

Campbellford, June 18.—The Campbellford Woollen Mill owned by a joint stock company, and occupied by D. Morrice & Co., of Montreal, and stables of the Queen's hotel, owned by R. Cockburn, destroyed. The machinery belonged to the occupants. Loss \$30,000; the insurance is as follows:—on machinery, Royal, \$3,000; Queen, \$3,000; Citizen's, \$3,000; Gore, \$2,000; Royal Canadian, \$1,000; Northern, \$2,000. On wool, British America, \$1,500; Scottish Imperial, \$2,500; Phoenix, \$3,500. On boiler, &c., British America, \$1,000.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 20th, 1878.

The general business of the week has been quite moderate, and without any manifestation worthy of note in any one department. Prices are generally very low in most lines, merchants being satisfied with small profits, and every inducement is held out to reliable purchasers. A very fair spring trade has been done, but profits have been light. The smallwares and fancy goods trade has been unusually brisk, and prominent houses express themselves highly satisfied with the results of the season's business. The excellent prospects of a good harvest again this year are having a visibly strong effect in promoting an improved tone and greater confidence in business circles. There are, however, as yet too many persons in business in both city and country, and a little farther weeding out must take place ere the proper proportion of sellers to buyers is reached. The list of casualties is gradually decreasing, and it is not too much to augur that we shall soon see the beginning of the end. There can be no doubt that until the number of banking institutions also is lessened, business will not attain a thoroughly healthy state, and the sooner some of the weak concerns recognise the logic of events and retire from the field the sooner will illegitimate traders again seek a surer return for their abilities in the service of the merchant who has his own capital invested in his business. Stocks are not materially changed since our last review. The money market is easy. Remittances are, we trust, capable of much improvement.

Asnes.—Receipts moderate, and with a fair demand prices have remained firm. About 200 brls. First Pots have been sold at \$3.70 to \$3.75; Seconds, \$3.35; Thirds, \$2.60. Market closes steady. *Pearls*.—No transaction this week, the latest sale was 10 brls. First sort at \$5.55. The receipts since 1st January have been 4,639 brls. Pots 298 brls. Pearls: the deliveries 3,235 brls. Pots 681 brls. Pearls: and the stock in store on 20th June at noon, was 3,355 brls. Pots and 270 brls. Pearls.

Boots and Shoes.—Business continues quiet, and a moderately fair sorting-up trade is being done. Stocks of spring goods are well reduced. Prices remain without material change, and we still hear of some fall orders being placed at very low rates, which can hardly afford the manufacturers a living profit. This is becoming the curse of the business.

Flour.—There is a fairly active demand for fresh ground flour, both for shipment and for the local trade. The stock is decreasing, and the business generally becoming more satisfactory.

Wheat.—No. 1 Canada Spring, Toronto inspection, has been sold to arrive at \$1.01, and No. 2 in store at 98c. Market quiet.

Toronto, June 20.—Wheat, Fall No. 1, \$1.05 to \$1.07; No. 2, \$1.03 to \$1.05; No. 3, 95c to 97c; Spring No. 1, 96c to 97c; No. 2, 92c to 93c; No. 3, 87c to 88c. Barley, No. 1, 58c to 60c; No. 2, 56c to 57c; No. 3, 40c to 42c. Peas, No. 1, 66c to 67c; No. 2, 65c to 66c. Oats, No. 1, 31c to 32c; No. 2, 30c to 31c. Corn, 42c to 47c. Flour, Superior, \$1.55 to \$1.60; Extra, \$1.35 to \$1.40; Fancy, \$1.10 to \$1.15; Strong Bakers', \$1.10 to \$1.15; Spring Extra, \$4.05 to \$4.10; Superfine, \$3.50 to \$3.55; Fine, \$3.20 to \$3.25. Bran, \$10.50 to \$11. Clover Seed, \$4.10 to \$4.20. Timothy, \$1.55 to \$1.60. Hogs, none. Butter, old, 4c; new, 10c to 12c. Wool, 20c to 21c. Cargo No. 1 Spring sold at 96c, same offered for more, but held higher now; 92c bid for No. 2. No demand for call at over \$1.03 for No. 2. Spring Extra sold at \$1.10.

Chicago, 10.53 a.m., June 20th.—Wheat, 92c July; 86c Aug.; receipts, 19,000; shipments, 98,000 bush. Corn, 37c July; 37c Aug.; receipts 156,000 bush.; shipments, 297,000 bush. Oats, 24c June; 23c July; 3c Aug.; receipts, 42,000 bush.; shipments, 27,000 bush. Pork, \$9.17 July; \$9.52 Aug. Lard, \$6.87 July; \$6.97 Aug.; receipts, hogs, 23,000. Prospects firm and higher.

Milwaukee, June 20.—Wheat, 95c July; receipts, 49,000 bush.; shipments, 21,000 bush.

Beechholm's Report.—Floating cargoes Wheat and Corn unchanged. Cargoes on passage, Wheat, higher prices asked, but no advance established. Cargoes on passage, Corn, quiet. Weather in England shows signs of improving. Liverpool Spot Wheat, quiet. Corn, firm. Amount on passage, Wheat, 1,107,000 bush.; Corn, 588,000 bush.

Private message to Michand & Coones.—Wheat market inactive; transactions of a light character and favoring buyers.

New York, 12 a.m., June 20.—Chicago, \$1.07 to \$1.08; Milwaukee, \$1.07 to \$1.08; receipts, 70,000. Corn quiet, 42c str.; receipts, 77,000. Pork, \$10.10 July; Lard, \$7.20 July.

Liverpool Press Report, June 20.—Flour, 2s to 2s. Red Wheat, 8s 10d to 9s 4d. Red Winter, 10s 1d to 10s 3d. White, 10s 3d to 10s 6d. Club, 10s 6d to 11s. Corn, 22s to 22s 6d. Peas, 3s 6d. Pork, 43s. Lard, 3s 9d. Cheese, 48s. Consols, 95 7/16.

Drugs and Chemicals.—Business has been very quiet during the week, with little change of note in any direction. At the manufacturing centres in England, a rather more hopeful feeling prevails, and there is rather more enquiry for goods without, however, materially affecting prices, although there is some expectation of higher figures. Quinine is steady, and its future movements is uncertain. Opium is dull and slightly lower on account of reports from Smyrna of a crop above the average. This article is, however, or has been, controlled to a very considerable extent by speculators.

Dry Goods.—The city retail trade has been tolerably busy, the warm weather of the last few days having its effect in selling the lighter fabrics suitable for the season. The wholesale is, with the exception of a few sorting orders, quiet. Remittance are far from being satisfactory.

Furs and Skins.—We quote: Rats, Spring, 13c to 16c; Rats, Winter, 10c to 13c; Rats, Fall, 8c to 10c; Fox, \$1.10 to \$1.20; Lynx, \$1.25 to \$1.50; Martin, 75c to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, \$1.00 to \$1.50; Mink, Pale, 25c to 50c; Beaver, Winter, clean Pelt, per lb.,

\$1.25 to \$1.60; Beaver, Fall, clean Pelt, per lb., \$1.00 to \$1.25 Bear, large, Prime, \$6.00 to \$8.00; Bear, medium size, Prime, \$4.00 to \$5.00.

HARDWARE.—We have no change of any consequence to note since last week. The volume of trade done is perhaps a little less, and prices continue low and unaltered.

LEATHER.—No improvement to note this week. Sales have fallen off, if anything, and prices on the decline. This may possibly be owing to the fact that it is between seasons. The large houses are about sending out travellers with Fall samples, and as soon as orders begin to come in, business in this line will revive. The market is well supplied, but not overstocked. No change in quotations to note.

LIVE STOCK.—The arrivals of live stock at Point St. Charles, last week were twenty-two carloads of cattle to sell on this market and twelve loads to ship to Britain: 745 live hogs and eight doubled-decked carloads of sheep, about 1,000 head, which are being shipped to Britain this week. On Monday there arrived 341 hogs from Chicago, also 79 horses from London, Ont., for shipment to Glasgow. The market was very dull, and not many sales were made to city butchers. Prices range from 4½ to 5½ cents. At the Viger Market there have been few milch cows offered, and there is not much demand for them. An extra milch cow sold for \$48, and another large cow for \$40. A few ordinary-looking cows were sold at from \$20 to \$30 each. Good calves are in fair demand, and bring from \$4 to \$5.50 each; common calves sell at from \$2 to \$3 each. Sheep and lambs have been in rather large supply of late. Sheep sell at from \$3.50 to \$5 each; lambs from \$2 to \$3 each; old hogs sold at from \$3.50 to \$5.50 each, quite a number remaining unsold. Young pigs sold at from 75c to \$1 each. The following are the shipments of live stock from this port during the present week:—SS. *Manitoba* for Glasgow, 110 cattle and 72 horses; SS. *Eirene* for Glasgow, 300 cattle and 350 sheep; SS. *Mississippi* for Liverpool, 210 cattle and 570 sheep; SS. *Lake Nepigon* for Liverpool, 261 cattle; making in all 881 cattle, 920 sheep, and 72 horses. Mr. J. Dyke, Canadian Government agent at Liverpool, sends the following information under date May 28, respecting the live stock trade: Five steamers arrived in the Mersey during last week bringing 4,179 quarters of beef and 469 carcasses of mutton, a quantity much below the average of recent periods. There were also landed 156 dead pigs and 500 lbs of fresh butter, the latter consignment being the first of the kind for several months past. There was a great increase in the arrivals of live stock last week over previous periods. The totals were 1,439 head of oxen, 719 sheep, 906 pigs, and 80 horses. The Beaver Line steamer *Lake Nepigon*, and the Dominion Line steamer *Mississippi*, arrived in the Mersey on Friday from Montreal, the former with 240 head of fat cattle and eight carriage horses, without a single loss; and the latter with 198 head of cattle, nine sheep, and eleven horses in excellent condition. These are the first steamers from the St. Lawrence this season. The whole of the available space for cattle by the Allan and Donaldson lines to Glasgow, and Beaver and Dominion lines to Liverpool, has been engaged until autumn, in consequence of which Canadian shippers have secured space by the Leyland, Cunard, and Warren lines from Boston. Although no steamships have been built especially for this trade, the ships at present running from the St. Lawrence will transport on an average 1,000 head of cattle weekly, whilst the regular lines from the United States can convey another 1,000, in addition to which outside steamers, such as the *Paradey* and *Hooper*, will amount to another 1,000 head, making a total of at least 3,000 head weekly. The shipments *via* St. Lawrence, the favourite route on account of short passage, amounted to 7,412 head in 1877, and will, it is confidently asserted, reach 30,000 head during the present season.

LUMBER.—A competitor of the white pine in some of the eastern markets seems likely to be forthcoming in the sugar pine of the Pacific

coast. A gentleman interested in one of the largest manufacturing concerns of that section, writes that his company proposes to send some of this lumber to the New York market, that people in that part of the country may, as he says, "know something of what we consider the best soft wood, for special purposes, known." He also adds: "We are now shipping regularly to Australia and South American ports, and find that our lumber compares favorably with your best Eastern white pine." Perhaps here is another partial solution of the timber supply question. A couple of Quebec timber merchants have recently left for Europe to try and make timber contracts for fall delivery. A despatch from Ottawa says that a number of railway men are in that city, with a view to establishing a through line for lumber to Boston and New York. Complaints are coming to hand of low water, and it is feared that a considerable quantity of timber and logs will yet be "hung up" in the small streams. In the local market there is no change to note.

OILS.—This department of trade is characterized by exceeding dullness, except in linned oil, which is in fair demand, but the prices at which it is being sold can scarcely be considered remunerative—the result of undue competition and cutting. The figure mentioned last week at which S. R. seal oil just in might be sold for should have been 50 cents per gallon for the lot, not £50 for the lot, which was a mistake of printers. The initiated would, we have no doubt, understand what was intended. Cod oil is being freely offered at low figures without, however, meeting many buyers. A lot of Labrador tinged seal was offered last week at a low price, but we have not heard that it has found a purchaser. **Naval stores.**—Turpentine is rather firmer with moderate demand. *Rosins and Tars* dull and nominal. *Paints* in fair demand without change of price. Changes in list should have been noted last week.

Provisions.—Butter.—There is no improvement, and the market remains in a dormant state. During the week we have heard of a few purchases of choice Townships on a basis of 15c to 16c, and about 200 choice creamery at 19c. There has been rather a better demand for old butter, and several purchases have been made for export at 6½c to 7½c. Total shipments for the week, Liverpool, 450 pkgs.; Glasgow, 2,669 pkgs. **Cheese.**—There has been a brisk demand for finest lots of colored at about 7½c to 8c, while white, which is more plentiful, has not brought over 7½c for shipment. We understand, in some sections, there is a disposition to hold cheese for the present, rather than accept any reduction in prices; but we think such a policy will be a mistake on the face of a make unprecedentedly large. As anticipated in our last edition, the enormous shipments now on the way, have already weakened the foreign market, and there seems very little disposition on the part of shippers to operate freely, and we consider prices fully 1c per lb easier. Latest cable advices report a further decline, and finest cheese is now quoted nominally, 45s to 45s 6d. Total shipments, Liverpool, 19,000 boxes; Glasgow, 4,936 boxes. This week at the Ingersoll market, only 13 factories registered their offerings of first half of June make—3,561 boxes. No sales reported. Factorymen holding at 8c. Cable 47s. Market well attended by both buyers and sellers, and the principal railway lines to seaboard represented. Last year, June 19, 1877, thirty-five factories offered 7,950 boxes. 2,070 bxs sold as follows:—1,270 bxs at 9c; 200 at 9½c; 300 at 9½c; and 300 at 10c. Market, in sympathy with cable and Little Falls, very dull. Offerings mostly first half of June make. Cable 62s. At the Little Falls market this week, 17th June, 1878, 9,000 boxes sold. 4,500 boxes at 8½c, 3,000 boxes at 8½c, 500 at 8½, and 600 boxes at 8c. Market active. At Utica, 1,500 boxes sold at 8½ to 8½c. Messrs. Hodgson Bros. Liverpool circular, dated 28th June, says of the cheese market, that the downward tendency in choice quality appears stopped—at any rate for the present. Buyers when suited with quality still paying 45s. to 48s for finest (our last week's

quotations.) The demand this week has been very good, and quite equal to the supply. The large arrivals, now on the way, will, however, test our market, and we think it doubtful whether we shall follow the advance which is cabled from America this week. At present almost the entire consumption of cheese in this country is upon American and Canadian. There is a very large home make going on, and, though farmers will be very reluctant to accept such low rates as are now offered, they may ultimately be compelled when a large stock has been accumulated. When the English make is freely offered it will affect the value of foreign. Medium and second grades of American are offered at 25s to 40s. A small parcel of New American Butter has arrived to us this week in good condition, and been sold at 72s to 84s per cwt.

STRAWBERRIES.—Are selling at ten cents a quart, owing to the large shipments from Oakville and Burlington, Ontario. Choice Montreal berries still bring twenty cents a quart.

TOBACCO.—The demand remains steady, although without any heavy sales, for all lines of manufactured plug. Prices continue low, and are quoted, for blacks in bond, viz., common to fair, 10c to 13c; good to fine, 14c to 18c; mahoganies and brights, common to fair, 9c to 12c; good to fine, 14c to 20c; fancy, 25c to 40c. Cigars of all kinds are in steady demand. Prices are unchanged.

WHOLESALE GROCERY MARKET.—Teas.—Demand fair for Japans (the great staple) of good ordinary to fine. Prices show very little alteration. Some new teas sold at New York at 35c to 40c. *Sugars.*—Operations not large at about previous prices. Yellows, 7½ to 8½; granulated, 9½ to 9½; stocks of raw in chief markets are large. *Molasses and Syrups.*—Few sales, market easy. *Coffees* are selling only in a moderate way. *Rice.*—\$4.40 to 4 65; a slight drop in price in England is reported. *Chemicals.*—\$1.10 to \$1.50 for sul soda, and \$3.10 to \$3.40 for bicarbonate. *Spices.*—The whole continue quiet, without changes worthy of special record. *Fruits.*—Valencias still not plenty, 5½c to 6c. Layers, old, \$1 to \$1.10; new, \$1.55 to \$1.65. *Currants.*—3½c to 4½c for low, 5½c to 6½c for good.

WINES AND SPIRITS.—There is nothing worthy of note in this department. A moderate business is being done by leading houses, and prices remain as quoted in our Prices Current in another page.

THE OIL BUSINESS.

Petrolia, June 19th, 1878.—There is very little to note in the oil business this week as dullness prevails in all its branches. Developments for the last year have not been a success, and the late strikes made by the London Company have not proved lucrative. The stocks of crude oil are not increasing, being shipped off nearly as fast as the oil is produced, and the price of crude is only maintained by the combination of producers. The shipments for the week ending 13th June are—Crude, 2,704 barrels; Distillate, 154 do; Refined, 336. Markets, Crude \$2.08 per barrel; Refined (Wine measure) 13½ per gall. New York, June 15: Refined (per Wine Measure) 13½c. per gallon.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 15th, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails and Express Freight, \$57,000; Freight and Live Stock, \$95,401; Total, \$152,407. Corresponding week 1877, \$151,184. Increase 1878, \$1,223.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 31st May, 1878.—Passengers, \$7,057.66; Freight, \$15,157.72; Mails and Sundries, \$1,755.11. Total Receipts for current period 1878, \$23,970.49. Corresponding period 1877, \$25,338.16. Decrease, 1,367.67.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway the Canal and River from 1st January to 19th June, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	6,921	4,999
Butter.....brls.....	16,718	27,016
Barley.....bush.....	315,036	101,938
Bacon.....boxes.....	138	75
Corn.....bush.....	1,552,114	1,751,127
Cheese.....boxes.....	24,478	28,694
Flour.....brls.....	283,245	299,930
Lard.....brls.....	28,521	12,918
Oats.....bush.....	44,793	61,746
Peas.....bush.....	116,429	453,363
Pork.....brls.....	11,956	9,510
Wheat.....bush.....	530,464	1,147,168

RECEIPTS FOR THE WEEK.

Ashes.—333 brls. Pot, 10 brls. Pearl.
 Butter.—1,901 brls.
 Barley.—bush.
 Bacon.—5 boxes.
 Corn.—152,577 bush.
 Cheese.—7,352 boxes.
 Flour.—12,768 brls.
 Lard.—1,009 brls.
 Oats.—1,640 bush.
 Peas.—41,242 bush.
 Pork.—700 brls.
 Wheat.—70,402 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 19th June, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	6,114	2,117
Butter.....brls.....	20,309	49,403
Barley.....bush.....	268,382	117,034
Bacon.....boxes.....	20,770	4,428
Corn.....bush.....	1,254,222	1,321,680
Cheese.....boxes.....	86,280	54,606
Flour.....brls.....	34,635	113,821
Lard.....brls.....	26,488	10,413
Oats.....bush.....	59,075	413,245
Peas.....bush.....	216,729	530,158
Pork.....brls.....	11,705	4,347
Wheat.....bush.....	307,087	1,676,851

EXPORTS FOR THE WEEK.

Ashes.—222 brls. Pots. Pearl.
 Butter.—1,006 brls.
 Barley.—bush.
 Bacon.—103 boxes.
 Corn.—156,371 bush.
 Cheese.—12,659 boxes.
 Flour.—3,086 brls.
 Lard.—
 Oats.—61,007 bush.
 Peas.—bush.
 Pork.—brls.
 Wheat.—96,668 bush.

A. McNEILL,

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

ASSISTANT EDITOR
 WANTED.

Apply at Office of
 THE JOURNAL OF COMMERCE.

THE JULY NUMBER OF THE ECLECTIC MAGAZINE, beginning a new volume, offers a favorable opportunity for commencing subscriptions, and its contents are certainly of a kind to attract all classes of readers. It is embellished with a fine steel-engraved figure-piece, entitled "The Roman Children," affording a pleasing variation from the portraits of which one is usually found in each number. The leading paper is a trenchant reply by Dr. Elam to Tyndall's famous Birmingham lecture on "Man and Science;" and this is followed by a timely discussion of "The Eastern Crisis," by Goldwin Smith. The third paper is a very charming description of "Vienna and Viennese Life," following which are the second part of "The Earth's Place in Nature," by J. Norman Lockyer, F.R.S., "The Maenad's Grave," "Edmund Burke," a wonderful picture of "The State of Paris Before the Outbreak of the Revolution" by Taine, and a curious account of "The Gardener Bird." There are some delightful "Memorials of a Man of Letters," by John Morley; and "The Greatness of the Romans," by Goldwin Smith, is one of the best magazine articles of recent times. Besides several shorter papers and poems, there are four chapters of Black's "Macleod and Dare," and well-filled editorial departments; and the number altogether is one of great variety and interest. Single copies, 45c.; one copy one year, \$5.

Published by

E. R. PELTON,
 25 Bond Street, N. Y.

For Sale at a Bargain.

A NEW AND COMPLETE SET OF
The American Encyclopædia,
 PUBLISHED BY APPLETON,
 Elegantly Bound in Brown Morocco—16 Vols.—
 Cost \$112—Will be sold Cheap.

Address, ENCYCLOPÆDIA,
 P. O. Box 885.

WILLARD'S
PRACTICAL BUTTER BOOK.

A Complete Treatise on Butter-making at Factories and Farm Dairies, including the Selection, Feeding, and Management of Stock for Butter Dairying, with Plans for Dairy-rooms and Creameries, Dairy Fixtures, Utensils, &c., by

X. A. WILLARD, M.A., PRESIDENT
 New York State Dairy-men's Association, &c.

Second Edition, fully illustrated. Will be sent by Mail, postage paid, on receipt of the price, One Dollar.

For Sale by

DAWSON BROS.,

MONTREAL.

Works of the Premier.

Complete edition of the works of the Earl of Beaconsfield. English edition. 10 volumes. \$18.00.

Free by post to any part of Canada on receipt of price.

DAWSON, BROS.,

St. James street,
 MONTREAL.



To IRON-FOUNDERS
 and METAL WORKERS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tenders for Lamps, &c.," will be received at this office until MONDAY, the 24th day of JUNE, at NOON, for the Lamp Standards, &c., required for the Parliament Grounds, Public Buildings, Ottawa.

Drawings and Specifications can be seen, and form of Tender obtained at this office on and after the 7th day of June instant.

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

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

By order,

R. BRAUN,
 Secretary.
 DEPARTMENT OF PUBLIC WORKS,
 OTTAWA, June 6th, 1878.

FOR SALE,
 TO EXCHANGE, or
 WANTED TO PURCHASE,
 BACK NUMBERS OF THE
QUARTERLY REVIEWS.

The advertiser has duplicate numbers of the Westminster, Edinburgh, London and British Quarterly Reviews, extending at intervals from 1850 to 1875, and will sell them, exchange them for other odd numbers to assist in completing sets from 1840 to 1875, or he will pay a reasonable price for such numbers as he requires.

Address,
P. O. BOX, 885,
 MONTREAL.

THE
NEW OTTAWA HOTEL
 (EUROPEAN PLAN.)

MONTREAL, CANADA,
 OPENED MAY 14th, 1878.

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

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

FURNITURE.

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

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

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

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

Oceanic Steamships.

ALLAN LINE,



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

1878. Summer Arrangements. 1878.

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

Tons.	
Sardinian.....4100	Lt. J. E. Dutton, R.N.R
Circassian.....3400	Capt. J. Wylie
Polynesian.....4100	Capt. Brown
Sarmatian.....3600	Capt. A. D. Aird
Hibernian.....3134	Lt. F. Archer, R.N.R.
Caspian.....3200	Capt. Trocks
Scandinavian.....3000	Capt. R. S. Watts
Prussian.....3000	Capt. J. Ritchie
Austrian.....2700	Capt. H. Wylie
Nestorian.....2700	Capt. Barelay
Moravian.....2650	Capt. Graham
Peruvian.....2600	Lt. W. H. Smith, R.N.R
Manitoban.....3150	Capt. McDougall
Nova Scotian.....3200	Capt. Richardson
Canadian.....2600	Capt. McLean
Corinthian.....2400	Capt. Menzies
Acadian.....1350	Capt. Gabel
Waldensian.....2800	Capt. J. G. Stephen
Phoenician.....2800	Capt. Scott
Newfoundland.....1600	Capt. Mylins

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

FROM QUEBEC:

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

Rates of Passage from Quebec:

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

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

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

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

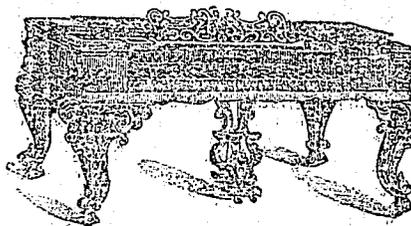
K. & A. ALLAN,

Corner of Youville and Common Streets.

ESTABLISHED 1860.

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

Wm. Knabe & Co. PIANOFORTES.

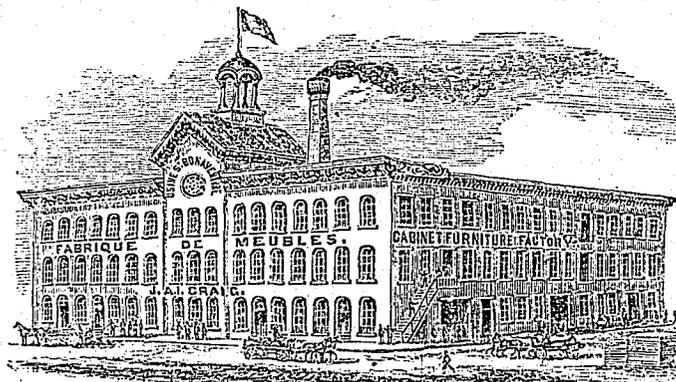


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices.
Sofa, just made, from \$25—
Bedroom Furniture, from \$30—
Bedroom Furniture, Marble Top, \$35—
Bedroom Furniture, Ash and Walnut, \$18—
Bedroom Furniture, Soft-wood, \$12—
CRAIG & CO.

WILLIAMS SINGER

SEWING MACHINE

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

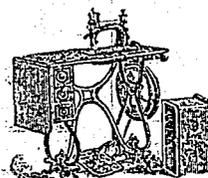
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

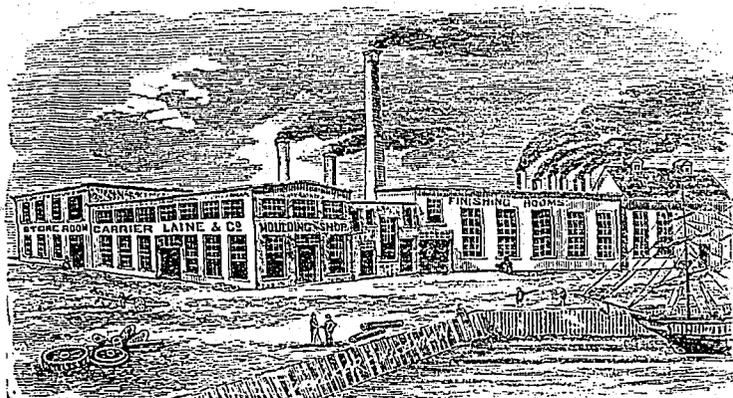
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 20, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.			
Men's Thick Boots.	2 00 2 50	Japan, fine to finest per lb.	\$ c. \$ c.	Loose Muscatel. per box.	1 80 1 85	Pat. Chisel Pointed....	25 cts. extra
" Kip Boots.	2 50 3 00	Japan Nagasaki.	0 24 0 29	Layers in boxes.	1 55 1 65	Galvanized Iron: No. 24	0 7 0 74
" Call Boots, pegged.	3 25 3 50	Y. Hlyson common	0 23 0 40	Crop 1876.	1 65 1 10	" 25.	0 7 0 74
" Kip Brogans.	1 25 1 35	to good.	0 45 0 70	Seedless. per lb.	0 7 74	" 28.	0 7 0 74
" Split do.	1 00 1 10	" fine to finest.	0 30 0 40	Sultanas.	0 4 0 4	orse Nails:	
" Bull Congress	1 50 2 00	Gump, fair to med.	0 60 0 60	Valentia (Now)	0 4 7	Patent Ham'd sizes.	30 00 35 00
Wom's Pebbled & Buff Bals	1 10 1 50	" Good to fine	0 65 0 75	Currants.	0 4 7	Pig Iron, Siemens No. 1.	19 50 20 00
" Split do.	0 90 1 10	" Finest	0 30 0 40	Prunes.	0 7 7	Gartsherric, No. 1.	18 50 19 00
" Prunella do.	0 60 1 50	Imper'l, med. to good	0 65 0 75	Figs.	6 11	Eglinton, No. 1.	17 50 18 50
" Cong. do.	0 50 1 25	" Fine to finest	0 45 0 65	Almonds, shelled, in boxes	20 25	" Summerlee.	18 00 18 00
" do Buskins.	0 50 1 00	Wankay, com. to good	0 22 0 28	Almonds, shelled, in boxes	20 25	Other brands, No. 1.	17 00 18 00
Misses' Pebbled & Buff Bals	0 90 1 15	Oolong.	0 22 0 30	Almonds, shelled, in boxes	20 25	Bar—ord-brds. pr 100 lbs	1 80 1 90
" Split do.	75 1 00	Congou common.	0 25 0 32 1/2	S. S. Almonds.	5 6	Siemens.	1 85 1 95
" Prunella do.	50 1 00	" med. to good	0 32 1/2 0 45	Walnuts.	13 17	Do Best.	2 40 2 50
" do Cong. do.	60 1 00	" fine to finest	0 47 0 65	Filberts.	7 8	Refined.	2 10 2 20
Childs' pebbled & B T B's	0 55 0 75	Souchong common.	0 25 0 32 1/2	Brazils, new.	7 8 1/2	Svedes.	4 00 4 50
" Split do.	0 50 0 60	" med. to good	0 33 0 45	Spices.		Hoops—Coopers.	2 20 2 40
" Prunella do.	0 50 0 75	Fine to choice.	0 50 0 70	Cassia. per lb.	17 20	Canada Plates:	
Infants' Cakes.	0 25 0 75	Sardines, cases of 100, 1/2 lb. tin.	0 11 0 12	Nace.	40 1 00	Hatton.	3 30 3 40
Drugs.		COFFEES, green.		Chives.	40 1 00	Arrow.	3 75 3 85
Aloes Cape.	0 20 0 18	Mocha. per lb.	0 30 33	Nutmegs.	60 90	Swansen.	3 50 3 60
Alum.	0 2 0 21	Java, old Govt.	0 27 30	Jamaica (Ginger, bl.	22 27	Marshfield.	3 50 3 60
Borax.	0 10 0 12 1/2	Marcato.	0 20 24	Jamaica Ginger, C.ahl.	19 22	Penn.	3 50 3 60
Castor Oil.	0 14 0 14 1/2	Cape.	0 19 21	African.	10 11	Iron Wire (4 m'ths):	
Caustic Soda.	0 03 0 03 1/2	Jamaica.	0 21 24	Pimento.	11 13	No. 6, per bundle.	2 00 2 10 1/2
Cream Tartar.	0 27 0 30	Rio.	0 19 24	Pepper.	9 10	" 9.	2 30 0 00
Epsom Salts.	0 01 0 02	Singapore & Ceylon	0 2 25	Mustard, 4 lb. Jars	17 00	" 12.	2 60 0 00
Extract Logwood.	0 10 0 11	Chicory.	0 11 1/2 12 1/2	" lb.	24 25	No. 16, per bundle.	3 10 0 00
Indigo, Madras.	0 09 0 11	SUGAR (Csk. & Brls.)		Rice.		Steel, cast, per lb.	12 1/2 13
Madder.	0 09 0 11	Porto Rico. per lb.	0 07 1/2 0 08	Arracan, &c. per 100 lb.	4 45 4 70	" Spring.	3 3 1/2
Opium.	5 25 5 50	Cuba.	0 60 0 60	Sago. per lb.	0 05 1/2 0 05	" Tires.	23 00
Oxalic Acid.	0 13 0 15	Barbadoes.	0 0 1/2 0 08 1/2	Tapioca, Pearl.	6 1 0 7 1/2	" Blister.	74 00
Potass Iodide.	4 60 4 75	Yellow Refined.	0 07 1/2 0 08 1/2	" Flake.	6 1 0 7 1/2	Tin Plate (4 m'ths):	
Quinine.	4 35 4 50	Dry Crushed.	0 10 1/2 0 10 1/2	Hardware.		1C Coke.	5 00 5 50
Soda Ash.	1 90 2 00	Granulated.	0 09 1/2 0 10	Tin (four months):		1C Charcoal.	6 00 6 50
Soda Bicarb.	3 10 3 25	SYRUPS.		Block, per lb.	0 18 0 20	1X.	8 00 8 50
Sal Soda.	1 10 1 15	Extra. per gal.	0 58 0 62	Grain.	0 19 0 21	1X X.	10 00 10 50
Tartaric Acid.	0 45 0 47	Amber 60 days.	0 49 0 52	Copper:		DC 1.	5 00 5 50
Bleaching Powder.	1 60 1 75	Silver 60 days.	0 49 0 52	Ingot.	0 20 0 21	Anchor per lb.	0 6 1/2 0 07
Groceries.		Silver 90 days.	0 44 0 48	Sheet.	0 27 0 28	Hides, per 100 lbs.	
PEA, (H.Chests & Cad.)		Molasses (Barbados) Hds	0 40 0 45	Cut Nails. 3 in. to 6 in.	2 70	Green Salted, for No. 1	7 50 8 00
Japan, com. to med. per lb.	0 24 0 30	Trinidad.	0 36 0 39	2 inch to 2 1/2 inch.	3 60	Imported.	8 00 8 25
med. to good.	0 30 0 35	Sugar House.	0 27 0 32	Shingle.	3 50	Gr'n Hds, Inspe'd No. 1	6 50 7 00
				Lath.	4 30	" No. 2	6 50 7 00
						" No. 3	5 00 5 25

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



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

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

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

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

WILLIAM DOW & CO.,
Brewers and Maltsters.

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

FAMILIES SUPPLIED.

The following Bottlers only are authorized to use our labels, viz:—

- Thos. J. Howard. 173 St. Peter street.
- Jas. Virtue. 39 St. Vincent street.
- Thos. Ferguson. 239 St. Constant street.
- Jas. Rowan. 152 St. Urbain street.
- Wm. B-hop. 697 St. Catherine street.
- Thos. Kinsella. 144 Ottawa street.
- C. Maisonneuve. 538 St. Dominique street.



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

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

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

Legal.

MOTTON & McSWEENEY

BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

K. MOTTON, Q.C.

W. B. McSWEENEY.

HUTCHINSON & WALKER,

Advocates,

Barristers, &c.,

112 ST. FRANCOIS XAVIER STREET
MONTREAL.

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

HALL & ELLIOTT,

Solicitors for the BANK OF MONTREAL, PERTH.

Barristers, Attorneys, Solicitors, &c.,
PERTH, ONT.

REFERENCES:

THIBAudeau, BROTHERS & Co., Montreal.
STEVENSON & Co., Montreal.

LACOSTE & GLOBENSKY,

ADVOCATES,

11 Place d'Armes Hill, Montreal.

ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY

F. X. BISAILLON, B.C.L.

KERR & CARTER,

ADVOCATES, &c.,

103 ST. FRANCOIS XAVIER ST.

WM. B. KERR, Q.C., D.C.L.

C. B. CARTER, B.C.L.

EDWARD CARTER,

Q.C., D.C.L.

Barrister at Law, &c.,

40 ST. JOHN STREET,
Over Union Bank of Lower Canada,
MONTREAL.

D. MITCHELL McDONALD,

Barrister and Attorney at Law,

Solicitor-in-Chancery and Insolvency,
NOTARY PUBLIC, CONVEYANCER, &c.

OFFICE—Room No. 3, Union Block, cor. Toronto & Adelaide St.,
Entrance off Toronto St., third door South of Adelaide St.
TORONTO, ONT.

B. L. DOYLE,

Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.

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

Legal.

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

Agents' Directory.

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

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

Highest references given when required.

GEO. M. GREER, General Insurance Agent,

Representing Western Accident Insurance Co. of
Canada, and others.

191 HOLLIS STREET - - HALIFAX, N. S.

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

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

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

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

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

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

HENRY W. WELCH, Phoenix Mutual Life Insur-
ance Company, No. 19 St. James Street, I. T.,
Quebec.

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

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

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

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

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

Hotels.

CANADA HOTEL,

St Gabriel street,
MONTREAL, CANADA.

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

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

Royal Hotel,
GUELPH.

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

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

Hotels.

AMERICAN HOTEL,

Corner of Yonge and Front Streets,
TORONTO.

GEORGE BROWN, Proprietor.

This Hotel has been rebuilt, and newly fur-
nished throughout, and will now be found se-
cond to none for commercial men. The most
centrally situated in the city.

Albion Hotel.

PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor.

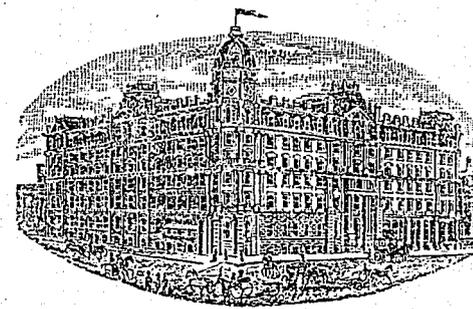
ST. LOUIS HOTEL,

THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President, . . . QUEBEC.

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



WINDSOR HOTEL,

MONTREAL.

The Palace Hotel of the
World.

JAMES WORTHINGTON,

Proprietor.

R. H. SOUTHGATE, Manager

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employee to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, June 19
Montreal	\$200	\$12,000,000	\$11,979,500	5,500,000	6	162½ 162½
Ontario Bank	40	3,000,000	2,996,000	400,000	3	79½ 80½
Mechanics' Bank	50	500,000	456,510	.....	x for year	92 92½
Merchants' Bank of Canada	100	8,897,200	6,253,570	.....	3½	73½ 74½
Consolidated Bank of Canada	100	3,590,000	3,477,969	220,000	3½	73½ 75
Du Peuple	50	1,600,000	1,600,000	240,000	0	41½ 42
Jacques Cartier	50	2,000,000	1,996,715	400,000	3	92 94
Molson's Bank	100	2,000,000	2,000,000	1,900,000	4	131 133
Quebec Bank	100	2,600,000	2,499,920	475,000	3½	.....
Nationale	100	2,000,000	2,000,000	300,000	2	.....
Union Bank	100	2,300,000	1,990,956	200,000	3	50 60
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	112½ 113½ d
Toronto	50	1,457,850	1,314,994	300,000	4	102½ 105
Eastern Townships	50	970,250	970,250	230,000	4	121 121
Dominion Bank	50	1,000,000	700,000	60,000	4	95 100
Hamilton	100	1,000,000	667,940	20,000	0	.....
Maritime	100	1,000,000	1,000,000	50,000	3	75 80
Exchange Bank	100	912,300	565,000	50,000	1	102½
Imperial Bank	100	926,550	507,850	20,000	3	77½ 78½
Federal Bank	100	1,000,000	1,000,000	80,000	3	104 104
Ville Marie	100	1,000,000	888,820	.....	3	60 75
British North America	£50	4,866,666	4,866,666	1,170,000	2½	105 105
A Canadian Mortgage Co.	25	750,000	750,000	60,000	4½	118 d
Building and Loan Association	50	1,000,000	500,000	40,000	4	132 133½ d
Canada Landed Credit Co.	50	500,000	1,500,000	650,000	6	183
Canada Perm. Loan and Savings Co.	50	500,000	350,500	69,000	5	125½ 127
Dominion Savings & Investment Soc.	50	600,000	600,000	.....	3½	81 85
Dominion Telegraph Co.	50	400,000	400,000	17,600	4	112½ 113½
Farmers' Loan and Savings Co.	100	600,000	600,000	180,000	5	147
Freehold Loan & Investment Co.	100	950,000	740,306	87,000	4	114
Hamilton Provident & Loan.	50	1,000,000	977,622	220,000	5	139
Huron & Erie Sav. & Loan Soc.	60	600,000	600,000	25,000	4	111½ d
Imperial Building and Savings Society.	50	3,966,650	396,665	103,000	5	145 146
London & Can. Loan & Agency Co.	50	418,500	2,000,000	15,129	9-7 mos.	121 121
London Loan Co. of Canada	40	2,000,000	1,229,400	.....	4	117½ 117½
Montreal Telegraph Co.	40	4,000,000	1,860,000	.....	5	147½ 148½
Montreal City Gas Co.	40	1,200,000	600,000	.....	0	85 8½
Montreal City Passenger Ry Co.	50	500,000	500,000	.....	3	.....
Montreal Building Association.	50	1,000,000	1,000,000	75,000	5	110 115
Montreal Loan & Mortgage S'y.	50	1,000,000	.....	.....	.....	102½ d
National Investment Co.	50	1,000,000	718,018	144,000	5	132
Ontario Savings & Inv. Soc.	100	280,000	280,000	10,000	3	57 57½
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	.....	3	123½
Richelieu & Ontario Nav. Co.	50	600,000	600,000	.....	5	130 140½
Toronto City Gas Co.	50	400,000	400,000	35,000	5	151
Union Permanent Building Soc.	50	1,000,000	800,000	290,000	5	.....
Western Canada Loan & Savings Co	50	1,000,000	.....	.....	.....	.....

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - - MONTREAL No. 179 St. James Street.

DIRECTORS.

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

GERALD E. HART, GENERAL MANAGER.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

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

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

ONTARIO BRANCH—No. 52 Adelaide Street, Toronto.

STOCKS AND BONDS.

SECURITIES.	Montreal June 13
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	101½
Dominion 5 per cent. Stock	100
Montreal Harbor Bonds 6 p. c.	102½
Do. Corporation 6 per ct. Bonds.	102½
Do. 7 per ct. Stock	110
Toronto City 6 per ct.	99
Co. Debentures, (Ont.) 20 years 6 per ct.	100½
Township Debentures, (Ont.) 6 per ct.	105½

EXCHANGE.

	Montreal June 13
Bank of London, 60 days	9 9½
Gold Drafts on New York	1 p.m.
Gold in New York at 3 p.m.	100½

Shrs.	RAILWAYS.	Pa.	Closing Quotations Lon. May 9
100	Atlantic & St. Lawrence Shs.	all	106
100	Do. 6 p. c. Ser. Mt. Bus.	all	106
100	Do. do. 3rd Mort. 1891	100	15
110	Buffalo and Lake Huron 6 p. c.	all	101
100	Do. do. 5½ p. c. 2nd Mort.	100	50
100	Do. do. Preference	100	74
100	Canada Southern 1st Mort. 7 p. c.	all	62
100	Grand Trunk of Canada	100	84
100	Do. Eq. Mort. Bds, lat. charge, 6 p. c.	all	101
100	Do. do. 2nd do.	all	51½
100	Do. do. 1st Pref. Stock	all	101
100	Do. do. 2nd Pref. Stock	all	31 2-4
100	Do. do. 3rd Pref. Stock	all	7-8
100	Do. do. 4th Pref. Stock	100	974
100	Do. do. 5th Pref. Stock	100	69½
254	Great Western of Canada	all	8 2-8
100	Do. do. 5 p. c. Ser. Mt. Bus.	all	103
100	Do. do. 6 p. c. do 1890.	all	95
100	Do. do. 5 p. c. pref conv. till Jan 1st, 1890	all	75
100	Do. do. Perpetual 5 p. c. Debenture Stock	all	84
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	101
100	Do. do. 6 p. c. Mrt. Pref. Shrs. Sep	all	101
100	Mt. of Canada 6 p. c. Stg. 1st Mort.	all	42½
100	Mt. of Canada 6 p. c. 1st Pref. Bonds	all	98
100	Do. do. 2nd do.	100	81
100	Northern Extension, 6 p. c.	all	91
100	Do. do. 6 p. c. 1st Mort.	all	91
100	Midland of Canada, 6 p. c. 1st Mort.	all	40
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	Woll, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	78
100	T. G. & B. 6 p. cent. bonds 1st mort.	all	67

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Examples of the Profits given to Policy-holders:—

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$ 43 17	\$2,000	\$924 00	\$793 53
7,515	6	50 00	2,000	90 54	300 00
7,835	6	101 60	2,000	100 00	300 00
9,771	5	67 03	2,000	91 64	250 00
11,103	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 23	150 00
13,967	2	44 00	2,000	25 62	100 00

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

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

A. G. RAMSAY,
Managing Director.

R. HILLS,
Secretary.

JOHN GARVIN, SUPERINTENDENT OF AGENCIES.

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

J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.

JAMES AKIN, Special City Agent, Montreal.

R. POWNALL, General Agent for Province of Quebec, CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

HAMILTON.

ONTARIO



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

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.

D. THOMPSON, Esq., M. P., Co. of Haldimand.

MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—No. 117 St. Francois Xavier Street.—WALTER KAVANAGH, General Agent.

Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.

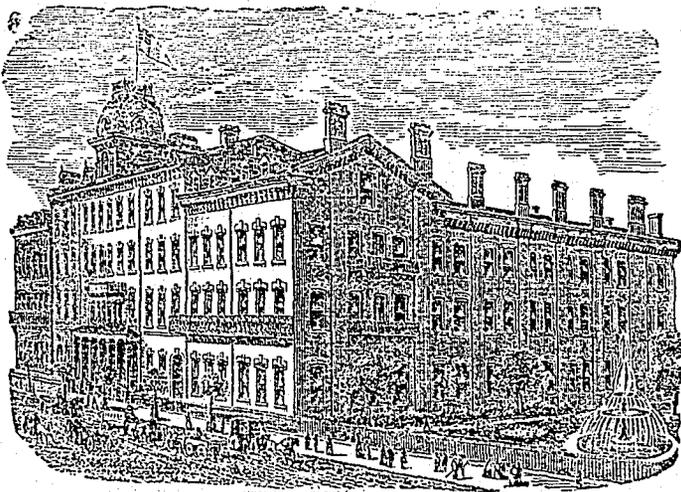
Halifax, N. S.—No. 22 Prince Street.—CAPT. G. J. P. CLARKSON, General Agent.

St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.

Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C.

GEORGE J. BOYD, Esq.

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS. D. RIDOUT, Esq.

JNO. GORDON, Esq.

ED. HOOPER, Esq.

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR HON. WM. CAYLEY.

INSPECTOR JOHN F. McCUAIG.

General Agents KAY & BANKS.

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurance granted in all the most approved forms.

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

Ontario Advertisements.

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH.

PROPRIETOR.

Free Omnibuses to and from all trains for Guests.

Good Stabling and Livery in connection.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 20, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$50 1/2	114 1/2
Canada Life.....	2,500	5	400	50	85	188
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	4-6 mos.	100	10	11	113 1/2
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	30
Quebec Fire.....	2,500	12 1/2	400	130	120	124 1/2
Queen City Fire.....	5,000	10	50	16	10	100 1/2
Western Assurance.....	5,000	7 1/2 6 mos.	40	20	20 1/2	150
Royal Canadian Insurance.....	60,000	.....	100	45	.....	82
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 1/2 hon. 2p.c.	50	20	20 1/2	102 1/2
Merchants' Marine Insurance Co.....	5 000	8 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, May 29th, 1878.)

Briton Medical Life.....	20,000	10 p.c.	£10	2	4 1/2	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	18 1/2	.....
Edinburgh Life.....	5,000	10	100	15	42	.....
Guardian Fire and Life.....	20,000	15	100	50	75	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	147	.....
Lancashire Fire and Life.....	121,000	30	20	2	7 1/2	.....
Life Association of Scotland.....	10,000	30	40	8 1/2	38	.....
London Assurance Corporation.....	35,52	45	25	12 1/2	68	.....
London & Lancashire Life.....	10,000	10	10	1	1 1/2	.....
Liverpool & London & Globe Fire & Life	£391,752	50	20	2	15 1/2-16	.....
Northern Fire & Life.....	30,000	70	100	5	40	.....
North British & Mercantile Fire & Life	40,000	62	50	6 1/2	42 1/2	.....
Phoenix Fire.....	6,722	£19 1/2 p. s.	.....	.....	305 x d	.....
Queen Fire & Life.....	200,000	30	10	1	3 1/2	.....
Royal Insurance Fire & Life.....	100,000	13 1/2	20	3	20	.....
Scottish Commercial Fire & Life.....	125 000	12 1/2	10	1	2 1/2	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 1/2	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	12 1/2	.....
Standard Life.....	10,000	55 1/2	50	12	75 1/2 x d	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

G. H. PATTERSON,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

T. WORKMAN, Esq., M.P.
 A. F. GAULT, Esq.
 M. H. GAULT, Esq.
 A. W. OGILVIE, Esq., M.P.P.

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

Toronto Board:

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

JAS. BETHUNE, Esq.,
 Q.C. M.P.P.
 JOHN FISKEN, Esq.
 ANGUS MORRISON, Esq.,
 Major.

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

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

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

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
Paid-up Capital - - - - £250,000 Stg.
Revenue for 1874 - - - - 1,233,772 "
Accumulated Funds - - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - 27,470,000
Funds Invested in Canada - - - 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS :

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

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH
MONTREAL.

EXCHANGE BANK
OF CANADA.

DIVIDEND No. 12.

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

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

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

C. R. MURRAY,
Cashier.

Exchange Bank of Canada.
Montreal, 25th May, 1878.

Insurance.

THE

ISOLATED RISK
And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
D. F. SHAW, Inspector. J. MAUGHAN, Jr.,
Manager. G. BANKS, Asst. Manager.

THE HOCHELAGA

Mutual Fire



INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

FOR SALE.

The well known properties belonging to Widow JOHN BRENDERGAST 1st Lot—No. 809, cadastral plan St. James Ward, containing 8,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. Pilon & Co's new store. 2nd Lot—No. 564, cadastral plan, same ward, containing 60,450 feet, divided into 34 building lots, situated on St. Andrew and St. Christophe streets, north side of Algonnonne street. For further particulars, plans, &c., &c., apply to C. A. M. GLOBENSKY, Esq., St. Bustache, P. Q., or Mr. J. P. PELLIANT, office of the JOURNAL OF COMMERCE, 102 St. François Xavier street, City.

Insurance.

TO

INSURANCE AGENTS.

Agents Wanted

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

Address,

BOX 876 P.O.
MONTREAL.

January 25, 1878.

HENRY LYE, Secretary.



C. D. HANSON, Chief Inspector.

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

The Journal of Commerce,
Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

SUBSCRIPTION

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

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

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . 196 ST. JAMES ST.
MONTREAL.

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDRICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE
STANDARD LIFE
ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton, Ont.

Water Works Branch:

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

General Branch:

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE: HAMILTON, ONTARIO.

EDWARD T. TAYLOR,

Agent, MONTREAL.

Insurance.

BRITON
LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

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

£20,000 Stg. deposited with Imperial Government.

\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

Jan. 1st.] **FINANCIAL STATEMENT** [1878

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

ASSETS.

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

LIABILITIES.

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

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

FIRE AND MARINE INSURANCE.

ANGUS R. BETUHNE, Agent, Montreal.

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

MONTREAL BOARD OF DIRECTORS:

CHAIRMAN—HON. DONALD A. SMITH, M.P., Director Bank of Montreal.
DEPUTY CHAIRMAN—EDWARD MACKAY, Esq., Director Bank of Montreal.
JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)
ROBT. BENNY, Esq., (Messrs. Benny, Macpherson & Co.)
JAS. S. HUNTER, Esq., N. P.

MEDICAL OFFICERS.

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

CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

455 Policies for.....\$811,750,00.

BEING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street, Montreal.

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