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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 8.—No. 18.

MONTREAL, FRIDAY, JUNE 20, 1879.

{ SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

## GAULT BROS. & CO.

Manufacturers and Importers,

MONTREAL,

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

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

GAULT BROS. & CO.

## JAMES CRISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

## OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

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

Leading Wholesale Houses of Toronto.

## EVERY BUYER

[SHOULD SEE OUR

French Dress Buntings,  
Black Iron Grenadines,

AND

Black Dress Cashmeres,

42 & 46 inches wide.

EXTRAORDINARY VALUE

## JOHN MACDONALD & CO.

TORONTO, ONT.

June 10, 1879.

1879.

SPRING.

1879.

## F. & G. CUSHING

IMPORTERS OF

STAPLE AND FANCY

## DRY GOODS

STOCK COMPLETE

IN EVERY DEPARTMENT.

## F. & G. CUSHING

18 St. Helen Street,

MONTREAL.

Leading Wholesale Houses of Montreal

## J. J. Ingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,  
TIN

AND

General Hardware,  
MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

SPRING TRADE, 1879.

## J. G. MACKENZIE & CO.

Importers and wholesale Dealers in

BRITISH AND FOREIGN

## DRY GOODS.

STOCK COMPLETE.

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

AND

381 & 383 St. Paul Street,

Near French Cathedral, MONTREAL.

The Chartered Banks.

**Bank of Montreal.**

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

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

A. Macnider, Inspector.

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

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 69 Wall Street, Chicago, Bank of Montreal, 154 Madison Street.

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

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

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

**EXCHANGE BANK OF CANADA.**

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

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

M. H. GAULT, . . . . . President.  
 T. CAYREHILL, . . . . . Vice-President.

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

THOMAS CRAIG, . . . . . Cashier.  
 GEO. BURN, . . . . . Inspector.

BRANCHES.

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

AGENCIES.

Quebec, . . . . . Owen Murphy.

FOREIGN AGENTS.

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

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, J. J. Kingsford,  
 R. A. B. Dobree, Frederic Lubbock,  
 Henry R. Farrer, A. H. Philpotts,  
 Richard H. Glyn, J. Murray Robertson.  
 H. J. B. Kendall,  
 Secretary—E. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.  
 J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States :

NEW YORK.—D. A. McTavish and W. Lawson, Agents.

SAN FRANCISCO.—A. McKinlay, Agent.  
 PORTLAND, Oregon.—J. Goodfellow, Agent.

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

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

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1856.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.  
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.

New Brunswick—Bank of N. Brunswick, St. John.  
 Nova Scotia—Halifax Banking Company, and its Branches.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE - - - MONTREAL

Board of Directors.

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

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

BRANCHES AND AGENCIES.

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

Bankers in Great Britain—The Clydesdale Banking Company, 80 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place.  
 Messrs. Henry Hague, & John B. Harris, Jr., Agents.

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

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President.

C. J. COURSOL, Esq., Vice-President.  
 A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.  
 HON. ISIDORE THIBAUDEAU, Vice-President.  
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
 U. Tessier, Jr. Joseph Hamel, Esq.  
 P. Vallee, Esq.

FRS. VEZINA, Cashier.  
 Montreal Branch—J. B. Sancer, Manager.  
 St. Lawrence—F. LeFrance, Manager.  
 Ottawa Branch—Sam. Banoit, Manager.  
 Agents in New York—National Bank of the Republic  
 England—National Bank of Scotland.  
 Other agencies in all parts of the Dominion.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, = \$4,000,000

DIRECTORS:

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

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

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

J. B. RENNY, - - - - - General Manager.  
W. C. Pridham, - - - - - Inspector.

BRANCHES.

MONTREAL.

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

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.

Hon. ADAM HOPE, Vice-President.

Noah Barnhart, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayer, Esq.  
George Taylor, Esq. Jno. J. Arntson, Esq.  
A. R. McMASTER, Esq.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000  
CAPITAL PAID IN March 31, 1877..... 1,828,834  
RESERVE FUND..... 800,000

Board of Directors.  
R. W. HENEKER, President.  
O. 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, Qua.  
WM. FARWELL, Cashier.

Branches.

Waterloo, Richmond,  
Coaticook, Stanstead.  
Cowansville

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

ONTARIO BANK.

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

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, President.  
HON. D. A. MACDONALD,  
C. S. GZOWSKI, Esq.  
D. MAOCLAY, Esq.  
WM. MCGILL, Esq., M.D.  
A. M. SMITH, Esq.

D. FISHER, General Manager.  
Agent for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.  
Foreign Agents.—London, Eng.—Bank of Montreal, New York—R. Bell and O. F. Smithers. Boston—Tromont National Bank.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 8.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and at its Branches on and after WEDNESDAY, the 2nd day of July next.

The Transfer Books will be closed, from the 17th to the 30th June, both days inclusive.  
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 2nd day of July next. The Chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 29th May, 1879.

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,  
Manager.

The Chartered Banks.

The Bank of Toronto.

CANADA.

Incorporated 1855.

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

DIRECTORS:

WILLIAM GOODERHAM, President.  
JAMES G. WOLFE, Vice-President.  
WILLIAM CAWTHRA, GEORGE GOODERHAM,  
ALEX. T. FULTON, HENRY CAWTHRA,  
JAMES APPLER.

HEAD OFFICE, TORONTO

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

BRANCHES:

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

BANKERS.

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

STADACONA BANK. QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.  
Hon. P. GARNEAU, M. P. F., Vice-Pres.  
T. H. Grant, F. LeDroit, Joseph Sheehy, M. P. F.  
F. Kirouac, G. R. Renfrew.  
WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.

Chicago—  
" New York—C. F. Smithers and W. Watson.  
" London, England, National Bank of Scotland.

Bank of Ottawa

OTTAWA.

DIRECTORS:

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

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

THE MECHANICS' BANK.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of this Bank will be held at the Office of the Bank on

MONDAY, THE 7th DAY OF JULY NEXT.  
The chair will be taken at TWELVE o'clock noon.

By order of the Board.

(Signed,) J. H. MENZIES,

Cashier,  
Montreal, 6th June, 1879.

## Financial.

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

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

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

WILLIAM F. BULLEN,  
Manager.

## THE HAMILTON Provident and Loan Society.

### DIVIDEND No. 16.

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 the 30th June, and that the same will be payable at the Society's office, King street, Hamilton, on and after Wednesday, the 2nd day of July next.

The Transfer Book will be closed from the 16th to 30th inst. inclusive.

H. D. CAMERON,  
Treasurer.

Hamilton, 18th June, 1879.

### Stock Brokers.

## FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

### Assignees, Accountants, &c.

(For Legal Cards see other page.)

#### Antigonish, N.S.

ARCH'D A. MCGILLIVRAY, J.P., County  
Treasurer, and Official Assignee. Collecting of  
debts attended to promptly.

#### Arichat, Cape Breton.

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

#### Arnprior, Ont.

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

#### Barrie, Ont.

JOSEPH ROGERS, Official Assignee for the County  
of Simcoe and Muskoka District, Public Account-  
ant, Insurance and General Agent, Barrie, Ontario.  
*References kindly permitted.*—Barrie: His Honor  
Judge Gowan, T. D. McConkey, Esq., Sheriff, Samuel  
Lount, Esq., Registrar, Messrs. Lount & Lount, Bar-  
riesters.

#### Belleville, Ont.

M. E. ROBLIN, Official Assignee, Valuator for  
Trust and Loan Company of Canada, Insur-  
ance Agent and Accountant, Belleville, Ont.

#### Berlin, Ont.

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

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

#### Bradford, Ont.

SAMUEL DRIFFILL, Bradford, County of Simcoe,  
Official Assignee, Accountant and Conveyancer,  
Avaluator for the Freehold Loan and Saving Society,  
agent for the leading British and Canadian Insur-  
ance Companies, Notes and Accounts collected.  
Charges moderate.

#### Brampton, Ont.

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

#### Brantford, Ont.

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

#### Brockville, Ont.

JOHN N. ABBOTT, Brockville, Ont., Official As-  
signee for the County of Leeds, &c.

#### Brussels, Ont.

C. R. COOPER,

OFFICIAL ASSIGNEE,

For the county of Huron.

BRUSSELS P.O. Ont.

#### Carleton Place, Ont.

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

#### Colborne, Ont.

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

#### Galt, Ont.

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

#### Guelph, Ont.

JOHN SMITH,

OFFICIAL ASSIGNEE, ACCOUNTANT,  
and General Agent.

GUELPH, ONT.

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

JOHN HAFNER,

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

Office—Federal Bank Buildings, Wyndham street,  
Gulph, Ont., P.O. Box 244

#### Kingston.

W. F. RUDSTON, Accountant, General Agent,  
etc., Kingston.

#### L'Avenir, P.Q.

S. FRASER, Notary, Official Assignee for the  
District of Arthabaska, Insurance Agent. Col-  
lections promptly attended to. L'Avenir, P.Q.

#### Lindsay, Ont.

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

#### London, Ont.

H. E. NELLES, Official Assignee for London and  
Middlesex, 98 Dundas Street, London, Ont.

#### Merrickville, Ont.

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

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

#### Hilton, Ont.

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

#### Montreal.

JOHN FAIR,

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

TAYLOR & SIMPSON,

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

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

BEAUSOLEIL & KENT,

ASSIGNEES, ACCOUNTANTS & AUDITORS,

No. 55 St. James Street, Montreal.

C. BEAUSOLEIL, Official Assignee.

A. L. KENT, Accountant and Commissioner.

LAJOIE, PERRAULT & SEATH,

Assignees & Accountants,

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

L. JOS. LAJOIE,  
Official Assignee, City of Montreal.

C. O. PERRAULT,  
Official Assignee, District of Montreal.

DAVID SEATH,  
Accountant and Commissioner.

Montreal, July 2nd, 1877.

#### New Westminster, B.C.

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

#### Orangeville, Ont.

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

#### Owen Sound, Ont.

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

#### Penobscot, N.B.

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

#### Peterborough, Ont.

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

#### Plantagenet, Ont.

JAS. VAN BRIDGER, Official Assignee for Pres-  
cott County, Plantagenet, Ont.

#### Prescott, Ont.

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

#### Renfrew, Ont.

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

#### Riversdale, Ont.

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

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

**A. W. MURDOCH,**  
**OFFICIAL ASSIGNEE,**  
**ACCOUNTANT, AUDITOR,** **TORONTO.**  
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W. J. KEAYS, Official Assignee for the County of Lambton, Sarnia, Ont.

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

**Stratford, Ont.**  
THOMAS MILLER, Official Assignee for the County of Perth, Stratford, Ont. Accountant Insurance and General Agent. Collections solicited.

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

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H. NICHOLSON, Accountant, Official Assignee, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 5 1/2 per cent. per annum. Office: Front St., Strathroy, Middlesex County, Ont.

**Sydney, N.S.**  
CHARLES W. HILL, Auctioneer and General Agent, Official Assignee, Surveyor of Shipping, Sydney, Cape Breton, N. S.

**Toronto, Ont.**  
TURNER, CLARKSON & CO., (see adv. on other page.)

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

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

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

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

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

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

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

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

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MANUFACTURERS OF  
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Ingot Copper, Iron Wire, Roman Cement,  
Sheet Copper, Steel Wire, Portland Cement  
Antimony, Glass, Canada Cement  
Sheet Zinc, Paints, Paving Tiles,  
Ingot Zinc, Fire Clay, Garden Vases,  
Pig Lead, Flue Covers, Chimney Tops,  
Dry Red Lead, Fire Bricks, Fountains,  
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**WINES and SPIRITS,**  
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**SPICES, FRUITS,**  
 AND A FULL ASSORTMENT OF

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Maintained from best Markets.

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 CASES FRENCH PRUNES.  
 CASES FRENCH VINEGAR.  
 CASES FRENCH WINES.  
 CASES FRENCH LIQUEURS.

Also a very large stock of Havana and Bordeaux Cigars.

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**ASBESTOS,**

Indestructible by Fire or Acids.

Asbestos Steam Pipe Packing,  
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Brewers and Maltsters.

**CARLING'S AMBER ALE,****CARLING & CO.**

*Brewers & Maltsters,*  
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*The Customs and Excise Tariff,*  
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With a list of Warehousing Ports in the Dominion, and Sterling Exchange, Franc, Rixmark, and other Foreign Currency Tables, as in use at the Custom House, all compiled from official sources. The whole in a compact and handy form for the pocket.

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Manufacturers of, and Wholesale Dealers in

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

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**Sewing Silks**

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

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

BELDING BRO. & CO.,  
New York.

F. PAUL,  
Montreal.

**Commercial Summary.**

- Asphalt sidewalks are supplanting plank at London.
- Mr. Nagy, formerly of this City, is about to open a hat and fur store in Winnipeg.
- Seven car loads of ore from the Madoc mines arrived at Belleville on the 13th inst.
- Messrs. Whyte & Co., of Peterboro, are erecting a branch foundry at Campbellford.
- Strawberries raised at Oakville reached Toronto on Saturday last.
- The post office at Chippewa Hill has been re-opened.
- New boiler works are in the course of construction at Windsor by a Detroit firm.
- Additional buildings are to be erected on the Exhibition grounds, Toronto, at a cost of \$15,000.
- Cleaning out the furnaces at the London-derry-iron works is said to have "killed all the fish in the river".
- Murdoch's party having on hand to survey the Canada Pacific Railway line west of Selkirk have just set out from Winnipeg.



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

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

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

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No. 2 Corn Exchange, Montreal.

## CONNAL, COTTON & CO.,

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

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

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

—The collection of harbor dues at Owen  
Sound has been suspended by a large majority  
vote.

—The Ville Marie Bank has declared a divi-  
dend of 3 per cent. for the half year, payable  
August 1st.

—The branch of the Stratford and Huron  
Railway extending to Milbank is now open for  
travel and traffic.

—A yoke of oxen weighing 4446 lbs. was  
recently sold in Waterloo. The price paid was  
43 cts., = \$212.

—Fear of the pea-bug pest has led many  
farmers about St. Mary's to plant corn this sea-  
son instead of peas.

—The creditors of James Dale, Sewing Ma-  
chines, Uxbridge, Ont., meet in that town on  
the 20th inst.

—A bed of remarkably pure mica is said to  
have been discovered in the Township of Tem-  
pleton.

—On Sunday last the wool and scouring  
house of Robinson, Howell & Co.'s factory at  
Preston, Ont., was destroyed by fire. Loss  
about \$20,000, of which \$9,000 were insured in  
local companies.

—A telegram from Halifax, N.S., says that  
the copper mines at Dalhousie are reported  
proving excellent.

—Twelve dollars a hundred weight is the  
reported price of flour at Fort McLeod and  
twenty dollars at Bow River, N. W. T.

—The first issue of 2,000,000 francs of Pa-  
nama Inter-Oceanic Canal stock was subscribed  
in Paris on Friday last.

—The pioneer shipment of fruit and orna-  
mental trees hitherto supplied from the United  
States is announced from Windsor to the  
Eastern Provinces.

—The grape vines at Beaconsfield appear to  
be bearing most bountifully, and will probably

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MONTREAL.

Wholesale Manufacturers  
**HATS, FURS,**  
**STRAW GOODS.**

MANUFACTURERS OF WOOL FELT HATS.

MANUFACTURERS OF FUR FELT HATS.

MANUFACTURERS OF FURS.

OUR CUSTOMERS buy direct from first hands.

ALL THE LEADING STYLES.

*Newest Goods, Best Value,*  
LIBERAL TERMS.

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

bear out the statements of the proprietors in  
due time.

—Several small lots of American oil arriving  
at St. John, N.B., have not withstood the test  
provided in the Petroleum Inspection Act, and  
are to be sent back whence they came.

—A farm on the Kingston road between  
Whitby and Oshawa, known as the hall farm,  
and containing 225 acres, brought \$19,300 at  
public auction.

—William H. Vanderbilt has just returned  
from England. His trip abroad is said to have  
been partly with a view to obtaining control  
of the Great Western Railway.

—John Brown, of the late firm of Brown &  
Quigley, is running off the bankrupt stock of the  
firm, with a view to finally winding up the  
business.

—Rigney & Carly is the name of a new  
house just started in Winnipeg in the grocery  
and liquor business. Mr. Rigney was formerly in  
the same line of business in Kingston.

—The creditors of A. J. Maguire, of Guys-  
boro, N.S., are to take into consideration on  
the 28th inst. an offer of 25 cents on the dollar,  
to be paid in 9, 21 and 31 months.

—Every improvident, incapable or reckless  
merchant who fails now-a-days can trace his  
misfortune directly to the N.P. O! N.P., N.P.,  
how many are the crimes committed in thy  
name!

—Mr. Goschen, of the Imperial House of  
Commons, attributes the depreciation of silver  
to American over-production and German de-  
monetization, causes which in his opinion will  
not long continue in force.

—Mr. J. D. Lawlor, sewing machine manu-  
facturer of this city, settled with his creditors  
on the 12th inst. on the basis of 100 cents on the  
dollar, payable with interest in instalments  
within three and a half years.

—It is expected that the Grand Trunk Rail-  
way will buy the Eastern division of the Chi-

cago and Lake Huron Railroad, between Flint  
and Port Huron, to be sold at Detroit, Mich.,  
under foreclosure, next Saturday.

—The revenue of the Dominion for all  
sources for the month of May, 1878, was \$2,001,-  
902.91, and for May, 1879, \$1,504,325.99; a  
falling off of \$497,576.92, or nearly twenty-five  
per cent.

—The largest cattle shipment ever known  
from Waterloo, within any given twenty-four-  
hours, took place on Tuesday and Wednesday  
of last week, when 329 head of cattle, as well as  
200 hogs, were forwarded.

—The assessed valuation of property in the  
City of Winnipeg, is over \$3,000,000, and the  
population, according to latest estimates, 11,000.  
In 1870 the total number of inhabitants was but  
500.

—E. Lapierre, boots and shoes, Winnipeg,  
after two years in business, fails with liabilities  
of \$4,800, and assets, \$3,500. His misfortune is,  
in part owing to giving credit indiscriminately  
book accounts amounting to \$1,800 being val-  
ued at not more than 20 cents on the dollar.

—It is pretty well understood that Sir Henry  
Tyler, who has been examining into the condi-  
tion and affairs of the Toronto, Grey and Bruce  
Railway, at the request of English bondholders,  
will report that, in default of outside pecuniary  
aid, traffic on the road should be suspended.

—Although general crop reports from the  
States are favorable, in Northern Ohio and  
Western Pennsylvania only a two-thirds crop  
of wheat and oats is counted upon, and corn is  
said to be a complete failure. The fall wheat  
in Western Ontario looks extremely well.

—The Town of Welland has succeeded in  
placing \$25,000 of 6 per cent. debentures, re-  
cently authorised, at 98 cents on the dollar.  
The proceeds are to be applied to clearing off a  
floating indebtedness bearing 8 per cent. in-  
terest, and paying for the new school house and  
bridge.

Leading Wholesale Trade of Montreal.

# THE DOMINION TWEED AND WOOL COMPANY,

Nos. 9 and 11 Recollet Street,

MONTREAL.

JOHN CALDWELL,  
Manager.REFERENCES  
Any Bank in the Dominion*Make prompt Cash advances on all consignments of*

## Canadian Cotton & Woollen Goods;

ARE ALSO PREPARED TO SUPPLY

*Wool to Manufacturers at most advantageous figures.***We sell to the Wholesale Trade only.**

— The destruction by fire of Mr. Brook's woolen factory at Listowel last week is said to entail a loss of ten to eleven thousand dollars, only three thousand of which is covered by insurance. The stoppage of work will furthermore entail a heavy indirect loss to the town.

— A merchant on James street, Hamilton, has decamped with his stock in trade, leaving behind him furniture twice mortgaged and other debts innumerable. The day before his departure he was promising creditors payment in full on the morrow.

— The residue of the bankrupt stock of Germain & Co., Winnipeg, originally bought by D. G. McBain, has been sold by the latter to a dealer in bankrupt stocks, of this city. We are informed the transaction was a profitable one, the entire stock realizing considerably more than the 56½ cents on the dollar at which it was bought.

— As already referred to, a woolen factory is to be established at Napanee under the stimulus of a grant of \$4000, the proprietors agreeing to carry on the business for eight years, employ not fewer than 25 hands daily, and expend \$10,000 annually in wages. The factory is expected to be in complete running order early this fall.

— The St. John Gas Light Company seems to be flourishing. At a late meeting the business of the fiscal year was submitted, showing \$21,000 surplus. No dividend was declared, as extraordinary disbursements were to be made on construction account. About \$50,000 of bad debts, not counted as assets for some time past, were finally stricken from the books.

— There is trouble at the Dundas cotton mills. A number of weavers lately brought out from Lancashire, Eng., claim that misrepresentations were made to them by the agent who induced them to leave home, both as to character of the work and hours of labor.

They now refuse to work, and make extraordinary demands not likely to be complied with.

— Mr. Jeffrey Penfold, manager of the branch of the Bank of British North America at Halifax, is to have the management of the branch in this city.

— The liabilities of T. James Claxton & Co, as officially stated, are: English creditors, £80,950-16s.; Canadian creditors, \$64,188.25; Merchant's Bank, \$124,055.65; Molsons Bank, \$104,520-86; Consolidated Bank, \$74,768.64, of which the last three items, amounting to \$303,345.15 are called indirect, being secured by customer's paper. Reckoning exchange at par the total liabilities are \$761,496.07.

— The report that the Merchants Bank of this city has recently negotiated a loan of \$500,000 for the Quebec Government, has this foundation in fact: The Quebec Government some time since effected a loan in New York of which the sum named, \$500,000 still remained to its credit in that city. The Bank of Montreal, after negotiation, gave Canadian funds for this amount. "Three black crows,"

— Phosphate mining operations are entirely suspended in the Ottawa region, the few hands retained by the several companies being merely employed in taking care of the plant, &c., and there is little probability of resumption on any scale until the market takes a turn for the better. The quantity ready for shipment along the railway depots and river ports amounts to between 4,000 and 5,000 tons. The rate offered in Britain still remains about thirteen pence per "unit."

— After a thorough examination of the "New Canadian Counting House Book-Keeping," issued by Messrs. Beatty & Johnson, we feel no hesitation in affirming that it is destined, before long, to take a prominent place in the literature of accounts. As sound in its exposition of principles as any of the American works on the same subject, which are so deservedly esteem-

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.

OFFICE STATIONERY

## BLANK BOOKS,

INTEREST TABLES,

CUSTOM HOUSE FORMS, &amp;c.,

To be had at

W. DRYSDALE &amp; CO.,

232 St. James Street, MONTREAL.

## S. H. MAY & COMPANY,

IMPORTERS OF

### PAINTERS SUPPLIES

of every description, including

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

MONTREAL.

ed, it contains, besides, practical applications of these principles of the most varied character, with a remarkable amount of information as to details.

— Messrs. John Hutchison and J. E. Bryson, late of the Royal Canadian Insurance Company's staff, have formed a co-partnership, for the purpose of transacting a general insurance and adjusting business. Mr. Hutchison is well known to the profession through his connection with the Royal of England, the Citizens' and the Royal Canadian, while Mr. Bryson can claim a no less satisfactory record in the service of the last-named company since its inception.

— Charles D. Holmes, proprietor of the American House, of this city, has been compelled to suspend payment, in consequence of losses growing out of the hotel business proper. At an informal meeting of creditors, held on Tuesday, 17th inst, it was resolved to continue on the business, pending an adjourned meeting to take place July 2nd, under the management of the assignee subject to the supervision of three inspectors duly appointed. The liabilities were ascertained to be about \$20,000, instead of \$14,000 as first reported.

— Those Adolphustown farmers who clubbed together last fall and shipped 3000 bushels of barley to Oswego will, it may be hoped, find but few imitators. They refused \$1.05 bid in the home market, and now have to pocket 27 cents net, complete returns having been received a

## Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

Iron and Hardware

Merchants &amp; Manufacturers.

All descriptions of

SHELF AND HEAVY HARDWARE.

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

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

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

**ROBERT CRAWFORD.**

REFERENCES PERMITTED TO

Bank of Montreal, Brockville.  
Sir Hugh Allan, Montreal.  
Andrew Allan, Esq., Montreal.  
George Stephen, Esq., Montreal.  
James A. Grabame, Esq., I. B. Co., Montreal.  
Hon. Don. A. Smith, M.P., Montreal.  
W. W. Ogilvie, Esq., Montreal.**EDWARD ADAMS & CO.**WHOLESALE GROCERS  
AND IMPORTERS OF

Teas, Sugars, Tobaccos, Wines &amp; Spirits

DUNDAS STREET,

LONDON, . . . . . ONT.

few days ago with that result. The Toronto *Globe* very properly twits them with "tampering with something entirely beyond the proper sphere of a farmer." If one's own legitimate business be not profitable enough it were better to abandon it entirely than attempt to conduct two at once.

—The Accident Insurance Company of Canada addresses its policy-holders in a manner most surprising and agreeable, more especially in such exceptional periods, when even life insurance has become a luxury to many people. Policies of Insurance against Accidents for the current year are being renewed by the Company without charge, by virtue of the Bonus system, which entitles every Policy-holder who has been five years on the Company's Books continuously, without claim, to a year's free insurance in the sixth year. The "few thoughts" on the subject sent with the Renewal receipts are both instructive and entertaining. We may refer to them again.

—The shareholders of the Dominion Telegraph Company are to meet on July 2nd, to consider a proposition to lease their lines to the newly organized American Union Company. The widely known Jay Gould is the leading spirit in the latter company, but with him are associated several capitalists of almost equal prominence and better established responsibility. It is given out that the effect of the proposed transfer of control, if carried out, will be to secure cheap telegraphy as a permanency. In such a case as this seeing only is believing, as the new American Company may safely be placed within the compass of the negation, "Corporations have no souls."

## 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, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

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

186 McGill street, Montreal.

**SPRING TWEEDS**

ARE

CHOICE AND ATTRACTIVE

AND

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

—The failure of McGibbon & Baird, grocers, of this city, was announced on Friday last. The firm has been doing a very large business, but with much too heavy a percentage of bad debts. It is no secret that they have been hard pressed for some time past, though generally supposed they would be able to weather the storm. At an informal meeting of creditors on Saturday a sub-committee of three was appointed to examine into the affairs of the insolvents, and report without delay. In the meantime the business is continued by Mr. A. Moffat, assignee. On making up the books at the beginning of the year the account showed a surplus of nominal assets of about \$14,000, but the real value of the assets may make a very different showing.

—The future status of silver is one of the most important questions now before the commercial world, and the following statements of fact taken from the *British Trade Journal* cannot fail to be of general interest to business men: From 1853 to 1871 the market price of silver never fell below 60d an ounce. A slow decline thereafter took place, culminating in 1876 in a rapid fall from 58½d in the early part of the year to 46½d in the late summer. Owing to the failure of the silk crop a quick recovery set in through the fall of the same year, and in 1877 the price fluctuated from 58½d to 53½d. During 1878 the price again receded, reaching at the close about the lowest point of the twelvemonth. For the first four months of the current year the price has ranged between 49d and 50d. It will be seen that present prices are on the average extremely low, and unless

## Leading Wholesale Trade of Toronto

ESTABLISHED, A. D. 1840.

**PETER R. LAMB & CO.,**  
MANUFACTURERS,

Toronto, . . . . . Ontario.

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

Guelph Steam Confectionery.

**MASSIE, WEIR & BRYCE,**

Manufacturers and Wholesale Dealers in

**Biscuits, Confectionery  
AND CIGARS.****FANCY GOODS A SPECIALTY.****ALMA BLOCK,**

GUELPH, ONTARIO.

**NEW WELLINGTON HOTEL,**

Guelph, Ont.

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

Omnibus and Baggage Vans at every train.

**THOMAS WATTS & W. A. BOOKLESS,**

PROPRIETORS.

there should be further demonetization or further extraordinary production an advance may be confidently expected. It would undoubtedly benefit the entire commercial world were silver to regain its former value relatively with gold and its old stability of price.

—The creditors of John Fraser & Co., dry goods, of this city, have felt themselves obliged to place the affairs of the firm in bankruptcy, and on the 17th inst. their failure was announced. Mr. Fraser and his partner and late bookkeeper, Mr. Minto, have forfeited none of the confidence of their business friends heretofore enjoyed, their present misfortune being regarded on all hands with kindly sympathy. About eighteen months ago Mr. Fraser failed, and effected a compromise at 15 cents on the dollar on time. Inability to meet the last of maturing series of notes given at that time is the immediate cause of the present action of the creditors, but apart from this fact the business of the firm for the past year has been so poor that it is deemed to the interest of all concerned to wind up its affairs, and this course will doubtless be adopted. We are glad to state, as a circumstance highly creditable to Messrs. Fraser & Co., that notwithstanding the hard times no new liabilities of any amount have been contracted since the previous failure.

—The failure of Everitt & Butler, a prominent wholesale dry goods house in St. John, N.B., is announced. Last December, the firm was compelled to ask an extension, which was readily granted, and at that time made an exhibit of affairs showing about \$60,000 surplus book assets. Notes were given at 6, 12 and 18 months, forty-four per cent. of the first series of

Leading Wholesale Trade of Montreal

**PHENIX**  
Fire Assurance Co'y.  
OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

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

Twelve Millions Sterling.

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

Exceeds £600,000 Sterling.

LIABILITY of Shareholders UNLIMITED.

**GILLESPIE, MOFFATT & CO.**

GENERAL AGENTS FOR THE

DOMINION OF CANADA,

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager.

which has been met, the non-payment of the remaining fifty-six per cent. giving rise to present proceedings in bankruptcy. The bulk of the firm's liabilities, which in the aggregate are stated at about \$250,000, is owing to English creditors, not more than \$35,000 being due in Canada and in the States. It has been thought expedient by some of the friends of the insolvents to bring about a dissolution, and this very likely will be the outcome of the matter. It is confidently anticipated that a good showing and a very satisfactory settlement can be made, and that in some way the business will be continued on.

— The people of Exeter have under consideration a proposition to grant a bonus of \$15,000 for the establishment of a silk factory in that village, the proprietors guaranteeing to employ not fewer than 100 hands, and expend in wages each week a sum variously stated at \$500 to \$700. The parties submitting the proposition have been reported again and again from different places, such as Fort William, Winnipeg, Victoria, B.C., and Berlin and Chatham, Ont., in connection with similar enterprises which have come to naught, and are fast achieving a Dominion-wide reputation as bonus hunters. A subscriber writes us from Exeter in the interest of his fellow-townsmen, confirming these reports somewhat vaguely; so that, on the whole, we think it well to offer our friends in Exeter, the ever-valuable advice "Be sure you're right, and then go ahead." In this connection we may state that a like proposition was quite recently submitted to the authorities of Wingham in an exceedingly bumptious manner with something like dictatorial insistence upon "yes, or no," for an answer, and that "No" was the answer given. The Steinhardts,

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMAN, SONS & CO.**

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil,

White and Colored Paints,

Putty,

Calcined Plaster,

and Land Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET

MONTREAL.

**S. H. & A. S. EWING**

MONTREAL

**COFFEE & SPICE**

STEAM MILLS,

57 St. James Street.

SPRING SEASON, 1879.

**Ostrich and Vulture Feathers**

The Stock of Feathers is now complete in every Department.

GRAND OPENING DAY, MARCH 1st.

J. H. LEBLANC,

547 Craig St., Montreal.

**"Portland Cement,"**

(The Durham Brand.)

To arrive per SS. "Scotland."

**C. H. BINKS & CO.**

MONTREAL.

for such is the name of these would-be ribbon manufacturers, give this evidence of meaning business: there is a consignment of machinery awaiting payment of duty at the Toronto Custom House, and so great is the disparity between apparent and invoice value that the appraisers have seen fit to withhold the goods until inquiries now on foot shall be completed. The Steinhardts are not known to the silk trade of this city, and however commendable their projects may be, those proposing to deal with them should at least insist upon satisfactory credentials. At Brockville we understand a bonus was actually voted them, but the grant was hedged about with so many conditions that it was not accepted.

— The Canadian Rubber Co. is a large consumer of cotton and woollen fabrics such as are used for lining, wearing apparel and in similar ways. Heretofore its supply of these goods has been drawn necessarily from the United States and Great Britain, but we learn that Canadian mills are now able to compete successfully with any other as to quality and (considering

Leading Wholesale Trade of Montreal.

**JAMES GUEST,**  
COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR

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

Jules Bellerie, (Cognac.)

J. H. Honkes, Delftshaven, Holland Gin, best Pale

"Prize Medal."

Canada Vine Grower's Association of Ontario,

(Brandies, Wines, &c.)

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

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

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

Manuel Cardenosa & Co., (Barcelona and Tarragona

Spanish Ports.)

Roig Rosseti & Co., (Barcelona and Tarragona

Spanish Ports.)

C. Scheydt De Wachter, Cote, (Sherries, &c.)

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

Whiskies.)

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

Whiskies.

Bollinger's Champagne, Special Brands of Cham-

pagne and Moselle.

Alphonse Chammette & Co., Chateau Pernaud, Bor-

deaux (Sauternes, &c.)

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

Jamaica and Demerara Rums.

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

(Whiskies, &c.)

Banagher Whiskey Distillery, Limited

(Old Irish Whiskies.)

The advertiser has been appointed agent for the

celebrated HENKES GIN for Quebec, Ontario and

Newfoundland.

**BOURGEAU, LIFFITON & CO.,**

PROPRIETORS

**COFFEE & SPICE**

STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.

MONTREAL

**Parks' Cotton Yarns.**

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Colored.

COTTON CARPET WARP.

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

ALEX. SPENCE, WM. PAKKS & SON,

223 McGill St.,

New Brunswick Cotton Mills,

Montreal.

St. John, N.B.

Agent for Quebec and Ontario.

present rates of duty,) price as well. The consequence is that the Rubber Company have lately been giving out large orders to domestic mills for the class of fabrics they require, a circumstance that will generally be regarded as healthful to the interests of the country at large and especially fortunate for mill hands. Holding in abeyance theories, sound or otherwise, we may surely note this new departure as in itself a gratifying feature of the times.

— The annual statement of the Federal Bank shows profits of the year, after deducting the expenses of management, &c., of \$104,570, which with a balance of \$5,132 from May 1st, 1878, makes \$109,703. Out of this two half years' dividends, amounting in all to \$70,000, have been paid. \$35,000 has been carried to rest account.

# PINKERTON, WHITHAM & CO.

WHOLESALE MANUFACTURERS OF

## BOOTS

AND

## SHOES,

Nos. 9 & 11 Youville Street,

AND

Nos. 1 & 3 Normand Street,

## MONTREAL,

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

# D. MORRICE & CO.

## 10

## ST. HELEN STREET,

## MONTREAL.

— Lawless & Davidson, grocers, Brockville, whose failure we noticed recently, had in their employ a young man named Allard who lived in richly furnished apartments and kept himself well supplied with fine liquors, cigars, &c. In these times of small salaries and enforced economy, expensive habits without known resources might well excite suspicion; but in this instance as usual they did not. It now appears that Allard is a forger for whom the police have been on the look-out for four years past, and whom they have now caught through casual recognition by an old acquaintance. No wonder Lawless & Davidson found business discouraging.

— An attempt is being made to construct the first link of the Quebec and Lake St. John Railway, viz., from Quebec to St. Raymond, a distance of forty miles. A number of capi-

talists in Quebec, amongst them Messrs. Ross and Withall, made arrangements some time ago, by which they acquired control of what remained of the old Quebec and Gosford wooden Railway, to wit, three locomotives, thirty cars, and the right of way from Quebec to Gosford. It is now proposed to construct a first-class road to St. Raymond, as several Quebec merchants are interested in the lumber of that locality.

— A. Brochu, baker, of St. Joseph de Levis, with liabilities \$2,668.40 and assets \$2,064.07, offers 10 cents on the dollar, but, unfortunately, the creditors "don't see it," and unless increased to 25 cents they will try what the winding up process will yield. The affairs of E. Roberge, St. Romuald, who has been attached, shows liabilities of \$946.50, assets \$500. No action in this case has yet been taken.

# M. E. DANSEREAU & CO.,

AGENTS FOR THE

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

No. 1, RUE LAFAYETTE, PARIS.

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

IMPORTERS OF

*All kinds of European Goods on the best terms and conditions*

AGENTS for the following French Publishing Houses, whose publications are offered at Paris Catalogue prices:

Firmin Didot & Cie.; Hachette & Cie.; Garnier Freres; Ghs. Delagrave, Hetzel & Cie.; Delalain Freres; Abel Pilon, A. LeVasseur, successeur; Victor Palme; Gaume & Cie.; Poussielgue Freres; Perisse Freres; Alfred Mame (Tours); Ardant & Cie. (Limoges); J. Lefort (Lille); Vve. Gasterman (Tournai); Marchal, Billard & Cie. (Law Books); Adrien Delahaye; G. Masson (Medical Books).

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

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

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

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

# FAURE FRERES,

PROPRIETORS OF THE CELEBRATED CRUS:

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

Branch Offices: COGNAC, RHEIMS and NITS.

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

M. E. DANSEREAU & CO.,

Sole Agents for the Dominion of Canada.

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

# WM. McLAREN & CO.,

## BOOT AND SHOE

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street.

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

# JOHN S. SHEARER & CO.

MONTREAL;

AGENTS FOR CANADIAN MANUFACTURERS IN ALL LINES OF

## HOME-MADE GOODS.

Representatives of an Extensive MANCHESTER MAKER of MILL SUPPLIES for Cotton, Woolen, and other Textile Manufactures. Also Canadian representatives of Messrs. William Lindsay & Co., Commission Merchants, Forwarding and Insurance Agents and Ship Brokers, 2 New Quay, Liverpool, and at 150 Leadenhall street, London, E.C.

— The Globe Mutual Life Insurance Company having desired to wind up their business, we learn that their Canadian Manager, Mr. J. D. Wells, has decided to take the management for the Dominion of a first-class Company about to enter Canada. It may not be out of place to state that the interests of the Globe's Canadian policy-holders are being amply protected.

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

**H. SUGDEN EVANS & CO.**

Sole Agents for Canada and United States.

*Prices and descriptive Catalogue on application.*

**WILLIAM DARLING & CO.,**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates*

*Hair Seating, Carriage*

*Makers' Trimmings and Curled Hair.*

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

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

**JAMES MURRAY,**

Commission Agent for all descriptions of

**CANADA PRODUCE**

Breadstuffs and Provisions,

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

Reference: Commercial Bank of Newfoundland.

Usual advances. Frequent opportunities of shipping from Montreal.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 20, 1879.

CANADIAN COMMERCE.

Under the title of "Canadian Protection Vindicated" Mr. D. McCulloch has contributed an article to the London *Fortnightly Review* which has attracted some attention, and has been highly commended by several of our contemporaries. The professed object of the article is to enlighten English readers on the subject of the commercial policy of Canada, and to convince them that the existing depression has been mainly caused by the change in the trade of Canada with the United States. It has been often alleged that figures can be manipulated to prove anything, and we must confess that Mr. McCulloch has adopted a mode of stating his case, that is by no means calculated to convey a correct idea of the course of our trade to persons wholly unacquainted with facts. We find a statement of the Canadian exports and imports during six consecutive years classed under the respective heads of exports to Great Britain and to the United States, and imports from Great Britain and the United States. Then there is an assertion that the foreign trade of imports and exports

fell from \$217,304,516 in 1873 to \$170,523,244 in 1878, but there is not the slightest reference to detail, and without a careful examination of the causes of the falling off, it is impossible to arrive at anything like a correct conclusion.

In commenting on the figures which he has laid before his readers, Mr. McCulloch informs us that "the depression in Canada followed the inroad of the American manufactures, workmen were dismissed, production was curtailed and stagnation of trade ensued." Now, we should have been glad if Mr. McCulloch had explained how a mere transference of the trade in certain articles from England to the United States, which is the point which he aims at establishing, could cause depression in Canada, or lead to the dismissal of Canadian operatives or the curtailment of Canadian production. The allegation is that the United States has been able to supply Canada with certain classes of goods formerly imported from the United Kingdom on more advantageous terms, indeed Mr. McCulloch is a believer in the "sacrifice market" theory. He affirms that "the manufacturers of the United States struggled to keep up paying prices in their own market, and made only such sacrifices there as were absolutely forced on them," and adds that "all that was sold in Canada, either at the actual cost of production or even at a small loss, was an assistance from without towards keeping their factories open and their machinery at work, and was a positive gain so long as they could make a small profit on their home sales which were the bulk of their business." For several years past the Americans "have had two price lists, one for Canada and another for the United States."

It is far from our present intention to discuss the "sacrifice market" theory in which, judging from the foregoing extracts, Mr. McCulloch is an implicit believer. It is based on the assumption that the American manufacturers have entered into a combination to sell their manufactures in Canada at less than first cost, so as to avoid the natural result of over-productiveness in their own market. On the assumption, which we are willing for the sake of argument to admit, that this statement is correct, we should be glad to learn what bearing it has on the figures produced by Mr. McCulloch. The depression is, he alleges, owing to the interference of the Americans with Canadian manufacturers, and he aims at proving that there has been not an increase of imports, but a very serious curtailment.

Let us take the article of "cottons" in which Canada competes both with Eng-

land and the United States. The aggregate imports of cottons in 1873 were \$10,076,214 and in 1878 \$7,104,517. Why, we would ask, should this falling off in imports cause depression in Canada? Of course, one cause of the decrease is the reduction in the value of goods, but the main point is that Mr. McCulloch's figures, instead of supporting his case, may fairly be adduced to destroy it. It is our present intention to subject Mr. McCulloch's figures to an examination that will, unless we are greatly mistaken, prove that they utterly fail to establish his point, which is that the depression in Canada has been caused by the inroad of American manufactures. We shall in the first place call attention to the export trade, and we shall accept the years selected by Mr. McCulloch as a fair illustration of the course of trade. The aggregate exports in 1873 were \$89,789,922, and in 1878 \$79,323,667.

It is desirable for our present purpose to institute a comparison between the goods exported which were the produce of Canada, and which are so distinguished in the trade returns. This would give \$73,245,606 in 1873, and \$65,740,134 in 1878, or a falling off of \$7,485,472. In 1873, the exports to the United States in round figures were \$33,500,000, to Great Britain \$31,500,000, and to other countries \$8,000,000, while in 1878 the exports to the United States were \$22,000,000, to Great Britain \$36,000,000, and to other countries \$8,000,000. We shall proceed to enter more into detail. In 1873, the exports to the United States of "products of the forest" were \$12,498,472, and in 1878 \$4,481,053. Products of the mine in 1873 were \$5,139,897, and in 1878 \$2,472,979. Animals and their produce in 1873, \$6,540,437; in 1878, \$4,483,106. Agricultural products were much about the same. The returns show that the exports to Great Britain of "products of the forest" were much the same in 1878 as in 1873; but, as prices were lower, the quantities must have been much greater. There was an increase in "animals and their produce" to Great Britain of about \$2,000,000, and of agricultural products of about \$2,500,000. These are the three important branches of our exports.

The falling off in the exports of produce of the forest between 1873 and 1878 was \$9,000,000, or about \$1,500,000 more than the aggregate falling off. There was also a falling off in products of the mine, of about \$3,500,000. There was an increase in the produce of the fisheries of about \$2,000,000; in agricultural products of \$2,000,000; in manufactures of \$1,000,000,



It is tolerably well known that the immense falling off in the exports of lumber to the United States has been one of the principal causes of the severe depression which has prevailed during the last few years, and the figures that we have quoted show how serious that falling off has been. With reference to the products of the mine we may notice that there was little difference in the export of gold. Silver fell from \$1,379,000 to \$103,681. Earth oils fell from \$1,819,183 to \$14,454. There was a slight increase in coal, but the other products are unimportant.

We shall proceed to glance at the import trade of 1873 and 1878, but we own at once that it is more difficult to arrive at satisfactory results, owing partly to the different mode of classification and to the changes in duties. One thing, however, is clear, that nothing can be more misleading to English readers than to cite, as Mr. McCulloch has done, the aggregate imports from Great Britain and the United States in 1873 and 1878, without giving consideration to details. It appears from the returns quoted, that the imports from the United States in 1878 do not materially differ in amount from those in 1873, whereas there is an immense falling off in those from Great Britain. Now it is wholly impossible to form anything like a correct idea of the increase in the imports from the United States in manufactured goods, which is really the only question of interest, from Mr. McCulloch's figures. The imports from the United States in 1873 into Ontario and Quebec were in round figures \$13,000,000 of dutiable goods, and \$27,000,000 of free goods, the bulk of the latter being such articles as wheat, Indian corn, &c. In 1878 the dutiable goods from the United States had increased to \$16,500,000, and there was a considerable falling off in English goods. There is no doubt as to the fact of the diversion of trade in certain articles, notably cottons, iron and hardware, glassware, hats and some other articles. There has been a great increase in the imports of sugar from the United States. The point that we desire to establish is, that there has been a very considerable decrease in the aggregate of imports from 1873, partly owing to the reduction in values, and that there has been great exaggeration as to the increase of the imports of manufactures from the United States. It may be well to compare the imports of a few leading articles in 1873 and 1878, without reference to the countries whence imported.

In 1873 woollens were 11,000,000, in

1878 \$8,500,000; cottons, \$10,000,000 in 1873; \$7,000,000 in 1878; iron manufactures, \$4,500,000 in 1873, \$3,000,000, in 1878; free goods, \$53,096,000 and in 1878 \$30,600,000. Here is a decrease of \$30,000,000 under a few heads. It may be worth noticing that among the free goods in 1873, which swelled the imports, were \$7,000,000 of railroad and \$3,000,000 of other iron; \$13,000,000 in agricultural products; and \$7,000,000 in tea, then on the free list, in all, \$30,000,000. We have probably completely exhausted the patience of our readers, but we shall have accomplished our object if we succeed in inducing those who are interested to study our statistics, which are easily obtained, for themselves, and not to rely on such figures as those presented by Mr. McCulloch, which are only calculated to mislead.

It would be unfair to Mr. McCulloch were we to bring these remarks to a close without acknowledging that there is a good deal of valuable information in the paper which he has contributed to the *Fortnightly*. We do not believe that it will be found that the new tariff will materially affect our commerce with Great Britain. It may, and probably will, cause a decrease in our importations of woollen goods of certain descriptions, but there can be little doubt that, in so far as it tends to encourage the home, at the expense of the foreign trade, the United States manufacturers will be the principal sufferers. It is, however, worse than idle to attribute our commercial depression to the influx of American goods, and now that the national policy has been carried into effect, there is no longer any object to be gained by asserting that the depression can be removed by legislation.

#### BANK MEETINGS.

We have to notice two more bank meetings, both of them of important institutions and both compelled to acknowledge the depressed state of Canadian trade. The Bank of British North America informs us that trade had gone from bad to worse in the last five years, and the lumber trade had suffered more than any other.

The Merchants Bank finds that the depression in business has caused diminished profits in every branch of trade and failures in number and amount beyond what could have been anticipated. The partial recovery in the United States has not yet produced any effect on the Dominion, and the state of things has unfavorably affected not only the current profits of banking but the value of all properties and investments connected with trade. The Mer-

chants Bank have had to deplore the prevalence of practices of fraud and forgery to a painful degree. It is very distressing to find that such practices have been resorted to, and to such an extent as to render such a reference to them necessary.

We are glad to notice that the Merchants have been able to make a satisfactory arrangement with reference to the Detroit and Milwaukee bonds which were written off as bad some years ago. Considering the state of business generally, it is not surprising that the reports of the various banks should be so discouraging to the shareholders. We must only continue to hope that the time cannot be distant when there will be some revival in business. Meanwhile, prudence and economy must be practised everywhere.

The meetings of the Jacques Cartier Bank in Montreal, and of the Ontario in Toronto have likewise taken place, but we are unable to do more than refer to them at present.

#### OUR PUBLIC SERVANTS.

Of all the persons who batten at the public expense from year to year there is none who are more ready to assert themselves and their importance than that part of the civil service that surrounds the levying and receiving of the taxes. In ancient times the "publican" was placed only second to the "heathen" in all that was odious, so much so that the Divine Founder of Christianity Himself used it as an illustration. In modern days, even in our own beautiful city of Montreal where long suffering hath chastened the tax payer, the evil is no less apparent. The lordly assessor calls for facts and figures to-day with an air that must have descended to him from the time of the Cæsars, and unless he be treated with more than ordinary consideration, accompanied with a knowing wink, he'll be very likely to make the poor business man, whose profits these times go "where the woodbine twineth," repent his want of due consideration.

A friend of ours, one of those who always look after their discounts, has been so obtuse during the last four years, since he began business in the city, as to have ignored the personal claims of the lordly assessors. But he has been obliged to repent of it in sackcloth and ashes. Every season, from June to December, has he been compelled to make repeated calls at the City Hall offices in order to get matters "straight," but the straightening process was postponed from day to day, until the usual time for obtaining the discount had elapsed, and then

came up the discussion as to the latter concession. The circumstances of the case are these: the landlord heats the premises and owns a large safe, which items are both included in the rental; but notwithstanding that this circumstance has been repeatedly explained to the said lordly assessors, they will insist upon imposing the usual tax percentage upon the heating and the safe as well as upon the premises proper.

Last summer the tenant called at the City Hall repeatedly and asked for the assessors, who unfortunately always happened to be inaccessible. On one occasion he was answered by the man behind the counter, "Yes, sir, Mr. Dillon is in; but he is taking a nap and is not to be disturbed. Can't you call again?" This was in the middle of the afternoon. The matter was finally settled when the year had fallen into the sere and yellow leaf, but not until the tax-payer was made to feel his insignificance as compared with those whose salaries and possible perquisites were being wrung in a lordly way from the public whose servants are appointed to thus rule over them. And yet the mischief is again on foot the present season. The same blunders are being perpetrated, and the man with the several initials, he who holds the keys, is not an over civil servant when called upon for a word of explanation. There are plenty of good men to be had for the money these times who will be glad to earn their salaries civilly and efficiently. There surely is some remedy for such a state of things, and it is our intention to point out some more striking and general inconsistencies with a view thereto. Perhaps a short leave of absence may have a salutary effect. The collective "civil" service of the public must not be allowed to degenerate altogether into an uncivil service, or twenty thousand *business-men* shall know the reason why.

#### OVER-CONSUMPTION.

Prof. BONAMY PRICE contributes to the last *North American Review* an article on "The Stagnation of Trade and its Cause," in the course of which he reaches the conclusion that over consumption is that cause, and asks "what is to be done to end the commercial depression?" To which he straightway makes answer: "Instead of over-consuming, make more wealth. Produce much, with earnestness and continuance of work, restoring the consumption that does and must go on with new wealth, making an addition to it by saving."

The *Chicago Tribune*, in reviewing the

article speaks of it in terms of strong commendation, but suggests that "The Professor has probably underestimated, since he has failed to notice at all, the influence of a depreciated currency in producing and prolonging the panic in the United States and Austria." This is not only the assignment of a true cause but a far more important one, as it appears to us, than the writer himself recognized. It goes to the root of the matter, and that is more than Professor Bonamy Price's cause does. Over-consumption is not only a cause, it is also an effect. If it be true that over consumption is the evil it is proclaimed, of what practical utility is it to state the fact? Do people cease to consume because it has been shown to be detrimental to trade at large, or opposed to discovered laws of political economy? Hardly. They cease to consume when they find it impossible or unprofitable to continue. Professor Price and his reviewer seem to have found railroad building the happiest illustration of their idea of over-consumption. Well, let it be so. Yet railroads will be built when capitalists can be induced to put their money in them; and experience proves this can be done whenever there are large apparent profits. The capitalists who have been putting their money into new railroad enterprises during the past decade are not the ones likely to be influenced by treatises on political economy. They are men who, having made money quickly, were ever ready to make more by staking what they had on any venture that promised well. Granted that over-consumption is the evil, and that excessive railroad building is its fit illustration, a pertinent enquiry is, whence comes the tendency to over-consumption and its power of self-indulgence? We find the answer to this question partly in our citation from the *Chicago Tribune*, and more largely in the hidden bearings of the clause cited.

A "depreciated currency" may well be regarded as a true cause of the late commercial depression in the United States, but clearly some other must be found to account for the same phenomena here in Canada where no depreciated currency has been tolerated. For such an investigation the detective's method is not a bad one. Let us follow, undeviatingly though with great strides, the clue we have: a depreciated currency inflates prices, inflated prices make fictitious profits, fictitious profits give false notions of prosperity and engender wild speculation, and the fruit of such speculation is the over-consumption which has been named as the cause of prevailing depression.

It will be seen that we do not differ

from the distinguished writer on political economy whom we have quoted, nor from his reviewer, but desire to extend the inquiry set on foot and find for it a more permanent lodgement from which practical applications may be drawn.

We have adopted the *Chicago Tribune's* term "depreciated currency," but we much prefer the more exact designation of "irredeemable currency." The evil is that the currency is irredeemable—thence follows its depreciation. The currency of the United States is to-day the same as when all these evils referred to grew out of its use, but no such evils now arise or are thought to be at hand: the currency was irredeemable; it is redeemable.

An irredeemable currency we would here define as one that will not be paid, when, according to its face, it is due. It is this circumstance that it will not be paid when due that causes all the trouble. Having now struck at the root of the matter it is easy to see how the cause we have found has universal application, although depreciated currency has been in use only amongst certain peoples. Irredeemable paper, if we may use the expression, has all the unwholesome properties of irredeemable currency, and irredeemable paper, like irredeemable currency, is not that for which no date of payment is fixed but that which will not be paid at maturity.

Irredeemable currency we have said gives rise to fictitious profits, and these to over consumption. So with a note of hand that will not be paid. The consumer buys of the retail storekeeper, and has the amount charged to account; the storekeeper buys of the wholesale merchant and gives a note; the merchant endorses and gets the note discounted at Bank; the Bank, satisfied the note is good, counts its profits and declares dividends; these dividends percolate through and are expended, let us say, at the same retail store, this time in cash. Now the first purchaser was buying without resources, and largely, because he could get credit. The book account is never paid. What is the result? Why the whole transaction, except the giving of the goods, becomes a fiction. Yet on that fiction the storekeeper bought more stock, and not merely proportionately, but still more largely, inasmuch as his sales were steadily increasing; the wholesale merchant followed in the same groove, buying freely on book profits, and so enhancing prices, and communicating the illusive prosperity to the whole trade; and the Bank capped the climax and completed the circle by exchanging cash for this fiction, or, in other words, by ex-

changing redeemable for irredeemable currency, and so giving every interested party tangible evidence that the transaction was sound and business-like. Yet in very truth, the retail storekeeper, in the instance we have traced, sold two lots of goods for the price of one, and was moreover led to spread his sails in a way scarcely justifiable had both sales been genuine.

Over-consumption, then, may be admitted to be the great evil that Professor Price finds it, but the root of that evil is in Canada, irredeemable paper, *i. e.*, paper that will not be redeemed, just as in the United States, it was irredeemable currency.

Offering the foregoing remarks as hints towards the rightful sequel to Prof. Price's conclusions, and as requisite if the study of the subject is to have any utility for Canadians, we commend to our readers attention the entire article from which we have quoted, satisfied that one who teaches "that to make much all round is the root of all prosperity," though he stop short of a practical lesson, will not be found in antagonism with sound politico-economical doctrine.

#### THE GENUS "DEAD BEAT."

It is said that one-half the world knows not how the other half lives, but this we regard as a partial assertion of the truth, for we have in mind just now a very large class the manner of whose living we verily believe is known to none, not even themselves. We refer to the class often symbolized by the term "sponge," and a curious species of the genus homo it is. Like a weed, the human sponge springs up perennial in all soils and all climates. Wherever there is good ground and a fine business harvest there is the sponge triumphant. He is ever prosperous with the prosperous, albeit all his prosperity is at the expense of his successful friends. And wherever ground is poor and the business harvest discouraging there also is the sponge, complaining of the times with the loudest, yet finding in them his own justification, and using them to extend his dominion. As a weed saps the nourishment from surrounding good vegetation so the sponge absorbs the profits of every legitimate business within the circle of his acquaintanceship. All trades, all professions, know well the character in its outward manifestations, yet all are alike in darkness as to how he lives. "Do you know So and-so?" asks Mr. A of Mr. B. "Yes, why?" "Well, he owes me a little bill, and I thought I'd just ask." "Oh, that's nothing; he has owed me by no means a little bill for two years and more."

"Indeed! I wonder how he gets along?" "Don't know, I'm sure; its very curious," and here the subject is dropped.

The sponge has many varieties: blue blood often courses through his veins, and not seldom is he titled. This class is commonly supposed to flourish best across the Atlantic, notwithstanding that our democratic neighbors have, time and again, overcome their prejudices in order to do honor to and lose money by some real or supposed lord or lordling. However this may be, it is a variety in which we Canadians are happily but little interested.

Then there is the merchant sponge. He is a fine specimen. He pays small bills and small obligations promptly, and, with this circumstance as a sort of pile which sinks in the mud of his intentions and makes a solid foundation, he proceeds to build upon it a fine reputation and a large business credit. Poverty of capital is offset by wealth of pretensions, and, though insolvent after the first year or two in business, by keeping up appearances he manages to float along "for years, and it may be forever"—that is, until the final taking off when his creditors and his family learn to their cost what they never knew before, "how he managed to get along."

But there is a third variety of the sponge which is by far the most numerous and the best known. In the slang of the day he is called the "dead beat," and we accept this appellative as having sufficient force to make amends for its euphemistic shortcomings. The dead beat is tolerably well dressed, tolerably well-spoken; tolerably good-looking, tolerably intelligent. His manner is off-hand, and he has a sort of no-nonsense-about-me-you-know style that wins favor. He is "hail fellow well met" with all the world and runs up a bill or borrows from five to fifty dollars with an air of nonchalance that in the very young and innocent often begets a willingness to lend him more than he asks for. All retail storekeepers know this variety well. He is largely represented on the books of the country merchant especially, and, though assent is always given reluctantly, somehow or other whenever the "dead beat" so wills it the account is increased. Hotel-keepers know him, too; indeed, he is usually quite an important personage about their premises. The billiard-room, the bar-room, the main hall and the piazza constitute, as it were, his office. Usually he has had money in times gone by, and very cleverly he forces reminiscences of such times into heroic service as present cash. But we must not attempt to enumerate those to whom the "dead beat" is

known, any list that failed to cover every trade, profession or line of business would necessarily be incomplete. It follows, therefore, that he is known to editors. Alas, it is but too true. In the green and salad days of some new journalistic enterprise he fastens his name upon the subscription list by the cheap device of paying for a short term, knowing well the paper will be continued until otherwise ordered. The term expires, but the paper abides, is duly received and, in one case of which we hope we may be permitted to speak thus vaguely without laying ourselves open to a charge of immodesty, greatly enjoyed. In time a peremptory demand for payment is made. Thereupon the paper is indignantly stopped, and oftentimes a very distinct intimation given that the proprietors may whistle for their money.

Is there no remedy? We think of but one; and it is to carry out the suggested programme of whistling for our money. The class we have outlined live largely upon their own self-assurance, sometimes called "cheek," and largely upon their supposed knowledge of human nature. They have an idea that their methods are a secret to every one who individually may know of them. The reputation they make for themselves is not directly brought to their hearing, and they lay the flattering unction to their souls that it is not known. They have a wholesome dread of public opinion, but cannot realize that public opinion exists unless they hear of it by word of mouth or see the expression of it in print. We propose, then, to whistle from time to time through the columns of our "general summary," in case other methods of squeezing the sponge which has been fattening on our product prove ineffectual, and we shall take good care to pitch our tune in such a key that it shall be widely heard, if indeed we may not hope occasionally to strike a catching air. Our mercantile friends will, doubtless, recognize some individuals of the *genus* described as among those who have also contributed to their stock of experience.

THE MECHANICS BANK.—A special meeting of the shareholders of this institution was held last Monday, for the purpose of ascertaining some particulars as to the state of affairs preliminary to the annual meeting of the 7th prox. The president in his usual lucid and able manner, reviewed the career of the bank since 1874, and attributed the recent troubles to the fact that the preferential stock had not been taken up to any appreciable extent. Apart from the directors and their friends only \$9000 had been subscribed. A series of questions in writing prepared at a

previous private meeting, were submitted to the president, who replied to them all in that cool, masterly manner for which he is so distinguished. With regard to the circulation machinery he left it to be inferred that the bank had not paid any agents for the purpose, that it was a custom with smaller banks, one which he did not approve, and thought that the government alone should issue notes. He probably was not aware, or doubtless had forgotten it for the time being, that a certain debtor of the bank had, to say the least of it, been dealt with very leniently on condition that he was to assist in promoting the circulation. He stated, that the liabilities of the bank were about \$500,000 and the assets about \$700,000, but could not give absolute details until the statement now in course of preparation was finished, which would be ready within a few days of the annual meeting. What was owing by the cashier to the bank was amply secured. Two further questions having reference to this last were withheld, but they will probably be brought out at the annual meeting, till which time we must forbear further comment.

#### CONDITION OF BUSINESS.

Under the heading that we have prefixed to this article the *New York Daily Bulletin* has discussed at some length the results of the business operations during the first half of the current year, and it is in some degree satisfactory to find that, on the whole, it considers that there has been a marked and decided improvement in trade. One evidence of this is a demand on the part of operatives for higher wages, which, in the opinion of the *Bulletin*, is inadmissible under existing circumstances. There has been a serious destruction of capital, and it seems to be feared that a large amount of new capital is actively required to restore plant and implements of trade. We sincerely wish that it were possible to write about Canadian industries in the encouraging tone of our New York contemporary.

**JACQUES CARTIER BANK.**—The regular annual meeting of the shareholders in this bank was held on Wednesday, the 16th inst., and, though attended with some sharp discussion of the matter of leasing the Nova Scotia coal mine owned by the bank, the proceedings ended in complete harmony. By the arrangement that has been entered upon the bank converts an unremunerative asset into an income bearing one and virtually, so it is believed, concludes the sale two years hence, at a fair advance on cost, of a property that has been a dead weight to the institution for a long time past. Apart from this transaction which, when fully

explained, seemed to give general satisfaction, the showing made by the management was a gratifying one. The present valuation of assets is \$30,672 greater than that of six months ago, and the surplus of assets over all liabilities, according to figures submitted, is \$86,773.90. The earning capacity of the bank is thought to be improved, and confidence in a better future for its affairs was commonly expressed. The complement of the Board of Directors was reduced by vote of the shareholders from nine to seven, and the old Board was re-elected with the exception of Messrs. Jackson and Archambault.

**THE RELIANCE LIFE.**—The Directors of the Reliance Life Assurance Society report that the new business in the past year has resulted in the issue of 667 Policies, assuring \$2,001,555, producing \$63,295 in Premiums, of which \$1,120 was received for single Premiums. The sum of \$2,175 has been paid thereout for re-assurances. The following statement shows the progress made in the acquisition of new business during the last three years:—

YEAR.	SUMS ASSURED.	ANNUAL PREMIUMS.	TOTAL INCOME.
			After deducting amount paid for Re-assurance.
1876.....	\$1,728,440.....	\$52,327.....	\$384,489
1877.....	2,230,618.....	71,412.....	415,039
1878.....	2,001,555.....	63,295.....	425,145

The entire Premium income on the 31st December last was \$425,145, and this sum, with the interest on Investments and other receipts amounting to \$110,925, produced a total income of \$536,075. The deaths were 16 less than estimated, but some of the claims were exceptionally large, making their aggregate amount, after deducting re-assurances, \$268,450. The estimated amount was \$278,165. The accumulated fund has been increased by \$137,295, and amounted at the end of the year to \$2,379,419. These figures cannot fail to be satisfactory to the friends of the Company. Pending the issue of the Canadian Insurance Superintendent's report we can make no reference to the Canadian business specially, but it is affirmed that its progress is little if any behind that of former years, since the company Canadianized its business. We note that Mr. Thomas Kerr, of Toronto, late inspector of the London and Lancashire Life Insurance Co., has been appointed to a similar position on the Reliance.

—Mr. Laidlaw, President of the Credit Valley Railroad, writes to the *Toronto Globe* in reference to an injunction granted on the 11th inst., at the solicitation of the Northern and Grand Trunk Railway companies, restraining his road from using certain portions of track on ordinance land at Toronto, known as the Esplanade. The point at issue Mr. Laidlaw regards as the independence of the Credit Valley road, the Grand Trunk desiring practically to dictate certain rates of carriage and to conduct the business of the former road on the Esplanade, in consideration of depot privileges and whatever sum of money may be agreed upon as equitable. Mr. Laidlaw contemplates making no such surrender of what he looks upon as the rights and privileges of the Credit Valley Railroad, and proposes, so far as may be in his power, to secure an entrance into the city of

Toronto on the Esplanade without other stipulation than the payment of a just sum for the use of the track and properties of other roads that may be necessary to that end and the adoption of a time table to be arranged by the officers of the Grand Trunk and Northern Railways. It is easy to see that much might be said on each side of this question, and in such cases arbitration is often found to be the least expensive and most satisfactory mode of adjustment.

—The Oskosh (*Wis*) *Northwestern* is responsible for the following item of special interest to lumbermen which we condense for the benefit of our readers: A gentleman of Bushnell, Ill., claims to make hardwood lumber out of common wheat straw, with all effects of polish and finish obtainable on the hardest black walnut and mahogany, at the cost of clear pine lumber; and the samples produced go far toward verifying his claims. The process is as follows: As many sheets of ordinary straw board are taken as required to make the thickness of lumber desired. These sheets are passed through a chemical solution which thoroughly softens up the fibre and completely saturates it. The whole is then passed through a succession of rollers, dried and hardened during the passage, as well as polished, and comes out of the other end of the machine hard, dry lumber ready for use. The inventor claims that the chemical properties hardening in the fibre entirely prevent water soaking, and render the lumber combustible only in a very hot fire. The hardened finish also makes it impervious to water. The samples on exhibition could hardly be told from hardwood lumber, and in sawing it the difference could not be detected.

—An Australian paper devotes some attention to the elaboration of a new discovery whereby suspended animation is produced, and which "promises ere long to revolutionize the entire live stock trade." By administering a certain South American drug or poison any living animal, it is claimed, can be put in a comatose, or apparently dead condition, so to remain indefinitely at will, and that while in this state the animal is as free from the attacks of disease or any fleshly ailments as if it were in reality inert matter. An antidote restores the animal to its normal condition without any evil consequences. To those who are interested in the march of science in the direction of the marvellous, however, we would recommend the works of Jules Verne. He furnishes by far the best stock of the incredible now in market.

—We have noticed from time to time the work doing on the Canada Pacific Railroad; the following item from Toronto suggests that some of the work will not be of a desirable character: "Thomas L. Parr and William R. Marshall, contractors for grading the streets and side-walks in Parkdale, on Saturday drew \$500 for work done, and disappeared, leaving their hands unpaid. It is supposed they have gone to do some work on the Canada Pacific." We fancy the workmen on that line are of a class that will not put up with any such nonsense as leaving the hands unpaid.

—Mr. John Cameron, of Thedford, was formerly in happy possession of a flourishing farm but, becoming ambitious, he launched into the business of manufacturing cheese boxes and

sawing lumber quite largely. A writ of attachment is now out against him, and his liabilities are given at \$9,000 with \$8,000 assets, principally farm and mill property.

— A resident of Elora, Wellington, thinks that locality offers quite as many inducements for settlers as Manitoba, and quotes land at \$10 to \$30 per acre, according to amount of clearance and improvements. He claims to be raising thirty bushels of wheat to the acre.

**THE MERCHANTS' BANK OF CANADA.**

The annual general meeting of the shareholders was held in this city on the 18th inst. The attendance was very large. Among those present were Messrs. Sir Hugh Allan, Andrew Allan, Robt. Anderson, Wm. Darling, Jonathan Hodgson, Hector Mackenzie, Adolphe Masson, Ald. Hood, Ald. Wilson, Wm. Masterman, T. D. Hood, J. Le Claire, J. Morrison, E. Jones, Thos. Wilson, W. B. Cummings, David Rea, D. R. Stodart, S. H. Ewing, R. Moat, J. Y. Gilmour, W. H. Benyon, Rev. Mr. Corder, Jas. Burnett, Robt. Miller, Jno. McDonald, Alex. Cowie, D. J. Rees, A. F. Riddell, G. Cruikshank, Murdoch Mackenzie, John Crawford, G. M. Kinghorn and others.

The President, Hon. John Hamilton, occupied the chair and read the following

**REPORT.**

The Directors of the Merchants Bank of Canada beg to present the following Report on the operations of the year ending 31st May :

The Stockholders of the Bank are no doubt aware that this period has been one of deep depression in business, accompanied by diminished profits in every branch of trade, and failures in number and amount beyond what could have been anticipated, and have probably before been experienced. The misfortunes that have afflicted business operations in the Mother Country have reacted with great severity upon Canada. A partial recovery in the United States after prolonged depression has not, as yet, produced any effect in the Dominion.

This state of things has unfavorably affected not only the current profits of banking, but the value of all properties and investments connected with trade. More than usual anxiety has therefore been entailed upon your Directors, and in common, as they believe, with all who have had similar responsibilities, they have found it a task of great difficulty to conduct the business of the Bank with satisfaction. In addition to these ordinary and general causes of anxiety, they have had to deplore the prevalence of practices of fraud and forgery, to a painful degree. A considerable percentage of the losses of the year have arisen from a cause so exceptional as this.

A summary of the operations of the Bank is as follows:

The Profits of the year, after payment of interest on deposits and all charges of management, have amounted to..... \$512,406 05  
Add to this the balance carried over from last year..... 36,067 55  
\$548,473 60

From this have been deducted:—

For ascertained losses on the year's business, written off.... \$90,294 93  
For additional losses to be apprehended therefrom (provided for by new Contingent Fund)..... \$64,200 00  
154,494 93

Leaving a net result of..... \$393,978 67  
Out of this have been paid:—  
Half-year's Dividend No. 20, at 1 per cent.

per annum.....	\$192,030 64
Half-year's Dividend No. 21, at 6 per cent.	
per annum.....	164,980 60
	357,011 24
Balance carried forward to next year.....	\$36,967 43

Before the final balancing of the books, a careful re-valuation of the old assets of the bank was made, and everything that had become an actual and ascertained loss was written off. These losses were charged to the old contingent fund, which, after receiving credit for certain over-appropriations and other payments applicable thereto, now stands at \$207,553.52.

During the year an arrangement has been made by which the Detroit and Milwaukee bonds that had yielded no revenue for many years have been exchanged, in a proportion agreed on by all similar bondholders, for new bonds, bearing interest, and guaranteed by the Great Western Railway Company. The first half year's interest has been already paid, and it is a satisfaction to the Board that this asset has now become one of the interest-bearing securities of the bank.

The deposits, circulation and general connections of the bank have been satisfactorily maintained, notwithstanding the adverse circumstances referred to. The board, however, appreciate the necessity of great and continued caution in dispensing credit in times like the present, for, without indulging in unwise despondency, they fear some time must elapse before the abuses which became so general in Canada during years of inflation are entirely corrected.

During the past year the branch at Beauharnois has been closed. The accounts of the Levis office have been transferred to Quebec, and the bank, under new management there, has good prospects of successful business.

The board, in conclusion, call attention to the accompanying statement of the assets and liabilities of the bank, which has been prepared in such detail as to show its position with great clearness. They especially direct attention to that portion of the statement which relates to real estate, mortgages and investments, other than discounts and loans, showing that the larger part of these are now productive of revenue. This result has not been attained without much labor on the part of the general manager and other officers of the Bank.

The whole respectfully submitted.  
On behalf of the Board,  
(Signed,) JOHN HAMILTON,  
President.

**PROFIT AND LOSS ACCOUNT.**

By balance from last year.....	\$36,067 55
By Net Profits, after payment of charges and interest on Deposits.	512,406 05
	\$548,473 60

**DEDUCT:**

Ascertained losses written off.....	\$90,294 93
Apprehended losses provided for by new contingent fund....	64,200 00
	154,494 93
	\$393,978 67

From this have been paid:—

Dividends No. 20 and 21, as before stated.....	357,011 24
Balance to next year's account.....	\$36,967 43

**GENERAL STATEMENT.**

**LIABILITIES.**

Notes in circulation...	\$1,744,123 00
Deposits bearing Interest.....	\$4,260,404 91
Deposits not bearing Interest.....	1,628,977 31
	5,889,382 22
Balances due to other Banks in Canada...	176,427 87

Balances due to Agents in United Kingdom.....	120,777 76
Dividends unclaimed.	5,543 56
Dividend No 21, payable 2nd June, 1879	164,980 60
Interest due to Depositors .....	39,233 41

Total liabilities to the Public .....	\$8,140,468 42
Capital paid up.....	5,499,353 36
Rest.....	475,000 00
Contingent Account No. 1.....	207,553 52
Contingent Account No. 2.....	64,200 00
	271,753 52
Balance to Profit and Loss account of next year.....	36,967 43
	\$14,423,542 73

**ASSETS.**

Gold and Silver Coin on hand.....	348,073 19
Dominion Notes on hand.....	1,091,890 25
Notes and Cheques of other Banks.....	257,034 68
Balances due by other Banks in Canada...	180,941 45
Balances due by Foreign Agents.....	23,405 35

Total Assets immediately available	1,901,437 92
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Loans and Discounted Bills.....	\$10,761,480 19
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Loans and Discounted Bills overdue and not specially secured...	243,241 33
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Loans and Discounted Bills overdue, secured .....	90,732 09
(Estimated Loss provided for.)	9
	11,095,453 61

Loans to Dominion Government.....	6,980 58
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Mortgages on Real Estate sold, bearing interest.....	154,237 13
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Real Estate, Productive.....	183,300 00
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Real Estate Unproductive.....	160,963 41
	344,263 41

Bank Premises.....	598,159 77
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Other Assets not included under foregoing heads.....	323,010 31
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N. B. Of this amount (which amongst other interest bearing assets, includes value of Detroit and Milwaukee R.R. Bonds) all but \$47,636 is productive of revenue.	\$14,423,542 73
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(Signed,) G. HAGUE,  
General Manager.

GENTLEMEN,—The report which has been for some days in your hands is sufficiently in detail to speak for itself. I need not tell you what sort of a year we have passed through. There is, perhaps, not one of you but has had some pretty severe experience of its character. As for ourselves, up to December, we appeared to be doing well. Only one or two losses were in view, not amounting to more than \$10,000 in all, and profits had been very good, better than we expected. But the winter, as it passed on, brought numerous failures, and continued depression in some leading lines of produce led to heavy losses on the part of customers. A fraud of a serious character was perpetrated by one of the managers of the Bank who had been in its employ from a youth. Fortunately, by most energetic exertions on the part of the General



Manager and the Assistant General Manager, the greater part of the money was recovered. The expenses, however, were very heavy. The Bank has also been the victim, along with other institutions, of a flagrant case of forgery in Quebec. In this case, more than ten distinct acts of forgery were committed against this Bank alone, and as many more against others. The business of the Bank is made up, for the most part, of numerous small accounts. Very few exceed \$100,000; not one is as much as \$400,000; by far the larger number are below \$10,000. The number of persons obtaining loans and discounts averages 3,800. The average amount to each is nearly \$3,000. The number of depositors is 12,500, and the average about \$450 each. The Board and Executive have to devote much time to the realization of old assets, properties, insolvent estates, &c. The times are not favorable to the sale of real estate, and they thought it prudent not to press much to sale, especially as the greater part of it produces revenue. No reasonable offer, however, has been refused. The mortgages held for property sold are among the best assets of the Bank. They do not yield, as a rule, more than six or seven per cent, but they are safe—an all-important matter in these times. The expenses of the Bank have been largely decreased during the last two years. They are now \$81,000 less than they were in 1877. Should business improve, these expenses could probably be reduced still further by its greater concentration, and lesser cost of supervision. We are, therefore, in good position to take advantage of any change for the better that may transpire. We have lately had reports of the crops in the West, and they are nearly all favourable. This is encouraging. We are hopeful, too, of the business in Manitoba. Our Branch in Winnipeg is in good hands, and if the danger is avoided of overdoing business and banking, we may have good results there in the future.

Mr. Healy.—I would like to put the following questions to the President on points where the report is obscure. 1st. In the general statement is mentioned the prevalence of frauds and perjuries to a painful degree. From what source did these spring, and how is it this bank has suffered more from them than other banks? 2nd. Are the overdue debts secured? They have increased in the past two years very materially, and I should like to know if the security is ample for the amount named, especially that part which is represented by unproductive real estate, \$160,000? 3rd. What is meant by that asset in the statement called productive or unproductive real estate, and amounting to \$34,263? 4th. Of the item called "other assets not included under foregoing heads," amounting to \$323,010.31, what amount is in Milwaukee railway bonds, and what is the amount of interest derived from these bonds? 5th. How much of what is called subscribed capital added to the Bank has been subscribed and how much paid up? 6th. What has been the extent of Claxton & Co.'s transactions with this Bank before Mr. Hague became Manager? 7th. Many shareholders are under the impression that some of the old officials who were instrumental owing to incapacity in causing the great loss, are still being retained at very large salaries, and that, in fact, some are pensioners on the earnings of the Bank.

Mr. Hague.—In the first place, as to what these practices of fraud and forgery referred to by the Board have sprung from, I cannot say; except from the wickedness of the individuals who perpetrated them. So far as details are concerned, we have already mentioned that one of our own managers was guilty during the last year of a fraud. Such a thing has not been absolutely unknown in other Banks, but I am not aware that any manager of this Bank has been guilty of anything of the kind before. This year it has fallen to the lot of the Bank to suffer in this respect. These things cannot be guarded against. The heaviest of the losses which the Bank suffered from forgery was in Quebec. The firm had a respectable position up to the time it was found to be guilty of forgery to a very remarkable extent. Other banks

in Quebec as well as our own suffered, and the forgeries were so skillfully carried out, the paper bore such evidence of genuineness, the forged warehouse receipts were so thoroughly business-like in their character, that our Manager was entirely deceived by them. Of course, in making his report to the head office, he stated he had the names of certain respectable people to the warehouse receipts. Those were the grounds on which we continued advances, and had the documents been genuine the advances would have been covered. But unfortunately they were fraudulent. The party is now in gaol, but the punishment inflicted is very inadequate for such a continued series of offences. Our cases were ten in number, and there were twenty other cases against him. Of other cases you have read in the news papers. The losses were not large. In one or two cases, fraudulent representations were made to us as to the standing of parties to whom advances were made. We took prompt measures against the parties, and recovered a considerable portion of what had been taken from us improperly.

With regard to overdue debts, it is asked whether the security is ample, and what portion of it is represented by the item of unproductive real estate. The security is, in the judgment of the Board, ample to cover the indebtedness.

You must be aware that the value of properties, of endorsements, and of every kind of security fluctuates much, and all that a Board or general manager can do is to exercise their best judgment. This productive real estate is no part of the security for the overdue debts at all. Some of it was in the hands of the Bank as long as eight or ten years ago, and possibly might have been realized on then. But apparently no very energetic steps were taken at the time, and during the last year, although we have disposed of some real estate, the times have been very unpropitious, as you all know, for disposing of property, and the Board have concluded on the whole that your interests will be best served by waiting awhile. The gentleman who put these questions has asked a somewhat singular one. He said he did not understand what productive and unproductive real estate was. Those who own real estate know the difference between the two. If a property brings in rental, it is productive; if not, it is unproductive, though it may be worth a good deal of money. It does not necessarily follow that it must be valueless because it is unproductive; but we thought it desirable to show the shareholders what portion produced revenue, because there has been an impression that the Bank was overburdened with unproductive assets, which are very undesirable, no matter how valuable they may be.

With regard to mortgages we have gone over them all, and they are all on properties that have been sold. In a good many instances instalments have been paid on them, and, although bearing only six or seven per cent., they are safe.

Of the other assets not included under foregoing heads, \$323,010; the Milwaukee bonds amount to \$250,000 in round figures. Those bonds now bear interest at the rate of five per cent. on their par value. The par amount is about \$365,000, and the Board has valued them on a six per cent. basis, that is, at the price at which they stand on the books of the bank, they bear six per cent. In five years they will bear six per cent. on the par value. With regard to the new subscribed capital, the stockholders have heard for several years back that a portion of it has not been paid up.

The Directors have paid up everything long ago; but there is a portion, amounting to about \$400,000, that has not been paid up. In some instances, one call has been paid, and in some, from two calls up to seven or eight. We have not thought it prudent to press very strongly for the payment of this portion of the capital of the Bank, except to that extent which would equalize the loss of the stockholders. Parliament, an omnipotent power here, as elsewhere, reduced the capital by 33-1/3 per cent., and up to that amount we have to press for the payment of stock on which only one or two calls

have been paid. Beyond that the Board have not thought it prudent to press at present.

With regard to Claxton & Co., there seems to be an impression that this account was taken by the Bank since I assumed charge. This is not correct. I had occasion some time before their failure, to look back at the working of the account, and found that in 1874 their liabilities were about the same as they are now. Their liabilities then were \$111,000. In 1875 they were \$103,000. The account has fluctuated a good deal, sometimes amounting to more and sometimes less. About a year ago it was \$116,000. At the time of the failure it was at as high a point as it has ever been, but with this great difference that for some time back we have been paying great attention to the quality of customers' notes that were discounted for the firm. They were well aware that the Board were not satisfied with the account, and were notified in some cases that we would take no more notes with certain names, in other cases that the amount of such a name was to be reduced, while the paper of parties who became insolvents must be completely retired. I am glad to say, having had a good many years' experience in such matters, I have seldom seen in cases where the discounting house has failed as good a list of paper as this Bank has got at present. The amount we have on any one name is in no case much over \$3,000. By far the larger number of notes are below \$1,000 and signed by people perfectly able to pay and who are paying now (applause). Up to the 14th of June, of \$11,900 of paper matured, \$9,100 was paid in cash, and the ultimate loss by Claxton & Co., you may depend upon it, will not be such as to give you serious concern.

With regard to former officials of the bank I may say, in general terms, there are no pensioners. Every man who has been retained has been retained because of his usefulness, and to-day every one is doing his proper share of the work of the institution. No member of the board or myself would tolerate for a moment the presence of any one in the bank, in any capacity, who was not a good and useful servant.

Mr. John McDonald—I have listened with satisfaction to the explanation of the general manager, but there are two or three questions I wish to put in the interest of the shareholders: 1st, why are the details of the revenue and expenditure not given under their respective headings, with the same clearness as the details of the assets and liabilities? A clearer statement of the assets and liabilities has never been presented to my knowledge than this one, and the revenue and expenditure statement is one that should be submitted to the shareholders in an equally clear manner. 2nd, How have the losses and apprehended losses been ascertained and written off? According to this statement there are loans and discounted bills amounting to \$11,000,000 upon which the only apprehended loss is \$64,200. I am glad to hear that the business of the bank is so good that that is all the loss apprehended. It is only a little over 1/2 per cent. on the whole. I would like to know if these apprehended losses were calculated before the declaration of the last dividend, and by actual valuation of the present assets or merely struck after the declaration of the dividend?

Mr. Hague.—The Bank has followed the general custom in preparing its profit and loss statement. For many years that has been the form in which all the banks have made the statements of profit and loss to the stockholders, that is, showing the net profit realized after paying interest and expenses. I have seen the statements of banks in England for many years back. In some cases, the form of the return is exactly similar to our own. In other cases this much more detail is given—the gross profits are entered on one side, and the amount of expense and interest paid on the other. We, in common with the Banks of Canada, give the net result, the amount of net profits, after deducting charges and interest. There is one point of which I must remind the stockholders,



that the statements which are published are sent forth to the world. There are some things on which if any stockholder desires further information it might be very easily communicated to him in my own room; but there are some details which it is not necessary to publish. The \$64,000 is for the losses on the accounts of parties who have failed during the year, whose assets have not been wound up, and where we could not exactly arrive at what the loss would be. You can easily understand that some losses only become fixed when a certain time has elapsed. An estate is wound up, the last dividend is paid, you know what you have got and that you will get no more. In other cases we can only estimate what the result will be. Before the declaration of the dividend all these matters were thoroughly examined by myself and the Board. The appropriation has not been a mere haphazard guess, but a result arrived at after careful calculation, and going slowly and laboriously over the returns of thirty-two branches.

Mr. Morrison said with reference to employees he did not think any sensible man would wish to see any old employee turned adrift after years of service without a pension.

Mr. Hagne said he had forgot to mention that there was one pensioner who had been in the service of the bank for over twenty years, was about seventy years of age, and who had asked to be relieved from further duty on a small retiring allowance, to which the Board consented.

The report was carried unanimously.

Ald. Wilson then moved, seconded by Mr. Mont,—"That the thanks of the stockholders are due and are hereby tendered to the President and Vice-President and Directors in the manner in which they have conducted the institution during the past year."

Carried unanimously.

Mr. John McLennan, M.P., on behalf of the Board of Directors, thanked the shareholders for this expression of their confidence. There was no difference of interest between the stockholders and directors, and he hoped that every shareholder would consider he had to contribute to the progress of the Bank in watching over its safety just as much as the directors had.

Alderman Hood said he was very much pleased at the annual report. It was the clearest sheet he had seen for some time, and was gratified to learn more especially that the stockholders had received some return from the Milwaukee Bonds. He moved, seconded by Mr. Ewing,—"That the thanks of the shareholders are due and are hereby tendered to the General Manager for his efficient management of the Bank during the year, and to the officers of the Bank for their efficient services."

Carried.

Moved by Mr. Jones, seconded by Mr. Hodgson—"That Messrs. W. B. Cumming and R. Miller be appointed scrutineers of the election about to take place, that they proceed to take the votes immediately, and that the ballot shall close at three o'clock p.m. this day, but if an interval of ten minutes elapse without a vote being cast, that the ballot shall thereupon be closed immediately."

Moved by Mr. Anderson, seconded by Capt. Benyon,—"That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

Mr. Crawford asked the opinion of the Manager and the Board on the question of proxies.

The President said this question had never been discussed by the Board, and he was therefore not prepared to give any opinion concerning it.

The election of the Directors for the ensuing year was then proceeded with. After receiving the votes of the stockholders the scrutineers announced that the gentlemen who served on

the Board during the last year had been unanimously re-elected as follows:

ANDREW ALLAN, Esq.  
Sir HOUGH ALLAN.  
ROBERT ANDERSON, Esq.  
WILLIAM DARLING, Esq.  
HON. JOHN HAMILTON.  
JONATHAN HODGSON, Esq.  
ADOLPHE MASSON, Esq.  
HECTOR MACKENZIE, Esq.  
JOHN MCLENNAN, Esq., M.P.

At a meeting of the Board, held subsequently, the Hon. John Hamilton was re-elected President, and John McLennan, Esq. M.P., Vice-President.

#### RECENT ATTACHMENTS.—ONTARIO.

Jos. Bryant, Bowmanville.  
Geo. Green, Wingham.  
W. A. Martin, Brussels.  
W. Abbott, boots and shoes and furniture, Mitchell.  
A. F. Appleton & Co., London.  
C. Maxwell, Chesley.  
James Milne, general store, Ellengowan.  
Woodward & Anderson, Sault St. Marie.  
Thos. Seale, Kingston.  
J. A. Montgomery, jeweller, Port Hope.  
Davidson & Fraser, stonecutters, Toronto.  
W. B. Millise, Brockville.  
W. G. Watson, Elmwood.  
Thomas G. Kerr & Co., wholesale dry goods, Hamilton.  
F. J. French, Carrington.  
F. E. Kilroy, groceries, Windsor.  
A. A. Smith, Petrolia.  
P. Farrell, boots and shoes, Ottawa.  
D. McMillan, Cornwall.  
McIntyre & Bannerman, grist mill, Renfrew.  
W. A. Martin, hotel, Brussels.  
C. L. Buchan, fruits, Brussels.  
W. O. Snodgrass, boots and shoes, Brussels.  
Henry Oflit, Windsor.  
Edwin Gooder, Gravenhurst.  
John Sutherland, Hanover.  
Nelson Brown, Woodstock.  
Christian Ernst, general store, New Hamburg.  
E. T. Marsh, groceries, Trenton.  
Joseph Craig, Walkerton.  
George A. Hammett, Woodstock.  
Wilson & Moore, Goderich.  
John A. Murdoch, woolen mills, Paisley.  
John Kerr, Belleville.  
E. S. Shaw, Goderich.  
W. H. Barlow, Guelph.  
Wm. Kemp, Chatham.  
R. C. Mill, Renfrew.  
L. G. Joliffe, London.  
J. D. & W. McFarlane, Renfrew.  
W. H. Masterson, Brantford.  
George Weiner, Mildmay.  
J. C. Robinson, Guelph.  
Lawless & Davidson, groceries, Brockville.  
E. T. Marsh, Belleville.  
Geo. A. Turner, Woodstock.  
John Cameron, Sarnia.  
John McGregor, Tyrrell.  
E. D. Rogers, St. Catharines.  
W. T. Hodgson, Hamilton.  
Jos. Craig, Walkerton.  
John Bonner, Toronto.  
Geo. Murphy, Ottawa.  
E. McKeiver, Peterborough.  
James Dale, Uxbridge.  
A. M. Weston, Toronto.  
L. A. Stewart, St. Thomas.  
William Moore, Goderich.  
J. J. Walsh & Co., Port Hope.  
E. Lang, Berlin.  
H. C. Russell, Port Hope.  
John Currie, Guelph.  
John McGregor, Tyrrell.

#### PROVINCE OF QUEBEC.

A. N. Belisle, boots and shoes, St. Johns.  
O. Dalair, St. Colomb.  
F. X. Pouliot, courier, Quebec.  
Turgeon & Turgeon, Montreal.  
E. Derome, hatter and furrier, Montreal.  
M. McInnis, Port Daniel.  
Jos. Gosselin, Brompton.

O. Vanier, dry goods, St. Jean Baptiste.  
A. Gagné, Levis.  
M. Boivin, St. Romuald.  
F. X. Guay, baker, St. Romuald.  
Ed. Dorion, St. Andrews.  
F. LaChance, St. Joseph.  
E. Audet, Ascot.  
James Ellis, contractor, Bury.  
Medor Descorbeau, carriages, Sault an Recollet.  
James M. Chapman, Sherbrooke.  
A. Jeffrey, contractor, Montreal.  
C. Lenoir & Frères, boots and shoes, Montreal.  
Celestin Leblanc, St. Martin.  
Moise Lafaille, trader, Coaticook.  
M. Chapman, Sherbrooke.  
Thos. Crathern, groceries, Montreal.  
D. Disson, jr., Paspébiac.  
F. X. Marlo, hotel, St. Onegonde.  
Alex. Brochu, St. Joseph.  
Jos. Bezin, butcher, Levis.  
T. T. Blais, general store, Sherbrooke.  
P. Deslauriers, contractor, Montreal.  
D. W. Armstrong, Sherbrooke.  
E. Roberge, St. Romuald.  
John Lauc, Quebec.  
Seraphin Poitras, general store, L'Epiphanie.  
James Woodhouse, Montreal.  
Racette & Larivière, Montreal.  
N. Trahan, Auckland.  
M. Lanctot, Bury.  
T. D. Lewis, Templeton.  
T. James Claxton & Co., wholesale dry goods, Montreal.  
S. Poirier, St. Jean Baptiste.  
H. & C. Osgood, Sherbrooke.  
J. Poirier, contractor, St. Jean Baptiste.  
Jos. Levesque, butcher, Montreal.  
E. P. Sawyer, Bury.  
M. Hayes, hotel, Levis.

#### PROVINCE OF NOVA SCOTIA.

R. McConnell, Halifax.  
F. Lawson & Co., general store, Truro.  
D. Ross, general store, Vale Colliery.  
A. S. Hood, photographer, Yarmouth.  
John Rodgers, general store, Argyle.  
E. Card, Windsor.  
Jno. P. McFarlane, Port Hastings.  
Thos. Flint, Yarmouth.  
Dennis Horton, Yarmouth.  
R. Rogers and Son., Yarmouth.  
John D. Baird, Amherst.  
John P. McFarlane, Port Hastings.

#### PROVINCE OF NEW BRUNSWICK.

Aiken & Kilburn, Fredericton.  
Geo. J. Wilson, Newcastle.  
Anron Cook, St. Stephen.  
James S. Neill, hardware, Fredericton.  
John Price, St. John.  
McDonnell & Minden, St. John.  
Geo. I. Wilson, Newcastle.  
John Burges, St. John.  
Chas. Lee, St. John.  
Ed. P. Hammond, St. John.  
Whitehead & McGregor, St. John.

#### PROVINCE OF PRINCE EDWARD ISLAND.

Douglass & Coffin, general store, Mount Stewart.  
Chas. B. Saunders, general store, Summerside.

#### RECENT ASSIGNMENTS.—ONTARIO.

G. M. Cockburn, Scotia.  
J. Mayhew, lumber, Admaston.  
T. G. Farnival, tailor, Hamilton.  
Watson Bros., Elmwood.  
Chas. Black, Hamilton.  
James Brocebank, miller, Maple Hill.  
Manning & Co., Alliston.  
R. Reynolds, Toronto.  
Jos. Dick, groceries, Toronto.  
James Hoey, Binbrook.  
V. T. West, dry goods, Meaford.  
Newell Bros., groceries, Hamilton.  
C. Aarons, jeweller, Toronto.  
L. C. Bailey, general store, Colborne.  
W. T. Parrish, hardware, Port Perry.  
James Buchanan, groceries, Ottawa.  
Wm. Austin, grist mill, Galt.  
Jas. D. Dewan & Co., groceries, Strathroy.  
H. Wilson & Co., groceries, St. Catharines.  
E. Kilmer, Walkerton.

Jos. Craig, Walkerton.  
Thos. Wark, Walkerton.  
E. T. Marsh, groceries, Trenton.  
M. Nulty, Belleville.  
Philip Young, Walkerton.  
J. L. Bronson & Co., Toronto.  
John Brush, sewing machines, Ottawa.  
O. E. Perry, Elora.  
M. A. Pennington, Hamilton.  
Thos. Bryce & Bros., Toronto.  
Wm. Holditch, Maganetawan.  
Fairdale Cheese Factory, Cobourg.

## PROVINCE OF QUEBEC.

M. Lowery, shoes, Montreal.  
P. E. Venner, St. Sauveur.  
Labadie & Levasseur, Levis.  
J. B. Audet, baker, St. Johns.  
Poupart & Grisé, traders, St. Cesaire.  
R. & J. Brodie, flour dealers, Montreal.  
U. J. Robillard, Beauharnois.  
Achille Marchand, Beauharnois.  
Louis H. Bourret, carpenter, Sorel.

## PROVINCE OF NOVA SCOTIA.

W. J. Balcom, general store, Aylesford.  
Stephen N. Allen, general store, Arcadia.  
Lewis & Co., Yarmouth.  
John D. McClearn, Liverpool.  
P. F. Kuhn, Halifax.

## PROVINCE OF NEW BRUNSWICK.

D. D. Robertson & Co., commission, St. John.  
J. P. & H. A. Cole, Richibucto.

## Correspondence.

## BOOK POST FACILITIES.

To the Editor of the JOURNAL OF COMMERCE.

SIR.—The following definition of a "circular" was issued from the General Post Office, London, England, on the 27th ult.

"On and after the 1st of June next the definition of a circular letter, so far as the inland book post is concerned, will be as follows; viz: a letter which from internal evidence appears to be intended for transmission in identical terms to several persons, and the whole or the greater part of which is produced by means of ordinary type, engraving, lithography, or any other mechanical process; and such circulars shall be entitled to pass by book-post."

Might not the postal authorities in Canada with great convenience to business men adopt an equally liberal interpretation as to what constitutes a circular?

Another boon which I am sure would also be very much appreciated by business men and the general public alike would be the increase of from one half to an ounce for single rate of letter postage. The inconveniences attending the present standard of weight must be so well known to your readers that it is unnecessary for me to recapitulate them.

Your obedient servant,  
EDWARD LE RUEY.

London, O., June 16, 1879.

## Financial and Commercial.

## GENERAL MARKETS.

MONTREAL, June 19th, 1879.

We have to report a somewhat variable market through the week, with business in general accounted satisfactory. Private advices received from different sources throughout the west, and selected with a special view to reliability, are of a very encouraging character as to the growing crops, and this fact has given rise to a better feeling amongst business men and a more confident hope as to the out-

look. There have been one or two additional failures in the dry goods line, that occurring in St. John and noticed elsewhere being of some magnitude, but these misfortunes really took place some months ago, when extensions and compositions were effected; and cannot be regarded as fresh disasters though publicity be only now given them. Generally speaking, it is only when failures take creditors as well as the public by surprise that serious consequences need be anticipated. We hear ominous mention of fresh coming insolvencies, but experience teaches to put small faith in that kind of information which confines itself to a wise shake of the head, or a wink, or a nod. Special features in connection with any line of business will be found noted under the appropriate heading. In financial circles there is a less despondent tone which the failures mentioned have in no wise affected. Money is still quoted at 6 per cent. for call loans, 7 per cent. for time loans, and 7 per cent. to 8 per cent. discounting rate for choice paper. On the Stock Exchange there has been much activity, principally centred in Montreal Telegraph stock. The contemplated lease of the Dominion lines to the new American company, generally regarded as an accomplished fact, has been the occasion of a genuine scare amongst the holders of the Montreal Co.'s shares, and they have been scrambling to get rid of their property in a truly lively fashion. On the first day when the story was believed, but not known, there was a decline of 1 per cent.; on the following day, when an advertisement confirming the report appeared, there was a further drop of 4 per cent., and yesterday this was followed by a rattling fall of nearly 5 per cent. additional, from which point the market rallied. It is rumored on the street to-day that a deposit has been made in this city by the American company as a guarantee of the performance of the contract. We have not been able to trace this rumor to a reliable source, and in the shape it comes it has an odd look, for the character of some of the incorporators of the American company is such that a preliminary guarantee would hardly be required. Be this as it may, the matter of leasing the Dominion lines is considered fixed beyond question, and, therefore, the rumor is superfluous. Moreover, stock exchanges everywhere are known to have solved the question of spontaneous generation whenever occasion seemed ripe, and this is the most reasonable explanation of the deposit story we can offer. A leading director of one of our city banks is credited with being a free seller during the decline, and as the bank with which he is identified is known to hold a very large block of Montreal Telegraph, it is surmised that his action is but a forerunner of that of the bank. Dominion Telegraph, which has been nominal at 50 with nothing doing for a long time, to-day sold at 60. The lot was a trifling one, and suggests, rather than fixes, a valuation. To-day there is a rally in Montreal stock, and 406 shares have changed hands at advancing figures from 93½ to 95. We note sales for the week of 4,420 shares at prices ranging from 102½ down to 92½ and back to 94, with numerous intermediate fluctuations. In miscellaneous shares we have to report sales of 103 shares Richelieu Navigation, at 42 to 41½; 87 shares

City Gas, at 115½ to 115; and 6 shares Royal Canadian Insurance at 46. Bank stocks have been steady with the exception of Consolidated, which, on sales of 156 shares, has declined from 42½ to 40½, with sales as low as 40. Commerce has been active and firm, 790 shares\* having changed hands from 102½ to 103, the latter being the last reported price. Sales of other bank stocks are: 72 shares Merchants', at 76½ to 76; 25 shares People's, at 50; 7 shares Ville Marie, at 50; 56 shares Montreal, at 136, 135½ and 136; and 125 shares Jacques Cartier, at 32½ and 32½. We also note a sale of a small lot of Dominion 6 per cent. stock at 100. Additional sales of bank stocks to-day are 400 shares Jacques Cartier at 30, a decline of 2½ per cent. from last recorded sale as above, and an indication that on change the exhibit made yesterday is not regarded so favorably as by the board of management; 4 shares Montreal at 136, and 10 shares Consolidated at 40. The shares of the Exchange Bank, quoted less than a fortnight ago at 48, were to-day offered at 37 and no takers. This bank is known to be heavily laden with Montreal Telegraph stock, hence the decline.

ASITES.—Receipts of Pots have been rather larger and prices somewhat easier. Sales at \$3.50 to \$3.55, closing at \$3.45 to \$3.55. Seconds, \$3.15; Thirds, \$2.70 to \$2.75. Pearls.—No receipts or sales this week, we quote Firsts at \$5.75; Seconds are purely nominal. Receipts since 1st January 4,662 brls. Pots and 293 brls. Pearls. Deliveries, 3,398 brls. Pots and 453 brls. Pearls. Stock in store at six o'clock on 18th June 2,387 brls. Pots and 78 brls. Pearls.

BOOTS AND SHOES.—A steady enquiry is still had for light slippers and tie shoes, in which lines stocks are low; the country, however, seems well supplied with staple goods, and very little more can be done until opening of fall trade.

DRUGS AND CHEMICALS.—During the past week business has continued rather quiet, with a moderate demand for general goods and prices are unchanged. Stocks are now pretty well assorted over the country, and we do not expect much activity in the wholesale line for next few weeks.

DRY GOODS.—A better business is generally reported by the leading houses, and, although there is not a little reluctance to paying the advanced prices for cotton goods noted last week, as a rule better figures than heretofore are obtained. The demand from city dealers has noticeably improved and is of a good character. Remittances are coming in well, and one leading house reports the month of June thus far as in this respect altogether the best of the year. Some smaller country dealers are finding recent large failures an excuse (and no doubt a genuine one) for asking renewals, but we do not learn that this evil obtains to any marked extent. There has been a ripple of excitement in the New York and Liverpool cotton markets and a sharp falling off in price of contracts. In New York one or two failures took place and served further to unsettle the market. Latest accounts report a decided recovery, and a steadier market with a good undertone. The crop prospects throughout the Southern States are very good, but it is altogether too early to form an opinion of any value as to the yield of the growing crop. The reaction upon an advancing market just noticed had a very unstable foundation if based upon conjectures as to the crop, for even an exceptional yield might readily be taken up at ruling rates, and such is not yet assured, nor can be until late in the summer. The movement, however, was not of

a character to affect prices of manufactured goods, and is only of significance as it may be deemed an indication of the culmination of the recent rapid advance.

**FLOUR AND GRAIN.**—There has been rather more activity in the flour market with some variability of prices, showing, on the whole, a slight improvement on those last recorded. We note sales through the week of Superior Extra at \$4.70 to \$4.75, mostly at the higher figure, also, sales of Spring Extra at \$4.15 to \$4.25, and choice Spring Extra at \$4.27½ to \$4.32½. Business has been done in Medium and Strong Bakers at prices ranging from \$4.45 to \$4.75; in Superfine, at \$3.95; in City bags, at \$2.25 to \$2.27½; in Ontario bags, at \$2.10 to \$2.15; in Ontario oatmeal, at \$4.20, with a hardening of price as the week advanced to \$4.25, and in Cornmeal, at \$2.40 to \$2.50. In each instance the latest recorded rates are given last, so it will be seen the market may be quoted steady to firm. We quote: Superior Extra, \$4.70 to \$4.75; Extra Superfine, \$4.50 to \$4.55; Spring Extra, \$4.15 to \$4.25; Choice Spring Extra, \$4.27½ to \$4.32½; Superfine, \$3.90 to \$3.95; Strong Bakers, \$4.60 to 4.75; Medium Bakers, \$4.45 to \$4.50; Ontario bags, \$2.10 to \$2.15; and City bags, \$2.25 to \$2.27½. The grain market has been very quiet with light dealings. Canada Spring wheat ranges from \$1.01 to \$1.03 according to sample. White Winter has been done at \$1.10 and \$1.11, with 10,000 bushels taken at the latter price on Wednesday for export to Liverpool. In Red Winter there is nothing doing. For coarse grains the market has been quite without feature. Choice Peas are quoted 76c to 78c, with some bug infested lots offering considerably lower. Oats have changed hands at 31½c and 32c, and are to-day quoted at 32c to 33c f.o.c., for shipment West. Corn is perhaps a shade easier, and will hardly bring better than 44c in bond. The quotation on change is 44c to 44½c.

**FLOURS.**—There is a decided improvement in rates, and it is thought that the ruinously low prices which have obtained thus far during the season will not be again reached. Some little business in grain to Liverpool by steamer has been done at 3s. and higher rates are now asked. We quote steamer to Liverpool 3s. 3d. to 3s. 6d. per 490 lbs. grain; to Glasgow 4s. and to London 4s. 3d. Flour to Liverpool 2s. to 2s. 3d.; Butter, 35s.; Ashes, Pots, 30s.; Pearls, 25s.

**FURS AND SKINS.**—July sales in London soon to come off, not much change in prices anticipated.

**FRUIT.**—In green fruit there has been no little activity, the bulk of the business being confined to oranges and lemons. Both of these fruits are in sharp demand, oranges taking the precedence as to scarcity, heretofore accorded to lemons. An advance of \$1 the case has consequently taken place in oranges, and we quote them at \$9, the supply barely keeping up with the demand at this price. Lemons are still quoted at \$6 the case, very few in market and arrivals light. The first strawberries of the season have just come in, and are now in free supply with a good active business doing. A leading house reports orders coming in rather faster than they can be filled. The strawberries arriving are of very fair quality, though some lots held over by express companies are damaged to some extent by rain. At the opening of the season on Tuesday 22c. was asked and paid, but on Wednesday the arrivals were so free that 10c. was accepted, and at this figure a good business was done. To-day, Thursday, the arrivals being somewhat lighter, and demand very good, 12½c. is the ruling price. In dried fruits there is nothing of moment doing at this season. Private advices received by the Sardinian, state in reference to the next raisin crop, that recent rainfalls have given the vines a fine, healthy appearance, and the show of bunches on old vines is excellent as to quality, while new vines are putting forth

very promising fruit in great abundance. In default of atmospheric or other drawbacks a fine large crop is predicted. The same advices state that lemon trees are budding well and the yield from all indications will be an exceptionally good one.

**GUACUERS.**—Moderate business only to report for the week. **Sugars.**—Sales of Barbadoes and Porto Rico Sugars to fair extent; prices are 6½c to 7½c. In Granulated no change to report; Yellow Refined, 6½c to 8½c. **Teas.**—Market in Japan for new crop Teas continues firm on a basis of over 20 p.c. over last season prices at corresponding date. Chinese crop is reported less than last year. On the whole a distinct advance must reasonably be expected for most Teas. The advance with us so far is small, say about 1c. the lb. for the week on good Teas. **Allasses** dull. Barbadoes 31c to 35c as to quantity; other kinds from 24c to 29c. **Syrups** dull. **Coffees** and **Rice** a little easier. **Chemicals** show no change for the week, light trade doing. **Spices.**—Market for all kinds fairly steady with only light trade doing. **Fruits.**—Reports of late date from Malaga represent growing crop as likely to be affected by cold and wet weather, prices were, however, low. With us there is but very little to report doing in Malaga fruit; Valentinia Raisins a shade lower. Currants, a margin of advantage appears to ship to Britain from here, and some have actually been sent there lately. **Oils** dull. **Salt** is coming out higher because of some advance on Freights. Coarse is 48c to 52c. Factory 90c to \$1.

**HARDWARE.**—There is still but very little doing and the trade is unanimous in quoting business dull. If dry goods be excepted perhaps the general depression and constant exposure of insolvency has been felt in no line of business to the extent that has obtained amongst hardware merchants. Repeated losses have had the effect of producing caution that amounts almost to timidity, and now buyers are stinting themselves to the smallest possible purchases. This is a good and healthful policy, but it makes a market almost without feature. The season's business will not at the present time compare favorably with that of a year ago, which was certainly dull enough. Our *Prices Current* give the fullest information of any interest obtainable.

**LEATHER.**—There has been a good trade in the leather market generally during the past week, and the sales have been larger than the preceding week. No. 2 B A Sole has been in good demand, also Crimping and boot-back Splints. Grain leather is not selling as freely, but prime Waxed Upper is called for, with very little in the market. If hides continue at present prices, leather must advance.

**LIVE STOCK.**—There arrived at Point St. Charles last week 88 carloads of cattle, 13 carloads of hogs and 11 carloads of sheep. At the St. Gabriel market last Monday there was a fair demand for cattle for shipment, and higher prices were paid at from 4½c to 5½c per lb. The following were among the sales made: 3 head of cattle, at 5½c; a steer, at 5½c; two carloads of cattle, at \$76 each; 44 head of cattle, at 5½c; 14 do., at \$43 each, some of which were afterwards sold at from 4½c to 5½c per lb.; 59 hogs, at from 4½c to 5c; 18 do., at 5c per lb.

**LUMBER.**—There are no shipments from this port to note, and for the time being the market is stagnant. Latest advices from Liverpool report 28 per cent. falling off in the consumption of yellow pine thus far this season as compared with last, and the stock on hand ample. The stock of red pine is light, but quite sufficient. In oak a large stock of low class wood is offering, and this depresses the market. Only prime wood is wanted at very low prices. The arrivals of pine deals are also too heavy for the demand, and it is generally stated that although stocks are not large in themselves they are so relatively with the demand for consumption and there seems to be no remedy other than a

complete cessation of supply. From London we have rather more encouraging advices. The market for Quebec oak is cleared up and open for fresh arrivals. Of Quebec and Lower Ports birch timber there is no stock remaining, and fresh prime wood is wanted. Furthermore, spruce deals are reported in good demand with last year's supply all absorbed. The stock of timber at British ports is generally very low as compared with last year, and this might well be the case, as there have been 160 fewer timber-carrying vessels in Canadian ports this season than last. In the absence of business in our own market we have thought this glance at the English market might be useful as indicating the prospects of the trade.

**OILS.**—With the expected arrival of new S. R. Seal Oil from Newfoundland, there has been some movement in this article and importers have been feeling around for offers for the new oil without, however, meeting much encouragement, and the price is expected to be low, probably in the neighborhood of 40c. for 100-brl. lots. In other oils there is very little doing, and prices are without change and nominal. **Naval Stores.**—Turpentine is slightly lower, in New York without affecting prices here to any extent. This article is generally sold at a very bare margin in this market. **Rosins and Tar** are in fair demand, and prices are unchanged.

**PROVISIONS.—Butter.**—The market is, if anything, more depressed than last week, and dealers, although showing some very nice lots, are not encouraged by much enquiry from shippers, and the market presents a dull and unsatisfactory tone. The New York advices continue unfavorable, and several Canadian operators are supplying their wants on that market, as they state they can do better. We hear this week of a lot of fine Brockvilles having been offered at 11c, but the party stated most positively that he could obtain better value on the New York market. When will our farmers wake up to the importance of encouraging shippers to confine their operations here? The only way to do it is to put prices to a shipping point, and not allow this trade to cross the line. We quote Finest Creamery, 15c to 16c; Finest Townships, 12½c to 13c, and 13½c for selected, Morrisburg and Brockville, Dairies, 11c to 12c, and Western Dairy, 10c to 11c.

**CHEESE.**—The market continues very much depressed, and quotations are purely nominal. Shippers, in the face of unfavorable advices from abroad, have been able to buy pretty much on their own terms, and we hear of several sales this week at 6c to 6½c and some very good lots at 5½c. The late heavy rains have put the pastures in splendid condition, and cows are doing well. The indications are in favor of a large make and quite as many cheese are being made as there was last year at this time. We hear considerable complaint this week regarding quality. Quite a number of the lots arriving being very green and not sufficiently cured. We think Factorymen should not allow their cheese to leave the factory before they are properly cured, for it only means loss to them indirectly and brings the factory into bad repute. Latest cable advices from England report a dull market at 36s. to 37s for Finest, and in consequence of this, at the close of the week, shippers appear very indifferent. As for the future of the market it would take a first-class prophet to make even a dim guess, and the majority of the trade seem nonplussed and are afraid to venture an opinion. We again advise holders to keep their stocks moving, otherwise our "Yankee" friends will supply the appetite of "John Bull" which, from present appearances, seems likely to be of moderate capacity. We quote Finest Full Cream 5½c to 6c per lb. At the Ingersoll market on Monday last, very little business was done, and the only sale reported was a lot of 400 boxes at 6c. Factorymen have evidently not yet made up their minds to accept the situation and may do so when buyers are not looking for over-kept stock. At

Utica, N. Y., last Monday the market was very unsettled and irregular in prices. There were sold 7,000 boxes, and 5,000 on commission. The leading price was 6½c, and the average 6c. At Little Falls, N. Y., on Monday there were sales of 1,200 factory cheese at 6½c; 4,000 at 6c; 2,000 consigned, 400 farm dairies at from 5c to 6½c, mostly at 6c to 6½c. The New York *Bulletin* of June 17th gives the following report regarding the cheese market there:—The market to-day is somewhat uncertain and business quite moderate. The result of the country markets and the condition of the stock for the present week are matters of serious importance, and until somewhat clearer ideas can be obtained, operators generally are inclined to stand aloof. Under the circumstances, it is impossible to give other than a nominal quotation, and our figures must be so accepted. For colored, 6½c is apparently extreme, except where a premium is paid for a favorite brand, and 6c to 6½c high enough for white. Faulty and all "off" quality has not even a nominal valuation for the day. Western cheese is neglected also, and feels the depression quite as much as State.

**Silk.**—After the rapid advance noted a fortnight ago the market quieted down, and a slight reaction took place. The transactions at any concession from reported prices were however, small and exceptional, and we now record a complete recovery and a fairly established market at the highest prices reached this season. We quote Kakeda, \$8.50, and Lacklow, No. 1, \$6.75 to \$7. Private advices from one of the largest manufacturing houses of Continental Europe, and one whose estimates are specially valued for their reliability, predict that the silk crop will not be more than one-half that of last year. The general opinion up to this time has been that a two-thirds crop, or nearly that, might be counted upon and prices already attained have been based in great measure upon such estimate. If later accounts should confirm the advices referred to a still further advance seems probable.

**Wool.**—In the States the recent excitement and activity is giving place to a more settled market. Prices are fully maintained, but the decreasing margin of profit between the raw material and its product naturally enough renders manufacturers more cautious and less eager in bidding. Sellers, however, are not anxious, and the market is kept bare by a quiet, steady demand at top figures. We have no change to report in foreign wool, and continue to quote Greasy Cape at 17c cash and 17½c on time. Canada combing is quoted in the Boston market at 37c to 40c and Pulled at 32c to 35c. The sales of wool in Boston last week aggregated 2,958,600 lbs., and the market is quoted active and firmer.

**TORONTO MARKETS.**

Toronto, June 19.

Market quiet, but with flour firm. A lot of 500 bbls. of Superior Extra sold at \$4.50 f.o.c. Extra would probably bring \$4.25 and Spring Extra \$4.05. Wheat is very weak and offering lower. Holders of No. 3 Spring offer to sell at 98c, but buyers hold off and no bids can be quoted. Oats steady, Western at 39c on track, and Eastern offered at 37c but no takers. Barley and Peas nominally unchanged. Wool firm with 22c bid for a lot of new fleece and paid on the street. Eggs steady and rather wanted at 10½c.

**AMERICAN MARKETS.**

Chicago, June 19, 1 p.m.—Wheat, June, \$1.03½ to \$1.04; July, 95½c to 95¾c; Aug. 90½c to 90¾c. Corn, June, 35½c to 35¾c; July, 36½c; Aug., 37½c to 37¾c. Oats, July, 33c; Aug. 30½c. Pork, June, \$10; Aug., \$10.10. Lard, July, \$6.22½; Aug., \$6.32½.

New York, 2.10 p.m.—Wheat, dull, Chicago, \$1.04; Milwaukee, \$1.05. Corn, steady str. 42½c.; No. 2 43c. Pork, June, \$10.20; July, \$10.25; Aug., \$10.30. Lard, June, \$6.42½; July, \$6.45; Aug., \$6.52½.

Milwaukee, 1.05 p.m.—Wheat, June, 99½c.; July, 96½c.; Aug., 91¾c.

**ENGLISH MARKETS.**

Liverpool and London, Beerbohm's Report, June 19th.—Floating Cargoes Wheat at opening strong. Floating Cargoes Corn quiet. Cargoes on passage and for shipment, Wheat, steady. Cargoes on passage and for shipment, Corn, quieter. Mark Lane Wheat unaltered. Mark Lane Corn unaltered. No. of cargoes on passage to U. K., Wheat, 1,400,000 qrs. No. of cargoes on passage to U. K., Corn, 960,000 qrs. Weather in England, fine. Liverpool Wheat, spot, at opening quiet but steady. Liverpool Corn, spot, very flat. Liverpool Wheat, 2 to 1 Standard Club. Liverpool Corn, average and White Michigan. Liverpool Red American Spring, No. 3 to No. 2. Liverpool American Western Mixed Corn, per 100 lbs., 4s. 1d. Liverpool Canadian Peas, per 100 lbs., 5s. 10d.

Liverpool Press Report, June 19.—Flour, 8s. 6d. to 18s. 3d.; Red Wheat, 7s. 6d. to 8s. 4d.; Red Winter, 8s. 9d. to 9s. 5d.; White, 6s. 4d. to 9s. 4d. Club, 9s. 1d. to 9s. 5d. Corn, 4s. 1d. to 4s. 2d. Pork, 47s. Lard, 38s. Cheese, 37s. Consols, 97 3-16; Erie 27¼; Ill. C. 88½s.

—The Pierreville Steam Mills have been sold to Mr. Toussaint Prefontaine for \$51,075, the terms being \$35,000 cash, and the balance in three and six months.

**RAILWAY RETURNS.**

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for period ending 31st May, 1879.—Passengers, \$7,881.77; Freight, \$12,926.87; Mails and Sundries, \$1,438.88. Total Receipts for current period 1879, \$22,247.52. Corresponding period 1878, \$23,970.49. Decrease, \$1,722.97.

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending June 14th, 1879, and the corresponding week, 1878.—Passengers, Mails, and Express Freight, \$56,844; Freight and Live Stock, \$91,972; Total, \$148,816. Corresponding week, 1878, \$152,407. Decrease, 1879, \$3,591.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, Canal and River from 1st Jan. to 19th June, 1878 and 1879, inclusive:

	1878.	1879.
Ashes.....brls.....	4,999	4,970
Butter.....brls.....	69,635	89,802
Barley.....bush.....	145,898	107,525
Bacon.....boxes.....	4,323	8,704
Corn.....bush.....	1,869,759	1,485,731
Cheese.....boxes.....	39,353	86,431
Flour.....bush.....	356,465	299,029
Lard.....brls.....	23,131	8,246
Oats.....bush.....	118,282	75,583
Oatmeal.....brls.....	53,202	11,624
Peas.....bush.....	875,468	653,574
Pork.....brls.....	12,333	4,656
Wheat.....bush.....	1,865,564	2,485,520

**RECEIPTS FOR THE WEEK.**

Ashes.—257 brls. Pot, — brls. Pearl  
 Butter.—3,642 brls.  
 Barley.—159 bush.  
 Bacon.—boxes.  
 Corn.—351,962 bush.  
 Cheese.—17,654 boxes.  
 Flour.—15,582 brls.  
 Lard.—brls.  
 Oats.—3,284 bush.  
 Oatmeal.—22 brls.  
 Peas.—18,541 bush.  
 Pork.—brls.  
 Wheat.—262,270 bush.

**EXPORTS.**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 19th June, 1878 and 1879:

	1878.	1879.
Ashes.....brls.....	3,117	2,976
Butter.....brls.....	49,403	61,336
Barley.....bush.....	117,034	28,959
Bacon.....boxes.....	4,428	9,290
Corn.....bush.....	1,321,680	1,116,535
Cheese.....boxes.....	54,606	78,532
Cattle.....brls.....	3,887	10,073
Flour.....brls.....	113,821	127,935
Horses.....brls.....	235	51
Hogs.....brls.....	769	78
Lard.....brls.....	10,413	5,335
Lumber.....feet.....	.....	£38 943
Oatmeal.....brls.....	57,990	12,224
Oats.....bush.....	413,900	29,729
Peas.....bush.....	530,158	825,264
Pork.....brls.....	4,347	2,011
Sheep.....brls.....	1,705	3,105
Wheat.....bush.....	1,676,851	2,010,098

**EXPORTS FOR THE WEEK.**

Ashes.—137 brls. Pot, 18 brls. Pearl.  
 Butter.—2,646 brls.  
 Barley.—bush.  
 Bacon.—boxes.  
 Corn.—235,507 bush.  
 Cheese.—3,442 boxes.  
 Cattle.—1,549.  
 Flour.—17,303 brls.  
 Hogs.—204.  
 Horses.—3.  
 Lard.—brls.  
 Lumber.—feet.  
 Oats.—bush.  
 Oatmeal.—88 brls.  
 Peas.—64,027 bush.  
 Pork.—2 brls.  
 Sheep.—1,603.  
 Wheat.—224,504 bush.

**Dominion Telegraph Co.**

PUBLIC NOTICE is hereby given that a special GENERAL MEETING of the Dominion Telegraph Company will be held at the Office of the Company, on Front street, in the City of Toronto, on

**Wednesday, the 2nd Day of July, 1879**  
 at 12 o'clock, noon,

for the purpose of taking into consideration and approving of a lease of the lines of the said Dominion Telegraph Company to the American Union Telegraph Company, and also for authorizing the issue and disposal of the unissued stock of the Company.

**F. ROPER**  
 Secretary.

General Offices, Toronto, 10th June, 1879.

**A SITUATION**

Vacant for a SHORT-HAND CLERK. Must write a neat LONG-HAND also.

Address in both writings, giving references,  
**COMMERCE,**  
 P. O. Box 835,  
 MONTREAL.

**HUTCHISON & BRYSON,**  
 General Insurance Agents and Fire Loss Adjusters.

OFFICE (temporarily), 160 ST. JAMES STREET  
 MONTREAL.

Post Office Box, No. 770.

JOHN HUTCHISON. — J. ELLIOT BRYSON.  
 REFERENCES.—Hon. J. R. Thibault, Andrew Robertson, Esq.; Wm. O'Brien, Esq.; Jas. Davison, Esq.



QUEBEC

## Government Railways.

IRON SUPERSTRUCTURE FOR  
CHAUDIÈRE BRIDGE.

### Tenders Wanted.

TENDERS, addressed to the Hon. H. G. JOLY, Commissioner of Agriculture and Public Works, and endorsed "Tender for Superstructure of Chaudière Bridge," will be received at 16 ST. JAMES STREET, Montreal, up to Noon of

**Thursday, 10th July Next.**

for the Construction, Delivery and Erection of the Iron Superstructure required for the Chaudière Bridge, which is to consist of 12 spans, each of 150 feet in length, and one span of 250 feet in length. Six spans are to be erected and ready to pass trains by the 1st OCTOBER NEXT, and the remainder must be ready to pass trains on the 15th DECEMBER NEXT.

Specifications and all other information may be obtained upon application at the Government Engineer's Office, on and after the 25th instant.

No Tender will be received unless made upon the printed form attached to the specification, nor unless accompanied with a certified Cheque for one thousand dollars, which sum shall be forfeited if the party tendering declines entering into contract for the work at the rate and on the terms stated in his tender.

The Government does not bind itself to accept the lowest or any tender.

P. ALEX. PETERSON,  
Government Engineer.

Montreal, 14th June, 1879.



### Tenders for Steel Rails.

TENDERS addressed to the Honorable the Minister of Railways and Canals will be received at the Canadian Emigration Office, 31 Queen Victoria street, E. C. London, England, until JULY 15th, next, for Steel Rails and Fastenings, to be delivered at MONTREAL, as follows:

5,000 tons by October 1st, 1879.  
5,000 tons by June 1st, 1880.  
5,000 tons by October 1st, 1880.

Specifications, Conditions, Forms of Tender and all other information will be furnished on application at this office, or at the Canadian Emigration Office, 31 Queen Victoria street, E. C., London, England.

By order,

F. BRAUN,

Secretary.

Department of Railways and Canals,  
OTTAWA, 13th June, 1879.

DANIEL W. SCARVILLE,  
GENERAL  
**Commission Agent,**  
ANTIGUA, WEST INDIES.

Particular attention paid to the purchase and shipment of Sugar and Molasses, also to the sale of Flour, Meal, Corn, Lumber, Fish, &c.

CORRESPONDENCE SOLICITED.

NOW READY:  
**CUSTOMS & EXCISE TARIFF,**

WITH  
List of Warehousing Ports in the Dominion,  
**STERLING EXCHANGE,**

Franc and Mark Tables, as used in Customs, Value in Currency of the Coinage of all Nations,

TOGETHER WITH  
WHARFAGE TARIFF AND LIST OF PRICES OF THE VARIOUS PACKAGES ON WHICH CUSTOMS LEVY DUTY.

Compiled from official sources by

A. C. CARTER, --- Customs Broker.

PRICE 25 CENTS.

Sent free by Post on receipt of price by LOVELL PRINCING AND PUBLISHING Co., Montreal.



QUEBEC

## Government Railways.

EXTENSION FROM HOCHELAGA TO THE  
QUEBEC GATE BARRACKS.

TENDERS addressed to the Hon. H. G. Joly, Commissioner of Agriculture and Public Works, and endorsed Tender for extension to Quebec Gate Barracks, will be received at 16 St. James Street up to noon of Tuesday, the 10th June, for the construction of the Crib-work, Earth-work and Masonry necessary to carry the railway track along the River front from the St. Mary Street Bridge at Hochelaga to the Quebec Gate Barracks, in the City of Montreal, a distance of about 7,000 feet, and also for the Masonry in the Ramps and Revetment Walls around the Station ground and the excavation in connection therewith.

Plans and specifications may be seen at the office of the undersigned, at 16 St. James Street, Montreal, on and after Saturday, the 31st May.

No Tender will be received unless made out on the printed form attached to the specification, nor unless accompanied with a certified cheque for one thousand dollars, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms of his tender.

The Government does not bind itself to accept the lowest or any tender.

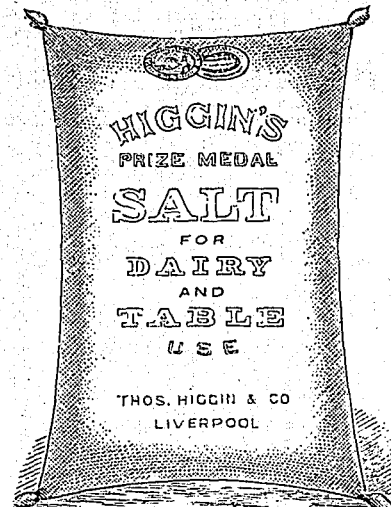
P. ALEX. PETERSON,  
Government Engineer.

Montreal, 22nd May, 1879.

POSTPONEMENT.—The time for receiving tenders for the above work [extension to Quebec Gate Barracks], is extended to NOON of WEDNESDAY, 25th JUNE, 1879.

P. ALEX. PETERSON,  
Government Engineer,  
Montreal, 9th June, 1879.

## HAVE YOU TRIED IT?



### Have you tried Higgin's Eureka Salt?

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

IMPROVEMENT IN SALT MANUFACTURE.

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

In 1876 ..... 5,350 sacks.  
In 1877 ..... 32,500 "

In 1878 ..... 69,015 "

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

During the same time the importations of Ashton's, which previously had been considered the best brand known, declined from 96,170 sacks in 1876 to 63,413 in 1878; and all this in the face of great exertion and lavish advertising on the part of the talented agent for the brand.

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

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

Respectfully, etc.,

ABRAHAM HODGSON & SONS,  
12 ST. PETER STREET.  
Importers for the Dominion.

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

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OFFICE: 67 ST. SULPICE STREET.



IMPORTATIONS  
OF  
**CHAMPAGNE WINES**

Into the United States in 1878.

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

Brand.	Importer.	CASNO.
G. H. Mumm & Co.	Frel, de Bary & Co.	35,906
Piper Heidsieck	John Osborn Son & Co.	19,636
L. Roederer	J. D. & M. Williams	13,469
Pommery & Gienno	Chas. Graef	7,236
Mott & Glunden	Renault, Francois & Co.	5,478
Heidsieck & Co.	C. F. Schmidt & Peters	5,401
Chas. Heidsieck	Emil Schultze	4,075
Bollinger	K. & J. Burko	3,221
Delbeck & Co.	E. La Montagne	2,980
De St. Marcoux & Co.	Hern. Bätjer & Bro.	2,802
De Venoge & Co.	L. De Venoge	2,802
Vve. Cilequot-Ponsardin	H. G. Schmidt & Co.	2,715
Napoleon's Cabinet	Bouché Filz & Co.	1,562
Chapin & Goro's Brands	Chapin & Goro	1,356
George Goulet & Co.	Jos. Hillard's Sons	2,456
Theo. Roederer & Co.	Leszynsky & Troup	2,013
Giesler & Co.	Purdy & Nicholau	1,960
Ayala & Co.	Runk & Unger	1,525
Brunswick Priv. Stock	Acker, Merrill & Condit	1,512
Ackerman-Laurance	Timothy Stevens	1,040
Various Brands		7,429
Total		128,349

**HENRY CHAPMAN & CO.,** Montreal,  
*Sole Agents for Dominion of Canada,*  
For G. H. MUMM & Co.

**C. H. CORDINGLY & CO.**

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Prize Medal and Diploma, Exposition Universelle  
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1858, 1870 and 1873.

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Extra No. 1 Ginger Wine, Old Tom Gin,  
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CRENSHAW'S WAREHOUSE,  
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new and wonderful inventions. *We mean what we  
say.* Sample free. Address,

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**ALEXANDER SEATH,**  
IMPORTER OF  
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**LEATHERS**

AND

Shoe Manufacturers' Goods.

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ORDERS FROM THE TRADE

AS USUAL.

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MONTREAL

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Wynand, Fockink, Amsterdam, Beste Schiedammer  
Gin and Cordials.

La Grande Chartreuse, Isere, L. Garnier, Chartreuse  
(genuine).

E. Mercier & Co., Epernay, Champagne.  
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Côte d'Or, Burgundy Wines.

E. Cusenier & Co., Purveyors to the Court of Italy,  
Paris, Cordials.

Chevalier-Appert, Paris, Conserves Alimentaires.  
Gallard & Cavillon, Provence, Oils.

Amieux Freres, Nantes, Sardines in Oil.  
The Gruyere Model Cheese Factory, Gruyere,  
Switzerland, Cheese.

H. Tavernier & Co., Vevey, Switzerland, Cigars and  
Tobacco.

The French and Belgian Plate Glass Companies,  
Haidin & Cie., Belgium Window Glass.

The Crystal Works of Baccarat, Paris.  
J. Pouyat, Limoges, French Porcelains.

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Dufour & Co., Anchor Brand, Bolting Cloths.

E. Choupe, Paris, French Leathers.  
French Boot Factories, Paris, Ladies', Men's and  
Children's Boot- and Shoes.

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Paris, Perfumeries.

C. Debrye, Paris, Brushes and Combs.  
Laroche, Joubert, Laoroix & Cie., Angouleme,  
Papers of all kinds.

Jules Turquetil & Cie., Paris, Wall Papers.  
Jeantet David, St. Claude, Jura, Smokers' Goods and  
Toys.

E. Lefaucheux, Paris, Fowling-pieces.  
N. Vivario-Plomdeur, Armourer to the King of the  
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**IN STOCK—FINE GROCERIES AND  
ARTICLES DE PARIS.**

WHOLESALE ONLY.

GUSTAVE A. DROLET, A. GIBERTON  
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SEND 25 CENTS  
FOR A COPY OF THE NEW TARIFF  
CORRECTED TO MAY 26th, 1879.

With a List of Warehousing Ports in the Dominion,  
Sterling Exchange, Franc, German Rixmark, and  
the principal Foreign Currencies at Canadian Custo-  
mers values.

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And Manufacturer of  
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\*A Commissioner for Province of Quebec.

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W. F. Maccoy, Q.C. J. Wilberforce Longley.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 19, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	¢. ¢. ¢.		¢. ¢. ¢.		¢. ¢. ¢.		¢. ¢. ¢.
<b>Boots and Shoes:</b>		<b>Dry Goods.</b>		<b>Dry Goods.—Continued.</b>		<b>Bags:—</b>	
Men's Thick Boots.....	2 00 2 60	<i>Cottons:</i>		Checks, Prince Victor...	0 00 0 15	2-ply 16 oz., per bale..	0 00 26 50
" Split .....	1 65 2 00	Valleyfield (blech'd) X30 in	0 00 0 08	Ticking, 28in. No. 1X...	0 00 0 13	3-ply 17 oz., ..	0 00 20 50
" Inferior.....	1 25 1 50	" XXX36 in.....	0 00 0 07	" 30in. No. DI.....	0 00 0 14	<b>Yarns:—</b>	
" Kip Boots.....	2 50 3 00	" 0836 in.....	0 00 0 08	" 30in. No. CI.....	0 00 0 15	Grey, per bale.....	0 00 50 00
" Calf Boots, pegged.	3 25 3 50	" EE36 soft finish.....	0 00 0 08	" 30in. No. BI.....	0 00 0 16	Colored .....	0 00 70 00
" Kip Brogans.....	1 25 1 35	" EE36 in.....	0 00 0 09	" 30in. No. AI.....	0 00 0 17	Carpet warp, white ..	0 00 50 00
" Split do.....	0 50 1 00	" EE36 soft finish.....	0 00 0 09	" 32in. No. AB.....	0 00 0 19	" colored..	0 00 70 00
" Buff Congress.....	1 30 2 00	" BB36 ex. h'vy.....	0 00 0 11	" 32in. No. AA.....	0 00 0 20		
Wom's Puddled & Buff Bals	1 00 1 25	" CC 36 in. (heavy).....	0 00 0 11	<b>Dundas (Grey Domestics),</b>			
" Split do.....	0 90 1 10	" L.L. 36 in. (h'e).....	0 00 0 12	D 30 in.....	0 00 0 06	<b>Fish.</b>	
" Prunella do.....	0 60 1 50	<b>Hoehelaga (Brown), G80</b>		C 33 in.....	0 00 0 07	Green Cod, No. 1, 200 lbs..	6 00 7 00
" Inferior do.....	0 45 0 60	" H33 in.....	0 00 0 07	B 36 in.....	0 00 0 08	Dry Codfish, American,	
" Cong. do.....	0 60 1 25	" 1111 H36 in.....	0 00 0 07	A 36 in.....	0 00 0 09	100 lbs.....	4 25 4 50
" Buskins. do.....	0 60 0 80	" XXX36 full.....	0 00 0 08	AX 36 in (full).....	0 00 0 09	Gaspé.....	0 00 0 00
Misses' Pebbled & Buff Bals	90 1 15	" M drilling.....	0 00 0 10	<b>Tickings:—</b>		Labrador Herrings, per bri	5 25 5 50
" Split do.....	75 1 00	<b>Cornwall (Br Sheetings)</b>		C 30 in.....	0 00 0 14	Pickled Salmon No. 1.....	15 00 0 00
" Prunella do.....	65 1 00	" AD32 in.....	0 00 0 07	Check 33 in.....	0 00 0 21	" Nos. 2 and 3.....	13 00 14 00
" Cong. do.....	0 55 0 75	" AC35 in.....	0 00 0 08	AA 33 in.....	0 00 0 19	" No. 2.....	6 50 7 00
Childs' pebbled & B' & B's	0 50 1 00	" AH35 in.....	0 00 0 09	86 in.....	0 00 0 23	" No. 3.....	4 50 5 00
" Split do.....	0 60 0 60	" AE36 in.....	0 00 0 09	<b>Denims:—</b>		Small fall.....	3 00 0 00
" Prunella do.....	0 60 0 75	" A 36 in.....	0 00 0 10	Blue AA.....	0 00 0 20	Smoked Herrings, per box.	0 21 0 23
Infants' Cocks, pr. doz.....	4 00 6 00	" Twilled 36 in.....	0 00 0 12	" B.....	0 00 0 16	Finnan Haddies, per lb.....	0 00 0 00
		" Twilled 42 in.....	0 00 0 12	" C.....	0 00 0 13	Smoked Salmon, per lb.....	0 12 0 00
		" Twilled 72 in.....	0 00 0 32	Brown A.....	0 00 0 20	Bloters, per box.....	2 00 0 00
		<b>Fancy Shirtings:—</b>		" B.....	0 00 0 16	Frozen Salmon, per lb.....	0 12 0 13
		Scottish Regattas.....	0 00 0 15	" C.....	0 00 0 18	Boneless Codfish.....	0 6 0 6
		Cambridge Fancies.....	0 00 0 15	" A.....	0 00 0 16	" Blake.....	0 3 0 4
		Clyde.....	0 00 0 15	<b>Shirtings:—</b>			
		" Checks.....	0 00 0 15	Oxford striped B.....	0 00 0 11	<b>Furs.</b>	
		Canada.....	0 00 0 14	" check B.....	0 00 0 12	Rats, Spring.....	0 15 0 18
		A cloth.....	0 00 0 12	Regattas A.....	0 00 0 15	" Winter.....	0 13 0 15
		CC prize bags, 3-ply,	0 00 25 50	Clydes A.....	0 00 0 13	" Fall.....	0 8 0 11
		per bale.....	0 00 0 07	Checks solid A.....	0 00 0 15	Red Fox.....	1 25 1 50
		Lybster No. 2, 32 in.....	0 00 0 08	<b>Sheetings:—</b>		Cross.....	2 00 4 00
		" No. 2, 35 in.....	0 00 0 08	T 8 S 36 in.....	0 00 0 13	Silver.....	25 00 40 00
		" No. 1, 35 in.....	0 00 0 08	No. 1 72 in. plain.....	0 00 0 24	Lynx.....	1 50 1 75
		" XX36 in. full.....	0 00 0 09	B 72 in.....	0 00 0 22	Martin.....	1 00 1 25
		" Twills, 36 in.....	0 00 0 10	No. 1 72 in. twill.....	0 00 0 3	Otter.....	4 00 8 00
		" XX36 in.....	0 00 0 11			Mink, Dark Prime.....	1 25 1 75
		<b>Colored Goods:—</b>				" Pale.....	0 25 0 50
		Denims, blue & brown..	0 00 0 17				
		Checks, blue, brown, fe'y	0 00 0 14				

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

**DOULL & ROSS,**  
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**Legal.**  
(For Assignees, Accountants, &c., see other page.)

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Stephen B. Appleby, Daniel C. Coursere. Special attention given to Collections.

Oceanic Steamships.

**ALLAN LINE,**



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

1879. Summer Arrangements. 1879.

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

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

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:

Polynesian.....	Saturday	7th May.
Sarmatian.....	"	14th "
Circassian.....	"	21th June
Sardinian.....	"	28th "
Moravian.....	"	5th July
Peruvian.....	"	12th "
Polynesian.....	"	19th "
Sarmatian.....	"	26th "

Rates of Passage from Quebec:

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

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

Hibernian.....	Tuesday	10th June.
Nova Scotian.....	"	24th "
Caspian.....	"	8th July.
Hibernian.....	"	24th "

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 RAM & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUVS & Co.; in Hamburg to C. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINRICH RUPPEL & Sons; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

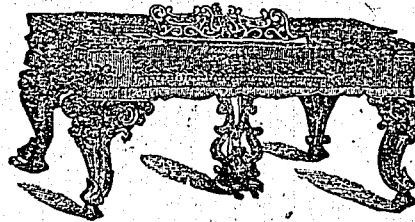
Corner of Youville and Common Streets.

ESTABLISHED 1860.

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

SOLE AGENTS FOR THE

**Wm. Knabe & Co. PIANOFORTES.**



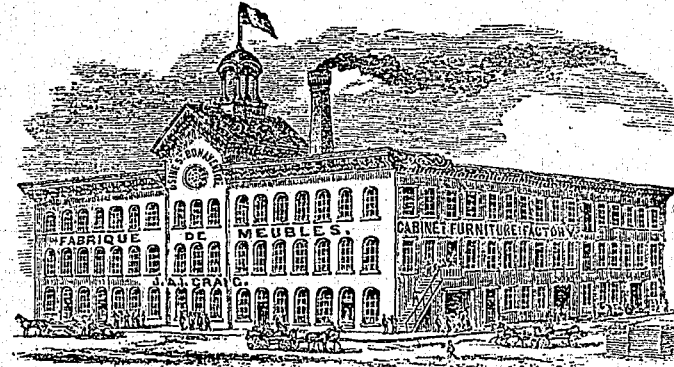
The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Messrs. Laurent, Laforce & Co., have reduced their prices on these excellent instruments to suit the times.

Call and try them and you will buy no other.

**ST. BONAVENTURE MANUFACTORY.**

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—  
Bedroom Furniture, Black Walnut, \$25.  
Bedroom Furniture, Marble Tops, \$35.  
Bedroom Furniture, Ash and Walnut, \$18.  
Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

**WILLIAMS SINGER SEWING MACHINE**

IS

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

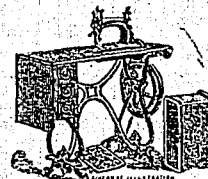
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing Director.

**GUELPH SEWING MACHINE CO.**



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award of 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 19, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Flat & sharp pres'd Nails	\$ c. \$ c.	Anchor's per lb	\$ c. \$ c.	Ash, timber, M.	\$ c. \$ c.	Olive Lucca, Flasks	\$ c. \$ c.
1 and 1 1/2 in. per lb	0 10 1/2 0 09 1/2	Hides, per 100 lbs.	0 5 - 0 06	Birch, 1 to 4 in., M.	20 00 25 00	Spirits Turpentine, brls	5 00
1 1/2 " 1 1/2 "	0 09 1/2 0 08 1/2	Calfskins per lb.	0 09 0 10	Basswood, 1/4 "	12 00 16 00	Whale, refined	0 41 0 42 1/2
2 " 2 "	0 08 1/2 0 07 1/2	Sheepskins each	0 90 1 10	Black Walnut, ex. wide, M.	10 00 12 00	Coal Oil, car lots	0 70 0 75
2 1/2 " 2 1/2 "	0 07 1/2 0 07	Green Hide, No. 1	7 00 8 00	Black Walnut, culls	16 00 20 00	" Small lots	0 10 1/2 0 10 1/2
3 in. and up	0 06 1/2 0 06	" No. 2	6 00 7 00	Cedar, round, lineal foot	40 00 45 00	" Single bbls.	0 11 0 11 1/2
25 bxs 30 p.c. dis.		" No. 3	6 00 6 00	Cedar, flat, lineal foot	00 01 00 07	Paints, &c.	6 12 0 12 1/2
Under 25 bxs 15 p.c.		Leather (at 6 m'ths.)		Cedar, square, lineal foot	00 03 00 05	White Lead, gen., 100 lb.	
Long Nails:		Span Sole, lethvy wts.	0 22 0 23	Elm, 1 to 4 in., M.	18 00 25 00	" No. 1 kegs.	7 50 8 00
Black "Eagle," 7 lb. size.	0 22 0 00	Span Sole, 1st mid wts	0 22 0 23	Elm, Rock, 1 to 4 in., M.	30 00 40 00	" 2 "	6 75 7 20
" " 8 "	0 21 0 00	Do. No. 2	0 22 0 23	Hemlock, 1 to 3 in., M.	6 00 8 00	White Lead, genuine	2 10 2 25
" " 9 "	0 20 0 00	No. 1 B. A. Sole, mid. wts.	0 10 0 21	Hemlock, timber, M.	8 00 10 00	In Oil, per 25 lbs.	1 75 1 90
C. C. Best Norway	0 20 0 00	No. 1 B. A. Sole, over wts.	0 21 0 22	Maple, hard, M.	20 00 25 00	Do., No. 1	1 75 1 90
Bright "Woodford & Co."		No. 2 B. A. Sole	0 19 0 21	Soft, do.	12 00 16 00	" 2 "	1 40
pointed and finished	0 22 0 24	Buffalo Sole No. 1	0 19 0 20	Oak, M.	20 00 33 00	White Lead, dry	0 6 0 6
40c. to 45c. p. c. d s		Do. do.	0 17 0 18	Pine, good clear, M.	25 00 35 00	Red Lead	0 5 1/2 0 6 1/2
Water-put Iron: No. 24		Slaughter, No. 1	0 22 0 23	2nd quality, do.	12 00 15 00	Venetian Red, Eng'h.	1 75 2 00
" " 25 "	0 7 1/2 0 7 1/2	Do. light	0 22 0 23	3rd "	7 00 9 00	Yel. Ochre, French	1 75 2 00
" " 26 "	0 7 1/2 0 7 1/2	Zanzibar No. 1	0 21 0 22	Pine, sound, 1 in., planed.	13 00 15 00	Whiting	0 60 0 70
" " 27 "	0 7 1/2 0 7 1/2	Do. No. 2	0 18 0 19	Pine, sound flooring, plan.	11 00 12 00	Produce.	
" " 28 "	0 7 1/2 0 7 1/2	Harness, best	0 25 0 26	Pine roofing, planed, M.	10 00 11 00	Grain:	
" " 29 "	0 7 1/2 0 7 1/2	" No. 3	0 20 0 22	Pine strips, 1 to 2 in., M.	07 00 10 00	Canada White, (No. 2)	1 10 1 11
Bar—ord-brds. pr 100 lbs	1 75 1 87	Upper heavy	0 81 0 82	Pine strips, planed 1 to 2 in., M.	09 00 11 00	" Spring (No. 2)	1 01 1 02
Siemens	2 00 2 15	" light	0 84 0 86	Pine, com. culls, M.	00 00 00 00	Red Winter	1 07 1 10
Do Best	2 50 2 70	Grained Upper	1 32 0 37	Pine, com 3 in. cull., M.	64 00 65 00	Oats	0 82 0 83
Refined	2 10 2 35	Red Upper	0 34 0 36	Pine, com 3 in. planed, M.	10 00 08 00	Barley	0 70 0 85
Swedes	4 00 4 50	Kip Skins, French	0 75 0 85	Pine, timber, M.	10 00 14 00	Peas	0 76 0 78
Hoops—Coopers	2 25 2 30	English	0 65 0 75	Shingles, M.	1 75 2 00	Oatmeal	4 20 4 25
Pig Iron: Siemens No. 1	10 50 20 00	Hemlock Calif.	0 50 0 65	Common, clear	2 20 2 50	Corn	0 44 0 44 1/2
Guthrie, No. 1	17 50 18 00	Do. light	0 45 0 55	Lath, M.	06 00 1 00	Flax Seed, prime	1 10 0 00
Eginton, No. 1	10 00 10 50	French Calif.	1 10 1 20	Spruce, 1 to 2 in., M.	07 00 08 00	FLOUR.	
" Summerlee	17 00 17 50	Fine Calif Splits	0 30 0 35	Spruce, planed, 1 to 2 in., M.	07 00 09 00	Superior Extras	4 70 4 75
Bar—ord-brds. pr 100 lbs	1 75 1 87	Stoga Splits	0 22 0 25	Spruce, 3 in., M.	06 00 07 00	Extra Superine	4 50 4 50
Siemens	2 00 2 15	Splits, large, per lb.	0 23 0 24	Oils.		Strong Bakers	4 60 4 75
Do Best	2 50 2 70	" small	0 17 0 20	Cod Oil, Newfoundland.	0 46 0 50	Fancy	4 30 4 35
Refined	2 10 2 35	Extra fine Shaved Splits	0 28 0 30	Straits Oil—American	0 40 0 43	Spring Extra	4 15 4 25
Swedes	4 00 4 50	Leather Board, Canadian.	0 12 0 14	Straw Seal	0 40 0 42	Superfine	3 90 3 95
Hoops—Coopers	2 25 2 30	Enamelled Cow, pr ft.	0 15 0 16	S. R. Pale Seal	0 42 0 47	Fine	3 30 3 40
Pig Iron: Siemens No. 1	10 50 20 00	Patent	0 15 0 10	Lard Oil, ordinary	0 55 0 75	Middlings	2 00 2 15
Guthrie, No. 1	17 50 18 00	Polished Grain	0 12 0 14	Linseed raw	0 80 0 82	Pollards	0 60 0 80
Eginton, No. 1	10 00 10 50	Public Grain	0 12 0 14	" boiled	0 63 0 67	Ont. Bags	2 10 2 15
" Summerlee	17 00 17 50	B. Calif.	0 16 0 17	Olive machinery	1 02 1 07 1/2	City Bags	2 25 2 27 1/2
Bar—ord-brds. pr 100 lbs	1 75 1 87	Brush Kid	0 14 0 15	Olive eating	1 75 1 90	Provisions.	
Siemens	2 00 2 15	Buff.	0 12 0 15	" qt., per case	2 60 2 75	Butter	
Do Best	2 50 2 70	Russetts, light	0 30 0 37 1/2	" pts., "	3 25 3 30	Creamery	0 15 0 16
Refined	2 10 2 35	" heavy	0 20 0 25	" spts., "	4 00 4 20	Townships, choice select's	0 134 0 0
Swedes	4 00 4 50	Lumber.				" old ch'ce lines dairies	0 12 1/2 0 13
Hoops—Coopers	2 25 2 30	Ash, 1 to 4 in., M.	12 00 16 00				
Pig Iron: Siemens No. 1	10 50 20 00						
Guthrie, No. 1	17 50 18 00						
Eginton, No. 1	10 00 10 50						
" Summerlee	17 00 17 50						
Bar—ord-brds. pr 100 lbs	1 75 1 87						
Siemens	2 00 2 15						
Do Best	2 50 2 70						
Refined	2 10 2 35						
Swedes	4 00 4 50						
Hoops—Coopers	2 25 2 30						
Pig Iron: Siemens No. 1	10 50 20 00						
Guthrie, No. 1	17 50 18 00						
Eginton, No. 1	10 00 10 50						
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Siemens	2 00 2 15						
Do Best	2 50 2 70						

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 19, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Brockville, choice select/uns	\$ 0.11 0.12	<b>Wool.</b>	\$ c. & c.	Irish Whiskey—		Rye, 4 years old	0 62 0 00
" ch'ce lines dairies	0 10 0 03	Fleece.....	0 20 0 23	Dunville.....case	6 50 7 00	" 5 "	0 72 0 00
" fair to good.....	0 08 0 00	Pulled.....	0 18 0 23	Roe's.....case	7 00 8 00	" 6 "	0 82 0 00
Morrisburg, ch'ce select/uns	0 11 0 12	Do Extra Super.....	0 27 0 25	Scotch Whiskey.....gal	2 50 2 80	" 7 "	0 92 0 00
" ch'ce lines dairies	0 09 0 10	Do B Super.....	0 21 0 23	Scotch Whiskey.....case-qts	6 50 7 25	Gin:—	
" fair to good.....	0 00 0 00	Do C.....	0 20 0 21	Rum: Jamaica.....gal	2 25 2 50	Wyn and Fookink, (best	
Western Dairy, ch'ce lines	0 10 0 11	Black.....	0 20 0 22	Demarara.....gal	2 00 0 00	Schledamor Geneva)	1 55 1 60
" fair to good.....	0 5 0 06	Cape.....	0 17 0 00	Geneva Spirits.....gal	1 55 1 70	" cases	7 50 8 00
Store packed, all sections.	0 55 0 06	4 mo's.....	0 17 0 00	" Green cases	4 00 4 25	Champagne, (cases)	
Cheese, new.....	0 2 0 0 3	<b>Wines, Liquors etc.</b>		" Red cases	7 50 8 00	G. H. Mumm, Dry Verzen'y	24 50 28 00
Sept. & Oct. old.....	0 2 0 0 3	Ale English.....qts	2 85 2 40	" Blue.....	4 25 4 75	Louis Roderer.....	26 25 28 00
Poor and common grades.....	13 00 13 25	Montreal.....pts	1 55 1 58	Canada Spirits.		J. Mumm Dry Verzenay...)	20 00 21 50
Pork, mess.....new	03 11 0 12	Montreal.....qts	0 80 1 15	Duty Paid—		Hollinger Champagne...qts.	24 00 26 00
Do thin mess.....	03 11 0 12	Stout: Guinness.....qts	0 60 0 75	Alcohol— 65 O. P.	2 28 0 00	E. Mercier & Co., Carte	
Lard.....pails and tubs.	9 50 10 00	Montreal.....pts	1 43 1 50	" Pure Spirit " "	2 29 0 00	d'Or.....	0 00 22 00
".....tires.	0 00 8 75	Montreal.....qts	0 70 0 60	" 50 " "	2 19 0 00	blanche..	0 00 18 00
Eggs.....fresh	0 91 0 10	Brandy: Hennessy's.gal	3 47 3 50	" 25 U. P.	1 08 0 00	Sherry:—	
Tallow rendered.....	3 2 0 6	Martell's.....case	10 00 10 50	Whiskeys:—		Duke d'Aumale, Zucco	1 80 2 00
Beef, mess.....	13 50 14 00	".....gal	8 30 8 40	Family Proof.....	1 18 0 00	Sherry.....	1 80 2 00
Prime mess.....	12 00 13 00	".....case	9 50 10 00	Old Bourbon.....	1 11 0 00	Port & Sherry, per gall.	1 25 5 00
Hops.....	2 50 3 00	Bisquit, Dubouché & Co.gal	2 50 0 00	Rye.....	1 11 0 00	Claret, (cases.)	
Apples, Canadian.....	0 08 0 03	".....case	7 50 0 00	Toddy.....	1 21 0 00	Cruse & Als (wired).....	4 50 and up
Tobacco.....		Jules Duret & Co.....gal	2 50 0 00	Malt.....	1 42 0 00	J. Brisson & Co., cases..	4 00 0 00
Tobacco in Bowls—Duty 20c p.lb.	0 9 0 15	".....case	8 70 0 00	Rye, 4 years old.....	1 52 0 00	Faire freres.....case	4 60 & up.
luck, Chewing in boxes ..	0 10 0 17	J. Robin & Co.....gal	2 65 2 70	" 5 "	1 62 0 00	" Sauternes..	4 60 & up.
" in caddies ..	0 12 0 17	Rivier Gardrat & Co.,	2 65 2 70	" 6 "	1 72 0 00	Cette Ports.....	1 05 1 25
Mahoganies, Smoking bxs.	0 13 0 20	Pinet, Castillon & per.gal	2 65 2 70	In Bond—		Tarragona " "	1 20 1 30
" caddies ..	0 20 0 45	".....case	8 00 0 00	Alcohol, 65 O. P.	0 63 0 00	Native Wines.....	0 75 1 50
Brights, Tobacco Duty paid	0 34 0 38	Otar Dupuy & Co.....gal	2 65 2 70	" Pure Spts. 50 "	0 65 0 00	Mineral Waters	
Prince of Wales, brand.....	0 36 0 39	Rouyer, Guillet.....gal	2 65 2 70	" 50 "	0 59 0 00	Apollinaris in glass	
Nelson's Navy 3's 6's & 9's.	0 37 0 40	Faire freres.....gal.	2 65 2 70	" 25 U. P.	0 63 0 00	" " in stons " qt.	2 55 0 00
Black, Twist 12's.....	0 37 0 40	".....case	7 50 0 00	Toddy.....	0 36 0 00	" " pt.	1 80 0 00
Mahogany Chewing.....	0 40 0 65	".....case	10 75 0 00	Malt.....	0 36 0 00	" " doz. pts..	4 60 0 00
Solace, Common.....	0 34 0 37	".....case	13 00 0 00	Whiskeys:—			
" Fair.....	0 38 0 42	Cheaper shippers.....gal	2 65 2 70	Family Proof.....	0 39 0 00		
" Good.....	0 45 0 50	".....case-qts	5 06 6 00	Old Bourbon.....	0 39 0 00		
Rough and Ready, in 1/2 bxs.	0 43 0 56			Rye.....	0 33 0 00		
Navy, 6's & 8's & 10's.....	0 38 0 46			Toddy.....	0 36 0 00		
Gold Bars, 6 and 12 inch.....	0 45 0 65			Malt.....	0 36 0 00		
Mahogany Navy, 3s.....	0 40 0 45						
Bright Navy, 3s.....	0 47 0 55						

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

Jan. 1st.] FINANCIAL STATEMENT [1879.

OF THE  
**WESTERN ASSURANCE CO.,**  
INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

Capital Subscribed, . . . \$800,000 00  
Capital Paid-up, . . . 400,000 00

**ASSETS.**

Cash in Bank.....	\$ 92,996 75
Government and Municipal Bonds.....	246,136 10
United States Bonds and Deposits.....	527,015 01
Bank Stocks, reduced value.....	86,481 00
Loan and Investment Co. Stocks and Deposits.....	107,445 50
Mortgages on Real Estate.....	47,411 73
Bills Receivable—(Marine Premium).....	20,597 66
Interest Unpaid and Accrued.....	10,954 59
Company's Offices.....	45,505 19
Agents' Balances and other Accounts.....	76,870 88
	\$1,270,400 41

**LIABILITIES.**

Losses under Adjustment.....	\$9,288 89
Dividends Unclaimed.....	\$519 80
Dividend payable Jan'y 7, 1879.....	80,000 00
	\$9,808 69

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

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

**FIRE AND MARINE INSURANCE.**  
**ANGUS R. BETHUNE, Agent, Montreal.**

**UNION FIRE**  
*Insurance Co.*

Head Office, 52 ADELAIDE STREET, E. TORONTO

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

**DIRECTORS:**

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

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

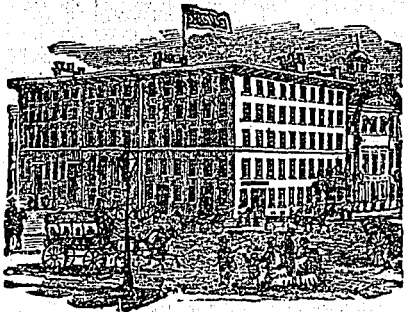
MESSRS. CASTON & GALT, SOLICITORS.

**A. T. McCORD, Jr.,**  
General Manager.



**Hotels.**

**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.

**RUSSELL HOUSE,**  
OTTAWA.

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

**J. A. GOUIN, Proprietor.**

**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.

**Hotels.**

**RE-OPENING OF THE**  
**ST. LAWRENCE HALL.**

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

**H. HOGAN, Proprietor.**  
**S. MONTGOMERY, Manager.**

**HOTEL DUFFERIN,**

CORNER OF

CHARLOTTE STREET AND KING SQUARE,

**Saint John, New Brunswick.**

**GEO. W. SWETT—PROPRIETOR.**

Bath Rooms and other conveniences are on each flat. The location (corner Charlotte street and King Square) is the finest in the city, being within three minutes' walk of all the business centres, and five or six minutes' walk of the Railroad Depots and Steamboat Landings.

**Mountain Hill House,**  
MOUNTAIN HILL, QUEBEC.

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

**E. DION & CO., Proprietors.**

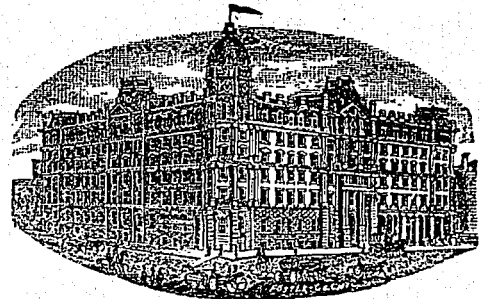
Cobourg, Ont.

**PAUWEL HOUSE**

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

**Hotels.**

**WINDSOR HOTEL**  
MONTREAL.



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

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

**Rates, \$2.50 per day, and upwards.**

**R. H. SOUTHGATE, Manager**

**JAS. WORTHINGTON, Proprietor.**

**AMERICAN HOTEL.**

TORONTO.

**Rates Reduced to Meet the Times.**

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

**GEORGE BROWN, Proprietor.**

THE  
**METROPOLITAN MUTUAL BENEFIT**  
SOCIETY.

Head Office, . . . . Montreal, P.Q.

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

**A. A. DICKSON, SECRETARY.**

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

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

THE  
**Mutual Fire Insurance Company**  
OF THE  
COUNTY OF JOLIETTE.

HEAD OFFICE:

MONTREAL, . . . . P Q

**JOHN CRILLY, Esq.,** **FRANC O. WOOD, Esq.,** A., B.C.L.,  
President. Vic-President.

**A. A. DICKSON, Secretary.**

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

THE STANDARD  
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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and Ex-M.P. for Hamilton.

SECRETARY-TREASURER.

**H. THEO. CRAWFORD.**

**WILLIAM CAMPBELL, General Agent Toronto District.**



Insurance.

**THE ACCIDENT INSURANCE COMPANY OF CANADA.**

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

**HEAD OFFICE, MONTREAL.**

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

**EDWARD RAWLINGS.**

**THE ACCIDENT**

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

**Bonds of Suretyship**

FOR

**EMPLOYEES**

IN POSITIONS OF TRUST.

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

In the past few years this Company has reimbursed, with a single contest at law, over \$100,000 to Employers for the defaults of Employees.

President:

SIR A. T. GALT, G. C. M. G.

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,  
Manager.

HEAD OFFICE, 260 ST. JAMES STREET,

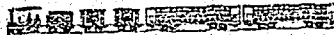
Corner of McGill Street.

**STOCKS AND BONDS,**

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices June 19.
British North America	£50	\$ 4,868,666	\$4,868,666	\$1,170,000	2½	100
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	0	109 103½
Consolidated Bank of Canada	100	3,500,000	3,477,960	310,000	4	40 41½
Dominion Bank	50	970,250	970,250	310,000	2	49 62
Du Peuple	60	1,600,000	1,609,000	240,000	3½	86 100
Eastern Townships	50	1,457,850	1,314,964	60,000	4	35 47
Exchange Bank	100	1,000,000	1,000,000	65,000	8½	84½ 100
Federal Bank	100	1,000,000	700,000	60,000	4	85 100
Hamilton	100	918,000	868,000	60,000	4	102½
Imperial Bank	50	1,000,000	1,000,000	20,000	0	30 31
Jacques Cartier	100	1,000,000	880,130	119,870	3	76 77
Maritime	50	500,000	475,000	25,000	3	77½
Mechanics' Bank	100	6,200,000	5,461,790	738,210	5	135½ 136½
Merchants' Bank of Canada	50	2,000,000	1,996,718	3,282	3½	60
Molson Bank	200	12,000,000	11,870,500	2,000,000	3½	80 83
Montreal	100	2,000,000	2,000,000	200,000	3	100½ 109
Nationale	40	3,000,000	2,998,000	100,000	3	90 90
Ontario Bank	100	2,500,000	2,499,920	476,000	3½	107
Quebec Bank	100	509,750	507,850	20,000	3	99 102
Standard	100	2,000,000	2,000,000	500,000	3½	129 130
Toronto	100	2,000,000	1,890,956	109,044	2	175
Union Bank	100	1,000,000	888,520	111,480	6	122
Wills & Mario	100	300,000	300,000	17,000	2½	60½
Anglo Canadian Mortgage Co.	25	750,000	750,000	60,000	4½	105½ 107
Building and Loan Association	25	1,400,000	600,000	40,000	4	140
Canada Landed Credit Co.	25	2,000,000	2,000,000	808,000	6	152
Canada Perm. Loan and Savings Co.	50	800,000	824,328	83,628	6	138
Dominion Savings & Investment Soc.	50	600,000	600,000	17,000	4	103
Dominion Telegraph Co.	50	600,000	400,000	200,000	5	128
Farmers' Loan and Savings Co.	50	1,000,000	814,000	107,500	4	110
Freehold Loan & Investment Co.	100	1,000,000	600,000	50,000	5	93 93½
Hamilton Provident & Loan Society	50	1,000,000	977,622	220,000	5	114 115
Huron & Erie Sav. & Loan Soc.	50	600,000	600,000	143,000	5	77 81
Imperial Loan and Investment Co.	50	4,000,000	560,000	15,129	4½	100 101
London Loan Co. of Canada	50	418,500	123,400	10,000	4	103 104
Montreal Telegraph Co.	40	2,000,000	2,000,000	76,000	2½	183
Montreal City Gas Co.	40	4,000,000	1,560,000	161,076	5	411 42
Montreal City Passenger Ry Co.	50	1,200,000	600,000	10,000	2½	141½
Montreal Building Association	50	500,000	500,000	280,000	5	134
Montreal Loan & Mortgage S'y	50	1,000,000	1,000,000	280,000	5	144½
National Investment Co.	50	1,400,000	970,600	161,076	5	
Ontario Savings & Inv. Soc.	100	280,000	280,000	10,000	2½	
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	10,000	2½	
Ritchie & Ontario Nav. Co.	100	600,000	600,000	100,000	5	
Toronto City Gas Co.	50	600,000	600,000	280,000	5	
Union Loan and Savings Co.	50	500,000	490,000	80,000	5	
Western Canada Loan & Savings Co.	50	1,000,000	800,000	200,000	5	

**GOVERNMENT RAILWAY. WESTERN DIVISION.**



**C. M. O. & O. RAILWAY.**

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after MONDAY, FEBRUARY 10th, Trains will leave HOCHELAGA DEPOT as follows:—

Express Trains for Hull at 9:30 a.m. and 5:00 p.m. Arrive at Hull at 2:00 p.m. and 9:15 p.m.

“ from Hull at 9:10 a.m. and 4:35 p.m. Arrive at Hochelaga at 1:40 p.m. and 8:00 p.m.

Train for St. Jerome at 6:30 p.m. Trains leave Mile-End Station ten minutes later.

General Office, 13 Place d'Armes Square. STARNES, LEVE & ALDEN. Ticket Agents, Offices, 202 St. James and 158 Notre Dame Sts.

C. A. STARNES, Gen'l Freight and Passenger Agt. February 10

C. A. SCOTT, Gen'l Superintendent.

Invested in Wall St. Stocks makes fortunes every month. Book sent free explaining everything.

**\$10 to \$1,000** Address BAXTER & CO., Bankers, 17 Wall St., N. Y.



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

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

**SECURITIES.**

NAME.	PRICE.	Montreal June 19.
Can. Government Debentures, 6 p. ct. 1877-80	102 105	102 105
Do. do. 5 per ct.	104 106	104 106
Do. do. 5 per ct., 1888	104	104
Dominion 6 per ct. Stock	99½	99½
Dominion 5 per cent. Stock	103½	103½
Montreal Harbor Bonds 6 p. c.	103	103
Do. Corporation 6 per ct. Bonds	110½	110½
Do. 7 per ct. Stock	99½	99½
Toronto City 6 per ct.	101	101
Co. Debentures, (Ont.) 20 years 6 per ct.	98	98
Township Debentures, (Ont.) 6 per ct.		

**EXCHANGE.**

NAME.	PRICE.	Montreal June 19.
Bank of London, 60 days	91 c 93	91 c 93
Gold Drafts on New York	par to 1-16	par to 1-16

Shrs.	Railway and other Stocks.	Pd.	Quotations London May 24.
100	Atlantic & St. Lawrence Shs.	all	110
100	Do. 6 p. c. Ser. Mt. Bonds	100	106
100	Do. do. 3rd Mort. 1891	100	106
110	Buffalo and Lake Huron 6 p. c.	all	105
100	Do. do. 2nd Mort.	100	100
100	Do. do. Preference	100	73
100	Canada Southern 1st Mort. 7 p. c.	all	81
100	Grand Trunk of Canada	100	7
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	104
100	Do. do. 2nd	all	82
100	Do. do. 1st Prof. Stock	all	42
100	Do. do. 2nd Prof. Stock	all	26½
100	Do. do. 3rd Prof. Stock	all	15
200	Do. 5 p. c. Term Deb. Scrip	all	82
200	Great Western of Canada	all	62
100	Do. do. do. 1890	all	105
100	Do. 5 p. c. prof. conv. till Jan 1st, 1890	all	71
100	Do. Personal 5 p. c. Debenture Stock	all	78
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	105
100	Do. do. 6 p. c. Mt. Prof. Shs. Sec.	all	100
100	Do. do. 6 p. c. Bds. payable 1890.	all	100
100	N of Canada 6 p. c. 1st Mort.	all	25
100	N of Canada 6 p. c. 1st Prof. Bonds	all	102
100	Do. do. 2nd	all	80
100	Northern Extension 5 p. c.	all	104
100	Do. do. 6 p. c. Imp. Mort.	all	93
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	68
100	T. G. & R. 6 p. c. cent. bonds 1st mort.	all	90
100	St. Lawrence & Ottawa 6 p. c. Bds.	all	110
100	British Columbia 6 p. c. stock, Sept.	all	105
100	Can Gov at 6 p. c. Jan and July 1877-80.	all	108
100	Do 6 p. c. 1881-4, Jan and July	all	106
100	Do 6 p. c. 1884, Jan and July	all	106
100	Do 5 p. c. Ins. Stock	all	106
100	Do Dom. Stock of 1903, April and Oct.	all	94
100	Do Dominion Stock of 1894, 4 p. c.	all	94
100	Do. Do. 1904 Ins. Stock	all	109
100	New Brunswick 6 p. c. Jan and July	all	109
100	Nova Scotia 1 p. c. 1886	all	109
100	Quebec 6 p. c.	all	108

# CANADA LIFE

ASSURANCE COMPANY.

Established, - - - - 1847.

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

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

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 1/2 per cent. per annum the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*  
J. W. MARLING, *Superintendent of Agencies.*

### BRANCH OFFICES.

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GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.  
P. McLAREN, General Agent for Nova Scotia and P. E. Island.  
E. F. DUNN, Agent for St. John and New Brunswick.  
Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.  
Inspector of Agencies, P. Q.—P. LAFERRIERE.

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

*FIRE & MARINE*  
Insurance Company.

HEAD



OFFICE,

HAMILTON,

ONTARIO.

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

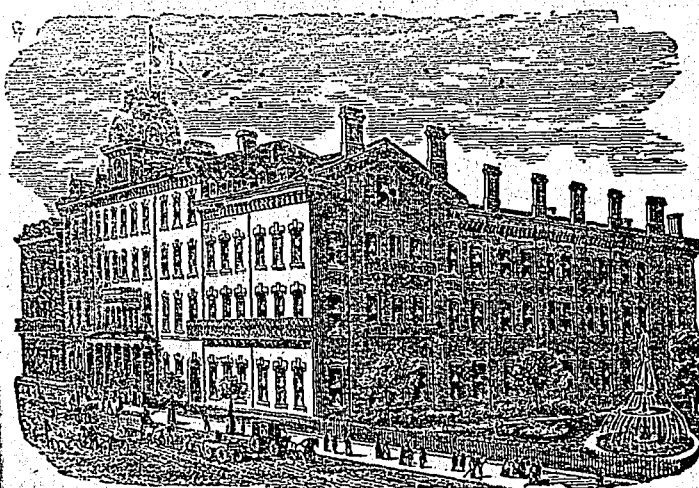
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

### BRANCH OFFICES:

Montreal—No. 117 St. François Xavier Street.—WALTER KAVANAGH, General Agent.  
Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.  
Halifax, N. S.—No. 22 Prince Street.—CAPT. U. J. P. OLARSON, General Agent.  
St. John, N. B.—No. 51 Princess Street.—IRA COHNWALL, Jr., General Agent.  
Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

# THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

*FIRE and MARINE*  
INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

### BOARD OF DIRECTORS:

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GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
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ED. HOOPER, Esq.	

GOVERNOR ... ..	PETER PATERSON, Esq.
DEPUTY GOVERNOR ... ..	HON. WM. CAYLEY.
INSPECTOR ... ..	JOHN F. McOUAIG.
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** - - 21,000,000  
**ANNUAL INCOME** - 5,000,000

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

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

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

**DIRECTORS:**

President:—SIR HUGH ALLAN.  
 Vice-President.—HENRY LYMAN,  
 N. B. Corsc. John L. Cassidy.  
 Andrew Allan. Robert Anderson. J. D. Holland.  
 ARCH. MCGOUN, SEC. TREAS.  
**GERALD E. HART, GEN'L MAN'R.**  
**ALFRED JONES, INSPECTOR.**

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

**CHIEF OFFICES.**

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

**STOCKS AND BONDS.**

**INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations June 19, 1873.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$50	112
Canada Life.....	2,500	7½-8mos.	400	60	85	198
Citizens, Fire, Life, Guarantee & Acc't	11,850	.....	100	20	.....	.....
Confederation, Life.....	5,000	6-6 mos.	100	19	22½	126½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	72½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	26
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	3,000	10	50	10	10	100 106
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	162
Royal Canadian Insurance.....	20,000	5	100	60	16	46 47½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	102½
Canada Guarantee Co.....	5,000	8 per ct.	100	20	20	.....
Merchants' Marine Insurance Co.....	2,335	.....	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	20	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	25	.....	.....

**BRITISH AND FOREIGN.—(Quotation on the London Market, May 26, 1873.)**

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16 16½	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	194 19½	.....
Edinburgh Life.....	5,000	10	100	16	39	.....
Guardian Fire and Life.....	20,000	18	100	50	68 67	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	160	.....
Lancashire Fire and Life.....	100,000	30	20	2	8 8½	.....
Life Association of Scotland.....	10,000	40	20	8½	284	.....
London Assurance Corporation.....	85,852	48	25	12½	60 62	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	18 21	.....
Liverp'l & London & Globe Fire & Life	£891,752	70	20	2	16½	.....
Northern Fire & Life.....	30,000	70	100	5	42	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	454 45½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	318½	.....
Queen Fire & Life.....	200,000	30	10	1	8 19	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	22½ 22½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	1 8	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	10	.....
Scottish Provincial Fire & Life.....	20,000	30	50	8	0½ 10½	.....
Standard Life.....	10,000	55½	50	12	75	.....

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.

**Agricultural Insur. Co.,**

(A STOCK COMPANY,)

**OF WATERTOWN, NEW YORK,**

CHARTERED IN 1853.

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

DEPOSITED WITH CANADIAN GOVT. - - - \$100,000.

Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, January 1, 1873.....\$1,150,063.99  
 Claims for Losses, Dividends..... 61,440.75  
 Capital (paid up in cash)..... 200,000.00  
 Unearned Reserve Fund..... 681,977.62  
 Net Surplus..... 216,645.62

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.

J. FISHER, Cobourg, Chief Agent, Ontario.

**BOSTON MARINE**

*UNDER WRITERS.*

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

Losses promptly paid in Boston, Montreal or London.

H. HERRIMAN, Manager,

**17 ST. JOHN STREET, MONTREAL.**

**SUN MUTUAL**

**LIFE AND ACCIDENT INSURANCE COMPANY.**

**CAPITAL, . . . . . \$500,000**  
**DEPOSITED WITH GOVERNMENT, . . . . . 58,000**

PRESIDENT.—THOMAS WORKMAN, Esq.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

**DIRECTORS:**

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 A. W. OGILVIE, Esq.

T. J. CLAXTON, Esq., Vice-Pres.  
 JAMES HUTTON, Esq.  
 T. M. BRYSON, Esq.  
 JOHN McLENNAN, Esq.

**Toronto Board:**

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

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

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

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

All Pure Insurance. No Tontine. Periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward.

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

H. O'HARA, Toronto,  
 Branch & Gen. Agt. Nor. West'n Ont.

R. MACAULAY, Sec'y.  
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Express....12.00 p.m. 7.80 p.m.  
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Trains leave Mile End 10 minutes later.  
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February 7, 1879.

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

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