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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Hon. M^r of Pⁱⁿce, 22 Dec. 1879

Vol. 8.—No. 21

MONTREAL, FRIDAY, JULY 11, 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.

ASHANTEE

HAMMOCKS,

CAMP BEDS,

PICNIC

BASKETS,

JAPANESE

FISHING RODS.

JOHN MACDONALD & CO.

TORONTO, ONT.

June 10, 1879.

1879. SPRING. 1879.

F. & G. CUSHING,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

STOCK COMPLETE

IN EVERY DEPARTMENT.

F. & G. CUSHING

18 St. Helen Street,

MONTREAL.

Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,
TIN

AND

General Hardware,

MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

SPRING TRADE, 1879.

J. G. MACKENZIE & CO.

Importers and wholesale Dealers in

BRITISH AND FOREIGN

DRY GOODS.

STOCK COMPLETE.

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

AND

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, 11,989,200
 Reserve Fund, 5,000,000

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M. D., Vice-President.
 Hon. Thos. Ryan, Sir A. T. Galt, G. C. M. G.
 Peter Redpath, Esq., Edward Mackay, Esq.
 Hon. Donald A. Smith, Gilbert Scott, Esq.,
 Alexander Murray, Esq.
 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, " Sarala, Ont.
 Cobourg, Ont. Moncton, N. B. Stratford, " .
 Cornwall, " Newmarket, " St. John, N. B.
 Goderich, " Ottawa, " St. Marys, Ont.
 Guelph, " Perth, " Toronto.
 Halifax, N. S. Peterboro', " Winnipeg, Man.
 A. Msonder, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Koss, Bart., & C. M. G.
 Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 THOMAS CRAIG, Cashier.
 GEO. BURN, Inspector.

BRANCHES,

Hamilton, Ont. O. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billeit, 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.

Paied-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—R. 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, Barkville, B. C.
 Toronto, St. John, N. B.

Agents in the United States :

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1856.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THS. WORKMAN, M. P., Vice-President.
 T. JAS. CLAXTON, Esq., | R. W. SHEPHERD, Esq.
 Hon. D. L. MACPHERSON, | H. A. NELSON, Esq.
 MILES WILLIAMS, Esq.
 F. WOLFERSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

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

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

BRANCHES AND AGENCIES.

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 H. Atkinson, Esq. G. Robitaille, Esq., M. P.
 U. Tessier, Jr. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Suncer, Manager.
 Sherbrooke—P. Lefrauce, Manager.
 Ottawa Branch—Sam Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$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. BENNY, General Manager.
 W. C. Pridham, Inspector.

BRANCHES.

MONTREAL.

Do, Chabotier Square.		
Ayr.	Galt.	St. Hyacinthe.
Woodstock.	Keswick.	Hamilton.
Seatonville.	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.
 Kidder, Peabody & Co., Boston.
 Farmers' and Merchants' Bank, Buffalo.
 First National Bank, Oswego.
 Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.
 Hon. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

BRANCHES.

Barrie,	Guelph,	Simcoe,
Berlin,	Hamilton,	Stratford,
Brautord,	London,	Thorold,
Cayuga,	Lucan,	Toronto,
Chatham,	Montreal,	Trenton,
Collingwood,	Orangeville,	Walkertown,
Dundas,	Ottawa,	Windsor.
Dunnville,	Peterboro',	Woodstock.
Galt,	St. Catharines	
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 MAY 15, 1879 1,381,588
 RESERVE FUND, 800,000

Board of Directors.
 R. W. HENEKER, President.
 Head Office—Sherbrooke, Que.
 Hon. T. LEE TERRILL, Vice-President.
 M. H. Cochran, G. N. Galer,
 G. K. Foster, Hon. J. H. Pope, J.
 A. A. Adams, G. G. Stevens.

T. S. Morcy,
 WM. FARWELL, General Manager.

Branches.
 Waterloo, Richmond,
 Coaticook, Stanstead.
 Cowansville, Granby.
 Agents in Montreal—Bank of Montreal.
 London, England—London & County Banks.
 Boston—National Exchange Bank.
 Collections made at all accessible points and promptly remitted for.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

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

IMPERIAL BANK OF CANADA.

DIVIDEND No. 8.

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

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

PORTEOUS BANK,

Paisley, Ont.
 ESTABLISHED 1877.

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

The Chartered Banks.

The Bank of Toronto.

CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$750,000.

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBOURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strath, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgette, Manager.

BANKERS.

LONDON, Eng., The City Bank; New York, National Bank of Commerce.

STADACONA BANK.

QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 T. H. Grant, F. LeDroit, Joseph Shehyn, M. P. P.
 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. P.
 PATRICK ROBERTSON,
 Cashier.

Agency—Amprior. 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 31st 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, 13th 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. MAUGILLIVRAY, J.P., County Treasurer, and Official Assignee. Collecting of debts attended to promptly.

Aricbat, Cape Breton.

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

Araprior, Ont.

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

Barrie, Ont.

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

Belleville, Ont.

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

Berlin, Ont.

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

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

Bradford, Ont.

SAMUEL DRIFFIELD, Bradford, County of Simcoe, Official Assignee, Accountant and Conveyancer, Avaluator for the Freehold Loan and Saving Society, Agent for the leading British and Canadian Insurance Companies, Notes and Accounts collected. Charges moderate.

Brampton, Ont.

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

Brantford, Ont.

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

Brockville, Ont.

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

Brussels, Ont.

C. R. COOPER,

OFFICIAL ASSIGNEE,

For the county of Huron.

BRUSSELS P.O. Ont.

Carlton Place, Ont.

A. W. BELL, Official Assignee for the County of Lanark, Notary Public and Accountant, Real Estate Agent, &c., &c., Carlton 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 A. E. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingmill, 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, Guelph, Ont., P.O. B-x 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. Collections 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. NEELES, Official Assignees for London and Middlesex, 98 Dundas Street, London, Ont.

Merrickville, Ont.

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

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

Milton, Ont.

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

23 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. 61, 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 Victoria Express. Owen Sound, Ont.

Penobscquis, N.B.

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

Peterborough, Ont.

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

Plantagenet, Ont.

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

Prescott, Ont.

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

Renfrew, Ont.

GEORGE PEARSON, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. L., 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. C. E. B., 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.
GENERAL AGENT.

Collections promptly attended to. Correspondence solicited.

Sarnia, Ont.

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

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

Sherbrooke, P. Q.

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

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.

Strathroy, Ont.

H. NICHOLSON, Accountant, Official Assignee, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 8 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 Coy., Toronto. References: G. Wheeler, Esq., M.P.; T. Paxton, Esq., M.P.P.; A. T. Buttar, Esq., late Official Assignee. Uxbridge, Ont.

Walkerton, Ont.

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

W.M. SMITH, Official Assignee for the County of Bruce, Walkerton, Ont., Agent for "Allan," "Anchor," and "Dominion" Royal Mail Steamers, Canada Permanent Loan and Saving 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

**PORTABLE AND STATIONARY
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Steam Pumps, Shafting, Pulleys, &c.

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(SUCCESSOR TO PROWSE BROS.)

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The only Canadian award for

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Boiler Tubes, Gas Tubes,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement
Sheet Copper,	Steel Wire,	Portland Cement
Antimony,	Glass,	Canada Cement
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
Dry White Lead,	Patent Encaustic Paving Tiles, &c.	DRAIN PIPES.

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A large stock always on hand

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TANNERS**

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BOOT AND SHOE

MANUFACTURERS,

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WINES and SPIRITS,
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TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

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NOTICE.

Messrs. Dufresne & Mongenais beg to call particular attention to their large and varied stock of French goods, consisting of:

MARMA LADE DE MIRABELLES.
 MARMA LADE DE FRAMBOISE.
 GLEES-DE GROSEILLES, &c.; &c.
 CASES FRENCH PICKLES.
 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.**

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

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The following grades of high class papers:—

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Fine Manilla & Flour Sack Paper a Specialty.

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IN

TOBACCO, SNUFF, CIGARS,

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— IMPORTERS OF —

Iron, Tinplates, Galvanized Iron, Canada Plates, Zinc, Ingot Tin and Copper, Pig & Sheet Lead, Window Glass, Dry Red and White Lead, &c.

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

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SPOOL COTTON.

Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

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

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

C. MACDONALD & CO.,

**37 ST. PETER STREET,
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LATE MACDONALD, MOODIE & CO.

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THE
Paton Manufactur'g Co.
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PAID UP CAPITAL, . \$600,000.00.

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

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**WELLINGTON & GREY NUN STS.
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Pig Iron, Galvanized & Black Sheet Iron,
General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-Lime,
Tiles and Flue Covers,
Wheelbarrows for Excavators,
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White Lead, Paints, Oils, Turpentine,
&c. &c. &c. &c.
Bradley Tin Plate and Tinned Sheer

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BELDING, PAUL & CO.
Manufacturers of
Sewing Silks
MACHINE TWIST, &c. &c.
16 BONAVENTURE STREET,
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The entire process of manufacture from the raw Silk to the finished thread is done at our Mill in Montreal.
We challenge comparison with the best.
Orders from Jobbers only solicited.

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

Commercial Summary.

— The creditors of J. & R. O'Neil, dry goods, will meet in this city on the 26th inst.
— The product of the Sherbrooke, N.S., gold mines last month was one thousand ounces.
— J. O. Charlebois, grocer, of Ottawa, has made an assignment.
— The Quebec Fire Insurance Company has declared a half-yearly dividend of 5 per cent.
— Hanover grants \$2,000 bonus to the Stratford and Huron Railway Company.
— The stone cutters on the Chaudière railway bridge are on a strike. They demand 15 cents a yard for dressed stone.
— Work is begun on a flour mill and elevator at Point Edward, Ont., planned to be one of the largest in Canada.
— A writ of attachment has been issued against Normandin & Paré, carriage-makers of this city.

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**EAGLE FOUNDRY,
GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circulating Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for Warehouses, &c., also, sole Manu-
facturers of:**Blake's Patent Stone and Ore Breaker,**
with Patented Improvements.**"ASEWTH'S" Patent Hydraulic Lift.**
AND AGENT FOR**WATERS' PERFECT ENGINE GOVERNOR.**
And Heald & Sisco's Centrifugal Pumps.**COTTON, CONNALL & CO.**

No. 2 Corn Exchange, Montreal.

CONNAL, COTTON & CO.

134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT & CO., Glasgow—
Chemicals, WM. LANG, JR. & CO., Pig Lead, Dry
Rod Lead, Litharge, &c.Importers of Paper and Soapmakers Chemicals,
Bi-Carbonate of Soda, Sal Soda, Linseed Oil, Dry
White Lead.Order for SCOTCH REFINED SUGARS and
merchandise executed in the British markets ON
BEST TERMS.— Another large boot and shoe factory is
soon to be erected in this city on Victoria
Square.— A meeting of the creditors of Jodoin &
Co., of Longueuil and Montreal, is called for
the 17th inst.— Notice is given of application for the
incorporation of "The Montreal Printing Com-
pany" with a capital of \$20,000.— Seventeen car loads of cheese, the largest
single shipment of the season, left Belleville
Friday last destined for England.— The Colorado beetle is reported in Victoria
and Madawaska counties in sufficient force to
endanger seriously the potato crop.— The total shipments of coal thus far this
season from Pictou, amount to 59,244 tons, of
which 10,550 tons left port last week.— The electors of Huntington vote on the
8th prox. on a proposed by-law granting a
bonus of \$10,000 to the Belleville and North
Hastings Railway Company.— The creditors of Jones, the defaulting
lawyer of St. Mary's, will have to content them-
selves with a dividend of not more than five
cents on the dollar, according to late reports.— Over 26,000,000 feet of lumber have been
shipped from the Chaudière, Ottawa, this sum-
mer, an increase of 5,000,000 feet over ship-
ments last summer to same date.— The junction of the Winnipeg branch and
the main line of Canada Pacific Railway has
been located on the Penitentiary reserve at
Stony Mountain.— The total value of exports from Ottawa
for the month of June was \$152,544, against
\$134,111 for the same month last year, an
increase of \$18,433.— Cold weather culminating in a severe frost
has been experienced in parts of Nova Scotia,
and vegetation is said to be seriously damaged
in many instances.

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,

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.— The Ontario Savings and Investment
Society gives notice of application to change
its name to "The Ontario Loan and Debenture
Company."— Letters patent have been issued to the
Canada Sugar Refining Company, incorporated
under the regis of the Redpaths, with a capital
of \$1,000,000 in shares of \$100 each.— The official assignee of the estate of Mont-
gomery, the Port Hope forger, has gone to St.
Louis to endeavor to recover \$8,000 worth of
jewellery, seized by the U. S. Customs authori-
ties when in the prisoner's possession.— It is given out that the Allan Line intend
putting on five extra steamers from Halifax
during August and September, which will
enable them to run weekly between that port
and Liverpool.— Salt was struck on the 2nd inst. at a depth
of 1125 feet in the test well sinking at Blyth,
Huron County. The drill penetrated solid salt
rock seven feet, and the indications are that a
great bed of salt has been found.— The law of Massachusetts restricting
insurance companies transacting business in
that state to one parties kind of business,
excepting companies engaged in fire and
marine and life and accident insurance, went
into effect on the first of this month.— The proposition of 40 cents on the dollar,
cash, made by McGibbon & Baird, grocers, of
this city, has finally been accepted by the
requisite majority of creditors, and the business
of the firm will be continued without interrup-
tion.— The Western Assurance Company of To-
ronto has declared a dividend of 7½ per cent.
on the paid up capital stock of the Company
for the half year ending June 30th, and the
British America Company a dividend of 5 per
cent. for the same period.

— The Manitoba Government wants \$2000

from the Dominion Government to help defray
the expense of exhibiting products of that Pro-
vince at Canadian fairs. As an inducement it is
urged that Dominion lands in the Northwest
can in this way be best advertised.— Martin J. Phoran, sail maker, North
Sydney, Cape Breton, fails under known liab-
ilities amounting to \$1349.63 and quite a number
of smaller debts not yet ascertained. A meeting
of creditors is called by the official assignee to
take place on the 15th inst. Of the liabilities
as given the sum of \$1150 is secured.— A grist mill at Shannonville, owned by
F. Wallbridge, of Belleville, was destroyed by
fire on the 3rd inst., entailing a loss of \$15,000:
\$10,000 on the building, insured in the Western
Insurance Co. for \$5,000, and \$5,000 on stock
belonging to the lessee, insured for \$2,000 in
the same company.— The total custom receipts at St. John,
N. B., for the fiscal year ending June 30th, 1879,
were \$839,600.01 against \$1,197,019.18 for the
previous year, a falling off in part attributed to
the excessive importations for the year 1877-78
in consequence of the reduced stocks growing
out of the great fire.— A small company was organized this
spring at Fredericton, N.B., for the purpose of
manufacturing sugar from the amber sugar cane,
but the season has been backward, and the
month of May and early part of June so cold
and wet that a fair trial cannot be had this
year.— An offer of 15 cents on the dollar by C. D.
Homes, of the American House, of this city,
was rejected by the creditors, and one or two
meetings have been held since without definite
result. A final meeting is to take place this
afternoon at which the alternative of a satisfac-
tory settlement or the immediate advertising of
the estate will probably be clearly presented.— The Mutual Fire Insurance Companies of
Massachusetts have pretty much concluded to

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.**

form a Union similar in character to the Boston Underwriters Union. A committee has been appointed to report upon form of organization, etc., which will probably complete its labors by September, when the project now generally approved will doubtless be put into execution.

— Letters patent are to be applied for on the 24th inst. in favor of "The City Steam Heating Company," formed for the purpose of producing steam, hot air and hot water as motors or heaters. The company is to have a capital \$80,000, consisting of 4,000 shares of \$20 each, and is to carry on business in the city of London, Ont.

— Referring to an article last week on the Insurance Brokerage system, a correspondent suggests that if merchants will persist in effecting their insurances through brokers, they ought in all cases to pay the premiums by cheques payable to the Company in order to obviate the risk of the money not reaching its proper destination, and of their being consequently called upon to pay a second time.

— At a meeting of the stockholders in the Méchanics Bank, held on 7th inst., the incumbent president and vice-president were re-elected. There was no discussion on the affairs of the bank, but it was informally stated that its obligations would be met in full. The directors were authorized and instructed to wind up the affairs of the bank in the speediest and cheapest manner possible.

— Complaint is made of the condition in which dry goods come to hand after passing through the Toronto Custom House. Paper wrappers are said to be torn off, and the goods soiled quite commonly. The *Globe* suggests that the imposition of specific duties is the cause of the trouble, since extra measuring or weighing is requisite. This may be, but we are inclined to think that, if goods are damaged in handling, the fault lies with the handler.

— Thomas Patton & Co., clothiers of this

city, have succumbed to the pressure of hard times, and their affairs are now in bankruptcy. The creditors regard the matter simply as a misfortune, and are disposed to extend sympathy to the insolvents. The enforced economy of the day has cut off the demand for ready-made clothing, hence the failure. No intimation of the character of settlement to be made has yet been given.

— Geo. Woods, general store, Priceville, attempted to make a private settlement at 69 cents on the dollar, but failed owing to inability to provide security, whereupon a writ of attachment was procured and his affairs placed in bankruptcy. Liabilities are stated at \$4,735.50 and assets \$4,064.31, the latter consisting of real estate \$1200, fully mortgaged; book accounts, \$466.83, and the balance stock on hand, office furniture, &c.

— Twelve hundred sheep from Boston were slaughtered at Liverpool on Monday last on the ground that they were infected with the foot and mouth disease. It is stated this circumstance will probably lead the authorities to declare the United States an infected country for sheep. We may mention in this connection that though much has been heard of cattle disease at different times, only one per cent. of the entire importations from the U. S. according to late statistics have been found in any way affected by disease.

— A remarkable feat in railway construction, has just been accomplished on the St. Louis Iron Mountain and Southern railway, from St. Louis to Texarkana, Texas, a distance of nearly five hundred miles. The gauge was to be changed from five feet to four feet eight and a half inches, and so complete and systematic were the arrangements that three thousand men commencing the task at daybreak finished it by nightfall, thus scarce interrupting the movement of trains throughout the entire length of the road.

Leading Wholesale Trade of Québec

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.

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BLANK BOOKS,

INTEREST TABLES,

CUSTOM HOUSE FORMS, &c.,

To be had at

W. DRYSDALE & CO.,

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S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every descriptions, including

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

MONTREAL.

— As an instance of the downward tendency of railway freight rates, which has continued more or less steadily for years, we may cite the report of the Chicago, Rock Island and Pacific road, showing \$1.43 as the average rate per ton per mile for the fiscal year ending March 31st, 1879, against \$2.74 in 1869. Not more than twenty per cent. of this decline at most can be attributed directly to the increased value of paper money. There has therefore been an enormous actual decline in freight rates, marking very clearly an era of excessive railroad competition.

CONSOLIDATED BANK.—A considerable change has taken place in the Executive Officers of this Bank consequent on the resignation of Mr. J. B. Renny, general manager. Mr. Archibald Campbell, late manager at Toronto, who has had very considerable experience as manager and inspector, has been appointed acting general manager, and his place at Toronto will be supplied by Mr. Wm. Hamilton, who was formerly manager at Toronto for the City Bank. It is understood that some of the agencies of the Bank will be closed without delay.

— The failure of John Kean, lumber manufacturer, of Victoria Harbor, Simcoe county, is announced. Mr. Kean, formerly of the firm of Kean & Fowlie, and late member of the Provincial Parliament of Ontario, succumbs to the pressure of hard times, various ventures, not in themselves of an imprudent character, having resulted disastrously, but he is supported in his misfortune by the sympathy and continued confidence of those with whom he has had deal-

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Iron and Hardware

Merchants & Manufacturers.

All descriptions of

SEELF 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. Graham, 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 & Spirits
DUNDAS STREET,**LONDON, ONT.**

ings. Liabilities, \$6,200; assets, \$4,300, consisting of stock on hand valued at \$1,100 and \$3,200 book debts.

— We took occasion last week to say a word or two about railroad dilatoriness, and we have no thought of qualifying in any way the remarks then offered, but a sense of justice leads us to note the following instance of their non-applicability: "A shipment of five car loads of creamery butter from Guelph and Stratford left Guelph Saturday night at 8 o'clock and reached Montreal at 11 o'clock Tuesday night, which is not bad time for a freight train. The whole consignment, about 2000 packages, was all stowed away in the Glasgow and London steamers before 12 o'clock on Wednesday."

— The report of the superintendent of the Western Division of the Q. M. O. & O. Railway for the six months ending February 28th, 1879, has been submitted to the Quebec legislature. The receipts of the Division, extending from Montreal to Ottawa, including the branch to St. Jerome, from all sources, were \$110,865.26, and expenditures, \$69,216.69, showing a net revenue of \$41,648.57 or a little more than 37 per cent. of gross receipts. The report states that the business of the three following months continued to show improvement, receipts having increased to \$22,000 per month.

— Mr. John Hill, wholesale and retail grocer, Ottawa, has been obliged to ask for an extension at 3, 6, 9 and 12 months at the hands of his creditors, which we learn has been readily granted. A statement of his affairs shows a nominal surplus of about \$40,000. We understand that Mr. Hill's retail business was steadily profitable, but, launching into more extensive

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

186 McGill street, Montreal.

SPRING TWEEDS

ARE

CHOICE AND ATTRACTIVE

AND

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

wholesale operations than his resources were supposed to justify, his banking facilities were impaired by an enforced curtailment of the customary line of discount to about one-third of the usual amount. In this way some arrangement with creditors was rendered compulsory, notwithstanding the exhibit of thorough solvency.

— Rumor has been busy for more than a week past with the name of a prominent and enterprising merchant of Quebec, whose former dealings with the Intercolonial railway have not turned out as satisfactory as was anticipated. The stability of the firm of which he is the head, however, is said to be unaffected by his unfortunate speculations. Although a wealthy relative has for some time past upheld the disappointed merchant, it is now probable that relief through the Insolvent Act is inevitable.

— We have a number of inquiries from persons interested in the defunct Ottawa Agricultural Insurance Company. There is yet missing a link or two to complete the chain, which we trust shortly to exhibit. Meantime it may not be amiss to suggest that some capable, disinterested parties be appointed, as in the case of its former rival, the Canada Agricultural, to look after the interests of creditors and shareholders. Those policyholders who continued to pay their premiums are re-insured in the Agricultural Insurance Company of Watertown, New York, a statement of whose affairs may be seen on reference to the regular advertisement on another page.

— The following changes in the management of the Merchants Bank were announced early this week: Mr. W. W. L. Chipman, late local

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 Association. Sample Rooms free. Omnibus and Baggage Vans at every train.

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

manager, is promoted to the more responsible position of chief inspector. Mr. Ingram, the assistant general manager, whose special fitness and efficiency are everywhere recognised, assumes, in addition to former duties, the conduct of the local business, aided by Mr. C. N. Reid, late accountant, who is appointed sub-manager of the Montreal business. These changes are understood to be in pursuance of the sound and wholesome policy of retrenchment, towards which the attention of the general management is constantly directed and also, so far as consistent with that policy, in recognition of the capacity and worth of the officers named as exemplified in past services.

— The wisdom of the Act relating to foreign life insurance companies doing business in Canada, passed during the session of 1877, is well seen by its application to the present position of the Globe Mutual of New York, recently gone into liquidation. While the American policyholders are likely to receive only a fraction of the value of their policies through the forced sale of much of the company's assets, the policyholders in Canada are amply secured by the deposit in Ottawa, of which about \$60,000 is said to be ample for re-insurance, \$8,000 is due for death losses, and about \$3,000 for other liabilities, leaving sufficient and to spare to provide for any claims that may arise during the process of liquidation. An effort, we understand, is being made by the Receiver in New York to acquire possession of the Ottawa deposit, on what grounds we cannot imagine. It is fruitless, of course.

— It is charged by a correspondent of the Halifax Chronicle that the Windsor and Anna-

Leading Wholesale Trade of Montreal

Steel Co'y of Canada.

WORKS
LONDONDERRY,
NOVA SCOTIA.

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

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

BAR IRON, Assorted Sizes,
"SIEMENS." AND
"SIEMENS BEST," **REQUIRED.**
Do Do., } **CUT to SPECIAL LENGTHS**
IF

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

Gillespie, Moffatt & Co.,

12 St. Sacramento Street, Montreal,

AGENTS,

Steel Co'y of Canada.

polish Railway discriminate in favor of St. John in the matter of freight rates, demanding 50 per cent. more for freight to Halifax than to St. John, distances being equalized. Some explanation seems required, but it may be suggested that railway companies are organized for the purpose of making money, and may usually be trusted to have that end in view rather than a desire to discriminate for or against localities. If transportation to one of two termini is relatively light, it costs more to carry freight to that point than to the other, and unless legislative bodies see fit to regulate the matter a larger charge in the first instance can be strongly defended. Still chartered companies are very apt to err in policy, and as a rule we think it will be found that a system of uniform charges by public carriers is best for all interests involved.

— We are favored with a schedule of the assets and liabilities of the Messrs. Brady Bros., of this city, plumbers, etc., recently insolvent, wherein the assignees announce a first and final dividend to be paid after the 23rd inst. Filed claims amount to \$3,428.27; not filed, \$3,695.40; a total of \$7,123.67. The singular relation of unfilled claims to filed is the extraordinary feature of this statement, and at once arouses curiosity. Surely there must be some mistake. The majority of the creditors as to amount have not deliberately surrendered their right to participate in the assets of the estate? Whoever the creditors are can make no difference, if the assets are to be divided, it can be no favor to the insolvents for any one to waive claim. True, very true; the argument is sound and the conclusion correct. But let us look at the assets; the list, if it may be called a list, is not long, for the proceeds have been lumped in one

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMAN, SONS & CO.

WHOLESALE DRUGGISTS
AND
MANUFACTURING CHEMISTS
MANUFACTURERS OF

Lined Oil,
White and Colored Paints,
Putty,
Calced Plaster,
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,
517 Craig St., Montreal.

"Portland Cement,"

(The Burham Brand)

C. H. BINKS & CO.,

MONTREAL.

gross sum designated "amount for distribution," and it is \$11,941. We doubt if the odd and interesting character of this showing can be improved upon by comment. It is unique, and speaks volumes for itself. Let us call to mind that the plumber is one of the best abused tradesmen known to modern civilization. Let us remember that he is considered to have fastened himself upon the domestic economy not exactly as a barnacle upon a ship, which may be removed, nor as the butcher or baker upon the household, whose visits are agreeable if expensive, but rather as an impudent and exorbitant tax-gatherer acting without sanction of other law than that of his ever dependent customers' necessities. This has indeed been the popular idea; but now see how justice is vindicated, and how it is made manifest that a lie oft told is not as good as the truth. Read the story of this statement: seven thousand dollars and more of plumbers' material, to say nothing of time and labor, placed in the houses of our citizens for—let us drop the \$11 94 as unworthy consideration and look at the matter just as it is—for love! We

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. Henkes, DelftsHAVEN, Holland Gin, best Pale
"Prize Medal."

Canada Vine Grower's Association of Ontario,
(Brandy, Wines, &c.)

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

E. Johnson & Co., Liverpool, (Export Bottlers,
Guinness Stout, and Bass' Ales, &c.)

Manuel Cardenas & Co., (Barcelona and Tarragona
Spanish Ports.)

Roiq Ponsell & Co., (Barcelona and Tarragona
Spanish Ports.)

C. Schoyat De Wachte, Cotte, (Sherries, &c.)

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

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

Bollinger's Champagne, Special Brands of Cham-
pagne and Moselle.

Alphonse Chaumette & Co., Chateau Feraud, Bor-
deaux (Sauternes, &c.)

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

Jamieson and Demerara Rum
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 CENTEN-
NIAL 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. War-
ranted fast colours, and full length and weight in
every package. BEAM WARPS for WOOLLEN
MILLS. Single, Double and Twisted, White and
Colored. CLOSER 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.

have again and again deprecated doing business from philanthropic motives, and we now triumphantly cite this statement of the affairs of the Messrs. Brady as a complete exposition of the soundness of our advice.

F. & G. CUSHING.—It is with much regret we have to announce the suspension of Messrs. F. & G. Cushing of this city, one of our youngest and most enterprising wholesale dry goods firms. In common with many other respectable houses in this line, the losses—sustained through bad debts, which no foresight could well avert, as well as through other circumstances incidental to the depression of the last three or four years—have been enormous, and compelled the Messrs. Cushing the present spring to face the unwelcome fact that the ample capital with which they had started business in the fall of 1871 had been nearly all

PINKERTON, WHITHAM & CO.

WHOLESALE MANUFACTURERS OF

BOOTS

AND

SHOES,

Nos. 9 & 11 Youville Street,

AND

Nos. 1 & 3 Normand Street,

MONTREAL,

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

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

10 ST. HELEN STREET,

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

AGENTS FOR THE

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

No. 1, RUE LAFAYETTE, PARIS.

BRANCH-HOUSES—Havre, 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:

Firmen Didot & Cie.; Hachette & Cie.; Garnier Freres; Chs. 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. Casterman (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 Nuits.

Wine Merchants and Private Parties, desirous of importing Wines and Brandies 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.

sunk, irretrievably wiped out, and this notwithstanding the well-known industry and strict economy of the partners, who, even as employees, would certainly have earned much more than the amount of their personal expenses. Under these circumstances it was impossible to avoid seeking some indulgence at the hands of their creditors. Accordingly an extension of 1, 2 and 3 years was arranged last month, the senior partner having gone to England for the purpose, and everything was understood to be satisfactorily settled; but on his return it was ascertained that the promised security had meantime become inadequate, and no alternative remained to the firm but to suspend, which they did last Wednesday, when a writ of attachment was issued. It is probable, however, that some other satisfactory arrangement will be made with the creditors immediately,

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.

ly, that the firm may be allowed to take advantage of the fall trade soon to begin, and which promises well if we are to rely upon the general indications of a bountiful harvest. Had the firm's high sense of mercantile honor and integrity allowed them to seek it, there is little doubt a reasonable compromise would have been feasible at the time of seeking the exten-

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.

sion, a position into which they are now forced with considerable loss of time and business, but they had pluck enough to believe they could pay in full, and determined to do so against odds now known to be too great. The total liabilities are about \$150,000, of which \$60,000 are direct and \$90,000 indirect. It is needless to say that there is no trace of anything in the shape of "accommodation" paper.

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.

T. JAMES CLAXTON & CO.
IMPORTERS

OF

BRITISH AND FOREIGN

DRY GOODS

ST. JOSEPH STREET,

MONTREAL.

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 11, 1879.

GROCERIES AT RETAIL.

Sugar is sold too cheap: and if it be not sugar in the case of any particular merchant then it is some other staple of like importance. But sugar best fits our purpose since it is commonly the scapegoat made to suffer amongst grocers for a system more extensively carried on in their line than in any other—a system thoroughly unsound and pernicious as we design to set forth. We refer to the custom of selling certain specialties at about cost as a decoy or advertisement. The narrow margin of profit upon sugars, putting aside the altered conditions that obtain in this country since the new tariff, we regard as typical of this style of dealing, and grocers, therefore, as the chief offenders; but there are those in every branch of trade whom the shoe will be found to fit, and though we name grocers none are debarred from trying it on. Before touching, however, upon the evil itself, let us glance at its origin, remembering that a correct diagnosis is the true initial step to the cure of disease.

This is an age of competition. All the grand inventions of the century

have tended directly to foster rivalry in trade by diminishing *per centum* profits. Every facility added to existing modes of barter and interchange of commodities has lessened the margin between buying and selling prices and necessitated an increased business to bring in the same revenue as before. Here entered the whetstone upon which the modern eager appetite for trade was sharpened. The less time required for transportation the less rate of profit needful to secure a given result, provided only the trader were kept busy. As improvement upon improvement, growing out of the innumerable uses of steam and telegraphy, shortened time, these tendencies naturally increased in force and as it were compelled that aggressive warfare for business which during the past quarter century has been prosecuted with yearly aggravated intensity. The ingenuity of man is now constantly under taxation to discover new devices for commanding custom, and, like the appetite that grows with what it feeds on, the instant inventive genius responds to such imposition the way is prepared for a further assessment.

Under these incitements three business arts have developed themselves with striking results, namely: the art of advertising, the art of the commercial traveller, and the art of under-selling. The first named two are the legitimate and inevitable outgrowth of the causes to which we have adverted, nor are we able to discover any very serious evils connected with their rise into importance. Evils in this direction undoubtedly there are, and we may at another time find occasion to point out some that seem to call for special mention, but whatever else may be said of them they are not of so grave a character as to justify an attack upon or seriously impair the utility of the systems with which they are connected. Not so with the art of under-selling; as at present practised we see in this an evil, and that alone. We say, as at present practised; for we have not one word to offer against what may be termed fair and square under-selling. Let the merchant who is willing to work hard for small profits reap the full reward of his application. He is entitled to it. But we would make a distinction between small profits and no profits at all.

No storekeeper can afford to sell his goods at a percentage of profits only equal to interest upon cost; yet, how few country merchants there are throughout the Dominion who do not find themselves compelled to such a course in regard to one or more lines of goods. A new store is opened in some country town, and in

order to draw custom, sugar, or tea, or some article in constant demand, is offered at a price at which the one or two established storekeepers in the neighborhood cannot afford to sell. The scheme takes. There is a large class of people ever ready to buy wherever they can buy cheapest without regard to how well and fairly they have been treated at the accustomed store, and without regard to whether or not the new comer can afford to continue to sell at the new price. This class is sufficiently numerous to create a false impression; its action soon gives rise to unnecessary alarm. The old established storekeepers find a portion of their trade slipping away from them, and fancy this will continue until their business is ruined. The new comer thrives, despite an inadequate profit on sugars, or what not, because he has acquired a good run of custom for general merchandise which he sells at a like rate of profit with his neighbors. The whole business therefore averages a profit somewhat less than its volume should indicate, but large enough to be regarded as satisfactory, and to be accepted as proof that the system adopted is a paying one.

In order to retain their custom the older houses imagine themselves forced to adopt the tactics of the new one, and so sugars are lowered all round. Very likely, too, an effort is made to draw back the custom decoyed away, and to this end some other line of goods is offered low, or the price of sugar is put below that of the new comer, perhaps at cost, possibly even below cost. This sort of competition sometimes leads to the anomaly of a merchant in one line of business offering articles pertaining to quite another line at less than they can be bought for in the trade to which they belong. A curious illustration in point comes to us from Winnipeg, where dealing in agricultural implements forms a distinct branch of trade. Business being slack, the hardware men sought to improve matters by trenching upon their neighbors' trade, and accordingly supplied themselves with agricultural implements and commenced under-selling the established houses in that line. These, by way of retaliation, stocked themselves with stoves and undersold the hardware men. The upshot of the contest was that stoves costing \$22.81 at wholesale laid down in Winnipeg, were publicly offering there at \$22.50 at retail. If these eager tradespeople had been accused of keeping a philanthropic institution for the benefit of the outside public they would have scouted the idea indignantly; but this is just what they were doing, minus the worthy motive that may be

supposed to actuate those who directly give away money or goods. Under the whip of rivalry, or perhaps through an unworthy dread of reduced business, they had been driven into the folly of systematic under-selling, regardless of consequences.

In this way the ball of competition is set in accelerated motion, and line after line of goods is marked down until business comes to be done at an actual loss, and then in due time some of the competitors are driven to the wall of bankruptcy. Not improbably the new-comer, starting with insufficient capital and by this circumstance compelled to the course pursued, has been the most aggressive, the most daring, or rather reckless, in the cutting-under process, and, because he is doing the largest business, is the first to succumb. Now he finds his short-lived prosperity wholly illusory. He discovers, or would discover if only he studied the lesson to be drawn from his own experience, that it does not pay to sell any line of goods at less than a living profit. It is a cheap device, a game at which two can play, a double-edged sword that cuts both ways. But if the new comer be backed by adequate capital, as is sometimes the case, then, sooner or later, the older concerns are driven into insolvency, and, though they may have conducted business for years in a careful, methodical and common-sense way, they find the accumulations of years wiped away by the cut-throat policy of the day, and themselves forced to make a humiliating compromise with their creditors. All this is bad, very bad; and the evil consequences extend much farther than appear on the surface, though the direct and manifest results we have named are disastrous enough, we should think, to induce every storekeeper to abandon the policy out of which they grew and resolve with our friend from Carleton Place whom we quoted last week, "as far as I am concerned, I am bound I will not lose any money on it (butter, or sugar, or whatever it may be) this season" for I shall not buy (to complete his thought in our own language) if I needs must sell without profit.

The advice is sound, and is the best practical remedy we can offer for the evil in question. If storekeepers and merchants would undertake to do as little as possible in any line of goods that through aggressive competition cannot be made to pay, and yet must be kept in supply for the accommodation of custom, relaxing meanwhile no effort to deserve and retain a good trade in lines not yet rendered unprofitable, we believe that the cut-throat game would not only be dropped

for lack of participants, but that he who attempted to introduce it would, to his cost, discover the folly of selling too cheap.

LOSS BY FIRE.

We have been much struck by a vigorous article in the New York *Commercial Bulletin*, calling attention to the enormous waste of capital in the United States and Canada by fire, and asking how long the nation can or will endure an annual wastage of \$150,000,000 through the ravages of fire mostly caused by carelessness. Our New York contemporary furnishes statistics to prove that the fire losses are increasing instead of diminishing. They are said to be in number about six times greater than in England, France and other countries. Already it is said during the current year the recorded fires for the United States and Canada foot up for the first five months an aggregate equal to sixty per cent. of the total charged against the twelve months of 1878. The following table exhibits the losses by fire in the month of May of each of the years mentioned:

1876.....	\$30,622,200
1877.....	31,315,500
1878.....	29,852,500
1879.....	43,853,200

Should the rate of 1879 be maintained through the remaining months, the loss will be greater than in any of the preceding years, notwithstanding the exceptionally large fires in St. John and elsewhere. The fact that the losses are covered by insurance does not, as the *Bulletin* correctly observes, alter the case. The waste and loss are the same, and there is an absolute destruction of national wealth. The *Bulletin* asks, almost in the language of despair: "How much longer can we or will we endure this strain and drain upon our country's resources?"

The importance of the subject must be apparent, and it would be most satisfactory to be furnished with some practical suggestions for the abatement of so serious an evil. As Canada contributes its full share of the aggregate loss, it seems desirable that the subject should be thoughtfully considered, and that suggestions should be offered by men of practical experience.

UNITED STATES AND CANADIAN TRADE.

The latest published returns of the foreign trade of the United States give the result of eleven months in the year which closed on the 30th June last. The exports during that period, exclusive of specie, were \$665,335,947, and the imports \$406,854,661, the excess of exports being \$258,481,286 against an excess in the pre-

ceding year of \$246,585,624. There was an excess in the export of specie of \$3,238,443, but, as no distinction is made between gold and silver, no satisfactory conclusion can be drawn from the statement. It is apparent from the figures that the producers of cotton, wool, tobacco, wheat, corn, flour, butter, cheese, lard, &c., have to purchase more largely in the home markets than similar producers in Canada have hitherto been compelled to do. On referring to the Statesman's Year Book for 1879, we found that in the year 1877, the last for which there are returns, the exports from the Dominion of Canada into the United Kingdom were \$15 per head of the population, while from the United States they were \$10. The imports into Canada during the same period were \$9.50 per head, while into the United States they were \$2 and a small fraction. It will be interesting to watch the effect of the late change of tariff on the commerce between the United Kingdom and Canada. It seems probable that Canada will continue to import in a much greater ratio than the United States, and that any increase to the domestic manufactures of Canada will operate to decrease the imports from the United States rather than from the United Kingdom.

THE PACIFIC RAILWAY.

The *Monetary Times* of the 4th inst. contains a long article on the Pacific Railway, the main object of which is to discuss the expediency of using land as a basis for the construction of the road. The article is well deserving of perusal and consideration, but our present object is merely to correct an error which we have noticed on previous occasions in other journals. The *Monetary Times* is evidently under the impression that the Imperial Government has already given aid to the Pacific Railway in the form of a guarantee. In one place we find it said, "besides granting an additional guarantee," and again "of the chances of a further Imperial guarantee it is not easy to think favorably." Such language is calculated to create an erroneous impression, and is in fact an admission that the Pacific Railroad has already received assistance from the Imperial Government. This is a mistake. It is true, we admit, that England has guaranteed a certain amount of Canadian bonds which have been issued for the construction of the Pacific Railway, but the guarantee was not given on account of the Railway. One portion was a mere exchange of a guarantee promised several years previously for the erection of fortifications in the Province of Quebec, and which Can-

ada had pledged herself to erect if the Imperial Government had insisted on her doing so. The other portion was given in consideration of the abandonment by Canada of all claim for losses consequent on the Fenian insurrection. It is not correct to treat such guarantees, which were merely a transfer of other claims, as if they were *bona fide* contributions to the Pacific Railway. We cannot admit that, up to the present time, England has given any aid whatever to the Pacific Railway. The guarantees were merely transferred from other accounts, but had no reference whatever to aid to the Pacific Railway. It does not seem unreasonable that aid should be given to a work of such magnitude and of such national importance, and it seems to us that we ought to take care that there is no misunderstanding as to the objects for which the guarantee was originally granted. The Pacific Railway has not, up to the present time, received any assistance whatever from the Imperial Government, and the time has only arrived for making the application.

THE INSURANCE BROKERAGE SYSTEM.

In last week's issue this subject was discussed in its relation to the insuring public: we have now to consider the matter in its relation to insurance companies and their agents.

To be forewarned, it is said, is to be forearmed. So far as the forewarning is concerned, the companies cannot certainly plead any lack thereof, for the evil has existed to the south of us for many years, and has been steadily increasing and demoralizing the business. At first there was only one set of middle men, and the rate of commission paid to brokers was about the same there as here at present, but now there are first, second and even third middle men, each having their share off the premium, thus victimizing the insured out of 10 to 25 and even 35 of every hundred dollars of premium handled by them. If the rates of premium had increased correspondingly it would have been the insured only and not the insurance companies who would have had suffered, and so long as there was a sufficient net amount left to cover the actual risk and ordinary working expenses it was of comparatively little moment to them how far the shaving operation was pursued. But, where there is ample plunder the birds of prey naturally multiply, as did the brokers under such favorable auspices, and there ensued such a scramble for business, and such cutting of rates, that the bare bones which fell to the share of the companies were insuffi-

cient to sustain vitality. Consequently many have succumbed, as too well attested by Government insurance statistics.

The companies on this side of the line have had similar troubles looming up in the distance for over a dozen of years, nor have they shut their eyes upon them, for we can recall to mind many tough battles which have been fought over this question at association meetings, and can point out several members of the insurance fraternity who, being fully alive to the threatened danger, have contended manfully against it. Whence, then, the cause of the failure to crush the evil in embryo? If truth must be told,—distrust of each other and petty jealousies, resulting in divided counsels. Later on certain pet brokers seemed to have acquired such an influence over certain companies, or members of the association, that the latter before voting for any resolution, however beneficial for the general welfare, carefully considered the effect it would have upon the former, and regulated their vote accordingly; therefore, as it was essential that all resolutions of such a character as to affect them should be unanimous, the brokers referred to were thus virtually constituted the dictators of the association. Under such circumstances what other result could be anticipated than that the whole fabric of the association would fall to pieces, and that complete anarchy should ensue? It is unnecessary to pursue this further, as it is patent to all how completely insurance business is at the present moment demoralized, and that the rates now generally charged—in many cases less than half what they were formerly—are quite inadequate to compensate for the risks carried, and that sooner or later more of our home companies will be compelled to follow in the wake of the *Stadacona*, and many of the foreign companies must withdraw.

While the companies still remain under the thumb of the brokers (this may be a very unpalatable truth but it is truth nevertheless) it is hopeless to look for any improvement. There can be no serious objection to each company having a city agent or canvasser working exclusively for itself attached to its staff, but the brokerage system is quite incompatible with a healthy state of business, therefore let us advise the representatives of our insurance companies to arise, acquit themselves like men, and throw off the galling yoke at once and forever.

The following is the judgment referred to in the article on this subject in our issue of the 4th inst:

The Canadian Fire and Marine Insurance

Company vs. Keronack.—Action by Company, plaintiffs, for \$100, balance of premium plea: payment and a receipt so called is produced, but it is no receipt at all in its terms. It is, I believe, what is called an interim receipt; and it acknowledges no receipt of money. It merely says the Company agrees to indemnify the applicant to the extent of \$5,000, for twelve months against loss by fire on the hides in the vats in his tannery; and at the bottom is "\$150 premium," so that we have an agreement to insure under a policy to be issued, and we have the rate of premium agreed on, and that is all; and the question of payment remains where it was. This insurance was done through a broker or brokers. First, a Mr. Bosse acted, and when he went to the defendant to get the money, he was told that he had another broker, a Mr. Morin, who was to get the commission; but Bosse was the only one trusted by the company, and he never got any money from the defendant. The policy issued in due course on the 5th September, 1878, and the question is whether the defendant has paid the plaintiff. A payment to Morin would be no payment to the plaintiff. The policy does not acknowledge the receipt of the money; but only the rate of premium. The evidence shows this sort of thing is done every day, *i. e.*, that parties are insured, and get credit for their premiums as was done here. The evidence also shows that the defendant personally effected this insurance direct with the agent, Mr. Kavanagh, who consented to pay Morin's commission; but warned the defendant against trusting him with the money; nevertheless, he appears to have done so; but I can't hold that, under the circumstances, to be a payment to the plaintiff; but there is a letter from the agent to this Morin mentioning a balance of only \$85, if Morin paid, as there was a commission to be deducted; but previous to this, Morin had asked for delay. I had been told by the agent that he had no dealings with him, and that he only looked to the defendant. Still that does not better the plaintiff's position as regards the amount, for if they agreed to pay the broker's commission, and the defendant has already paid it, he should not pay it over again. Therefore \$85 net from service of process and costs of Circuit Court. There are two motions made: one to amend the plea by referring to policy as well as to the receipt, and that is granted. The other is to reject evidence as to slipshod way of doing insurance business. I think the evidence is perfectly legal, as throwing some light on practices so absurd as to give rise to actions of this sort.

RAILWAY RATES.

There is hardly a subject on which wider differences of opinion prevail than on the subject of traffic rates on railways. Mr. Edmund Smith, vice-President of the Pennsylvania Railroad, has been ventilating views which, whether practicable or not, afford evidence that he has given thoughtful consideration to the subject. We think that Mr. Smith's remarks, which have the merit of clearness and conciseness, are

well-deserving the attention of Canadian managers, and we therefore give them insertion.

The system has to-day outgrown the limits of State sovereignty, and the iron band holding this country together reaches from the shores of the Atlantic to those of the Pacific. Has not the time arrived when the general Government should enact general laws that would be applicable to all the inter State railways of this country, which, among other things, should provide for full reports to be made of their organization, working and financial condition, as often as might be required, with a power of verifying reports of examiners, which would regulate the proportion of stock to bonds, make the forms of mortgages uniform, forbid the contraction of floating debts by railways for other than supplies, and provide that the railways shall publish their rates of freight, based on certain principles, and make any evasion of such rates an indictable offence? The rates should be fixed for each class of goods, the classification to be made by the companies per one hundred pounds per mile, and when determined might be published as a tariff by which all transportation on each line of railroad should be regulated. These lists of rates should be accessible to every person, and should not be permitted to be changed without reasonable notice. The effect of such provisions as to a fixed basis of rates, with a prohibition for any railroad officer to charge less than the public rates under a severe penalty, would do much towards making the business of the country more stable, the traffic on the railroads more remunerative, and lessen burdens now placed on the public through the agency of secret discriminating rates. The great cardinal principle which should pervade this question of rates is that the rate on the same class of goods for the same quantity for the same distance should be the same to every one.

BUSINESS CHANGES.

The more important business changes of the two past weeks are as follows:—

Dissolutions:—Irish & Smith, hardware, Halifax, N.S., Rockwell & Weir, general store, Lunenburg, N.S., J. P. Rockwell, continues. **Compromised:**—S. C. Hood, drugs, Yarmouth, N.S., at 40 cents in 2, 0, 9, 12, 15, 18, 21 and 24 months. **New Co-partnership:**—James Dempster, planing mills, Halifax, N.S., admitted W. F. Hillman, style Jas. Dempster & Co.

THE MECHANICS' BANK.

The regular annual meeting of shareholders of the Mechanics' Bank was held in this city, last Monday, the President, Mr. C. J. Brydges, in the chair, about forty shareholders being present. The Chairman read the following report:—

The Directors present a statement of the accounts of the Bank made up to the 5th July, 1879. The Bank was compelled to close its doors on the evening of the 28th May, 1879, and there is no probability of its being again opened for business. After the preliminary meeting of Shareholders, held on 17th June, it is unnecessary to enter at any great length into the causes which brought about the present position of matters. The Bank, owing to a state of circumstances which it would be useless to discuss

over again, was closed in September, 1875. A Committee of Shareholders was then appointed, who carefully examined into its affairs, and recommended that the Bank should be attempted to be reconstituted on the following basis: 1st. A reduction of its then existing capital by 40 per cent. of its par value. 2nd. Authority from Parliament to issue \$300,000 of preferred shares, and 3rd. The obtaining of a loan of \$125,000 to enable business to be carried on. The last condition was complied with by two of your Directors, Messrs. Shanly and Brydges, becoming personally responsible, at the request of the Committee, for the repayment of that amount. The Bank was accordingly re-opened on 18th December, 1875, and subsequently Parliament passed an Act, authorizing the reduction of the capital and the issue of preference shares. The Act, as required by its terms, was approved by the Shareholders, and steps were then at once taken to issue the preference stock. The Directors and their friends subscribed a considerable amount, but, outside of the Board, the Shareholders, although repeatedly applied to, only subscribed \$9,000 in all, of which not one half has been paid. It is owing very largely indeed to the fact of the failure of the Shareholders to carry out the recommendation of their Committee in regard to the preference stock that this present position of the Bank is due. The Committee valued the assets of the Bank at the close of 1875 at what was then considered reasonable sums, but the continued and aggravated depression of trade since that date entirely upset what were then reasonable and moderate estimates, and accounts which had every prospect of producing considerable cash results have, from depressed trade, become in several cases almost total losses. To carry on the Bank your Directors, Messrs. Shanly and Brydges, have been compelled to continue their personal security for advances made, and are at this moment under heavy liabilities on account of the Bank. Since the suspension of the Bank, its liabilities have been considerably reduced, and are being daily diminished in a satisfactory and assuring manner. The past due debts have been materially strengthened by securities of various kinds held by the Bank, and this item will, by prudent arrangements, yield a very considerable sum. Real estate at present is in a stagnant state, but the property held by the Bank will realize a considerable amount. On the whole, the Directors, after having carefully scrutinized the matter, are of opinion that, by prudent and cautious action, all the liabilities of the Bank can be met. To that end must the energies of the Directors be now devoted, so as to secure the quickest and largest realization of every asset of the Bank.

C. J. BRYDGES,
President.

BALANCE SHEET—5TH JULY, 1879.

<i>Dr.</i>	
ASSETS.	
Specie.....	\$ 450 00
Dominion Notes.....	979 00
Notes and cheques of other Banks.....	1,700 00
Due in England.....	13,853 25
Overdrawn accounts.....	3,273 26
Bills discounted current.....	332,217 96
Bills overdue, partially secured.....	280,924 25
Real Estate, estimated at.....	66,451 49
Bank Furniture.....	8,147 00
	\$682,566 21
<i>Cr.</i>	
<i>By Capital:</i>	
Ordinary shares fully paid up.....	160,674 00
<i>Preference Shares:</i>	
Subscribed \$83,700.00—paid.....	31,120 00
Total.....	191,794 00
LIABILITIES.	
Notes of the Bank.....	220,487 00
Deposits.....	133,224 81
Due Molsons Bank.....	106,649 66
" Other Banks.....	34,328 94
" In New York.....	411 02
Bill rediscounted.....	4,213 70
Nominal surplus.....	188,300 18
	\$692,666 21

The Chairman said that during the past few days he had had interviews with several shareholders, and all had agreed that it was desirable to conduct the meeting without discussion, with a view to showing that harmony existed among the shareholders and in order that the realization of the assets might not be jeopardized. At the recent meeting he had entered into full explanations of the condition of the affairs of the bank and the causes which led to its suspension, and he would, therefore, now, without entering into any further remarks, move, that the report of the directors be received and adopted.

Ald. Hood was in favor of the election of some new directors. Mr. Duhamel moved that a committee of five shareholders be appointed to act with the directors in winding up the affairs of the bank. Mr. Gilman, one of those named, was opposed to the appointment of the committee and favored the election of new members to the Board, because if the committee was appointed it would have no powers under the Banking Act other than those delegated to it by the directors.

The chairman said that in a recent interview which he had had with some shareholders, it was suggested that another gentleman should be added to the Board, and he had agreed to it, transferring some of his own stock in order to qualify him to act as a director. If a committee was appointed it might interfere with negotiations now under way, and would leave an impression outside that there existed antagonism among the shareholders. Mr. Duhamel then withdrew his motion for the appointment of a committee, and having seconded the motion for the adoption of the report, it was unanimously adopted. The Chairman moved, seconded by Mr. W. Strachan, that the Directors be and are hereby authorized and directed to wind up the affairs of the Bank in the speediest and cheapest manner possible. Carried. The following Directors were then elected, Messrs. G. J. Brydges, Walter Shanly, John McDougall, F. E. Gilman and Wm. Notman.

IMPERIAL BANK OF CANADA.

The fourth annual general meeting of the shareholders of this institution was held at its banking house, Toronto, on Wednesday, 2nd July, 1879. Among those present were Messrs. H. S. Howland, T. R. Merritt, (St. Catharines), T. R. Wadsworth (Weston), Henry Carlisle (St. Catharines), E. Nanton, Wm. Ramsay, John Smith, John Bain, Robert Thompson, Jno. Fiske, P. Hughes, R. McPhail, Robert Beaty, G. Robinson, James Brown, A. H. Myers, James Graham, R. Carswell, and R. Heather.

The President, Mr. H. S. Howland, took the chair, and the Cashier, Mr. D. R. Wilkie, was requested to act as Secretary.

The Secretary read the report of the directors to the shareholders, and submitted the general statement of the affairs of the bank as follows:

Report.

The directors of the Imperial Bank of Canada beg to submit to the shareholders their fourth annual report for the year ended 31st May, 1879.

Balance at credit of Profit and Loss Account 31st May, 1878, brought forward.....	\$1,063 43
Profits for the year ended 31st May, 1879, after deducting charges of management and making provision for all interest due depositors, and writing off all losses, were.....	88,180 74
	\$89,249 17
From which has been taken—	
Dividend No. 7, 4 per cent., paid 2nd January, 1879.....	\$85,801 98
Dividend No. 8, 3 1/2 per cent., payable 2nd July, 1879.....	30,961 45
	116,763 43
Carried to Rest Account.....	\$10,000 00
Carried to Contingent Account.....	10,000 00
	20,000 00
Balance of Profit and Loss Account carried forward.....	\$2,925 74

As apparent by the statement above submitted, and which your directors have pleasure in laying before you, the profits for the year, after writing off all losses (which amounted to the sum of \$18,057 57), have enabled them to pay two dividends, at the rate of 4 per cent. and 3½ per cent. respectively, and to place the sum of \$10,000 to the credit of Rest Account, and the sum of \$10,000 to the credit of Contingent Account.

Owing to the uneasy feeling which has prevailed in financial circles during the year, your directors have maintained cash and other immediately available reserves in excess of what are necessary in ordinary times. The profits of the year have been somewhat affected thereby; but were sufficiently large to have enabled your directors to continue the payment of a dividend at the rate of 8 per cent. per annum. The protracted stagnation in business, however, coupled with their desire to continue the accumulation of a Reserve Fund, will, they think, be considered by the shareholders as sufficient reasons for the reduction in the rate paid for the last six months of the year.

Mr. Robt. Currie, one of the directors of the bank since its organization, having resigned his seat at the board, and your directors not having filled the vacancy so created, beg to recommend the adoption of a bye-law, which will be submitted for your approval, reducing in the future the number of directors from nine to eight.

The officers of the bank continue to perform their duties to the satisfaction of the board.

H. S. HOWLAND,
President.

GENERAL STATEMENT, 31ST MAY, 1879.

Liabilities.

1. Notes of the Bank in circulation.....	\$419,308 00
2. Deposits bearing interest.....	1,609,613 99
3. Deposits not bearing interest.....	311,650 99
4. Due to other banks in Canada.....	1,590 05
5. Due to agents in the United Kingdom.....	60,426 10
Total liabilities to the public.....	\$2,402,819 13
6. Capital stock paid up.....	\$84,613 44
7. Rest account.....	\$0,000 50
8. Contingent account.....	10,000 00
9. Dividend No. 3, payable 2nd July, 1879 (3½ per cent.).....	30,961 45
10. Former dividends unpaid.....	1,314 24
11. Amount reserved for interest due to depositors and for exchange.....	\$3,395 36
12. Balance of profit and loss account carried forward.....	2,925 74
	\$3,446,029 36

Assets.

1. Gold and silver coin current.....	\$104,048 94
2. Dominion Government notes.....	193,270 50
3. Notes and cheques on other banks.....	64,905 61
4. Balances due from other banks in Canada.....	260,056 10
5. Balances due from agents in foreign countries.....	6,454 77
6. Loans on call for which capital stocks of other banks is held as collateral security.....	25,130 00
Total assets immediately available.....	\$643,865 32
7. Loans, discounts, or advances for which the bonds or debentures of Municipal or other Corporations, or Dominion, Provincial, British, or foreign public securities are held as collateral security.....	203,299 34
8. Loans, discounts, or advances on current account to corporations.....	187,426 08
9. Notes and bills discounted and current.....	2,254,591 13
10. Notes discounted overdue secured.....	32,111 87
11. Notes discounted overdue unsecured (estimated loss provided for).....	13,153 91
12. Real estate, the property of the Bank (other than bank premises) and Mortgages on Real Estate sold by the Bank.....	17,959 38
13. Bank premises, including safes, vaults, and office furniture at head office and branches.....	91,553 34
14. Other assets, not included under foregoing heads.....	1,423 54
	\$3,146,029 36

D. R. WICKIE,
Cashier.

Moved by the President, seconded by the Vice-President, "That the report which has been read be adopted, printed, and circulated among the shareholders." Carried.

Mr. Henry Carlisle moved, seconded by G. Robinson, "That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the Bank for the able manner in which they have conducted its affairs during the past year." Carried.

Moved by Mr. James Graham, seconded by R. McPhail, "That the thanks of the shareholders be given to the Cashier and to the other officers of the Bank for their attention to the interests of the Bank, and for the efficient performance of their respective duties." Carried.

Mr. E. Nanton moved, seconded by A. H. Myers, "That By-law No. 8, as read, be and the same is hereby approved of and adopted." Carried.

Mr. G. Robinson moved, seconded by James Brown, "That the ballot-box be now opened, and remain open until two o'clock this day, for the receipt of ballot ticket for the election of eight directors, the pole to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. Jas. Graham and Mr. Robert Beaty do act as scrutineers." Carried.

The Scrutineers subsequently reported the following shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, John Smith, Hon. J. R. Benson, P. Hughes, Wm. Ramsay, John Fiske, and T. R. Wadsworth.

Mr. Henry Carlisle moved, seconded by R. Carswell, "That Mr. Howland do now leave the chair, and that Mr. Merritt do take it." Carried.

Moved by Mr. Wm. Ramsay, seconded by J. Fiske, "That the thanks of the meeting are due and are hereby tendered to Mr. Howland for his conduct in the chair." Carried.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt Vice President, for the ensuing year.

—The *Sunday Blade* has suspended after an existence of three days. "Whom the gods love."—Messrs D. Butters & Co., forwarders, have assigned.—Mechanics Bank bills are quoted at 71c. to 72c.

Financial and Commercial.

GENERAL MARKETS.

MONTREAL, July 10, 1879.

The special feature of the week, overshadowing all others, is the marked advance in wheat and flour, fully particularized in our flour and grain report. A variety of causes, all traceable to one source, have contributed to bring about the rise, and that source is the unfavorable advices as to the wheat crop prospect abroad. The Liverpool market has been in consequence strong and active, at advancing prices, and the bold speculators of the New York and Chicago markets have seized the occasion to make a vigorous, striking movement, as is their wont. It was commonly thought that the market for June deliveries was cornered in Chicago, and that as soon as settlements for that month were effected a reaction would take place, it being impracticable to corner July. The truth is that no corner, properly so called, has taken place. Large speculative purchases were made, and, incidentally thereto, shorts had to "walk up to the captain's office and settle," but the holders were quite willing to retain their stock until an export demand should relieve them, and were, therefore, not dependent upon the issue of a corner for their contemplated profit. The sequel shows their forecast to have been right.

No sooner had June passed away than July was found to be similarly placed, and the large holders helped the astonished shorts, as 'Change parlance ironically puts it, in bidding up the market. The June venture was a highly profitable one to the heavy speculators on the long side, but the present outlook is that July will yield them a better harvest still. Our local papers quote the opinion of Rufus Hatch, a dashing but not reckless New York operator, as one entitled to weight. This is very true; Hatch usually has a reason for the faith that is in him that will commonly bear favorable comparison with any other reasons that may be advanced in the market, but we would remind our readers that he is avowedly a speculator, and as such holds himself ready to change his opinions at any moment he sees fit, and his operations a little in advance of the change of opinion should anything occur to frighten him. Apart from the wheat and flour markets and the market for coarse grains, which has been somewhat in sympathy, local business has been very quiet, and in several branches decidedly dull. Financial matters are without any marked change. Money remains at 5 per cent. on call, 6 per cent. on time, and 7 to 8 per cent. discount rate for good paper. The volume of business at the Stock Exchange has been light and, as a rule, prices have varied but little. We note sales of 157 shares Montreal Bank at 131½ to 133½ to 134; 131 shares Consolidated at prices ranging from 54 down to latest sales at 47, an exhibition of weakness for which we have heard no new or special cause assigned; 514 shares Merchants at 74½ to 73½ to 74, with minor fluctuations; 110 shares Bank of Commerce at 102½ to 103; 30 shares People's Bank at 49 to 48 to 49, and 50 shares Jacques Cartier at 59. In miscellaneous stocks the following business is reported: 2,241 shares Montreal Telegraph at 86 and ascending prices to 89½ and back to 87½, with final quotation on Wednesday, 87 to 87½; 50 shares City Gas Co., at 114½; 30 shares Richelieu Navigation at 42½ to 43, and 25 Royal Canadian Insurance at 46. We also note a sale of \$3,000 Corporation 6 per cent. Bonds at 104. A press telegram from London gives information of the new Canadian loan just offered on the London market by Messrs Baring Bros. & Co., at 93. The loan carries 4 per cent. interest, and is to run 20 years. One half of one per cent. is to be set aside as a sinking fund. Intimations of the favorable reception of the loan are conveyed, but nothing definite on this head is yet reported. To-day's sales at the Stock Exchange are reported as follows: 372 shares Merchants Bank from 74 down to 73½; 75 shares Consolidated Bank in small lots at each unit from 46 down to 41; 136 shares Commerce at 103; 5 shares Ontario at 62; 42 shares Bank of Montreal at 134 and 240 shares Montreal Telegraph at 87½ to 87½ to 87½.

Asnes.—Receipts continue light. First Pots sold down to \$3.37½ and since rather improved, and small bills sold at \$3.50. Seconds, \$3.10. There are no Thirds. Market closes firm. Pearls—40 brls. sold to arrive last week at \$5.75, and 5 brls. since received sold at \$6.00, but these prices cannot be maintained. Upwards of \$5.25 has been offered for Second Pearls. Receipts since 1st January 5,463 brls. Pots and 440 brls. Pearls. Deliveries, 4,110 brls. Pots and 578 brls. Pearls. Stock in

store on Wednesday evening, 2,416 brls. Pots and 100 brls. Pearls.

BOOTS AND SHOES.—Orders are coming in fairly for fall delivery, but country dealers are still cautious as to ordering for full fall requirements, and manufacturers are not anxious to press sales, being very confident that all the goods they can turn out will be needed at fair prices before the close of the season, the production, on account of the recent failures in the trade, being very much less than last year at same date.

DRUGS AND CHEMICALS.—There has been a little more activity in business during the past week without any particular change to note in prices in heavy chemicals which are rather dull. Quinine, contrary to expectation, has advanced very materially, the action of Congress in removing the duty having had the effect of sending large orders from the United States to England and the Continent, and the manufacturers there being unprepared for such large orders, advanced their price to 14s. 5g. per oz. This would cost about \$4.25 here. It is fully expected that Quinine will be higher during the next two months than it has been any time during the past five years.

DYE GOODS.—Beyond preparations for the fall trade now about to set in, we find nothing of interest in this market. The usual dribbles of business that serve to fill the gap between the close of one season and opening of next may be noted, but just now that class of orders is so light that it barely keeps the merchants from positive idleness.

FLAX.—From foreign sources we gather that the advanced prices demanded for flax goods are having the effect of contracting business very considerably. We noted this condition last week, but we have now to advise its continuance in a more marked degree. Spinners profess themselves quite unable to follow the upward tendency, and refuse to buy. It is by some thought that the consequent quietness of the market will help to bring the value of flax back to something like its former level, but, according to the *Glasgow Herald*, well-informed persons assert that the supply is much smaller than anticipated, and there is little chance of a permanent decline from present rates, especially as mills heretofore on short time are now running full time, and in some instances additional machinery is putting in operation. An increased demand from America for flax goods is noted, but it is claimed to be insufficient to cause activity unless home trade should pick up. For flax and tow yarns spinners are in turn demanding prices far above manufacturers' ideas, but the indications are that the latter will soon accept the situation, and find their recompense in demanding higher prices for linens all round.

FLOUR AND GRAIN.—The firmness imparted to the wheat market last week by advices from Liverpool, and reflected in the New York and Chicago and other markets, developed into a strong upward movement at the opening of this week which has continued with increasing force up to today. An advance of 5 cents per bushel and more has taken place all round, giving birth to an active market and larger transactions, but not so large as the exceptional rise would ordinarily suggest. Canada Spring No. 3, which has been quite inactive in this market for a long time, sold at \$1.14 and \$1.15½ on Tuesday and Wednesday respectively, an advance of fully 7 cents from the nominal price of a week before. Canada spring No. 2 has been done at improving prices day by day all the way from \$1.02 up to \$1.10, last reported bid. The business in this grade has been light, on account of scarcity, though sufficient to give the market decided activity. Milwaukee Spring No. 3 brought \$1 in this market on Wednesday, an advance from recent normal price of 9 cents per bushel. Coarse grains have sympathized somewhat with the wheat market,

and prices have been moved up, though hesitatingly. Peas are now selling freely at 76 cents, a rise of say 3 cents from last week's quotations, but, apart from this change in price, the market has a rather firmer tone; sales are made more readily. Oats are in fair request at better prices, late recorded sales being at 3¼ cents and 32 cents, an advance of about 1 cent. Corn is also better, and some business is reported at 46 cents in bond. Flour has not varied with, but far surpassed, wheat in strength and activity. The light stock here has merely given zest to a demand based upon foreign advices as to the crop prospects on the continent and in France particularly and upon the strong movement in wheat in the great markets of the world. The full advance since last week's report ranges from 25c. to 60c., according to brand. Transactions have been large and, very naturally, somewhat speculative, but not sufficiently so to throw doubt upon the genuine character of the rise. It must always be counted upon that exceptional movements of this kind will be followed by reaction, more or less marked according to the confidence of operators, and this will often be quite independent of enduring reasons for the maintenance of prices. Shippers will be slow to make new engagements at ruling figures, although the splendid results assured for all forwarded previous to this week should undoubtedly tend to give boldness to their future operations. We note sales of superior extra at \$4.80 and improving prices daily to \$5.25, last reported sales; also sales of extra from \$4.65 to \$5; spring extra, \$4.45 to \$4.80; strong bakers' \$4.75 to 5.00; medium bakers \$4.60 to \$4.75; fine \$3.70 to \$3.80; city bags \$2.32½ to \$2.52½, and Ontario bags \$2.15 to \$2.30. Oatmeal has advanced under a fair volume of business to \$4.75 and cornmeal, relatively quiet, to \$2.50. We quote: superior extra \$5.25 to \$5.30; extra superfine \$5.00 to \$5.10; spring extra \$4.90 to \$5.00; superfine \$4.60 to \$4.70; strong baker's \$5.00 to \$5.10; fine \$3.80 to \$4.00; Ontario bags \$2.30 to \$2.49; and city bags \$2.50 to \$2.60.

FRUITS.—The market is decidedly easier, and the concession in rates obtained for large shipments as noticed in our report for last week, has now become general and establishes lower quotations. Heavy grain can be shipped to Liverpool at 2s. 9d. per qr., and to Glasgow or London at 3s. 3d. to 3s. 9d. per first-class steamer. Flour to Liverpool is done at 2s.; to London at 2s. 3d. to 2s. 6d. Butter and cheese to Liverpool per Allan line, 35s.; Dominion line, 30s.

FRUITS.—A fair degree of activity has continued throughout the week, though the eager demand noticed in our late reports has lost some of its snap. It was an easy and pleasant duty for wholesale dealers to mark up oranges and lemons week after week on the very good ground of scarcity, but the retail men have, in respect to the former fruit, refused to follow them further. Oranges quoted, heretofore, as high as \$12 per case have since been done at \$10, because no more could be obtained, although the demand was active and the supply by no means free. Lemons, however, are kept up to the highest point, the demand for this fruit being more peremptory and the scarcity more marked. We quote them at \$7 the case, with very few in the market. Strawberries have been in very good supply and have moved freely at fair prices, changing from day to day as of custom. The season, now drawing to its close, has been a very good one as to quality of fruit, supply and prices realized. We quote good to choice berries, 8c to 9c per quart. Cherries are still in light supply, and the price is maintained at \$1.75 per basket. It is not probable that this figure can be maintained another week as arrivals will naturally be somewhat freer.

FURS.—Present quotations nominal as the trade is over for this season.

GROCERIES.—Sugars.—Steady with slight improvement to report. Barbados, 6½c to 6½c;

Porto Rico, 6½c to 7½c; Yellow Refined, British imported, not much doing with little margin of profit, prices are 6½c to 8½c; Granulated is 8½c to 9½c. Teas.—Japan advices still show firmness at full prices for best kinds. Sales to extent of about 1000 lb-chests here at some advance. Young Hysons steady; Blacks quiet. Molasses.—Barbados, 29c. to 34c.; Porto Rico and other kinds, 24c. to 30c. Syrups dull. Coffees.—A firmer feeling for fine Java, and other kinds quiet. Rice, \$4.05 to \$4.40. Chemicals continue dull. Spices, nominally without change, and business doing is light. Fruits.—In this native fruit season market is dull. Valentia steady. Other kinds as before. Salt.—We hear of a sale made at the close of last week as low as 45c., the same lot having since been done at 50c. The market has a better tone, and some dealers look for higher prices on account of limited stock. The canal through which Liverpool receives its main supply of salt remains closed for repairs from the 7th to the 23rd of this month, and in the meantime holders may find it in their power to run up prices sharply. This is, however, merely conjecture, and no such movement is claimed to be even under advisement. We quote 52½c and 50c for 10's and 11's respectively, with the tendency of the market, if anything, favoring improvement.

HARDWARE.—The market is still quiet and without change in prices, conditions that will probably obtain until the opening of the fall trade in September. The large dealers report a very satisfactory business of the only kind looked for at this season, namely, small scattering orders for sorting-up purposes. The demand for agricultural implements heretofore noticed has passed away, and there is now no unusual inquiry for any line of goods in this trade.

HIDES.—Prices remain unchanged, and a light business proportionate to stock on hand is reported. Tanners and buyers continue to complain that no profit on leather is possible at present price for hides, and the arithmetic of the matter bears them out; but they continue to buy, though in a gingerly way, explaining their action on the ground that it is just about as cheap to manufacture without profit for a short time as it would be to shut down completely, and that prices must soon fall back \$1 per hundred any way. The recent rise is by many not considered legitimate but rather the exercise of power by a single heavy dealer, and, therefore, a set back is predicted. This view of the situation is very general, but holders regard it as an instance of "the wish is father to the thought," and profess themselves quite content with present demand and without any intention of lowering prices. It is claimed and generally admitted that the quality of hides is unusually good this season, that they are fuller and split better, and that this circumstance makes them intrinsically worth \$1 more than ordinarily. On the whole we find no good reason to look for an early change in Green Butchers' from prices heretofore quoted, namely: No. 1, \$9; No. 2, \$8; No. 3, \$7. Lambskins are in good demand, and very firm at 40c. We hear that one buyer paid somewhat above this figure, but the transaction was quite exceptional, and is only of interest as indicating the strength and leaning of the market.

HOPS.—A newspaper report is current that the crop in Kent, England, is a failure, but it lacks the confirmation of private advices that might be expected if well-founded. The hop market is a peculiarly sensitive one, and speculation oftentimes springs up on the smallest provocation; the report to which we refer has, however, had no such effect as yet: the market is quite stagnant and business nil. The price may be given at 2c to 5c, but in the absence of sales and of all enquiry any quotation must be rather assumed than real. Our own crop prospect is said to be very favorable, but there are those who believe that, were there to be comparatively a light yield, stocks on hand from last year and the year before would be quite

sufficient to supply all demand for consumption. In such circumstance any speculation based upon foreign advices would at the outset be against odds.

LEATHER.—There is no change from our last report. A fair supply of orders are being received by the manufacturers of boots and shoes, but they are light. Leather has advanced fully five per cent, still the supply is equal to the demand.

LIVE STOCK.—The arrivals of live stock during the past week were 51 carloads of cattle, 800 hogs, 3,000 sheep and 18 horses, principally for shipment to Europe. At the St. Gabriel market last Monday, 10 carloads were offered, butchers did not care to pay anything like the high prices asked. The following sales were made: 30 cattle at from \$32 to \$50 each; 2 do for \$8; 14 do at 3½c; a carload was sold but the price is not known. Eighty hogs arrived brought 5c. per lb. At the Viger market Tuesday there was very little business transacted. Farmers are holding back their cattle as the pasturage is good and higher prices are expected later on. The class of animals brought in are very inferior, but this is not to be wondered at as there is such a demand for ocean shipment. A glance at the table of exports at the end of our market reports will afford an idea of the magnitude the cattle business has attained as compared with last year.

OILS.—There has been some movement in S. R. Seal Oil in consequence of arrival of two cargoes from Newfoundland: The first cargo of 800 barrels suffered shipwreck and was partly under water. It was reported sold a day or two ago, but the negotiations have, we understand, fallen through. Another lot of 700 bbls. just at hand has been partly disposed of at 42c in round lots, and is held firmly at this price. God Oil is offered at 38c. to 40c. for inspected A in lots. Other oils are not in much demand and are nominally unchanged. **Naval Stores.**—Turpentine is higher in New York, and the price here has advanced in sympathy to 42c. to 42½c. which is the present ruling price. **Rosins and Tars** are unchanged. **Paints** are in moderate demand and prices are slightly easier.

PROVISIONS—Butter.—With discouraging cable advices the market is decidedly "blue," and shippers virtually out of the market. We hear of several purchases of creamery at 15c. in the country; but outside of these transactions business has been most trifling and confined to local trade. Dealers offer the finest selections of Townships at 12c., but meet with no response from shippers. The outlook is anything but encouraging. We quote Finest Creamery at 14½c. to 15½c.; Choice Townships, 12c. to 13c.; Brockville and Morrisburg, 11c. to 12c.; Western Dairy, 6c. to 8c.

Cheese.—The market remains in the same unsatisfactory condition, and matters become more and more depressed as the season advances. We find here and there an operator who seems confident, but take the majority of dealers in the trade, they seem puzzled, and are very careful not to venture an opinion regarding the future. It seems more and more evident that we have an over-production in the make, and nothing but a continuance of low prices may be expected until the production is decreased, and this may arise by farmers putting themselves on the defensive, for at present prices the milk is not yielding the farmer over half a cent per quart, out of which he has to pay the cost of production. Thus he is virtually working for nothing, and in most cases positively working at a loss. A few purchases have been made this week at 6c. to 5½c. here, and we hear of 5½c. having been paid for a States factory (I. C. Coopers), which is said to be fancy, but we consider 5½c. is the very outside figure for finest; but when sellers show any anxiety to sell, a less figure is obtained. We notice in an evening journal a reported sale of 1000 boxes "FINE" Cheese at 4½c, but we have

not been able to trace same. Several shippers whom we called upon seemed very anxious to buy "FINE" Cheese at 4½c, but after looking the market over could not find any "FINE" cheese offering at this price. We cannot but regret such "bogus sales" being reported, as they do not help matters any in the present unsettled condition of the market, and it is misleading to factories in the interior, who, it is said, experience little difficulty in selling fine at higher figures as above. Total shipments of Cheese this week about 35,000 boxes, the greater part of which are said to be on consignment. Latest cable advices report market dull at 33s to 31s for finest. A prominent Liverpool House writes under date of 28, that a further reduction in price would not improve the demand.—The markets are fairly glutted with stocks of old English which move very slowly, and until such accumulations are cleared we cannot expect very much improvement. Little Falls, N. Y., July 7.—There were sold to-day 6,400 boxes factory at 5½c., about 1,000 boxes at 5½c. 3,000 boxes went on commission: 532 boxes dairy at 4½c. to 5½c., mostly at 5c. to 5½c. Of butter, 31 packages sold at 12c. to 13c.—Utica N. Y., July 7.—The market to-day was active, with an upward tendency. There were sold to-day 11,000 boxes, the leading price being 5½c. and the average 5½c.; 6,000 boxes were consigned.

SILK.—The rise in raw silk, fully noticed and explained in our recent reports of this market, has resulted in a meeting of the sewing silk and twist trade in New York, at which the following resolution was unanimously adopted: "Whereas the price of raw silk has advanced 30 to 40 per cent, with every probability of permanence, we recommend to the manufacturers of sewings and twist a general advance of twenty (20) per cent. on all manufactured goods, to take effect immediately." The higher prices of the raw material, it will be seen, are regarded as fully established, a view of the market that quite coincides with private advices from abroad, to which we have before referred. There is no further change to report in the New York market which has resumed a normal condition as to transactions at the prices last reported. Manufactured goods in this market have been marked up 10 per cent on the average, and would be placed still higher but for the fear of checking consumption. Whether the price of raw silk justify higher prices or not the country is too poor to stand a further rise, and, therefore, it is not contemplated.

WINES AND LIQUORS.—The light demand usual at this time of year has continued through the week, in no way affected by a decline of 4 cents in pure spirits and 2 cents in rye whiskey, duly noted in our *Prices Current*. These changes are attributed to the operations of houses having still on hand a good stock of old duty spirits, who can, therefore, sell at the new prices and still make a handsome profit. A prominent merchant maintains that even, at present duty, the market shows a good profit to dealers. Although spirits and whiskeys are largely sold in bond the transactions are consummated on duty paid basis, and in this way the holders of duty paid stock can mark down the price in bond. From all we can learn the changes in price now noted are not regarded as temporary, though in part owing to a pronounced effort to keep the market in hand. We quote pure spirits 50 o.p. at 55 cents and rye whiskey, 34 cents.

WOOL.—The market has become rather more quiet throughout the Dominion, and sales are not so readily effected. New fleece arrives in fair supply, and a good stock is now in dealers hands. Prices are unchanged, there being no pressure to sell but simply a partial disappearance of the late active inquiry. A steady, light demand is noted for all good merchantable wools in the different Canadian markets. Canadian fleece, 22c to 24c; Greasy Cape, 16½c cash, 17c on time.

TORONTO MARKETS.

Toronto, July 10.

Market inactive, with buyers and sellers apart, or rather with no sellers. Flour wanted at \$5 for Superior Extra; \$4.80 for Extra and \$4.60 to \$4.65 for Spring Extra, but none offering. Wheat inactive; some cars of No. 3 Fall sold yesterday afternoon at \$1.05 f.o.c., which would be repeated to-day; No. 2 Spring would bring \$1.03 to \$1.04, and No. 2 Fall about \$1.08. Oats unchanged at 37c for Eastern and 39c for Western. Barley and Peas nominal. Wool quiet at 22c, which is the price on the street to-day. Eggs scarce and wanted at 12c.

AMERICAN MARKETS.

Chicago, July 10, 1.04 p.m.—Wheat, July, \$1.01½; Aug., 99½c; Sept., 98½c. Corn, July, 37½c; Aug., 37½c; Sept., 38½c. Oats, July, 32½c; Aug., 29c; Sept., 28c. Pork, Aug., \$9.47½; Sept., \$9.59½. Lard, Aug., \$6.05; Sept., \$6.12½.

Milwaukee, 1.08 p.m.—Wheat, July, \$1.01; Aug., 99½c; Sept., 98½c.

New York, 2 p.m.—Wheat, nominal, Chicago \$1.15; Milwaukee, \$1.15; No. 2, Red \$1.23 to \$1.24. Corn, quiet, str. 45c.; No. 2, 45½c. Pork, Aug., \$9.55; Sept., \$10.05. Lard, July, \$6.32½; Aug., \$6.37½; Sept., \$6.42½.

ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, July 10th.—Floating Cargoes Wheat at opening strong. Floating Cargoes Corn turn dearer. Cargoes on passage and for shipment, Wheat, turn dearer. Cargoes on passage and for shipment, Corn, turn dearer. Red Winter, 46s. California, 47s. Mixed American Corn, 20s. 6d. to 21s. Californian Wheat, just shipped, 46s. 6d.; nearly due, 46s. 6d. No. of cargoes on passage to U. K., Wheat, 137,500 qrs. No. of cargoes on passage to U. K., Corn, 610,000 qrs. Weather in England, unsettled. Liverpool Wheat spot, at opening strong for 2 to 1 Standard Galia. Liverpool Corn, spot, brisk for average and White Mich. Liverpool Red Am. Spring, No. 3 to No. 2. Liverpool Am. West-ern Mixed Corn, per 100 lbs 4s. 3d. Liverpool Canadian Peas, per 100 lbs 5s. 10d.

Liverpool Press Report, July 10, 2.30 p.m.—Flour, 8s. 9d. to 10s. 6d.; Red Wheat, 7s. 7d. to 8s. 6d.; Red Winter, 8s. 10d. to 9s. 6d.; White, do, 8s. 9d. to 9s. 6d.; Club, 9s. 3d. to 9s. 6d. Corn, 4s. 2d. Peas, 5s. 12d. Pork, 47s. Lard, 32s. 3d. Cheese, 33s. 6d. Consols, 97 13-16; Erie, 28½; I. C. 91½.

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A. C. CARTER, - - - Customs Broker, PRICE 25 CENTS.

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CORRECTED TO MAY 26th, 1879.

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 - HOWLAND SIR W. P., President London and Canadian Loan and Agency Company, etc.
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NEWELL'S PATENT UNIVERSAL GRINDER

The public is presented with a new mill which is designated as above. It can be adapted to a greater variety of purposes than any mill heretofore invented. The following are a few results, substantiated by experiments, which illustrate its remarkable utility:

I. Its General Capacity. This Grinder gives perfect satisfaction in the pulverization of Quartz, PHOSPHATES, Zinc, Bone, Brimstone, Chemicals, Oyster-Shell, Horn, South Carolina Chry, Chalk, Cement, Cork, Coars and other Cores, Coffee, Spices, Loaf Sugar, Mustard and Flax Seed. Also in the grinding of planing shavings, for packing purposes and horse bedding, the pulverization of Knots, Dye Woods, Tobacco, Rubber, Rope, Ole Cloth, and the reduction of Wood to fibrous state for use in the manufacture of Paper.

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

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

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

V. Available Everywhere. Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages all over large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for one cent per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 800 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a 25c. to 50c. royalty for the use of them; the tariff whereof being regulated by the specific purpose to which the mills are applied.

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



PACIFIC RAILWAY TENDERS.

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

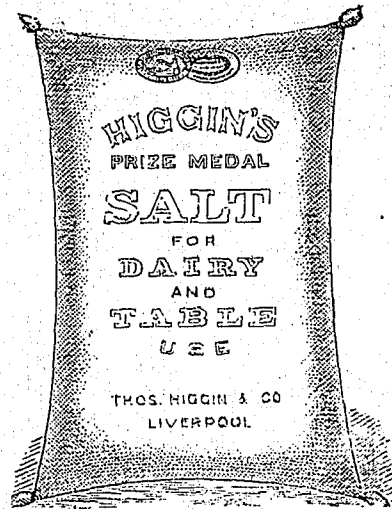
The Railway will commence at Winnipeg, and run North-westerly to connect with the main line in the neighborhood of the 4th base line, and thence Westerly between Prairie la Portage and Lake Manitoba.

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

F. BRAUN,
Secretary.

Department of Railways and Canals,
OTTAWA, 16th June, 1878.

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 Dryman 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 admit 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 its importation now show the following wonderful increase:—

In 1876.....	5,950 sacks.
In 1877.....	32,800 "
In 1878.....	69,045 "

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

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

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

Ask your Salt dealer for Higgin's Eureka Salt, and do not be put off with arguments that the lower 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.,

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IMPORTATIONS

OF
CHAMPAGNE WINES

Into the United States in 1878.

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

Brand.	Importer.	Cases.
G. H. Mumm & Co.	Fred. de Bary & Co.	35,906
Piper Hédélec	John Osborn Son & Co.	19,636
L. Roederer	J. D. & M. Williams.	13,469
Pommery & Greno.	Chas. Grise.	7,236
Méti & Chandon	Renaud, François & Co.	5,478
Heidsieck & Co.	C. F. Schmidt & Peters.	5,401
Chas. Heidsieck	Emil Schultze.	4,075
Hollinger	E. & J. Burke.	3,221
Dellbeck & Co.	E. La Montaigne.	2,980
De St. Marceaux & Co.	Herm. Bâtjer & Bro.	2,802
De Venoge & Co.	L. De Venoge.	2,602
Vre. Cillequet-Ponsardin.	Hy. G. Schmidt & Co.	2,715
Napoleon's Cabinet.	Bouché Fils & Co.	1,362
Chapin & Gora's Brands.	Chapin & Gora.	1,336
George Goulet & Co.	Jos. Riffard's Sons.	2,450
Theo. Roederer & Co.	Leszynski & Troup.	2,013
Giesler & Co.	Purdy & Nicholas.	1,900
Agala & Co.	Bunk & Unger.	1,525
Brunswick Priv. Stock.	Acker, Merrill & Condit.	1,512
Ackerman-Laurance.	Timothy Stevens.	1,040
Various Brands		7,429
Total		126,349

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 10, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes:		Dry Goods.		Lybster Twills XX36 in.		Bags:—	
Men's Thick Boots.....	2 00 2 50	Valleyfield (bleich'd) X30 in	0 00 0 07 1/2	Colored Goods:—	0 00 0 17 1/2	2-ply 16 oz., per bale.....	0 00 25 50
" Split.....	1 65 2 00	" XX33 in.....	0 00 0 08 1/2	Denims, blue & brown...	0 00 0 15	" 3-ply 17 oz.,	0 00 20 50
" Interior.....	1 25 1 50	" XXX36 in.....	0 00 0 08 3/4	Checks, blue, brown, & y.	0 00 0 15	Yarns:—	
" Kip Boots.....	2 50 3 00	" O36 in.....	0 00 0 08 3/4	Checks, Prince Victor...	0 00 0 15	Grey, per bale.....	0 00 50 00
" Calif Boots, pegged...	3 25 3 50	" O36 in.....	0 00 0 09 1/2	Ticking, 28 in. No. 1X...	0 00 0 15 1/2	" Colored.....	0 00 70 00
" Kip Brogans.....	1 25 1 35	" EE36 soft finish.....	0 00 0 09 1/2	" 30 in. No. D1.....	0 00 0 14	" Carpet warp, white...	0 00 50 00
" Split do.....	0 90 1 00	" O36 in.....	0 00 0 10	" 30 in. No. R1.....	0 00 0 16	" colored.....	0 00 70 00
" Buff Congress.....	1 30 2 00	" EE36 soft finish.....	0 00 0 10	" 30 in. No. A1.....	0 00 0 17 1/2		
" Wom's Pebbled & Buff Bales	1 00 1 25	" EE36 ex. h'vy.....	0 00 0 12	" 30 in. No. AB.....	0 00 0 19		
" Split do.....	0 90 1 10	" CC 36 in. (heavy).....	0 00 0 11 1/2	" 32 in. No. AA.....	0 00 0 20		
" Prunella do.....	0 50 1 50	" L.L. 36 in. (five).....	0 00 0 13			Fish.	
" Interior do.....	0 45 0 50	" BB36 in. h'Fblech'd	0 00 0 12	Dundas (Grey Domestic),		Green Cod, No. 1, 200 lbs..	0 00 0 00
" Cong. do.....	0 50 1 25	" BB36 in. (Brown), G30	0 00 0 12	" D 30 in.....	0 00 0 06 1/2	Dry Codfish, American,	4 25 0 00
" Buckins do.....	0 60 0 80	" in.....	0 00 0 06 1/2	" B 36 in.....	0 00 0 07 1/2	" 100 lbs.....	5 00 5 25
" Misses' Pebbled & Buff Bales	0 90 1 15	" H133 in.....	0 00 0 07	" A 36 in.....	0 00 0 09 1/2	Gaspé.....	6 00 0 00
" Split do.....	75 1 00	" H133 in.....	0 00 0 08 1/2	" AA 36 in. (full).....	0 00 0 09 1/2	Herrings, per brl.....	4 50 0 00
" Prunella do.....	65 0 00	" XXX36 in. full.....	0 00 0 09	Tickings:—		Pickled Salmon No. 1.....	13 00 0 00
" Cong. do.....	0 55 0 75	" M drilling.....	0 00 0 10	C 30 in.....	0 00 0 14 1/2	" Nos. 2 and 3.....	12 00 0 00
" Childs' pebbled & B'T B'ls	0 50 1 00	" 1 lb. Batts, p. bale.....	4 25 0 00	C 33 in.....	0 00 0 16	Mackerel, No. 1.....	0 00 0 00
" Split do.....	0 50 0 60	" 1 lb. Batts.....	7 50 0 00	C 36 in.....	0 00 0 16 1/2	" No. 2.....	0 00 0 00
" Prunella do.....	0 50 0 75	Cornwall (Br Sheetings)		A 39 in.....	0 00 0 16 1/2	" No. 3.....	0 00 0 00
" Infants' Cacks, pr. doz.....	4 00 6 00	" AW 29 in.....	0 00 0 06 1/2	AA 43 in.....	0 00 0 22	" Small fall.....	0 00 0 00
Drugs.		" A 36 1/2 in.....	0 00 0 07	" 46 in.....	0 00 0 23	Smoked Herrings, per box.	0 21 0 23
Aloes Cape.....	0 15 0 17	" A 36 1/2 in.....	0 00 0 07 1/2	Denims:—		" Finnan Haddies, per lb.	0 00 0 00
Alum.....	1 65 1 90	" A 36 1/2 in.....	0 00 0 08 1/2	Blue AA.....	0 00 0 20	Smoked Salmon, per lb.	0 00 0 00
Borax.....	0 11 0 12 1/2	" A 36 1/2 in.....	0 00 0 09 1/2	" A.....	0 00 0 18 1/2	Blotter, per box.....	2 00 0 00
Castor Oil.....	0 12 1/2 0 12 1/2	" A 36 in.....	0 00 0 10	" B.....	0 00 0 16	Fresh Salmon, per lb.....	0 05 0 00
Caustic Soda.....	2 5 2 75	" Twilled 36 in.....	0 00 0 12	" C.....	0 00 0 13 1/2	Boneless Codfish.....	0 6 0 6 1/2
Cream Tartar.....	27 30 30	" Plain 72 in.....	0 00 0 25	Brown AA.....	0 00 0 20	" Hake.....	0 4 0 4 1/2
Epsom Salts.....	1 60 1 75	" Twilled 72 in.....	0 00 0 32 1/2	" A.....	0 00 0 18 1/2	Furs.	
Extract Logwood.....	5 10 1/2 10 1/2	Fancy Shirtings:—		" B.....	0 00 0 16	Rats, Spring.....	0 15 0 18
Madder.....	75 1 00	" Scotch Regattas.....	0 00 0 15	" C.....	0 00 0 13 1/2	" Winter.....	0 13 0 15
Opium.....	6 25 5 50	" Cambridge Fancies.....	0 00 0 15	Shirtings:—		" Fall.....	0 8 0 11
Potash Iodide.....	0 00 5 00	" Clad.....	0 00 0 15	Oxford striped B.....	0 00 0 11	Red Fox.....	1 25 1 50
Quinine.....	3 90 4 50	" Canada.....	0 00 0 14 1/2	" check B.....	0 00 0 15 1/2	Cross.....	2 00 4 00
Soda Ash.....	1 75 1 90	" A cloth.....	0 00 0 12 1/2	" C.....	0 00 0 16	Silver.....	25 00 40 00
Soda Bicarb.....	3 75 3 35	" CC prize bags, 3-ply,	0 00 26 50	Sheetings:—		Lynx.....	1 50 1 75
Sal Soda.....	0 95 1 25	" per bale.....	0 00 26 50	T & S 36 in.....	0 00 0 18	Martin.....	1 00 1 25
Tartaric Acid.....	0 45 0 45	" Lybster No. 2, 32 in.....	0 00 0 07	" No. 172 in. plain.....	0 00 0 24 1/2	Other.....	4 00 8 00
Bleaching Powder.....	1 40 1 50	" No. 1, 35 in.....	0 00 0 08 1/2	" B 72 in.....	0 00 0 22	" Mink, Dark Primo.....	1 25 1 75
		" No. 2, 35 in.....	0 00 0 09 1/2	" No. 172 in. twill.....	0 00 0 32 1/2	" Pale.....	0 25 0 50

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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	
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Prussian.....3000	Capt. Jos. Ritchie	
Scandinavian.....3000	Capt. Hugh Wylie	
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Canadian.....2800	Capt. Neil McLean	
Phoenician.....2800	Capt. James Scott	
Waldensian.....2600	Capt. G. J. Menzies	
Corinthian.....2400	Capt. Legallais	
Lucerne.....2800	Capt. Kerr.	
Acadian.....1500	Capt. Cabal	
Newfoundland....1350	Capt. Mylins	

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FROM QUEBEC:

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

Rates of Passage from Quebec:

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

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

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

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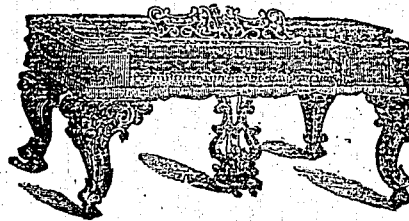
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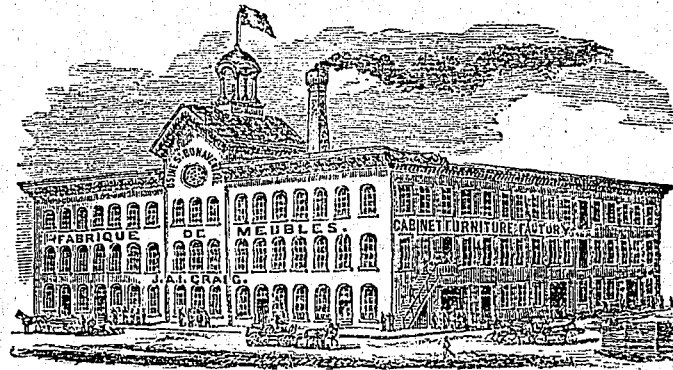


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The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea:—
Bedrooms Furniture, Black Walnut, \$25.
Bedroom Furniture, Marble Top, \$30.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft-wood, \$15.
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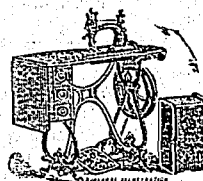
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WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 10, 1879

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Beaver, Winter, clean		Barbadoes, per lb.	0 06 1/2 0 05 1/2	Sago, per lb.	0 5 1/2 0 6	Glass.	
" Fall, per lb.	1 75 2 00	Yellow Refined, "	0 06 1/2 0 05 1/2	Tapioca, Pearl, "	0 8 1/2 0 10	7 1/2 x 9 1/2, 7 x 9, 8 x 10, "	1 50 1 00
" Fall, clean Fall, plb.	1 50 1 75	Dry Crushed, "	0 10 1/2 0 10 1/2	" Flake, "	0 8 0 9	10 x 12 1/2, "	
Beef, large Prime, "	6 00 8 00	Granulated, "	0 08 1/2 0 08 1/2	CANNED GOODS, p. doz.		10 x 14, "	1 60 1 70
" small, "	4 00 5 00	Maple Sugar, "	0 7 1/2 1 1/2	Tomatoes, 3 lb. tins, "	1 30 1 35	12 x 15, "	1 95 2 05
" Cub, "	2 00 4 00	SYRUPS.		" 2 lb. tins, "	1 20 1 30	18 x 24, "	
Fisher, "	5 00 7 00	Extra, per gal.	0 55 0 60	String Beans, 2 lb. tins, "	1 20 1 30	Hardware.	
Skunk, "	0 25 0 75	Amber, "	0 45 0 50	Lima, "	1 40 1 50	Tin: Block, per lb., "	0 18 0 19
Groceries.		Silver Drip and Honey, "	0 43 0 48	Green Peas, 2 lb. tins, "	1 15 1 20	Grain, "	0 19 0 20
TEA, (H.C. Chests & Cad.)		Molasses (Barbados), "	0 29 0 34	Baked Beans, 3 lb. tins, "	2 50 0 00	Copper: Ingot, "	0 19 0 20
Japan, com. to med per lb	0 25 0 80	Trinidad, "	0 24 0 30	Cham Chowder, 3 lb. tins, "	2 40 0 00	Sheet, "	0 27 1/2 0 29
" med. to good, "	0 30 0 38	Sugar House, "	0 24 0 30	Fish, " 3 lb. tins, "	2 40 0 00	Cut Nails: 12 dy to 7 in.,	
Japan, fine to choice per lb	0 38 0 50	Maple, "	0 35 0 95	Spiced Salmon, 3 lb. tins, "	3 50 4 00	per 100 lb keg, "	2 85 0 00
Japan Nagasaki, "	0 28 0 29	FRUIT.		Spiced Salmon 4 lb. tins, "	0 50 7 00	8 dy to 10 dy per 100 lb kg,	3 15 0 00
Y. Hyson common to gd.	0 28 0 40	Loose Muscatel, per box,	1 65 1 75	Fresh Salmon, 1 lb. tins, "	1 70 0 00	5 " to 6 " " " "	8 40 0 00
Y. Hyson fine to finest, plb	0 45 0 65	Layers in boxes, "	1 50 1 65	Canned Salmon, "	1 45 2 00	2 1/2 " to 4 " " " "	3 50 0 00
Gunpd, fair to med. "	0 30 0 40	Sultana, "	0 7 1/2 0 8 1/2	Lobsters, "	1 70 0 00	2 " " " " " "	4 25 0 00
" Good to fine, "	0 50 0 60	Seedless, "	0 6 1/2 0 7 1/2	Halibut, 1 lb. tins, "	1 50 1 60	100 kg-lots 5 p. c. discount,	
" Finest, "	0 65 0 70	Valencia, per lb	0 6 1/2 0 7 1/2	Haddock, 1 lb. tins, "	1 40 1 50	American Shingle Nails:	
Imper, med. to good "	0 30 0 40	Currants, "	0 4 0 5	Loch Fine Hergs p 1/2 keg,	1 50 0 00	Best Blued,	
" Fine to finest "	0 45 0 65	Prunes, "	0 4 1/2 0 5 1/2	" per keg, "	2 60 0 00	2 dy per 100-lb. keg, "	4 75 0 00
Twankay, com. to gd.	0 22 0 26	Figs, "	0 6 0 13	Sardines halves, "	0 15 0 16 1/2	2 1/2 " to 4 dy " " "	4 00 0 00
Oolong, "	0 22 1/2 0 30	H. S. Almonds, "	0 6 0 6	quarters, "	0 8 1/2 0 10	Common Pattern, "	3 65 0 00
Congou common, "	0 25 0 32 1/2	S. S., "	0 16 0 17	CANNED FRUIT, p. doz.		2 dy to 4 dy per 100 lb kg	5 00 0 00
" med. to good "	0 32 1/2 0 45	Walnuts, "	0 7 0 9	Peaches, 2 lb. tins, "	1 90 1 95	Finishing Nails:	
" fine to finest "	0 47 0 65	Filberts, "	0 7 0 9	" 3 lb. tins, "	2 80 2 90	1 in. to 1 1/2 in. p. 100 lb kg	7 50 6 50
Bouchong common, "	0 25 0 32 1/2	Brazils, new, "	0 7 1/2 0 8	Strawberries, 2 lb. tins, "	1 40 1 50	1 1/2 in. to 2 in. " " "	6 00 5 50
" med. to good "	0 33 0 45	SPICES.		Fine Apples, 2 lb. tins, "	1 80 1 90	2 in. and up "	5 00 0 00
" fine to choice, "	0 50 0 70	Cassia, per lb.	0 17 0 20	Pears, 2 lb. tins, "	1 50 1 55	25 kegs 25 p. c. discount,	
COFFEES, green.		Mace, "	0 90 1 00	Damsons, 2 lb. tins, "	1 40 1 45	*Under 25 kegs 10 p. c. dis.	
Mocha, per lb.	0 30 0 34	Cloves, "	0 40 0 45	ASSORTED PICKLES.		Flour Barrel Nails:	
Java, old Govt., "	0 26 0 30	Nutmegs, "	0 60 0 90	Batty's Mxd. Asd, pts. doz,	2 90 0 00	1/2 in., 1 in. and 1 1/2 in. p. kg.	7 25 6 25
Marcabdo, "	0 21 0 22	Jamaica Ginger, B1	0 22 0 27	Nabob, "	4 00 0 00	Tobacco Box Nails:	
Cape, "	0 18 0 19	Jamaica Ginger, Uhol.	0 19 0 21	Nabob Sauce, "	2 75 0 00	1 in. and 1 1/2 in. p. 100 lb kg	7 25 6 25
Jamaica, "	0 19 0 21	African, "	0 10 0 11	Crosse & Blackwell, pts.	2 70 0 00	1 1/2 " 2 " " " "	6 00 5 50
Rio, "	0 19 0 23	Pimento, "	0 15 0 16	Potted Meats, per doz., "	2 70 2 75	2 " 2 1/2 " " " "	5 25 5 00
Singapore & Ceylon	0 22 0 23	Pepper, "	0 9 0 9 1/2	Harvey Sauce, per doz., "	2 80 0 00	Clinch and Hy's Cl. Nails:	
Chicory, "	0 11 1/2 0 12	Mustard, 4 lb. Jars	0 17 1/2 0 18 1/2	Archovy " per doz., "	2 80 0 00	1 1/2 and 1 1/2 in. per lb.	0 08 1/2 0 08
SUGAR, (Cask & Brls.)		" 1 lb., "	0 24 0 25	Reading " per doz., "	2 80 0 00	2 " 2 1/2 " " " "	0 07 0 07 1/2
Porto Rico, per lb.	0 06 1/2 0 06 1/2	RICE.		John Bull " per doz., "	2 80 0 00	2 1/2 " 2 1/2 " " " "	0 07 0 06 1/2
Cuba, "	0 00 0 00	Arman, &c. per 100 lb.	4 05 4 40	India Soy " per doz., "	3 00 3 50	2 1/2 " 2 1/2 " " " "	0 06 1/2 0 06
				Worcester, 1/2 pts. per doz., "	3 20 0 00	2 1/2, 2 1/2, 3 in. and up, "	0 06 1/2 0 06
				" pts. per doz., "	5 75 0 00		

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

1879 Summer Arrangements. 1879

Intercolonial Railway.

EXPRESS PASSENGER TRAINS run DAILY

(EXCEPT SUNDAYS) AS FOLLOWS:—

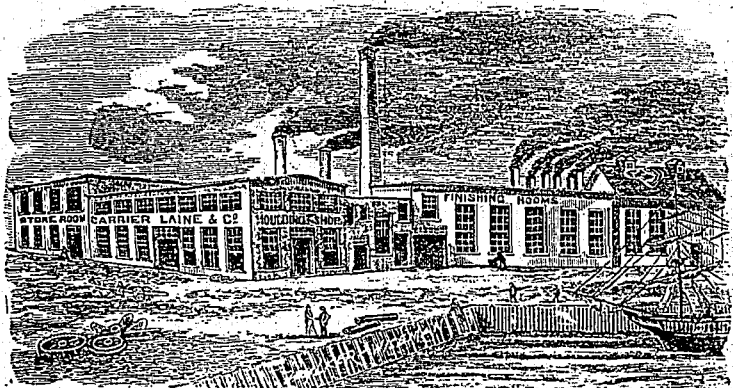
Leave Point Levl.	8 00 a.m.
" River du Loup	2 00 p.m.
Arrive Trois Pistoles (Dinner)	3 00 "
" Rimouski	4 49 "
" Campbellton (Supper)	10 01 "
" Dalhousie	10 21 "
" Bathurst	12 28 a.m.
" Newcastle	2 10 "
" Moncton	5 "
" St. John	9 15 "
" Halifax	1 31 p.m.

Fullman Cars on Express Trains.
These Trains connect at Point Levl with the Grand Trunk Trains, leaving Montreal at 9 00 o'clock p.m.
Fullman Car leaving Montreal on Monday, Wednesday and Thursday, runs through to Halifax, and on Tuesday and Thursday to St. John.

Fullman Car leaving Point Levl on Monday morning, runs through to St. John: Car from Montreal on Friday evening remains over Sunday at Moncton.

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

177 St. James Street
C. J. BRYDGES,
General Supt. of Gov't Ry's
Montreal, 26th March, 1879.



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DEALER IN
Flour & Meal, Boots & Shoes, Groceries,
&c. &c.
AUCTIONEER AND COMMISSION MERCHANT

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 10, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<i>Flat & sharp pres'd N's:</i>	\$ c. \$ c.	<i>Leather (at 6mths):</i>	\$ c. \$ c.	Ash, timber, M.	\$ c. \$ c.	White Lead, gen., 100 lb.	\$ c. \$ c.
1 and 1 1/2 in. per lb.	0 104 0 093	Span Sole, 1st hvy. wis.	0 22 0 23	Birch, 1 to 4 in., M.	20 00 25 00	" " No. 1 kegs.	7 50 8 00
1 1/2 " 1 1/2 "	0 091 0 083	Span Sole, 1st mid. wis.	0 22 0 23	Basswood, 1/2 "	20 00 25 00	" " No. 2 "	6 75 7 20
2 " 2 "	0 081 0 073	Do. No. 2.	0 22 0 23	Basswood, ex. wide, M.	10 00 12 00	White Lead, genuine,	2 10 2 25
2 1/2 " 2 1/2 "	0 071 0 073	No. 1 B. A. Sole, mid. wis.	0 19 0 21	Black Walnut, culls.	20 00 20 00	in Oil, per 25 lbs.	1 75 1 90
3 in. and up	0 061 0 00	No. 1 B. A. Sole, over wis.	0 19 0 21	Cedar, round, lineal foot.	40 00 45 00	Do., No. 1	1 60
25 bxs 30 p.c. dts.	0 061 0 00	No. 2 B. A. Sole.	0 19 0 21	" Cedar, flat, lineal foot.	00 01 00 07	" " 2	1 40
*Under 25 bxs 15 p.c.		Buffalo Sole No. 1.	0 19 0 20	Cedar, square, lineal foot.	00 03 00 05	White Lead, dry	0 6 0 6
<i>Horse Nails:</i>		Do. do. 2.	0 17 0 18	Edm, 1 to 4 in., M.	00 07 00 09	Red Lead	0 5 0 6
Black "Eagle," 7 lb. size.	0 22 0 00	Slaughter, No. 1	0 22 0 23	Edm, timber, M.	18 00 25 00	Venetian Red, Eng'h.	1 75 2 00
" " " "	0 21 0 00	Do. light	0 23 0 24	Hemlock, 1 to 4 in., M.	20 00 25 00	Yel. Ochre, French.	1 75 2 00
" " " "	0 20 0 00	Zanzibar No. 1.	0 21 0 22	Hemlock, 1 to 3 in., M.	20 00 25 00	Whitting	0 60 0 70
" " " "	0 20 0 00	Do. No. 2.	0 21 0 22	Hemlock, timber, M.	6 00 8 00		
C. C. Best Norway.	0 22 0 24	No. 1 B. A. Sole, mid. wis.	0 19 0 21	Maple, hard, M.	8 00 10 00	<i>Produce.</i>	
Bright "Woolords & Co."		No. 2 B. A. Sole.	0 19 0 21	Soft, do.	20 00 25 00	Canada White, (No. 2.)	1 01 1 13
pointed and finished.		Buffalo Sole No. 1.	0 19 0 20	Oak, M.	12 00 16 00	Red Winter.	1 12 1 10
40c. to 45c. p. c. d s		Do. do. 2.	0 17 0 18	Pine, good clear, M.	20 00 33 00	Ontario.	0 31 0 32
<i>Galvanized Iron:</i> No. 24		Slaughter, No. 1	0 22 0 23	2nd quality, do.	25 00 35 00	Barley	0 55 0 65
" " 20.	0 74 0 72	Do. light	0 23 0 24	Pine, sound, 1 in., planed.	12 00 15 00	Peas, per 66 lbs.	0 70 0 00
" " 28.	0 72 0 8	Zanzibar No. 1.	0 21 0 22	Pine, sound flooring, plan.	13 00 15 00	Oatmeal.	2 18 4 00
<i>Pig Iron:</i> Siemens No. 1	19 50 20 00	Do. No. 2.	0 21 0 22	Pine roofing, planed, M.	11 00 12 00	Corn.	0 46 0 90
Guthrie's, No. 1.	17 50 18 00	Harness, best	0 25 0 26	Pine strips, 1 to 2 in., M.	10 00 11 00	Flax Seed, primo.	1 10 0 00
Eglington, No. 1.	16 00 16 50	" " No. 2.	0 20 0 22	Pine strips, planed 1 to 2	09 00 11 00	<i>FLOUR.</i>	
" Summerlee	17 00 17 50	Upper heavy.	0 31 0 32	in., M.	09 00 10 00	Superior Extras.	5 25 5 80
Bar—ord-brds, pr 100 lbs	1 75 1 87	" light.	0 34 0 36	Pine, com. culls, M.	09 00 10 00	Extra Superfine.	5 00 5 10
Siemens.	2 00 2 15	Grained Upper.	0 32 0 37	Pine, com 3 in culls, M.	04 00 05 00	Strong Bakers.	5 00 5 10
Do Best.	2 10 2 70	Red Upper.	0 34 0 36	Pine, com 3 in planed, M.	07 00 08 00	Fancy	4 10 4 15
Refined.	2 50 2 35	Kip Skins, French.	0 75 0 85	Pine, timber, M.	10 00 14 00	Spring Extra	4 00 5 00
Swedes.	4 00 4 50	English.	0 65 0 75	Shingles, M.	1 75 2 00	Superfine	4 60 4 73
Hoops—Coopers.	2 25 2 30	Do. light.	0 45 0 65	Common, clear.	2 25 2 50	Fine	3 80 4 00
Canada Plates: Hatton.	3 25 0 00	French Calif.	1 10 1 30	Lath, M.	06 00 1 00	Middlings	3 00 3 15
Arrow.	3 40 3 50	Fine Calif Splits.	0 30 0 35	Spruce, 1 to 2 in., M.	07 00 08 00	Pollards	2 50 2 60
Swansea.	3 25 3 35	Stoga Splits.	0 22 0 25	Spruce, planed, 1 to 2 in, M	07 00 09 00	Ont. Bags.	2 30 2 40
Marshfield.	3 25 3 35	Splits, large, per lb.	0 23 0 24	Spruce, 3 in., M.	06 00 07 00	City Bags.	2 50 2 60
Penn.	3 25 3 35	" small.	0 17 0 20	<i>Oils.</i>		<i>Provisions.</i>	
<i>Iron Wire:</i>		Extra fine Shaved Splits.	0 25 0 30	Cod Oil, Newfoundland.	0 40 9 50	Butter	0 14 0 15
No. 6, per bundle.	1 70 1 80	Leather Board, Canadian.	0 12 0 14	Strait Oil, American.	0 40 0 43	Creamery	0 12 0 13
" " 9.	2 00 2 10	Enamelled Cow, pr ft.	0 15 0 16	Straw Seal.	0 40 0 42	Townships, choice select's	0 12 0 13
" " 12.	2 30 2 40	Patent.	0 15 0 16	S. R. Pale Seal.	0 42 0 47	"old ch'ce lines dairies	0 10 0 11
No 16, per bundle.	2 70 2 80	Polished Grain.	0 12 0 14	Pale Seal, ordinary.	0 42 0 45		
Steel, cast, per lb.	0 12 0 13	Pebble Grain.	0 12 0 14	Lard Oil.	0 65 0 75		
" Spring	0 31 0 33	B. Calif.	0 16 0 17	Linseed raw.	0 60 0 62		
" Tire.	0 3 0 3	Brush Kid.	0 14 0 15	" boiled.	0 63 0 67		
" Sleigh Shoes.	0 21 0 3	Bull.	0 12 0 16	Olive machinery.	1 02 1 07		
" Blister.	0 8 0 1 1/2	Russetts, light.	0 30 0 37	Olive eating.	1 75 1 50		
<i>Tin Plate:</i> IC Coke	5 00 6 50	" heavy.	0 20 0 25	" qt. per case.	2 00 2 75		
IC Charcoal	6 00 6 25	Lumber.		" pts. "	3 25 3 30		
IX "	7 75 8 00	Ash, 1 to 4 in., M.	12 00 16 00	" qts. "	4 00 4 20		
DC "	5 00 5 25						
DX "	7 00 7 25						
DXX "	9 00 9 25						

*These discounts apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clutch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 10, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.
Brockville, choice select's na	0 11 0 12	Wool.		<i>Irish Whiskey—</i>		Canada Spirits.	
" ch'ce lines dairies	0 10 0 03	Fleece	0 22 0 23	Dunville	6 50 7 00	<i>Duty Paid—</i>	
" fair to good	0 05 0 00	Polled	0 18 0 23	Loa's	7 00 8 00	Alcohol— 65 O. P.	2 24 0 00
Morrisburg, ch'ce select's na	0 11 0 12	Do Extra Super	0 27 0 23	Scotch Whiskey	2 50 2 80	" Pure Sprits "	2 25 0 00
" ch'ce lines dairies	0 09 0 10	Do B Super	0 21 0 23	Scotch Whiskey	5 50 7 25	" 5) "	2 05 0 00
" fair to good	0 00 0 00	Do C	0 20 0 21	Rum: Jamaica	2 25 2 50	" 25 U. P.	1 04 0 00
Western Dairy, ch'ce lines	0 6 0 8	Black	0 20 0 22	Damtrara	2 00 0 00	<i>Whiskeys:—</i>	
" fair to good	0 3 0 0 4	Cape	0 16 0 17	Geneva Spirits	1 55 1 70	Family Proof	1 16 0 00
Store packed, all sections.	0 05 0 00	4 mo's	0 17 0 00	" Green o's	4 00 4 25	Old Bourbon	1 16 0 00
Cheese, new	0 5 0 0 4	Wines, Liquors etc.		" Red o's	7 50 8 00	Rye	1 09 0 00
Sept. & Oct. old	0 2 0 3	<i>Ale</i> English	2 35 2 40	" Blue	4 25 4 75	Toddy	1 09 0 00
Poor and common grades ..	0 2 0 3	Montreal	1 55 1 53	<i>Champagne, (cases)</i>		Malt	1 09 0 00
Pork, mess	13 00 13 25	Stout: Guinness	0 80 1 13	G. H. Mumm, Dry Verzen'y	24 50 26 00	Rye, 4 years old	1 42 0 00
Do thin mess	13 00 13 50	"	2 25 2 30	J. Mumm Dry Verzenay ..	20 00 21 50	" 5 "	1 52 0 00
Ham, City cured	09 11 0 12	Montreal	1 09 0 00	Hollinger Champagne	24 00 23 00	" 7 "	1 62 0 00
Lard	3 50 10 00	Brandy: Hennessy's	1 43 1 50	E. Mercier & Co., Carte	0 07 22 00	<i>In Bond—</i>	
"	0 00 1 75	"	0 70 0 00	d'Or	0 00 13 00	Alcohol	65 O. P.
Eggs	0 10 0 11	Martell's	3 41 3 51	Sherry:—		" Pure Spts. "	0 69 0 00
Tallow rendered	13 50 14 00	"	3 30 3 49	Duko d'Aumale, Zucco-	1 80 2 00	" 50 "	0 61 0 00
Prime mess	12 00 13 00	Bisquit, Dubouché & Co. gal	9 50 10 00	Sherry	1 25 5 00	" 25 U. P.	0 23 0 00
Beef, mess	1 2 0 3	Jules Duret & Co. gal	2 70 2 80	Port & Sherry, per gall.		<i>Whiskeys:—</i>	
Hops	0 2 0 6	"	8 50 0 00	Claret, (cases.)		Family Proof	0 37 0 00
Apples, Canadian	0 00 0 00	J. Robin & Co. case	7 00 7 25	Cruse & Glas wired	4 50 and up	Old Bourbon	0 37 0 00
" Dried	0 08 0 05 1/2	Riviere Gardrat & Co.,	2 65 2 70	J. Brisson & Co., cases ..	4 00 0 00	Rye	0 34 0 00
Tobacco.		per gal.	2 65 2 75	Faure freres	4 60 & up.	Toddy	0 31 0 00
Tobacco in Bond.—Duty 20c p lb.	0 9 0 15	Pinet, Castillon & Co. gal	2 65 2 70	" Sauternes	4 60 & up.	Malt	0 31 0 00
" Hook, Chewing in boxes ..	0 10 0 17	"	3 00 0 00	Cette Ports	1 05 1 25	Rye, 4 years old	0 62 0 01
" " " " " " " " " "	0 12 0 17	Otaré Dupuy & Co. gal	2 65 2 70	Tarragona	1 20 1 30	" 5 "	0 72 0 00
Mahoganies, Smoking boxes.	0 13 0 20	Rouyer, Guillot	2 65 2 70	Native Wines	0 75 1 50	" 6 "	0 82 0 00
" " " " " " " " " "	0 20 0 45	Faure freres	2 65 2 70	Mineral Waters		" 7 "	0 92 0 00
Tobacco Duty paid.	0 24 0 84	"	7 50 0 00	Apollinaris in glass dz. qt.	2 55 0 00	<i>Gin:—</i>	
Prince of Wales, brand	0 38 0 39	"	10 75 0 00	" " " pt.	1 80 0 00	Wyn and Fockink, (best	
Nelson's Navy 3's 6's & 1's.	0 37 0 40	"	13 00 0 00	" " " qt.	2 30 0 00	Schiodamer Geneva)	1 55 1 60
Black, Twist 12's	0 40 0 65	"	15 50 0 00	" " " gal.	1 70 0 00	cases	7 50 8 00
Mahogany Chewing	0 31 0 37	"	5 00 0 00	Hunyadi János, doz. pts. ..	4 00 0 00		
Solace, Common	0 38 0 42	Cheaper shippers	2 25 2 40				
" Fair	0 45 0 50	"	5 00 0 00				
" Good	0 45 0 50						
Rough and Ready, in 1/2 bxs.	0 38 0 45						
Navy, 6's & 8's & 10's	0 45 0 05						
Gold Bars, 6 and 12 inch ..	0 40 0 45						
Mahogany Navy, 3s.	0 47 0 55						
Bright Navy, 3s.							

⚠ 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	245,186 10
United States Bonds and Deposits	627,016 01
Bank Stocks, reduced value	56,481 00
Loan and Investment Co. Stocks and Deposits	107,445 50
Mortgages on Real Estate	47,411 73
Bills Receivable—(Marine Premium)	29,597 66
Interest Unpaid and Accrued	10,954 69
Company's Offices	45,605 19
Agents' Bal. ces and other Accounts	76,870 88
	\$1,270,400 41

LIABILITIES.

Losses under Adjustment	59,288 89
Dividends Unclaimed	\$519 30
Dividend payable July 7, 1879	30,000 00
	30,519 80
	89,808 19

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

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

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

UNION FIRE
Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO

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

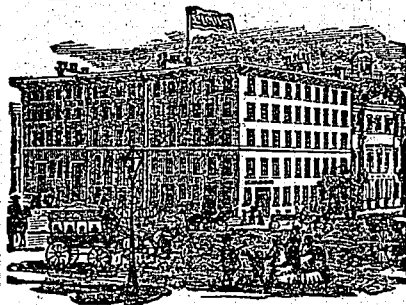
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ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO. PROPRIETORS.



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. GOVIN, Proprietor.

CANADA HOTEL.

St. Gabriel street,

MONTREAL, CANADA.

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

Its chambers and menu are not surpassed. Commercial gentlemen and tourists will find it to their advantage to stop here.

Rates reasonable, though first-class in every particular.

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.

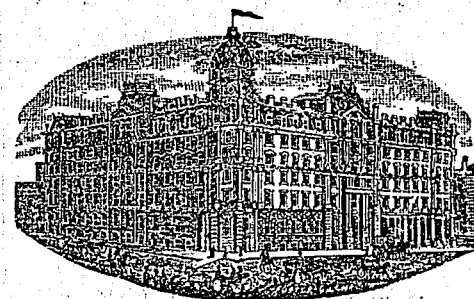
Cobourg, Ont.

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. Francois 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.,
PRESIDENT. Vice-Consul of Spain, 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,

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

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 sit together 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 per cent. per annum the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$93,285; 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.

EASTERN ONTARIO:

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.

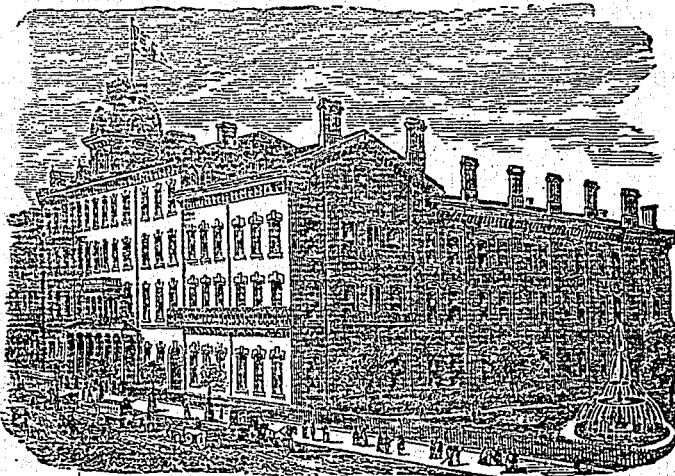
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

Patronized by Royalty and the best families. Besides being most elegantly furnished, the Queen's is the only hotel in Canada containing a 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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DEPUTY GOVERNOR HON. WM. GAYLEY.
INSPECTOR JOHN F. McQUAIG.
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,
 Robert Anderson. N. B. Corso. John L. Cassidy.
 J. B. Rolland.
 ARCH. MCGOON, SEC.-TREAS.

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

Fire, Life, Accident, Guarantee.

RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—HINE & LOVELACE, Agents.
 QUEBEC—OWEN MURPHY, Agent.
 ST. JOHN, N. B.—IRA CORNWALL, jr., Agent.
HEAD OFFICE, 179 St. James Street, MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations July 10, 1879.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$58	112
Canada Life.....	2,500	7-6mos.	400	50	85	138
Citizens Fire, Life, Guarantee & Acct'	11,850	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	22½	126½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	26
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	153
Royal Canadian Insurance.....	20,000	5	100	60	15	45 47
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	8885	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	25	.....	.....
Staducova Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	25	.....	.....

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

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	10,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½ 16½	.....
Commercial Union Fire Life & Marine.	50,000	30	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	40	.....
Guardian Fire and Life.....	20,000	13	50	50	66 67	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	150	.....
Lancashire Fire and Life.....	100,000	30	20	2	6	.....
Life Association of Scotland.....	10,000	30	40	8½	28½	.....
London Assurance Corporation.....	35,502	48	25	12½	60 62	.....
London & Lancashire Life.....	10,000	10	10	1	20 25	.....
Liverpool & London & Globe Fire & Life	£391,752	70	20	2	10½ 16½	.....
Northern Fire & Life.....	30,000	70	100	5	41	.....
North British & Mercantile Fire & Life	40,000	55	50	6½	45½ 46½	.....
Phoenix Fire.....	4,722	£21 p. s.	.....	.....	318½	.....
Queen Fire & Life.....	200,000	30	10	1	2-7½	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	22½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	1-17½ 1-18	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 6	.....
Scottish Provincial Fire & Life.....	20,000	33	50	3	9½ 10½	.....
Standard Life.....	70,000	58½	50	12	7½ 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, 1879.....\$1,150,063.99
 Claims for Losses, Dividends..... 51,440.75
 Capital (paid up in cash)..... 200,000.00
 Unearned Reserve Fund..... 681,977.62
 Net Surplus..... 216,645.62

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

J. FISHER, Cobourg, Chief Agent, Ontario.

BOSTON MARINE

UNDERWRITERS.

THESE COMPANIES CONTINUE TO INSURE

OCEAN MARINE CARCOES 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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Toronto Board:

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 A. M. SMITH, Esq. O.C. M.P. JOHN FISKEN, Esq.
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 Hon. S. C. WOOD.

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

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

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

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

HY. O'HARA, Toronto,

Branch & Gen. Agt. Nor. West'n Ont.

B. MACAULAY, Sec'y.
 Active Agents wanted.

Insurance.

**LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.**

LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNE, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq. GEORGE STEPHENS, Esq.

G. F. C. SMITH, Resident Secretary

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

Agencies Established Throughout Canada

HEAD OFFICE, CANADA BRANCH,
MONTREAL

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

Agents' Directory.

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

T. H. MAHONY, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL Fire—73 Peter Street, Quebec.

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

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

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

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

CHAMBERLAIN & WEDD, Conveyancers, Accountants, Fire, Life, and Accident Insurance Agents, Land Agents, Commissioners in B. R., &c., Office—opp Metropolitan Hotel, Pembroke, Ont., William Wedd, Official Assignee Co. Renfrew,

WM. CAMPBELL,
INSURANCE AGENT
and
ADJUSTER OF LOSSES,
Office 1 Court Street, Toronto.
P. O; Box 1817.

Insurance.

**VICTORIA MUTUAL
Fire Insurance Co. of Canada.**

Head Office, - Hamilton, Ont.

W. D. BOOKER, Sec'y. | GEO. MILLS, Pres.

Water Works Branch.

Continues to issue Policies—short date or for three years—on property of all kinds within range of the city water system, or in other localities having efficient water works.

General Branch.

On Farms and other non-hazardous property.
Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,
AGENT.



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

HENRY LYE, Secretary.

J. R. HEA & J. T. VINCENT, Insp'ors

THE HOCHELAGA



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE :

194 St. James Street, - - - Montreal.

Manager & Secretary. JAMES GRANT.

Q. M. O. & O. RAILWAY.
EASTERN DIVISION.

Commencing MONDAY, May 13, Trains will be run on this Division, as follows:

	EXPRESS.	MIXED.
Leave Hochelaga.....	4.00 p.m.	6.00 p.m.
Arrive Three Rivers.....	7.45 p.m.	11.30 p.m.
Leave Three Rivers.....	8.00 p.m.	4.30 a.m.
Arrive Quebec.....	10.45 p.m.	9.00 a.m.

RETURNING.

Leave Quebec.....	2.20 p.m.	6.15 p.m.
Arrive Three Rivers.....	5.10 p.m.	11.20 p.m.
Leave Three Rivers.....	5.25 p.m.	3.15 a.m.
Arrive Hochelaga.....	8.40 p.m.	8.30 a.m.

Trains leave Mile End 10 minutes later.
Tickets for sale at offices of STANES, LEVE & ALDEN, 292 St. James street, 158 Notre Dame street, and at Hochelaga and Mile End Stations.
J. T. PRINCE, Genl. Pass. Agt.

May 17, 1879.

POST OFFICE TIME TABLE.

MONTREAL, 30th June, 1879.

DELIVERY.	MAILS.	CLOSING.
A. M. P. M.		A. M. P. M.
ONTARIO AND WESTERN PROVINCES.		
8 00	*Ottawa by Railway.....	8 15 00-8
8 00	*Provinces of Ontario, Manitoba & B.C.....	8 15 8 00
	†Ott. Riv. to Caillou.....	6 00
QUEBEC AND EASTERN PROVINCES.		
8 00	Quebec, Three Rivers, Beau- thier and Sorel, by Q. M. O. & O. Ry.....	2 50
9 15	Quebec by Steamer.....	6 00
	†Quebec by G.T.R.....	8 00
9 15	†Eastern Townships, 3 Rivers, Arthurska & Riviere du Loup R.R.....	8 00
	Q.M.O. & O. Ry. to Colling- wood St. Jerome and St. Lin	8 00
9 15	Branches.....	5 00
11 00	St. Remi & Hemingford R.R. St. Hyacinthe, Sher- brooke, &c.....	2 00
9 15	12 45 6 15	6 00 2 37-8 6 00
10 00	Acton & Sorel Railway.....	6 00
10 00	St. Johns, Stanbridge & St. Armand Station.....	6 00
10 00	St. Johns, Vermet Junction, & Shefford Railways.....	8 00
10 00	South Eastern Railway.....	4 30
9 15	†New Brunswick, Nova Scotia and P.E.I.....	8 00
	Newfoundland forwarded daily on Halifax, whence despatches by the Packet	8 00
LOCAL MAILS.		
11 30	Beauharnois Route.....	6 00
9 15	Cambly & St. Cosaire, Boucherville, Contrecoeur, Varenes & Vercheres.....	3 00 1 45
11 30	Cote St. Paul.....	6 00
10 00	Tanneries West.....	6 00 2 00
11 30	Cote St. Antoine and Notre Dame du Grace.....	12 45
11 30	St. Camille.....	6 00
11 40	Huntingdon.....	6 00
10 00	Lachine.....	6 00 2 00
8 00	Longueuil.....	6 00 2 00
10 00	St. Lambert.....	2 30
10 00	Laprairie.....	10 30 2 30
11 00	P. Vian, Sault-au-Recollet, Terrebonne & St. Vincent.....	4 00 2 00
8 00	Point St. Charles.....	8 10 1 15-5
8 30	St. Laurent, St. Gustave, and Beche Rivières.....	7 00
	North Shore Land Route to Three Rivers.....	1 15
10 00	Hochelaga.....	8 00 1 15-5
9 10	5 00	8 00 1 15-5
UNITED STATES.		
8 & 10	Boston & New England States, except Maine.....	6 00 3 00
8 & 10	New York and So. States.....	6 00 3 00
8 00	12 45	2 30-8
8 00	(A) Western & Pacific U.S. GREAT BRITAIN, &c.	8 15 8 00
	By Canadian Line (Friday).....	7 00
	By Can. Line (German) Friday.....	3 00
	By Cunard Mouldays.....	3 00
	Supplementary, see P.O. weekly notice. By Packet from New York for England, Wednesdays.....	3 00
	By Hamburg American Packet to Germany, Wednesdays.....	3 00
WEST INDIES.		
	Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched. For Havana and West Indies via Hav- anna every Thursday p.m.....	3 00

*Postal Card Bags open till 8.45 a.m. and 9.15 p.m.

† The Street Boxes are visited at 9.15 a.m. 12.30, 5.30 and 7.45 p.m.

Registered Letters should be posted 15 min. before the hour of closing ordinary Mails, and 30 min. before closing of English Mails.

The Journal of Commerce,
Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

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