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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE WEEKLY.

Mon. M<sup>r</sup>ter of Fin<sup>ce</sup>, 22 Dec. 1879

Vol. 8.—No. 14.

MONTREAL, FRIDAY, MAY 23, 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 CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

## OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALO ROBES,  
MOCCASINS,

MITTS AND GLOVES,

FUR WOOL

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

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

Leading Wholesale Houses of Toronto.

## JOHN MACDONALD & CO.

TORONTO,

ARE OFFERING THE BALANCE  
OF THEIR

SPRING & SUMMER  
TWEEDS

AT VERY LOW PRICES TO  
EFFECT A CLEARANCE.

## JOHN MACDONALD & CO.

21 & 23 Wellington Street,  
TORONTO, ONT.

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,  
Rear French Cathedral, MONTREAL.

The Chartered Banks.

**BANK OF MONTREAL.**

NOTICE IS HEREBY GIVEN THAT  
A Dividend of Five 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 its Banking House,  
in this city, on and after

**MONDAY, THE 2nd JUNE NEXT.**

The Transfer Books will be closed  
from the 17th to the 31st MAY next,  
both days inclusive.

THE  
**ANNUAL GENERAL MEETING**  
of the Shareholders will be held at the  
BANK, on

Monday, the 2nd Day of June next.  
The Chair to be taken at 1 o'clock.

**R. B. ANGUS,**  
General Manager.

**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. . . . . **C. M. Counsell, Manager.**  
Aylmer, Ont. . . . . **J. G. Billet,** 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.  
OSAGO—Union National Bank.  
Sterling and American Exchange bought and sold.  
Interest allowed on Deposits.  
Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

**THE BANK OF  
BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

Paid-up Capital, £1,000,000 Sterling.

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

**COURT OF DIRECTORS.**

**John James Cater,** J. J. Kingsford,  
**E. 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. B. GRINDLEY,** General Manager.  
**J. S. CAMERON,** Inspector.

*Branches and Agencies in Canada.*

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

*Agents in the United States:*

NEW YORK.—D. A. McTavish and W. Lawson, Agents.  
SAN FRANCISCO.—A. McKinlay, Agent.  
PORTLAND, Oregon.—J. Goodfellow, Agent.  
LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.  
Foreign Agents.—Liverpool—Bank of Liverpool.  
Australia—Union Bank of Australia, New Zealand  
Union Bank of Australia, Bank of New Zealand,  
Colonial Bank of New Zealand. India, China, and  
Japan—Chartered Mercantile Bank of India, London  
and China; Agra Bank, Limited. West Indies,  
Colonial Bank. Paris—Messrs. Marouard, Andre &  
Co. Lyons—Credit Lyonnais.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

**Directors.**

**JOHN MOLSON, Esq.,** . . . . . President.  
**HON. THS. WORMAN, M.P.,** . . . . . Vice-President.  
**T. JAS. CLAXTON, Esq.,** . . . . . E. W. SHEPHERD, Esq.  
**HON. D. L. MACPHERSON,** . . . . . H. A. NELSON, Esq.  
**MILMS WILLIAMS, Esq.,** . . . . . Cashier.  
**F. WOLFFSTAN THOMAS,** . . . . . Inspector.  
**M. HEATON,** . . . . .

**Branches of The Molsons Bank.**

Brockville, Mansard, Smith's Falls,  
Exeter, Millbrook, St. Thomas,  
Ingersoll, Morrisburg, Toronto,  
London, Owen Sound, Sorel, P. Q.  
Ridgctown, 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 Hal-  
ifax, Charlottetown & Summerside.  
Newfoundland—Commercial Bank of Newfound-  
land, 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; Port-  
land, Casco National Bank; Chicago, First National  
Bank; Cleveland, Commercial National Bank;  
Detroit, Mechanics' Bank; Buffalo, Farmers  
and Mechanics National Bank; Milwaukee, Wiscon-  
sin 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, Ross & Co.  
Collections made in all parts of the Dominion and  
returns promptly remitted at lowest rates of ex-  
change.

The Chartered Banks.

**MERCHANTS' BANK  
OF CANADA.**

NOTICE IS HEREBY GIVEN THAT  
A DIVIDEND OF

**THREE PER CENT.**

upon the paid-up Capital Stock of this Insti-  
tution has been declared for the current half-  
year, and that the same will be payable at its  
Banking House in this city, on and after

**Monday, the 2nd June next.**

The Transfer Books will be closed from the  
17th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING  
OF THE

**SHAREHOLDERS**

Will be held at the Bank  
On Wednesday, the 18th day  
of June next.

The Chair to be taken at 12 o'clock noon.  
By order of the Board.

**GEORGE HAGUE,**  
General Manager,

Montreal, April 26, 1879.

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

**DIRECTORS.**

**HON. E. CHINIC,** President.  
**HON. ISIDORE THIBAudeau,** Vice-President.  
**H. Y. Atkinson, Esq.,** Ol. Robitaille, Esq., M.D.  
**U. Tessier, Jr.,** Joseph Hamel, Esq.  
**F. Vallee, Esq.,**  
**FRS. VEZINA,** Cashier.  
Montreal Branch—**J. B. Sancer,** Manager.  
Sherbrooke—**F. Lefranco,** Manager.  
Ottawa Branch—**Sam. Bonoit,** 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.  
 Hon. Alex. Campbell, Senator..... Toronto  
 JOHN GRANT, Esq..... Montreal  
 HUGH McLENNAN, Esq..... Montreal  
 HUGH MAOKAY, Esq..... Montreal  
 W. W. OGDYVE, Esq..... Montreal  
 JOHN RAMSAY, Esq..... Toronto  
 DAVID GALBRAITH, Esq..... Toronto  
 WILLIAM THOMSON, Esq..... Toronto

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

**BRANCHES.**

**MONTREAL.**

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

**TORONTO.**

Do, Yonge street.

**FOREIGN CORRESPONDENTS.**

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

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

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

**BANKERS.**

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL..... \$1,500,000  
 CAPITAL PAID in March 31, 1877..... 1,228,684  
 RESERVE FUND..... 200,000

Board of Directors.  
 R. W. HENEKER, President.  
 C. BROOKS, Vice-President.

B. Pomroy, E. O. Brigham,  
 G. K. Foster, Hon. J. H. Pope,  
 A. A. Adams, G. G. Stevens.

Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que,  
 WM. FARWELL, Cashier.

**Branches.**

Waterloo, Richmond,  
 Coaticook, Stanstead,  
 Cowansville

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

**ONTARIO BANK.**

**DIVIDEND No. 44.**

NOTICE IS HEREBY GIVEN THAT a Dividend of THREE PER CENT. upon the Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after MONDAY, THE 2ND DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st MAY, both days inclusive. NOTICE IS ALSO GIVEN THAT THE ANNUAL GENERAL MEETING of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this city, on TUESDAY, THE 17th DAY OF JUNE NEXT. The Chair will be taken at 12 o'clock noon, precisely.

By order of the Board.

D. FISHER,  
 General Manager.

Ontario Bank,  
 Toronto, April 18, 1879.

**IMPERIAL BANK OF CANADA.**

Capital Authorized - - - - - \$1,000,000  
 Capital Paid up - - - - - 884,045

**DIRECTORS:**

H. S. HOWLAND, Esq., President,  
 T. R. MERRITT, Esq., Vice-President, St. Catharines,

JOHN SMITH, Esq., T. R. WADSWORTH, Esq.  
 Hon. JAS. R. BENSON, WM. RAMSAY, Esq.,  
 St. Catharines, R. CARRIE, Esq.,  
 P. HUGHES, Esq., JOHN FISKEN, Esq.,  
 D. R. WILKIE, Cashier.

**HEAD OFFICE—TORONTO.**

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

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

**PORTEOUS BANK,**

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,  
 Manager.

The Chartered Banks.

**BANK OF TORONTO.**

**DIVIDEND NO. 46.**

Notice is hereby given that a dividend of THREE and ONE-HALF per cent., for the current half-year, being at the rate of seven per cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after MONDAY, the second day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

The Annual General Meeting of Stock-holders for the election of Directors, will be held at the Banking House of the institution, on WEDNESDAY, the 18th day of June next. The chair to be taken at noon.

By order of the Board.

D. COULSON, Cashier.

Board of Toronto, April 23rd, 1879.

**Stadacona Bank.**

NOTICE IS HEREBY GIVEN THAT A Dividend of TWO per cent. upon the paid-up Capital Stock of this Institution has been declared for the half-year ending 31st May next, and that the same will be payable at its Banking House, in this City, on and after MONDAY, the SECOND day of JUNE next.

The Transfer Book; will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank, on THURSDAY, the FIFTH day of JUNE next, at THREE o'clock P.M.

By order of the Board,

WM. R. DEAN,  
 Cashier.

STADACONA BANK,  
 Quebec, 25th April, 1879.

**Bank of Ottawa**

OTTAWA.

**DIRECTORS:**

JAMES MAOLAREN, 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. E. Church, M.P.P.

PATRICK ROBERTSON,  
 Cashier.

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

**THE MECHANICS BANK,**

MONTREAL.

C. J. BRYDGES, President.  
 WALTER SHANLY, Vice-President.

BRANCHES:—Beauharnois, Valleyfield, Huntingdon, Cotewac, Alexandria, Vankeek Hill.

Drafts on New York and Sterling Exchange, bought and sold. Prompt attention to collections. Interest allowed on Savings Bank deposits.

J. H. MOULDER,  
 Cashier.

## 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.

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

Capital (authorized to date)..... \$1,000,000.00  
 Subscribed Capital..... 850,000.00  
 Paid-up Capital..... \$814,000  
 Reserve and Contingent Fund.. 107,600 921,600.00

Total Assets..... 1,693,750.00  
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

OFFICE,

KING STREET EAST, HAMILTON.

H. D. CAMERON,  
 Treasurer.

### Stock Brokers.

## FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

### Assignees, Accountants, &c.

(For Legal Cards see other page.)

#### Antigonish, N.S.

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

#### Aricat, Cape Breton.

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

#### Arnprior, Ont.

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

#### Barrie, Ont.

JOSEPH ROGERS, Official Assignee for the County of Simcoe and Muskoka District, Public 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.

#### Bradford, Ont.

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

### Assignees, Accountants, &c.

(For Legal Cards see other page.)

#### 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 Inv. 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.

#### Carleton Place, Ont.

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

#### Colborne, Ont.

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

#### Galt, Ont.

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

#### Guelph, Ont.

JOHN SMITH,

OFFICIAL ASSIGNEE, ACCOUNTANT,

and General Agent.

GUELPH, ONT.

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

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

#### Merrickville, Ont.

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

#### Milton, Ont.

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

#### Montreal.

FAIR, WALKER & FAIR,

ACCOUNTANTS,

115 St. Francois Xavier Street, Montreal.

JOHN FAIR, Official Assignee.

JOHN WALKER,

JOHN FAIR, Jr.

### Assignees, Accountants, &c.

(For Legal Cards see other page.)

## TAYLOR & SIMPSON,

Official Assignees, Accountants, Auditors, Commissioners for taking affidavits for Quebec and Ontario.

353 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. 65 St. James Street, Montreal.

C. BEAUSOLEIL, Official Assignee.

A. L. KENT, Accountant and Commissioner.

## JOHN M. M. DUFF,

Assignee, Accountant, and Auditor, Commissioner for taking affidavits for Quebec and Ontario.

ISSUER OF MARRIAGE LICENSES.

217 ST. JAMES STREET, MONTREAL.

P. O. Box 527.

## L. LAJOIE, PERRAULT & SEATH,

Assignees & Accountants,

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

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

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

DAVID SEATH,  
 Accountant and Commissioner.

Montreal, July 2nd, 1877.

#### New Westminster, B.C.

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

#### Orangeville, Ont.

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

#### Ottawa, Ont.

W. M. PINNOCK,

OFFICIAL ASSIGNEE,

For the county of Carlton, including the city of Ottawa.

#### Owen Sound, Ont.

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

#### Penobscquis, N.B.

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

#### Peterborough, Ont.

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

#### Plantagenet, Ont.

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

#### Prescott, Ont.

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

#### Renfrew, Ont.

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

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.

**Riversdale, Ont.**

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

**Sarnia, Ont.**

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

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

**Sherbrooke, P. Q.**

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

**Stratford, Ont.**

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

**St. Catharines, Ont.**

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

**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 Co., Toronto. References: G. Wheeler, Esq., M.P.; J. 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 Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

**Waterloo, P. Q.**

THOS. DESSARD, 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.

Leading Wholesale Trade of Montreal.

**JODDIN & CO.**

MANUFACTURERS OF

**STOVES & HOLLOW WARES,**

309 ST. PAUL STREET,  
MONTREAL.

**JOHN L. CASSIDY & CO.,**

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &c.,

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

**E. E. GILBERT & SONS,**

MANUFACTURERS OF

**PORTABLE AND STATIONARY  
ENGINES,**

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST. JOSEPH STREET,  
MONTREAL.

**GEORGE R. PROWSE,**

(SUCCESSOR TO PROWSE BROS.)

MANUFACTURER OF

**French Cooking Ranges,**

FOR FAMILIES, HOTELS and RESTAURANTS,

The only Canadian award for

Wrought Iron Ranges—Paris, 1878:

Printed Circulars and Testimonials on application.

HOUSE FURNISHING HARDWARE,  
224 ST. JAMES STREET.

Leading Wholesale Trade of Montreal.

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

Importers of Pig Iron, Bar Iron, Boiler Plates,  
Galvanized Iron, Canada Plates, Tin Plates,

**Boiler Tubes, Gas Tubes,**

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

**MANUFACTURERS OF**

**SOFA, CHAIR, AND BED SPRINGS.**

A large stock always on hand.

**SHAW BROS. & CASSILS****TANNERS**

AND DEALERS IN

**HIDES & LEATHER,**

13 Recollet Street, Montreal.

**COCHRANE, CASSILS & CO.**

MANUFACTURERS OF

**Boots and Shoes, Wholesale**

CORNER OF

St. Peter & St. Sacraments Streets,

M. H. Cochrane,  
Chas. Cassils, } MONTREAL.  
Abram Spaulding.

**CASSILS, STIMSON & CO.**

IMPORTERS OF

Foreign Leathers, Prunellas and  
Shoe Findings,

LEATHER COMMISSION MERCHANTS,

13 & 14 ST. HELEN STREET,

MONTREAL.

AROLD M. CASSILS. CHAS. STIMSON

**AMES, HOLDEN & CO.**

Manufacturers of, and Wholesale Dealers in

**Boots and Shoes,**

596, 598, 600, 602 & 604 Craig St., Montreal.

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

**JAMES MCCREADY & CO.,**

WHOLESALE MANUFACTURERS

**BOOT AND SHOE**

MANUFACTURERS,

35 & 37 WILLIAM STREET

MONTREAL.

Leading Wholesale Trade of Montreal.

**HENRY BEATTIE & CO.**

Importers of

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

**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,  
AND A FULL ASSORTMENT OF

**GENERAL GROCERIES,**

Maintained from best Markets.

**J. A. MATHEWSON,**

202 McGill Street.

**NOTICE.**

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

MARMALADE DE MIRABELLES.  
MARMALADE DE FRAMBOISE.  
GELEE 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.

**DUFRESNE & MONGENAI,**  
ROYAL TEA & COFFEE Warehouse  
221 NOTRE DAME ST., MONTREAL

**ASBESTOS,**

Indestructible by Fire or Acids,  
Asbestos Steam Pipe Packing,  
Asbestos Steam Joint Packing,  
Asbestos Pipe and Boiler Covering,

**FENWICK & SCLATER,**

32, St. Francois Xavier St.,  
MONTREAL.

Brewers and Maltsters.

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

*Brewers & Maltsters,*  
LONDON, CANADA.

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

**TURNER, CLARKSON & CO.,**

OFFICIAL ASSIGNEES

ACCOUNTANTS

GENERAL ATTORNEYS,

**TORONTO.**

Leading Wholesale Trade of Montreal.

**ROBERT MILLER,**

MANUFACTURING

**STATIONER,**

WHOLESALE DEALER IN

BOOKS, PAPERS, STATIONERY and  
PAPER-HANGINGS.

SOLE AGENT FOR

WYLIE & LOCKHEAD, Paper-Hangings, Glasgow.  
ESTERBROOK STEEL PEN CO., New York.  
CARTER'S Inks and Mucilage, Boston.

15 Victoria Square, MONTREAL.

**CANADA PAPER CO.**

(LIMITED.)

Late ANGUS, LOGAN &amp; CO,

Manufacturers of News, Book and Coloured  
Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,  
Manilla, Brown, Grey and Straw Wrapping Papers,  
Roofing Felt and Match Paper, Strawboard and  
Paper Bags, Cards and Card Board.

Blank Books.

Importers of every description of fine  
WRITING AND JOBBING PAPERS, ENAMEL-  
LED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.  
374, 376, 378 ST. Paul Street, Montreal.

**DOMINION PAPER CO'Y.**

127 St. Peter street, Montreal,

[MILLS AT KINGSEY FALLS, P.Q.]

MANUFACTURERS OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),  
" 3 News and Printing, "  
White Tea and Bag,  
Bleached Manilla Envelope, Bag and Wrapping.  
White Manilla Tea and Wrapping.  
Unbleached Manilla Bag and Wrapping.

**JOHN CRILLY & CO.,**

MANUFACTURERS OF

Paper, Envelopes and  
Paper Bags.

389 ST. PAUL STREET,

MONTREAL.

MILLS AT JOLLETTE, P.Q.

Fine Manilla &amp; Flour Sack Paper a Specialty.

Leading Wholesale Trade of Montreal.

**H. A. NELSON & SONS.**

Manufacturers of, and Wholesale Dealers in

BROOMS, BRUSHES,

WOOD &amp; WILLOW WARE,

AND

General Grocers' Sundries.

IMPORTERS OF

CLOCKS, LOOKING-GLASSES &amp; PLATES

Fancy Goods and Toys,

Montreal House, 93 to 97 St. Peter St.  
56 and 58 Front Street West, Toronto.

**DAVIDSON BROS. & CO.,**

IMPORTERS OF

STAPLE &amp; FANCY DRY GOODS

SMALL WARES, &amp;c., &amp;c.

18 LEMOINE STREET,

(Opposite St. Helen Street.)

MONTREAL.

Orders promptly attended to.

J. J. DAVIDSON.

A. M. DAVIDSON

**JAMES ROBERTSON,**

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.  
Office and Warehouse—20 Wellington Street,  
MONTREAL.

**J. RATRAY & CO.,**

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.  
WAREHOUSES AND OFFICE:  
428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.  
MONTREAL.

**WYATT & CO'Y.,**

EXPORTERS OF

SUPERIOR

PICKLES, SAUCES, JAMS,

POTTED MEATS, &amp;c.

ABERDEEN WORKS, London, England.

JAMES LOBB, SOLE AGENT,

56 Front Street, East, Toronto.

Leading Wholesale Trade of Montreal.

**GARVILL, BARR & CO.**

—IMPORTERS OF—

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

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

**CRATHERN & CAVERHILL**

IMPORTERS OF HARDWARE, IRON, STEEL,

Tin, Canada Plates, Window Glass, Paints and Oils,

Caverhill's Buildings, 135 St. Peter St., MONTREAL.

AGENTS, VIEILLE MONTAGNE ZINC CO.

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

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

**WALTER WILSON & CO.,**

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET, MONTREAL.

**JOHN CLARK, JR. & CO.'S**

M. E. Q.  M. E. Q.

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

**M. E. Q.**

ESTABLISHED 1851

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

1890

Excellence in Color, Quality & Finish  
Trial Orders are solicited.  
Wholesale Trade supplied only.

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

**G. MACDONALD & CO.,**

MANUFACTURERS AND IMPORTERS OF

**HATS, CAPS, FURS,  
STRAW GOODS,**

&c., &c.

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.

**G. MACDONALD & CO.,**

37 ST. PETER STREET,

MONTREAL.

LATE MACDONALD, MOODIE & CO.

Leading Wholesale Trade of Montreal.

THE

**Paton Manufactur'g Co.**

OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

**HIGH CLASS TWEEDS,**

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

Board of Directors.

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

**COPLAND & McLAREN,  
Importers and Manufacturers**

CORNER

**WELLINGTON & GREY NUN STS.**

MONTREAL.

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,  
Garden Wheelbarrows,  
White Lead; Paints, Oils, Turpentine,  
&c! &c., &c., &c  
Bradley Tin Plate and Tinned Sheer

Leading Wholesale Trade of Montreal.

**The New Tariff.**

DUTY ON

**Machine Twist,  
Sewing Silks, &c.,  
25 P.C.**

We take pleasure in notifying the trade that there will be no change in our price list.

**BELDING, PAUL & CO.**

MONTREAL.

Commercial Summary.

- The Quebec 5 per cent. loan has advanced in the New York market to 101.
- Halifax is sending potatoes in large quantities to the States.
- Montgomery, the absconding jeweller of Port Hope, Ont., has escaped to Europe.
- Almonte has recently received a cargo of wool for manufacturers there.
- Brockville is shipping hides to the American market.
- "17,000 bushels more of Manitoba wheat arrived by the City of Winnipeg."
- Galt (Ont.) will send flour to the Maritime Provinces.
- A new cheese factory has been opened by the Roseville Company, at Cedar Creek, Ont.
- The street tramway between Hamilton and Dundas has been opened at last.
- Chatham had a trade sale of furs last week, which did not prove altogether satisfactory.
- The Dominion Government intend dredging Penetanguishene Harbour this summer.



Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,  
GEORGE BRUSH,**

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

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

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

**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  
Red Lead, Litharge, &c.

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

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

—Two new locomotives for the Quebec and  
Ottawa Railway have just been turned out of  
the Kingston works.

—60 operatives from Stockport, Eng., have  
come out to the Dundas Mills; 500 wanted to  
come!

—Cutting of grain freight is now the order  
of the day on the Lakes, and Canadian vessels  
are accused of joining in the movement.

—A lithographic stone quarry is to be  
worked in the Township of Harvey, near Peter-  
borough, Ont.

—Another butter and cheese company, called  
the Devizes Cheese and Butter Factory, has  
been formed in the District of London.

—Owing to the numbers leaving for Mani-  
toba and California the passenger traffic has  
been brisker in Montreal than for several years.

—A Hamilton (Ont.) man has been inter-  
viewing Mr. Walter of the London Times and  
others on the electric light question, and is satis-  
fied that it will not supersede gas.

—The last Ontario Gazette announces the  
issue of letters patent to "The Ontario Rolling  
Mills Company" and "Elma Cheese and Butter  
Manufacturing Company."

—Mr. Brins, the accountant of the Hochelaga  
Bank, who gave evidence against Paquette and  
Goldring, has been appointed cashier of that  
Institution.

—Sherbrooke is looking alive. Adam & Co.  
are adding to their woollen mills; A. L. Grind-  
rod & Co., have increased their capacity and  
struck out with more waterpower, while build-  
ing operations generally are brisk.

—The bark "Lotus," 819 tons, owned by  
Messrs. Henry Fry & Co., Quebec, is reported a  
total wreck off Cape Race, Newfoundland, she  
is but partially covered by insurance.

—The first coal arrival of the season at port  
of Quebec ("Princess Royal"), 600 tons Scotch  
steam to Robert Borland, sold at \$5.40 per  
chaldron.

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 iron trade in the United States has  
been heavier so far this season than it has been  
since the year of the panic, and the prospect  
is bright.

—The Londonderry Iron and Steel Company,  
U. S., intend shutting down in consequence of  
freight arrangements with the Intercolonial  
R. R. being unsatisfactory.

—The East winds are proving "ill" indeed  
to tug owners in Quebec, who complain bitterly  
of the little demand for their services. Total  
arrivals from sea 120, against 205 same date  
last year.

—The two St. Maurice furnaces have been out  
of blast for a year from accumulations of stock.  
Their product has been heretofore used for car-  
wheel purposes only, the demand for which  
has been very limited for several years.

—Judge Asa Packer, the great Philadelphia  
coal man, is dead. He and Ario Pardee,  
of Mauch Chunk, owned the greater part of  
the anthracite coal mines of the U. S. Coal  
stocks jumped out of sympathy with the event.

—The St. Johns (Que.) News indulges the  
habit of making copious extracts from our col-  
umns, especially those concerning its own vicin-  
ity, and crediting them to a Toronto paper.  
This is going too far from home to get the news.

—Here is a fair test case: Will somebody  
who subscribes to Dun, Wiman & Co.'s  
"agency" look and see how they rated the late  
wine and spirit firm whose estate is expected  
by some people to pay twenty shillings in the  
pound.

—An International Congress to consider the  
construction of the Darien canal, is to be held  
in Paris, and Cyrus Field goes over to attend  
it. A cable is also projected between the Paci-  
fic coast and Japan by way of the Hawaiian  
Islands.

—A Pittsburg, Pa., subscriber writes to know  
what are the prospects for another Nail Fac-

tory in this city. We shall endeavor to supply  
the necessary information shortly. Labor is  
cheaper in Montreal than in any part of Can-  
ada, and this is the secret of the successful  
growth of many large industries among us.

—Two extensive castings, weighing upwards  
of 7,000 pounds each, are now being manufac-  
tured at Messrs. Burrow, Stewart & Milne's  
foundry, for a large punching and shearing  
machine now being constructed at the Hamilton  
and Tool Works for the new American Bridge  
Company of Toronto.

—We learn that Mr. Richard Bull has termi-  
nated his connection with the Mutual Life  
Association of Canada, and that negotiations  
are in progress whereby his services may be  
secured for the Life, Guarantee and Accident  
departments of the "Citizens Insurance Co."  
of this city.

—The Peterborough Review says: it is pleas-  
ing to note the evidences of better times.  
Although the change is slight, so that it is  
difficult for the constitutional croaker to observe  
it, yet it is true. Several new enterprises are  
on foot, and slumbering ones are reviving, and  
the summer will not pass away without an in-  
creased trade footing.

—The Webber family, of the Niagara District,  
are also having an excitement about a great  
fortune of silver and gold that is said to await  
them equally with the O'Keefes, the Patricks,  
the Lawrence, Townleys and others, who have  
great expectations in this line. They have  
until the year 1900 to work it up, but it doesn't  
bear interest.

—Robert Jolly, general store keeper, of  
Monkton, Ont., has kept up the fight pretty  
creditably, and had he not dabbled in real  
estate, might have prolonged it still further.  
Starting on very little capital in 1867, he  
is comparatively modest to-day in asking an  
extension for a year secured. His assets are  
stated at \$16,000, against liabilities of \$9,761.

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 &amp; Woollen Goods;

ARE ALSO PREPARED TO SUPPLY

Wool to Manufacturers at most advantageous figures.

We sell to the Wholesale Trade only.

— Geo. T. Cary, Quebec, printer and publisher, editor the Quebec *Mercury*, who has been in trouble for some time, assigned on 9th inst., on demand of John H. Willan. His liabilities are \$16,376.40, of which \$3610 is hypothecary and \$1020 privileged. Assets not yet announced. The meeting of creditors is called for 3rd proximo.

— Chicago keeps up her reputation for big things. The latest "big push" has been in the direction of tax delinquents. It is rather an undesirable sort of pre-eminence, but helps to keep up the tall average. The issue of the *InterOcean* of May 16th, contains no less than 187 pages of tax reminders for Chicago and Cook County, Illinois.

— The sentence of twenty-three months incarceration, without hard labor, passed upon Louis P. Demers and François Goyette, convicted at the last term Court of Queen's Bench, Quebec, for forgery, is regarded by the commercial community as wholly inadequate, in view of the gravity of the offence, and ill-calculated to promote the public safety.

— Lawyer O. S. Jones, of St. Mary's (Ont.) has levanted with clients' money and a good stock of liabilities. Years ago, not satisfied with doing a large legal business, he sought to strengthen it by endorsing liberally for clients, which degenerated into note shaving, at the same time engaging in speculations of various kinds. This separation from his legitimate sphere has proved fatal to him, as was to be expected, and should be a warning to our budding jurists.

— The estate of Oliver Bergin, Quebec, currier, whose troubles are due to the failure of Messrs. Woodley & Couture, shows a deficit of \$1,992.62; liabilities being \$3,485.84; assets, viz., stock \$882.53, and book debts \$603.69. A settlement of 12½ cents on the dollar at 4 months has been effected. — Vilbon Savard, St. Sauveur, has also compromised with his credi-

tors at 56½ cents on the dollar, 3 equal payments. Liabilities, \$3,031.96, assets \$2,783.41.

— A. H. Havill is a young man who commenced business in Palmerston (Ont.) 18 months since, as tinsmith and stove dealer, on borrowed capital, without money, without experience and no discretion. In his short career he shows a loss of \$1000, or more, leaving assets nominally of that value and liabilities of double the amount. Too much credit and too little discretion have combined to place him in the Insolvent Court, from which he is not likely soon to escape.

— It is expected that the estate of Dinning & Webster, Quebec, will pay about 30 cents on the dollar. The assets, valued, at \$7,000, were purchased by the senior partner for \$6,000: \$2500 cash, and balance payable by notes at 3, 4, 6 and 12 months. The bulk of the liabilities, some \$24,000, direct and indirect, is represented in La Banque Nationale and English houses. Mr. Webster purchased his discharge for the sum of \$500. The business is now carried on by Mr. James Dinning, principal of the late firm, and Thomas O'Neil, for many years its bookkeeper, under the name of Dinning & O'Neil.

— A very important and necessary appointment has been made by the Dominion Government at Duluth, U. S. Mr. Wm. C. B. Grahame has been posted there as emigration agent to afford all information and assistance to emigrants en route for Manitoba, and the Northwest Territory. From his long connection and acquaintance with the North-west, Mr. Grahame is eminently suited to the position, and will be able to counteract the evil influence of the agents and rascals for other fields of emigration, who infest every route, and strive to divert settlers from our Fertile Belt.

— A case of conflict between the Insolvency law and the general law of the country has occurred in Ottawa lately. Thomas

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Vincent, a jeweller there, disappeared in April last. A creditor had a writ of attachment issued, which was contested and set aside by Vincent's relations on the ground that he was really not living. The assignee has in consequence been turned into an administrator, and has to take out letters of administration to the estate, which will in all probability pay in full, as the assets are stated at \$10,000 as against \$6,000 of liabilities.

— The career of B. Bradley, of Ottawa, is a commentary on the Insolvent act. A farmer's son of no business experience, he was fired with the ambition to brouse in the fields of commerce, instead of pastures more suited to him. The insolvent law offered a tempting cud in the shape of the bankrupt stock of Legault of unenviable Chicago and Ottawa notoriety; rural stock became invested, but there was a curse upon the bait, and after three years, ambition is reduced to an appeal for relief from the same law which gave birth to his commercial existence, and a request that \$4,600 of assets be made to cover \$13,000 of liabilities.

— A meeting of the creditors of M. G. Mountain, Quebec, to whom reference was made in a recent issue, was held on 13th inst. The insolvent submitted a statement of his affairs, as follows: Liabilities, direct \$29,878.01, privileged \$1462.46, bills payable \$22,242.97; assets, stock \$15,574.52, outstanding debts, good \$5,737.52, doubtful \$1,521.31, bad \$1,742.36. He offered to pay fifty cents on the dollar on all unpaid dividends, and a similar composition on the new liabilities in four equal instalments at 3, 6, 9 and 12 months, without security, or interest, which offer was accepted by the creditors

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present. Mr. Mountain is one of Quebec's oldest and most respected wholesale merchants, persevering and energetic, elements which ought to command success, but like many others he has found the tide of adversity hard to stem.

— Mr. Arcade Descelles, of St. Johns, Que. representing the firm of Langelier & Descelles, whose stock had been advertised for sale under insolvency proceedings, has succeeded in effecting a compromise at 50 cents in the dollar. The firm has done the largest general business of that place, and Mr. Descelles has always enjoyed the confidence and respect of the business community for energy and integrity. The credit system has been too much for him, and it is to be hoped that he will for his own sake sail closer to the wind in that respect. It would also be as well if he did not indulge in future in subscriptions to bank stock, which he cannot afford. In addition, perhaps, a better system of bookkeeping might be found more satisfactory.

— The members of the firm of Ford & Dalziel, formerly paper manufacturers and agents of

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Portneuf and Quebec, have gone different ways. The firm assigned in December, 1877, and Ford purchased the estate at 50 cents in the dollar, which he has paid off, and he is now gradually reducing the Canada Paper Company mortgage for \$6,000 on the mill at Portneuf. Ford has received his discharge, but the court reserved decision in Dalziel's case. The latter is said to have imposed on the confidence reposed in him by his partner, and, after the failure, acted as agent for Harvard of Echemin, match manufacturer, for whom he was too much of a match by \$700. Last winter he transferred the scene of his operations westward, and he was last heard of in the neighbourhood of Hamilton, Ont.

— J. B. Brannen, dry goods merchant, of Ottawa, began business about seven years ago, at Kenmore, in the Township of Osgoode, Ont., on a fair cash capital of between \$4,000 and \$5,000, and, with his partner, Mr. Chisholm, went through the mill, the firm having paid their little compromise. He wants now to go it again at 35 cents in the dollar, secured. Last year he claimed a surplus of \$6,000, and now says that he has lost \$12,000 during the year, and his account stands \$40,000 against \$45,000, and that the large amount of insolvent stocks in the Ottawa market has done it. He has not mortgaged much, and has a good crop of book-debts to show in addition to his stock.

— The creditors of J. E. Clement, of St. Johns, Que., are awakening to a sense of responsibility. After the fire he compromised for 75 cents in the dollar. In December, 1877, however, not finding the wheels of trade sufficiently greased

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for his purposes, he dangled before his creditors assets to double the amount of his liabilities and received an extension running over 6, 12, 18, and 24 months. These assets were rather heavy, but seemed to answer his purpose. After meeting a couple of these easy stages, the long suffering found that the pace was too great for him and he could not keep it up, and further, that Mr. Boissonault, a brother-in-law of Mr. Mollere, president of La Banque de St. Jean, of which Mr. Clement was a director, was in possession of his whole stock, with the latter as managing director. The bank attempted to vote on a large amount of uncalled and unpaid assessments, but were frustrated in the court. Legal proceedings are likely to be taken to set aside the sale of the stock, and, taking everything into consideration, the creditors don't feel inclined to try any more experiments with him.

— James Coleman, to whom we made reference some weeks since, was originally a school teacher, but left that modest occupation for the more independent one of a farmer. Perhaps three years since he left his farm for a wayside store near Guelph, where he was well known and might have done well had he possessed the requisite qualifications. Last fall he bought a bankrupt stock at Acton, Ont., and then a second, which swamped him. Not being able to sell fast enough to meet his engagements he loaded up a team with merchandise for the Muskoka territory, and in his absence creditors assumed control of his business. Last month he called a meeting of the parties to whom he was indebted and once more retired on a farm. A writ was issued, and his assets are in possession of an assignee, who advertises

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The Stock of Feathers is now complete in every Department.

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them for sale on the 27th. Another instance of men venturing into an occupation they do not understand or are unfit for; another lesson for creditors not to sell goods just because people are willing to buy.

—Two vessels arrived in port last week with cargoes of raw sugar from Cuba for Redpath's refinery.

—L. A. Carscallen, the big Granger agent of Napanee, to whom reference was made in a former issue, has offered 23 cents on the dollar in 6, 9, and 12 months, with interest, secured, and it is probable that his creditors will consider that a sufficient solace for their losses.

—James Buchanan, of Ottawa, grocer, is appealing to his creditors, or rather his principal creditor, C. R. Bate, who went security for him when he effected a composition some years ago. Liabilities are supposed to be about \$15,000, and assets \$5,000 less. Mr. Buchanan bears a good character, and is said to be a fair business man.

—Contracts have been made at Chicago for the transportation of meats from that city to Liverpool at 44c per 100 pounds. This is perhaps the lowest rate for that kind of freight ever granted here, and will place meat before the English people at a cost lower than they

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have yet had it. The meat is sold at \$4.50 per 100 pounds, including the cost of boxing. The total cost landed at Liverpool will be \$4.99 per 100 pound, or about 5c per pound.

—The crop prospects in the U. S. are improving, but the drouth is still very severe in Illinois. Kansas reports improving prospects. From Nebraska there are reports of local rains. In Minnesota there is no general improvement, the late rain having proved less beneficial than was at first supposed. Iowa is still needing rain badly. In Illinois the dryness is causing a great deal of corn to be re-planted.

—Thomas Crathern, grocer, of St. Catherine street, in this city, has made an assignment with nominal liabilities of \$20,000, and assets of \$15,000, also nominal. Mr. Crathern had applied for an extension covering 4, 8, 12 and 16 months, but, in consequence of events which have recently transpired, it is not probable that this proposition will be entertained.

—Barnet Rubinstein has been doing a loose boot and shoe business for some time past on Craig street, in this city, buying judiciously from many houses and manufacturers. Adversity struck him very badly towards the end of last year, and he hastened to gather up his

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C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.  
Boullinger's Champagne, Special Brands of Champagne and Moselle.  
Alphonse Channette & Co., Chateau Pernaud, Bordeaux (Sauternes, &c.)  
C. Clarke & Co., Bordeaux, (Claret, Prunes, &c.)  
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Geo. Randall & Co., Waterloo, Ontario, Distillers, (Whiskies, &c.)

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worldly goods for the storm he saw brewing. So disposing of his property on Craig street, and hastily shaking the dust off his feet, he took a trip across the lines, not, however, before he had left his brothers a memento in the shape of a skilful tracing of their names on a negotiable instrument. This coming into the possession of L. Harmburger & Company, of St. Paul street, and not being acknowledged by the brothers, means were taken to extradite the skilful calligraphist at Morristown, N. Y., which proved ineffective from a legal informality. This, however, has been cured, and the culprit has not been lost sight of, so that he no doubt will be brought to justice at an early date.

—The Lawlor Sewing Machine Company have been obliged to throw up the sponge, in consequence of losses outside of Montreal and inability to collect their notes and outstanding accounts, and claim to have assets in their books alone, of nearly \$12,000 above their liabilities of \$20,000, independently of their stock in hand, factory, etc. They state that they have

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not lost any money by the leasing system; if so, their experience is not that of all other sewing machine companies, and although they would seem to be congratulated on this account, yet to account wholly for their present position they must have practiced the credit system to an extent of recklessness beyond that of their fellows in the business, which must indeed have been as outrageous as it is now painful to themselves. As long as sewing machine men continue to force their goods everywhere, and trust everybody, and will not combine to bring their trade into a more healthy state, and nearer the cash system, failures of this kind cannot be wondered at.

—After the 1st of June next, hogs too will have to succumb to the knife of the Secretary

of State, and be slaughtered on landing if they be from America. So much for the want of care which superinduced typhoid fever in the unclean animal.

—An order in Council has been passed by which coal may be bonded in the same manner as other goods.

—In consequence of the porous nature of the rock which Vanderbilt intended to pierce at Grosse Isle, near Detroit, with his tunnel, the original plan of boring will be abandoned, but it is probable that the tunnel idea will still, by the aid of caissons and coffer dams, be successfully carried out.

—The American committee on agriculture have brought in a bill for the suppression of the cattle disease, which authorizes the Com-

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**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 23, 1879.

**HOW TO SELL TO ADVANTAGE.**

Last week we offered a few suggestions to country storekeepers on buying to advantage, not entering upon details but outlining some of the general principles which, in our opinion, should govern when making purchases on merchandise account. It may be remembered that, in our consideration of the subject, we touched upon the fact that, from one point of view, the art of buying is inseparable from the art of selling. These two branches of business talent, in many respects quite distinct, interlock at the point of knowing one's own wants; for the wants of the storekeeper, as such, are simply the wants of his customers. To know the one implies to know the other; to know the one is essential to a good buyer, to know the other essential to a good seller. But, apart from this common ground of caution or advice to all who would either buy or sell, there are many acquirements or talents that seem more particularly re-

quisite to the seller of merchandise. The first of these that we would name is knowledge of stock on hand. Most storekeepers no doubt pride themselves on having this knowledge ready to their use at all times, and, in a certain limited sense, possibly the great majority have. But let us bear in mind that knowledge of stock on hand may mean, as it is here intended to mean, something more than knowledge that any given article is or is not in possession. It means knowledge of where goods are, what they cost, when purchased, what the present market value, if fairly marketable, and what a fair discount if shop-worn.

Do storekeepers, as a rule, have this thorough and detailed information about their property? We are satisfied they do not. There may be many exceptions, but assuredly these exceptions will be found chiefly among the well-to-do and prosperous. The rule is as we have intimated; and just so long as such is the case all to whom it applies will fail proportionately in their efforts to sell to advantage.

We do not stop to cite examples of this deficient information on the part of storekeepers, believing that we have stated a fact patent to all men, and that our readers, each for himself, can abundantly illustrate it from experience; but, assuming the error and its evil consequences admitted, we propose this remedy: let the storekeeper systematize forthwith the conduct of his business; let him learn all about stock on hand by keeping books, not only accurately as to figures, but intelligibly as to details; let him have designated places for every distinct character of merchandise, and subdivisions of space for dissimilar articles, memorizing distribution by repeated overhauls, and, finally, let him carefully study market reports, especially in connection with, and as a fitting supplement to taking stock. To the extent that these things are done, we do not hesitate to say that storekeepers will be enabled to sell to advantage just as the dealer in horses, to use an illustration that seems apposite, is qualified to make a good bargain by knowing in detail the merits and demerits of the animal he would part with.

The second bit of advice we would offer to storekeepers is one that will encounter very general dissent practically, if not theoretically. It is this: do not seek to oversell. No custom is more prevalent than that of striving by all arts to sell each customer that comes along all he can be induced to buy; and no custom could well be more short-sighted. We are here reminded of the merchant who took a new clerk to task for small sales: "But, Sir," pleaded the clerk, "I have

sold all that was wanted," to which the merchant sharply rejoined, "I would have you know young man that I employ salesmen to sell people not merely what they want, but also what they don't want." Whether the reply be deemed smart or otherwise, it certainly indicates a very general, and, in our belief, a most misguided policy. A truer understanding of how to sell would lead the merchant to regard every purchaser as a possible lifetime customer, and he would seek to make him such, by supplying his needs, and no more. A customer so supplied will come again; one over-supplied will avoid the store in which he has been importuned into buying more than he wanted. These results, natural and inevitable though they be, may be offset by exceptional energy and enterprise on the part of those who err in the matter of importunity, and we believe that such is quite commonly the case, but in general the upshot will be, that they who over-sell a customer, lose a customer, which is a bad thing to do. Let it not be understood that we would have the storekeeper refrain from recommending and even pressing upon a customer any article that might be expected to prove an advantageous purchase. On the contrary, we believe urgency in such cases to be a legitimate phase of business enterprise. But here we would draw the line. The dentist who advises the filling of a decaying tooth in addition to the one that aches does well by his client and well for himself, but he who is so eager for business that he would fill or draw as many teeth as permitted, does well by neither. The truth is, that the interests of professor and patient, of storekeeper and customer, are not antagonistic, but closely allied, and the way to sell to advantage is not to take advantage of those to whom you would sell. Selling a man what he don't want is taking advantage of him.

Our third word of advice is, give credit only for business reasons. We are firm believers in a credit system. In our judgment, it is the very life of modern civilization. Without it the great enterprises of the world would needs be abandoned, and retrogression supplant progression. We refer, however to a sound credit system; to credits based on responsibility, established record or satisfactory security. Such credits may be given as freely as circumstances will allow. Not so with credits given as a personal favor. The credits of so-called friendship or good fellowship are the credits we deprecate, and more than these, the credit growing out of too great anxiety to sell. The concession of longer time, in order to induce

a larger bill, and the renewal of paper rather than offend a good customer, are latter-day methods that cannot be too strongly denounced; they are unbusiness-like, pernicious, suicidal. If business men wish to do kindness on personal grounds, let them put their hands in their pockets and lend without reclamation to him they would oblige. If they cannot afford to do this, they cannot afford the party credit. If, on the other hand, they desire to transact business, let it be done on the basis we have named. Friendship and business should go hand in hand, and we think it a pity they are not oftener found so joined together; but true friendship should prompt the seller, apart from self-interest, to refuse to help the buyer on the road to ruin by granting him unjustifiable credit.

Our points then are: be well informed as to stock on hand; avoid the risk of losing a customer by seeking to sell without regard to his requirements; refuse unwarranted credit. These we hold are essential teachings of the art of selling to advantage.

#### THE FALL IN PRICES.

Mr. Giffin, who ranks high as a statistician, has delivered an interesting lecture to the Statistical Society on the fall of prices during recent years. Whatever differences of opinion may exist as to the cause, there is at least a general agreement as to the fact that there has been a serious fall of prices, and especially in the various manufactures of cotton and iron. It is a mere truism to assert that it is usually a fall in price which cripples the weaker borrowers and causes bad debts, which makes a 'beginning' of losses, by which stronger borrowers are in turn crippled, further falls in prices ensue, and more bad debts and losses are produced. The question of interest is whether this decline is more serious than the downward fluctuation of prices usually exhibited in dull times, and whether it may be of a permanent character. It is hardly necessary to trouble our readers with the evidence of the very serious decline in prices within the last few years, although Mr. Giffin has established it by several interesting tables. The most remarkable decline is in pig iron, in which article the fall in price between January, 1873, and January, 1879, was 84s. per ton, or 66 per cent. In that particular article the fall has been gradual, the prices having been in each month of January during a period of seven years 127s., 107s. 6d., 80s., 64s. 3d., 57s. 6d., 51s. 6d., and 43s. In cotton wool a gradual fall has likewise taken place, the prices

being 10d., 8½d., 7½d., 7d., 6½d., 6¼d., 5½d. Wool, per pkg., £23, £19 15s., £18 5s., £17 10s., £16 10s., £15 10s., and £13, the percentages of reduction on these staples in 1879 being 46 and 43 per cent. from the prices of 1873. It would, of course, be impossible for us to do more than indicate the effect of the various tables cited by Mr. Giffin, but it has been shown that from 1873 to 1879, inclusive, there has been a general and remarkable fall in the prices of commodities in the period, this fall having been to a large extent continuous, and amounting, with three exceptions only, to between 26 and 66 per cent. The level of price now established is lower than anything recorded since 1850. The lecturer proceeded to consider the causes of the fall, and the one first noticed is one which is the inevitable consequence of periods of inflation. A great stimulus is given to production in certain favorite industries; capital is employed in creating new establishments or in extending works and plant; laborers attracted by high wages flock into the trade. Then comes a time when the demand is below the supply, and the prices become unremunerative. In the face of falling markets holders of stocks are unable to hold on, while at each new stage of decline new sales become necessary till there is apparently no limit to the fall, just as there seemed no limit to the rise. Mr. Giffin, after giving this ordinary explanation of a general fall in prices, and observing that the only feature in the late decline which it could not explain would be the long continuation of that decline, proceeded to observe that there were other causes which probably contributed to the severity of the fall. Among these has been the long continuance of discredit, in illustration of which reference is made to the great failures within the last few years. The bad harvests of 1875, 1876 and 1877, have had a disastrous effect, though we are only beginning to appreciate how bad the harvests were for the three years preceding 1878. Taking the average yield of wheat for thirty years to be 100, the yield of 1875 was 78, of 1876, 76 and of 1877, 74, or a deficiency of nearly one-fourth. There was likewise a considerable reduction in the stock of cattle and sheep. Another cause is mentioned by Mr. Giffin, viz., the extraordinary demand for gold owing to the adoption of the gold standard in Germany and the resumption of specie payments in the United States. France and Holland, too, have become gold using countries, and while this extraordinary demand has taken place the supply has materially fallen off, while there has been a very considerable increase of population

in the gold using countries. Mr. Giffin seems to doubt whether the foreign trade of the United Kingdom has materially fallen off. The exports of British and Irish produce show a falling off in total value between 1873 and 1877 of about 22 per cent., which is almost exactly the difference in value between the exports of the two years. Mr. Giffin in his concluding remarks dwelt on the importance of economizing as much as possible the use of gold under existing circumstances, and deprecated the withdrawal of small notes in the United States. The inference we should draw from his remarks is that it would be expedient for the Bank of England to resume the issue of £1 notes. At the same time he expresses a hope that he shall not be understood as advocating such a change. Such papers as that of Mr. Giffin have to undergo the criticism of economists of the highest standing, prominent among whom in our day is Professor Jevons. That eminent writer said that the paper seemed to be such a thorough one that he felt there was little to say, and that he could offer only a mild criticism. He thought that Mr. Giffin had exaggerated the demand for gold, and referred to the small demand in the United States and the increased use of cheques and small notes. Mr. Stephen Bourne, who is a high authority, lent to the opinion that there were permanent causes for the low prices prevailing, and that they would probably go a great deal lower still. He maintained that there had been a very considerable falling off in the foreign trade, and that about one-fourth was due to the diminished quantity of goods exported, and three-fourths to the diminution in price. Mr. Courtney, M.P., attributed the depression in trade to the profligate expenditure of capital upon perfectly worthless undertakings. We have thought that a notice of the very interesting lecture of Mr. Giffin, and of the discussion which followed, would not be out of place at the present time, but we are nevertheless deeply sensible of the difficulty of conveying anything like a correct idea of the views either of the lecturer or of those who took part in the discussion in a brief article.

#### THE GRAIN MARKET.

At the opening of a shipping season which promises to call for a large exportation of the agricultural produce of the country, an inquiry into the available quantities of cereals on this continent and into the requirements abroad may be of some interest, particularly so as a change of fiscal policy, yet untried as to its consequences, has taken place. The farmer's home market is always his best market;

but, as he annually relies upon foreign markets to take a portion of his surplus crops, he should know if the new order of things tends to promote his interests.

A remarkable combination of circumstances seems to facilitate an adequate and cheap supply of the demand from Europe. The crops have been the largest ever known on this continent; inland transportation is so low that the average is about nine mills per ton of freight per mile, less than one-half the rate of 1870, and not much more than one-quarter of that of 1865; sea freights, owing to the general prostration in trade, are the lowest ever attained, and exchange in Europe is at par. No better conditions could be desired to insure a favorable market for our cereal production. But speculation holds every bushel of wheat now stored in the elevators of Milwaukee and Chicago; combinations of lake ship owners, strikes of sailors and longshoremen have attempted to clog the wheels of commerce; the wharves of New York are deserted, and shipments delayed. Although the crop of winter wheat was excellent, spring wheat turned out measurably a failure; the proportionate yield of the better grades of the staple proved to be small, and the "Syndicate," as it is called, took hold of the No. 2 spring wheat, and they have now the market entirely under their control; they must either make or break. Their arrangements for carrying this immense load could not have been better; but, unfortunately for them, the foreign demand that was to put prices up failed to appear; thus, up to the present time, the entire movement has proved a "stand-off" for those interested. Everything seems now to depend upon the next four weeks. Should the crop prospect prove to be what any disinterested party expects it will, good, the syndicate must unload at a loss, and, consequently, as the matter now stands, speculation concerning a possible rise or fall in regard to spring wheat is out of the question.

The stock of wheat in sight in the United States and Canada is estimated to amount to 15,221,461 bushels, out of which two-thirds at least consist of spring wheat partly controlled by the syndicate.

The demand for breadstuffs manifested, as soon as the deficiency of the crops in Europe was ascertained, was exaggerated. The usual deficit of England was not so large as anticipated, and her crop, as shown by the following table, was sufficient to supply half the wants of her population:

	1878-9.	1877-8.
Imports of wheat, cwt.....	32,067,522	33,185,126
Imports of flour.....	5,823,573	5,974,766

Sales of home-grown produce.....	32,220,300	25,555,000
Total.....	70,111,595	69,514,892
Deduct exports of wheat and flour.....	1,272,818	1,353,368
Result.....	68,838,777	68,161,524
Average price of English wheat for the season....	40s. 5d.	52s. 8d.

France had a deficit of one-fifth of her requirements, about 60,000,000 bushels, but her purchases, contrary to the expectations of the speculators in spring wheat, were only of winter wheat required by the French millers to mix with the damp grain of the country; supplies came from the Black Sea, Hungary and Poland, and the abundance of these hard wheats prevented the returns of the high prices, that previous bad crops, though not to such an extent, brought about. The French milling returns will readily show to any practical miller how spring wheat could not possibly be in request.

We give the following calculation of flour and offal from 4 bushels and 40 lbs., according to French milling returns:

4 bushels and 40 lbs. equal 280 lbs. and give	
Flour, 1st.....	147.38 lbs.
"    2nd.....	42.95 "
"    3rd.....	14.73 "
Offal .....	62.34 "
Less evaporation.....	12.60 "
	280 lbs.

The sale of bran pays the milling expenses. In consequence of this heavy demand for strong red winter wheat we have the anomaly of seeing extra white Michigan wheat lower than No. 2 red winter, and the total absence of shipments of flour to the continent where, in previous years of deficiency, in 1854, 1861, and 1867, large quantities were forwarded.

The prospects for the continuation during next year of a large demand from the continent of Europe seem well founded. The weather there continues wet and cold, the season is backward, and many fields had to be sown again, while the plant looks sickly and rusty. The complaints are not confined to France alone; Hungary, the granary of Europe, and part of Germany have suffered from inundations, and the future delivery in all the European markets is higher than at present. Is Canada to take a large share in the exportation to follow, and is Montreal to regain the position she occupied some years ago among the leading seaports? To the regular shipments to England the red winter wheat of Canada, shipped to the continent at the present price of \$1.10 per 60 lbs. would add considerably, if the sale of foreign exchange were facilitated by

our banks. We should try to imitate the example of our neighbours in seeking foreign purchasers. We need to go from home more and rely upon the home market less. A step in the right direction is the shipment of rye to Belgium; hitherto Canadian rye has been sold in the United States, and the foreign market thus secured has already enhanced its value.

Present prices, compared with those ruling some years ago, seem low, but it should be remembered that wheat and other farm products sold at home or shipped abroad have cost the farmer less labor in production and transportation than in those periods; not only is less labor required to produce and market a crop than was formerly required, but the money cost of producing and marketing it is reduced by the extension of railway facilities and the use of improved machinery, so that the ability of the farmer to compete in foreign markets with foreign farmers is greatly increased. If the late severe shock to our general prosperity should compel us to go abroad for customers whose acquaintance we have not heretofore sought, and if, through the new policy, we can obtain a larger possession of the home markets than we now have, the country will soon retrieve its present losses, and the industrial and agricultural future will be rendered more secure.

THE TARIFF.

[Unavoidably crowded out last week.]

The production of a despatch of His Excellency the Governor General, together with a memorandum from the Finance Minister, has led to a discussion in the House of Commons as to the responsibility of Ministers for the despatches of the Governor General. The general rule beyond all doubt is that no responsibility can attach to the Dominion Ministers for the despatches of the Governor General to the Secretary of State. In the particular case under consideration, the despatch laid before Parliament seems to have been written in reply to an enquiry as to the proposed alterations in the tariff, and this enquiry was made in consequence of applications to the Secretary of State by commercial bodies in England who were alarmed as to the effect of the new tariff. The despatch of the Governor General is evidently based on information obtained from his Ministers, the Finance Minister having furnished a memorandum which was enclosed, together with various newspapers and speeches on both sides of the question. Ministers do not seem to have objected to assume the responsibility under the circumstances for the despatch



and memoranda, which are merely an expression of their own views, and which it was very desirable should be laid before the Imperial Parliament. It seems to be imagined by some that there has been an attempt to create a belief that discriminating duties had been imposed against the United States, but no such term can properly be applied. A discriminating or differential duty is where one rate is placed upon a given article imported from one country and a different rate on the same article when imported from another. Our tariff imposes precisely the same rates on woollens, cottons, iron and hardware, &c., whether imported from England, the United States or elsewhere, but there is no doubt that the duties are higher in proportion on lower-priced woollens and cottons than on the higher-priced descriptions, and that these latter are imported chiefly from England, and will continue to be so imported under the new tariff. It cannot be denied that in some descriptions of woollens, chiefly low-priced goods, the duty is high, and it seems probable that domestic manufactures may replace those of the Mother Country, but it is equally beyond doubt that the trade which will be chiefly discouraged will be that which is carried on with the States. We publish the despatch of the Governor General:

I have the honor to state:—

That after six years of prosperity, viz., from 1867 to 1873, which has been called a time of inflation, there was in one year, 1871-72, a surplus in the Treasury amounting to \$3,000,000, and in another, 1870-71, nearly \$4,000,000, and that a reaction of financial depression has followed; and since 1875, although additional taxation has been resorted to by Mr. Mackenzie's Government, there have been deficits in 1875-6, of \$1,900,785; in 1876-7 of \$1,460,027; in 1877-8, of \$1,128,147; and in the first half of 1878-79, of about \$800,000 or more.

That the excise and customs receipts, although population has increased, have given diminishing returns, and have declined in value as follows:—Excise from \$5,594,903 in 1873-4, to \$4,858,671 in 1877-8, while the customs receipts have decreased from \$15,351,011 in 1873-4 to \$12,782,824 in 1877-8.

Stamp duties (in Canada Bill Stamps only) have also yielded less. The results, comparing the periods of 1873-4 and 1877-8, being as follows:—

\$2,568,187.....	Customs.
736,232.....	Excise.
43,738.....	Bill Stamps.

Making in all a decrease of \$3,348,157 in the revenue of 1877-8, as compared with that of 1873-4 from the income derived by taxation.

That the fixed charges for debts, etc., to the provincial Governments have increased from \$10,255,798 in 1873-4, to \$11,659,523 in 1877-8; an addition of \$1,403,725, which being a fixed charge can-

not be reduced, while the subsidies have only decreased \$280,000.

That the Dominion of Canada is liable for Public Works on the 1st July, 1878, as follows:—

(a) For completion of Lachine and Welland Canals....	\$5,500,000
(b) The construction of the Pacific Railway from Lake Superior to the Red River.....	6,000,000
(c) For construction of the branch from French River on Lake Huron to Pembroke.....	2,500,000

Making a total of.....\$14,000,000  
In addition to the liabilities for the construction of Public Works, Canada will have, during the next few years, to provide in England for the following maturing debts:—

In 1880, \$6,665,813; in 1881, \$1,321,300; in 1882, \$2,641,626; in 1883, \$1,639,580; in 1884, \$1,305,240; and in 1885, \$32,467,665.

That in consequence of failure in revenue, and having to provide for the public service, interest on debt, etc., etc., at least \$2,000,000 must be obtained by the new Budget to meet existing deficiencies.

The present Government were returned by the a large majority in September, 1878. The issue at the general elections being revenue *versus* a protective tariff.

A protective tariff, in order to encourage the industries of the Dominion, was advocated by the leaders of the then Opposition; and the Government they have since formed do not desire to avail themselves of direct taxation.

They also desire to point to the very hostile action of the American Government towards the Dominion of Canada in all matters relating to tariff; and to the fact that manufacturers in the United States have established combinations under such perfect organization that should any special industry arise in Canada the Canadian market is at once flooded with a corresponding article of American produce, sold below value; the effect of such combination being equal to that which is produced by a Government bounty.

I have, &c.,

(Signed) LORNE.  
The Right Honorable  
Sir M. E. Hicks-Beach, Bart.

#### THE GRAND TRUNK RAILWAY.

We noticed in our last issue the successful termination of the negotiations between the Dominion Government and the Grand Trunk Railway Company for the acquisition by the former of the Rivière du Loup line. Sir Henry Tyler, president, and Sir Charles Young, vice-president, of the Grand Trunk Company, are at present on a tour in Canada, having paid a short visit to New York en route. As customary with our neighbors, Sir Henry Tyler was interviewed by a representative of the *Graphic* newspaper, to whom he furnished a copy of his late speech addressed to the stock and bondholders of the Company at the Commer-

cial Hotel, London, on the eve of his departure. Sir Henry appears to have submitted to a long cross examination on the policy of the Company, and on that of Mr. Vanderbilt, which cannot but be interesting to Canadians, to whom the success of the Grand Trunk Railway is most important. It is already well-known to our readers that Mr. Vanderbilt purchased last year the control of the Michigan Central Railway, the main connection of the Grand Trunk with Chicago, and that the consequence has been a considerable diversion of traffic from the Grand Trunk. The same capitalist also bought a controlling interest in the Chicago and North Western; and we learn from the statements made by Sir Henry Tyler that the Grand Trunk was thereby deprived of half the tonnage, and two-thirds of the receipts, obtained for that railway in the corresponding period of last year. In short, as matters stand at present, Mr. Vanderbilt appears to have succeeded in his bold policy of obtaining a considerable portion of the traffic of the Grand Trunk. Sir Henry Tyler is of opinion that the Great Western Railway has likewise been placed in a position of great peril by the Vanderbilt purchase of the Canada Southern and Michigan Central, and that it would appear to be more than ever desirable that the two Companies should unite their forces for the purpose of resisting the hostile action and injudicious influence of their late ally. He maintains that, if they had been inclined to unite, they might years ago have made a profitable arrangement with the Michigan Central, and they would not now be under the necessity of seeking independent access to Chicago. We infer from the statement of Sir Henry Tyler that one object of his visit is to endeavor, and, if possible, in concert with the Great Western, to obtain access to Chicago by some means, and it may be a matter of great importance in the carrying out of this object, that the sale of the Rivière du Loup branch to the Government has been effected. Sir Henry, as might have been expected, states that the duty lately imposed on coal will be a heavy addition to the cost of fuel, and go far to prevent the further economy which it had been expected to show in the next half-yearly statement. With regard to the effect of the regulations prohibiting the importation of cattle, we shall quote Sir Henry's own words:

"Does the Grand Trunk Railway feel serious effects from the recent prohibitory orders of the British Government in regard to the transportation of cattle?"

"Yes, very serious. I may give you an idea of the magnitude of this traffic by

quoting the following figures of cattle shipments from the Chicago stock yards. The Lake Shore, Baltimore and Ohio, Pittsburg and Fort Wayne, and Michigan Central Companies carried, in 1876, 755, 854 head of cattle; in 1877, 644, 742, and in 1878, 655, 826. Of these shipments the Canadian lines secured the following proportions:

	1876.	1877	1878.
Grand Trunk.....	87,584	90,406	53,754
Great Western.....	40,443	53,057	37,196
Canada Southern.....	28,917	29,274	16,983
Totals.....	156,944	172,737	107,933

The three Canadian lines, therefore, carried through the Dominion—in 1876, 20.76 per cent., in 1877, 26.79 per cent., in 1878, 16.45 per cent., of the entire shipments from the Union Stock Yards, Chicago, and that a large amount of business is consequently lost to the Dominion railway interest by the prohibitory order. The order of the Canadian Government of February 6 has for the time destroyed the cattle traffic of the three Canadian lines, inasmuch as it entirely prohibits the importation or introduction of cattle from any part of the United States, whether disease exists or not, into the Dominion.

The most interesting portion of the evidence given by Sir Henry Tyler at this interview is that which relates to the objects which he at present desires to accomplish, in order to obtain a fair share of western traffic for his Company. We give it in extenso:

"What particular railroad connections do you contemplate in the near future?"

"Our system terminates westward at present in the line from Port Huron, on the west of the St. Clair River, to the Detroit Junction. We have between Sarnia and Port Huron admirable ferry-boats—practically almost as good for working purposes as a bridge or a tunnel—bringing over a train-load of cars on three lines on their decks at each trip in a few minutes; and the problem immediately before us is to connect that branch directly and permanently with cities and railway companies anxious to receive us and assist us, and ready to co-operate with us against the monopoly from which, jointly with us, they are more or less suffering. The main centres at which we have to aim are St. Paul, Chicago and Toledo—St. Paul as representing the Northwest, Chicago as the emporium of the West, Toledo as the highway from the Southwest—and we shall not be in a position to lay claim to our legitimate share of traffic, or to take proper advantage of our geographical situation, or to earn full profits for our proprietors, until we have formed connections with these centres."

"How about connections in the Northwest?"

"Commencing, therefore, with the Northwest, I may point out that there is a good route open to us, by means of the Flint and Port Huron line, the Flint and Pere Marquette and the ferry between Manitowoc and Luddington across Lake Michigan for the connection with St. Paul and the Northwest, including the line

to Pembina and Fort Garry, and so on to Manitoba; and the Flint and Port Huron line would be a valuable spur to us—not merely as a connection for that route, but also as leading directly from Port Huron towards Chicago. Its value as a route to Chicago is not much, as I have previously indicated, at the present time, because Mr. Vanderbilt has taken the precaution to possess himself of the intermediate section between Flint and Lansing for the sole and obvious purpose of blocking us in that direction."

It is anticipated that the proceeds of the sale of the Rivière du Loup branch to the Government will go far to furnish the ways and means of the Grand Trunk Railway Company, in perfecting their plans.

BUSINESS CHANGES.

The more important business changes of the past week are as follows:—*Dissolutions*:—Hay & Devlin, general store, Listowell, Ont., Hay & Hamilton continue; Freeman & Garson, general store, Listowell, O., A. D. Freeman, continues; J. R. Smith & Co., general store, Brussels, O., J. Stuart continues. *Commencing or recently commenced business*:—Jos. R. McGaw, groceries and liquors, Hanover, O.; Wm. Glanville, dry goods, Palmerston, O.; R. Steele, jr., groceries and crockery, Palmerston, O.; Hay & Hamilton, general store, Listowell. *Selling or sold out*:—Estate Dunham, Wilson & Co., Listowell, for 50 cents on the \$; James Logie, general store, Brussels, O. *Offer to compromise*:—W. G. Limius & Co., shipbuilders, Yarmouth, N.S.

—In the course of an article on the trade of the season in the United States the New York *Economist* gives a "glance at the condition of the general retail trade," and finds that it reveals the following facts which we hope will shortly be true of the business in Canada:

1. That they are doing a larger business on smaller assorted stocks than in any similar season since the panic. 2. That while they average smaller profits on their sales than in former years, yet they give less credit and find more ready pay. 3. They, for the most part, have largely reduced their living and store expenses, have generally given up outside speculation, and are devoting their entire attention to their business. 4. There are fewer failures among country merchants since January 1 than for any corresponding period in ten years. 5. They buy more judiciously and carefully than ever, carry less stocks at a time, and are, for the most part, very prompt in their payments. 6. Trade in general is up to the average, and business in all sections shows an improvement; yet it must be remembered that the era to acquire sudden wealth has not returned, and that while labor is more fully employed and better paid than heretofore, yet the masses have not so many dollars to spend as they had before the panic. Steadily and surely we as a nation are surmounting all the difficulties and embarrassments growing out of the panic, and we are marching forward to a high degree of commercial prosperity.

—Francis Ph. Savage, a trader from Gaspé was last week nearly made the victim of some

designing persons at the Mount Royal Hotel, St. Paul street, in this city, where he was staying. Having a considerable sum of money on his person, he was invited by some new-made acquaintances to engage in a friendly game of cards, which from the supposed respectability of the house and of its frequenters, he unsuspectingly thought there would be no risk in doing. In consequence of having had a number of teeth extracted a few days before, and being under the dentist's treatment, Mr. Savage was at the time suffering a good deal of pain and nervous exhaustion, and had been recommended by the dentist to bathe his gums with brandy, that they might heal the sores, some of which doubtless went too far. When recovered from the stupor created, Mr. Savage found his money gone, but placing the matter in the hands of the police, had the satisfaction of recovering what he had supposed was lost. Mr. Savage is a worthy man of good character and much respected by all who know him. The hotel-keeper has been fined \$50 and costs and deprived of his license.

—T. T. Blais of Sherbrooke, Que., dry goods merchant, who has been doing a good business for several years past has made an assignment.

—We have received a letter from Newmarket, Ont., asking whether the cancelled risks of the Canada Agricultural Insurance Company still rank on the assets of the Company, although the Watertown Agricultural has bought their unexpired risks, and if so, what these assets are? The Government deposit of the Canada Company has not been handed over to the Watertown Company, and the unearned premiums of the cancelled policies will rank on the proceeds of the sale of the Government deposit, which will be made, as well as upon a large quantity of unpaid calls which are considered ample with the deposit to meet all claims of the policyholders at the time of the assignment of the Canada Agricultural. A dividend of 50 per cent. will be declared in June next, on the unearned premiums of policies surrendered.

—The following tariff of rates was adopted on May 3rd on through freight from Toronto to the ports named *via* Montreal. The Dominion and Beaver Lines sail to Liverpool; the Allan Line to Glasgow and Liverpool; the Great Western Line to Bristol; the Temperly Line to London; the Donaldson Clyde Line to Glasgow; the Ross Line to London. Except flour in barrels, the freight is charged at the rates for 100 lbs. in cents.

	Dom. Line	Allan Line	G. W. Line	Temp. Line	Clyde Line	Ross Line
Flour.....	75	—	88	95	80	88
Beef (brls)...	45	48	48	53	48	48
Pork.....	"	"	"	"	"	"
Breast Meats	"	"	"	"	"	"
Tallow.....	"	"	"	"	"	"
Lard.....	"	"	"	"	"	"
Butter.....	56	59	59	59	59	59
Cheese.....	"	"	"	"	"	"
Oil Cake..	42	45	50	53	48	50
Outmeal and flour in bags.....	31½	37½	37½	45½	37½	37½
Clover.....	45	—	48	53	48	48

MORE OF THE STEINHARTS!—This time from two quarters—Berlin and Osham. The energy of these indefatigable bonus-hunters seems to grow as they go west. Next week we expect to hear of their philanthropic intentions being triplicated. Look out, Windsor, Sarnia, and Goderich!!! But should the water of our lakes

prove too cold for their enterprise, no doubt they will be heard of offering in one breath to supply silk handkerchiefs to the Chippewas, improved hose to the belles of the Crees, ribbons of a martial pattern to the Sioux braves, and hair nets for the heathen Chinese, provided only, of course, the respective bonus of \$20,000 be dropped into their pockets at Fort William, Winnipeg, Fort Pelly and Victoria, B. C. The city fathers of Berlin, Ont., are asked to give \$15,000 bonus and ten years' exemption from taxation, for which they are offered a ribbon factory with 125 hands. This is mild, and is probably being engineered by Steinhardt the lesser, whom the Brockville folks found out to be a law student in New York, and whose brotherly kindness was not sufficiently strong to permit of his paying some of his own ilk in that place for bonus services properly rendered. Chatham, however, is apparently in the hands of the more silken tongued of the couple. Only \$20,000 is wanted there, and no harm will be done, if, after the submission of a by-law for the bonus, as at Brockville and Simcoe, the Steinhardts are induced by reasons best known to themselves to go farther west; for have they not, according to the Chatham *Planet*, paid all the expenses incurred by Simcoe in the bonus matter, referred to in our issue of the 2nd inst.? By all means let the people of the Western Peninsula exchange their homespun for the softer fabric, but at the same time let them look after their bonuses!

**INSURANCE AGENTS.**—Whenever, say the *Insurance Spectator*, the subjects of retrenchment, expenses and economy are broached, the insurance managers are apt to cry out: "We have to pay our agents too much; they eat up the profits." This cry is getting hackneyed, and the statement is not entirely true. As a rule, it is safe to say, agents are not too liberally paid. The men who control the business are entitled to fair recompense. It is not the high-priced officials, who sit in the home offices and direct their affairs on paper, who bring money into their treasuries. The agents who stir about among the people, urging upon them the necessity for insuring, is the source whence the companies derive their revenue. In many cases they are more competent to direct the management of companies than are those to whom they are subordinate. Agents are worth what they can command; the more business they control the better it is for their companies, and the more companies can afford to pay them. If a company pays its agents more than they are worth, that is positive evidence of bad management. Give every man his due. The agent is a factor in the insurance problem that cannot be dispensed with. Our most successful managers of companies received their early and thorough training in the office of the agent, and it is among the agents that we must always look for that talent, energy and special adaptability that is needed in the management of the insurance business. There is no doubt that some companies, in their eager struggle for enough business to pay the salaries of the home officers, have paid extravagant rates to agents, but these are exceptional cases. As a rule, they are not over-paid, for their labors are arduous, and their expenses considerable.

## Financial and Commercial.

### GENERAL MARKETS.

MONTREAL, May 22nd, 1879.

The business of the week has been quiet, with the exception, perhaps, of the retail dry goods trade, in which there has been quite a visible improvement. The money market is dull. As pointed out in our columns, several months ago, there are indications that some of the loan societies in Ontario are beginning to feel they are not likely to be altogether exempt from the general effect of the depression, and are becoming a little anxious concerning deposits, in the securing of which they have for some time been successfully rivalling the banks. In a series of articles on the subject about two years ago, we pointed out the possible effects of their attempting to engage in such a quasi-banking business. There is, however, no fancy, little wisdom in shouting "breakers ahead" in such times as these, when a trifle might produce a panic. Bank and other stocks have many of them sunk far below the limit which in former years would have startled the most phlegmatic depositor or shareholder, and the public mind is becoming so callous respecting the financial and commercial vicissitudes of the day that the question suggests itself how far any of our banking institutions may be justified in deeming themselves compelled to maintain such heavy reserves, (or any reserve at all) when so much idle and unproductive cash could be made to serve other useful and more active purposes without any degree of fear that thereby they might startle the nerves of the interested public. The Jacques Cartier Bank announces its intention of declaring a dividend of six per cent. for the current year. Reference to the statement is unavoidably crowded out.

**ASSURS.**—Receipts of Pots have been fair, but are beginning to show a decline on last year's. Sales of Firsts have been made at \$3.75 down to \$3.55, and the market closes very quiet. Seconds bring \$3.25, there are yet no Thirds. **PEARLS.**—May be quoted at \$5.70 to \$5.75. A parcel of 30 brls Firsts received yesterday were partly sold at these figures. There are no Seconds offering. Receipts since 1st January, 3499 brls Pots and 208 brls Pearls. Deliveries, 2527 brls Pots and 328 brls Pearls, and the stock in store on Wednesday evening was 2095 brls Pots and 118 brls Pearls.

**BOOTS AND SHOS.**—There is more activity in the trade the present week, and light seasonable goods are wanted, of which the stocks in hand are light.

**DRY GOODS.**—The market has been quiet during the week, and orders have not been numerous. Travellers have returned, and the spring trade is practically over for staples, although fancy goods will have a run for a short time longer. Stocks are reduced, and remittances continue slow, and not so good as they ought to be. Cottons are firmer in consequence of the advance in raw material, resulting from the bull movement in the U. S. A project has been set on foot by some of the trade at Toronto to erect a cotton factory there for the purpose of printing and bleaching. This will be an important step towards making our cotton industry complete, but whether our Canadian market is ripe for the development of the industry in this direction is problematical. Importations from the U. S. have been light, since the big push

made from that quarter in the early winter months, before the tariff was run up. There is not likely to be any advance on fall goods, and, in consequence of the decline in prices of English goods, this class will remain about the same.

**DRUGS AND CHEMICALS.**—Since our last report there has been a very fair amount of business doing in this line, and prices are without material change. In England prices have a tendency downward, as there is a possibility of an early settlement of the coal strike, which interfered with manufacturing for some time back.

**EGGS.**—During the last fortnight the market has been unusually active in this article, and large sales have been made. In addition to the increased demand at this season for household and pickling purposes, a new factor has turned up, which will in all probability have the effect of increasing our supplies at this market and adding another element to our export trade. Confirmed in the notion that France and Ireland were too near and two formidable competitors to permit of any ovarian incursion being made on the London egg market from this part of the world, a shrewd affable Frenchman has been the first to open our eyes to our mistake, and to show us how in this branch as well as in many others, our market can be enlarged. The packers who get their supplies at this season have of course suffered somewhat by the new arrival, but by this time they have laid in their supplies, so that the market is left principally to our foreign friend. For a time he kept things lively, buying in one day over 20,000 doz., and taking all that was offered here. Prices consequently close firm at 10½c, and have ranged from 9½c to 11c. Supplies continue to come in from Ontario in unusually large quantities, induced by the new turn in the market.

**FREIGHTS.**—Have ruled dull and have declined considerably.

Liverpool steam.....	3s. and 2s. 9d. and 2s. 6d.
Glasgow do.....	3s. 9d.
do clipper.....	3s. 3d.
Liverpool do.....	2s. 9d.
London steam.....	3s. 4d.
Bristol do.....	5s. 6d. to 3s. 9d.
Order vessels.....	5s. 6d.

SS. *Bmore* has been chartered for Antwerp at 4s. 7d. per quarter, and another small sailing vessel, about 295 tons, at same rate for same port. Pork for orders, at 5s. 3d. asked. Glasgow and Liverpool, 3s., and to fill up 2s. 9d. has been offered.

**FLOUR AND GRAIN.**—**Flour.**—Business in this article is very languid, there being no orders from the lower ports, and export to the United Kingdom is out of the question. The receipts have been in excess of wants, and prices have receded from 10 to 15 cents per barrel. **Wheat.**—There has again been a lively business done for export sales, aggregating 250,000 bush., at about the following values:—White, \$1.08 to \$1.10; Red Winter, \$1.06 to \$1.10; Spring, \$1.01 to \$1.05. A few cargoes of No. 3 Milwaukee have been placed for export at about \$1.02½. The No. 2 Chicago and Milwaukee are still entirely nominal, that grade being entirely controlled by Wall street cliques. Car wheat is selling at \$1.00 for Spring and \$1.06 for Red and White Winter, all in store. **Rice.**—Still large sales and shipments of this article, over 150,000 bush. having been sold during the past week at 78½c to 80½c. Black Eyes have been offered at 98c. **Corn.**—Selling largely at 45½c on the spot, and probably 200,000 bush. have been contracted for at from 44½c to 45½c prompt shipment from Toledo and Chicago. **Oats.**—A few cargoes have been placed at 31c to 31½c, but this price is not now attainable, the quantity in the country being larger than was anticipated. **Rye.**—Has been dealt in to a moderate extent at 58c to 59c. We are glad to note that the SS. *Bmore* has been chartered by an enterprising corn merchant at 4s. 9d. stg. per 480 lbs. to Antwerp with a full cargo of Canada Rye.

There is no reason why our entire exportable crop should not seek a market *via* the St. Lawrence instead of New York.

**GROCERIES.**—Considerable arrivals of raw sugar for our refinery and by steamer in quick time. It is a pity we could not have our own vessels running, and they taking return cargoes to the British West Indian possessions. Our wharves want raising to keep off damaging influences annually in busy spring time from the rising of Ottawa river, and many tributaries so vast and uncontrollable. *Teas.*—Market keeps high and firm at Yokohama as per late cable advices. With us market is steady for fine Japans; demand for low grades is light. Young Hysons and Black Teas steady. *Sugars.*—Rather firmer for Granulated. U. S. price has got up to about \$5.20. Yellows in Britain are to-day rather easier. *Coffees.*—Quiet. *Molasses.*—Some Srt. Island sold pretty low. Straight Barbados show little change. *Rice.*—\$4.05 to \$4.35. *Chemicals.*—Bicarb Soda, \$3.05 to \$3.35. Sal Soda 95c. to \$1.25. *Spices.*—Pimento firm, Peppers and Nutmegs, steady. *Fruits.*—Valencias are well held at 6½c. to 6¼c. Malaga Fruits, quiet. Exports from Malaga to U. S. over a million boxes for the season, and more than to all the rest of the world besides. Currants, Snow reported in Greece causing advance there. Steady market here.

**HARDWARE.**—There is not much to note since our last report. Very few travellers are out now, and the spring trade is pretty well over. Remittances continue slow, and orders light. Travellers report that a number of buyers have signified their intention of coming to town during the coming week, attracted by the fine weather and the festivities of the 24th. Prices remain steady, and there is not much likelihood of a decline. Some of the houses here hold heavy stocks accumulated in anticipation of the tariff advance, but they can afford to carry them, and the majority of houses are running light with supplies necessary for the requirements of the buyers. In the West we hear of heavy stocks, and a tendency to cut increased by a desire to get stocks off. Bar iron continues firm at \$1.80, and Tin Plates very stiff at \$3.25, in consequence of the advance of £1.55. per ton in England.

**LEATHER.**—The sales the past week have been very light, and prices remain unchanged. The receipts have been light.

**LIVE STOCK.**—The arrivals of live stock last week were 111 carloads of cattle. At the St. Gabriel market last Monday prices of cattle ranged from 4c to 5½c per lb. The following sales were made: 6 head of cattle, at from 4½c to 4½c; 15 do., weighing 1,500 lbs. each, at 5c; 1 steer, at 4c; 1 carload cattle for \$72 each; 2 calves for \$30; 8 cattle, at 4½c; 22 do., at 4½c; 20 do., at 4½c; 1 carload 4 milch cows, at \$40 each. Shipments to Europe continue unabated. The prices of hogs ranged from \$4.75 to \$5.12½ per 100 lbs. Fourteen hogs were sold at 5½c; 5 do., at \$10 each; 80 do., at 5½c; 45 do., at from 4½c to 5c. per lb; and 3 carloads do. The late venture of shipment of live hogs to Liverpool from this continent has so far proved a failure. The market is glutted and demand slight. It is satisfactory, however, to note that the Canadian stock stands higher than the American. Arrivals of live stock and purchases on this market for export still continue. During the week the S. S. Govind, the first steamer of the new Great Western Line to Bristol, took out 167 head and 993 sheep, which may be called a sample lot, as they are so fine. There are a number of operators in this line in town, and we look for increased shipments next week.

**LUMBER.**—There is very little to report. As indicated in our last week's issue, the South American trade does not show any strength, and is likely to be mild in consequence of the cheapness of freights and superior shipping advantages offered by New York. A few orders

are in, and two charters have been made; the S. S. Euroclydon at \$17 per m. and the George at \$14 per m. together taking about 900,000 ft. No sales are reported from Ottawa, and what is being moved was bought last autumn. A Plattsburg, Vt., contemporary thrilled buoyant Canadians lately with the statement, that the Export Lumber Co. had contracted for 30,000,000 from Three Rivers and 50,000,000 from Quebec for the Albany market, which on the face of it seemed far fetched, from the facts that the total shipments from Three Rivers to every quarter would not be more than 20,000,000 feet for the year, and that the quantity of lumber manufactured at Quebec is inconsiderable. On making inquiries at the proper quarters we find that the American imagination has only magnified the quantity to the extent of 100 times the actual amount, which is nearer 800,000 than 80,000,000 feet. The Georgian Bay mills have about 12,000,000 feet at port ready to be shipped west to the Western States and Manitoba. A sale of floated pine deals came off at Quebec last week for \$80, \$50 and \$18 for first, second and third standards respectively, sales of which were made last year at \$90, \$55 and \$24 respectively. In the English markets there is no indication of a better feeling, and prospects are no better. Notwithstanding that the Canadian stocks there are about half what they were this time last year, the consumption continues equal to not much more than half the supply. What demand exists, is only for cheaper lines, seconds and thirds.

**OILS.**—There is very little movement in oils of any kind, and prices are without change and nominal. *Naval Stores.*—Turpentine is in light stock here at present and is firm at 45c in bbls. to arrive; this price would be shaded. Rosins and other naval stores are firmer, the price in New York having advanced. *Paints* are moving off pretty freely at unchanged prices. Coal oil continues weak. Small lots bring 12c to 13c per wine gallon, but large lots could be bought under these figures.

**PROVISIONS.**—*Butter.*—The arrivals of new continue liberal, but the demand continues good and prices remain unaltered. We hear of several sales of Eastern Townships at 14½c to 15c for selected lots for export, but shippers only buy sparingly, and are indisposed to take hold freely, as the arrivals are mostly todder made and not very desirable goods to handle. Creamery, when choice, is readily taken at 16½c to 17½c, but most of the arrivals are not choice, being more or less heated, and shippers are most particular as to quality, condition and flavor.

**CHEESE.**—The market is slightly firmer, and prices are rather dearer, especially where the quality is choice. One or two shippers have bought freely of balance April and early May make on a basis of 6½ to 7c here, but business is restricted on account of the stubbornness of factory men, who seem disposed to hold simply because there is a slightly better feeling. Such a policy must prove a mistake, especially as the cheese now offering must be sold at once, otherwise it will get out of condition and bring lower prices. We quote sales of 2,000 boxes choice new at 6½c to 7c, also 65 boxes old (September and October) at 5c per lb.

**SEEDS.**—Since our last report the market has been less active, but without any change in prices. We quote Red Clover, \$6.75 to \$7.25 per 100 lbs., and Timothy at \$1.90 to \$2.25 per bushel of 45 lbs. Stocks low.

**WINES AND SPIRITS.**—During the week the demand for staples has been active. Champagnes and superior brands of wines and liquors have, not, however, shaken off their lethargy to any great extent, and buyers and sellers are still apart. Prices continue much the same, and are steady. The season has opened well, for soda water, ginger ale, and summer drinks of a light kind, and a good business is doing in them. We give manufacturers

prices for them as follows: Soda water, prepared, per doz., 30c. Do. not prepared, per doz., 25c. Cider, No. 1, \$1 per doz. Do. inferior, 75c per doz. Ginger ale, 30c per doz. Syrups, per Imperial gallon, \$1 and 80c per wine gallon.

**WOOL.**—The wool market has had some stimulus during the last two weeks, chiefly from some purchases made for the United States, caused by a slight advance in prices there. No advance in price has been felt in Canada, nor likely to be, as the new clip, now about coming to hand, will throw a very large amount of wool on the market, quite sufficient to supply local demand, and, unless an outside demand keeps up, Canada will have abundant supply from home-grown wool. An active movement has taken place in all the principal markets of the United States, and by the first June next the clip of 1873, it is believed, will have been used up. Prices are firm on our quotations of last week, and likely to continue so. The prices in the Philadelphia market for the Canadian article have been: Canada combing, 35c to 37c; fine unwashed, 21c to 23c; coarse and medium unwashed, 22c to 28c; tub washed, 28c to 33c.

## TORONTO MARKETS.

TORONTO, May 22.

Market very quiet. Flour inactive, but steady; Spring Extra sold yesterday afternoon at \$4.05 f.o.c.; Extra would bring \$4.20 to \$4.25. Wheat quiet, with No. 2 Spring held at \$1, with buyers at 98c, and No. 3 worth 94c. Oats firmer, and western sold at 39c on track. Barley nominal. Peas seem to be neglected. No. 2 are not likely to bring over 47c. Butter and Eggs remain unchanged.

## AMERICAN MARKETS.

Chicago, May 22, 1.04 p.m.—Wheat, June, \$1.14 to \$1.14; July, \$1.01. Corn, May, 36½c; June, 36½c; July, 37½c. Oats, May, 30½c; June, 29½c; July, 30½c. Pork, May, \$9.70; June, \$9.70; July, \$9.80. Lard, May, \$6.15; June, \$6.15; July, \$6.29½.

New York, 2.10 p.m.—Wheat, steady Chicago, \$1.05 to \$1.06; Milwaukee, \$1.06. No. 2 Red \$1.17½ to \$1.18. Corn, steady, str. 44c. to 44½c; No. 2, 46c. Oats, firm; Pork, June, \$10; July, \$10.10. Lard, June, \$6.35; July, \$6.40. Milwaukee, 1.06 p.m.—May, 99½c; June, \$1.

## ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, May 22nd.—Floating Cargoes Wheat, at opening very heavy. Floating Cargoes Corn, not much demand. Cargoes on passage and for shipment, Wheat, neglected, no business doing. Cargoes on passage and for shipment, Corn, not much enquiry. Mark Lane Wheat, unaltered. Mark Lane Corn, unaltered. No. of cargoes on passage to U. K., Wheat, 1,500,000 qrs. No. of cargoes on passage to U. K., Corn, 610,000 qrs. Liverpool Wheat, spot, at opening rather easier. Liverpool Corn, spot, rather easier. Liverpool Western Mixed Corn, per 100 lbs., 4s. 3½d. Liverpool Canadian Peas, per 100 lbs., 6s. 1d.

Liverpool Press Report, May 22, 5 p.m.—Flour, 8s. 6d. to 10s.; Rod Wheat, 7s. 6d. to 8s. 6d.; Red Winter; 8s. 10d. to 9s. 6d.; White, do, 8s. 6d. to 9s. 2d. Club, 9s. 1d. to 9s. 5d. Corn, 4s. 3d. to 4s. 4d. Pork, 47s. 6d. Lard, 32s. 3d. Cheese, 42s. Consols, 93 13-16; Erie, 29.

## STANDARD LIFE ASSURANCE COMPANY.

At the 53rd Annual General Meeting of the Standard Life Assurance Company, held at Edinburgh, on Tuesday, 22nd of April, 1873, the following results for the year ended 15th November, 1873, were reported:—  
2247 New Proposals for Life Assurance were received during the year for..... \$6,909,217 74

1810 Proposals were accepted, assuring..... \$5,407,133.80  
 The Total Existing Assurances in force at 15th November, 1878, amounted to..... \$92,491,740.00  
 The Claims by Death which arose during the year amounted, exclusive of Bonus Additions, to..... \$2,140,835.39  
 The Annual Revenue amounted at 15th November, 1878, to \$3,926,960.82  
 The Invested Funds, at same date, amounted to..... \$26,349,593.46  
 Head office for Canada, Montreal.  
 W. M. RAMSAY, Manager.

**IMPORTS:**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st Jan. to 22nd May, 1878 and 1879, inclusive:

	1878.	1879.
Ashes..... brls.....	3,449	3,722
Butter..... brls.....	63,954	79,348
Barley..... bush.....	96,799	104,728
Bacon..... boxes.....	4,312	8,704
Corn..... bush.....	814,281	329,132
Cheese..... boxes.....	14,879	51,845
Flour..... bush.....	292,943	246,439
Lard..... brls.....	19,205	6,721
Oats..... bush.....	92,891	72,109
Oatmeal..... brls.....	40,026	8,987
Peas..... bush.....	312,785	485,569
Pork..... brls.....	10,831	4,327
Wheat..... bush.....	1,324,486	1,562,833

**RECEIPTS FOR THE WEEK.**

Ashes.—357 brls Pot, 31 brls. Pearl  
 Butter.—779 brls.  
 Barley.——bush.  
 Bacon.——boxes  
 Corn.—214,254 bush.  
 Cheese.—1,578 boxes.  
 Flour.—19,879 brls.  
 Lard.——brls.  
 Oats.—932 bush.  
 Oatmeal.—105 brls.  
 Peas.—84,243 bush.  
 Pork.—288 brls.  
 Wheat.—237,482 bush.

**EXPORTS.**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 22nd May, 1878 and 1879, inclusive:

	1878.	1879.
Ashes..... brls.....	2,408	2,135
Butter..... brls.....	46,414	51,648
Barley..... bush.....	101,265	5,085
Bacon..... boxes.....	4,281	8,836
Corn..... bush.....	532,643	104,139
Cheese..... boxes.....	16,973	50,452
Cattle.....	2,500	5,118
Flour..... brls.....	89,659	80,737
Horses.....	107	18
Hogs.....	769	514
Lard..... brls.....	10,233	5,335
Lumber..... feet.....		
Oatmeal..... brls.....	53,923	8,513
Oats..... bush.....	236,654	7,634
Peas..... bush.....	268,800	477,816
Pork..... brls.....	3,813	1,877
Sheep.....	1,318	1,421
Wheat..... bush.....	1,086,424	1,282,925

**EXPORTS FOR THE TWO WEEKS.**

Ashes.—329 brls. Pot; 81 brls. Pearl.  
 Butter.—428 brls.  
 Barley.—3,047 bush.  
 Bacon.—67 boxes.  
 Corn.—104,059 bush.  
 Cheese.—3,825 boxes.  
 Cattle.—1,514.  
 Flour.—8,193 brls.  
 Hogs.—99.  
 Horses.—  
 Lard.—brls.  
 Lumber.——feet.  
 Oats.—bush.

Oatmeal.—1,525 brls.  
 Peas.—139,274 bush.  
 Pork.—713 brls.  
 Sheep.—  
 Wheat.—199,530 bush.

**RAILWAY RETURNS.**

GRAND TRUNK RAILWAY.—Return of traffic for week ending May 17th, 1879, and the corresponding week, 1878:—Passengers, Mails, and Express Freight, \$56,642; Freight and Live Stock, \$92,842; Total, \$149,484. Corresponding week, 1878, \$160,377. Decrease, 1879, \$1,893.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 8th May, 1879.—Passengers, \$9,538.41; Freight, \$8,874.88; Mails and Sundries, \$608.23. Total Receipts for current period 1879, \$13,021.52. Corresponding period 1878, \$18,486.29. Decrease, \$5,464.77.

**ALEXANDER SEATH,**

IMPORTER OF

*British & Foreign*

**LEATHERS**

AND

Shoe Manufacturers' Goods.

Is prepared to receive

ORDERS FROM THE TRADE

AS USUAL.

**NOTICE.**

Saturday, 24th inst., being Her Majesty's birthday, this Office and the three Receiving Houses

**Will be Closed at 10 a.m.**

unless the mails received up to that time shall not then have been distributed.

The afternoon mails will be closed at 10 a.m., and the night mails at the usual hours.

G. LAMOTHE, P.M.

22nd May, 1879.

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

THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new warehouse their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion. The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at

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

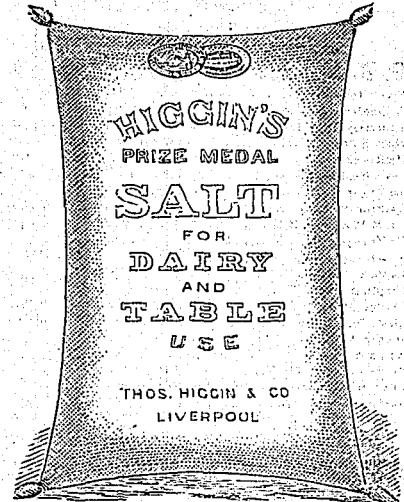
**G. E. CAMPBELL,**

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

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

TO CAPITALISTS.—Splendid Investments now on hand.

OFFICE: 67 ST. SULPICE STREET.



**HAVE YOU TRIED IT?**

Have you tried Higgin's Eureka Salt?

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

**IMPROVEMENT IN SALT MANUFACTURE.**

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

In 1876.....	5,950 sacks.
In 1877.....	32,800 "
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 63,413 in 1878; and all this in the face of great exertion and lavish advertising on the part of the talented agent for the brand.

With the great advantage of its being the oldest and best known brand in the market, if its quality had kept pace with the times, its importations should have increased. If the Higgin's brand had 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.

**ABRAHAM HODGSON & SONS,**  
 12 ST. PETER STREET.

Importers for the Dominion.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 22, 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.
<b>Boots and Shoes:</b>		<b>Dry Goods.</b>		<b>Dry Goods.—Continued.</b>		<b>Bags:—</b>	
Men's Thick Boots.....	2 00 2 50	Cottons:		Checks, Prince Victor...	0 00 0 15	2-ply 16 oz., per bale..	0 00 26 50
" Split .....	1 05 2 00	Valleyfield (blech'd) X30 in	0 00 0 06 1/2	Ticking, 28in. No. IX...	0 00 0 33 1/2	3-ply 17 oz., " .....	0 00 29 50
" Interior.....	1 25 1 50	" XX36 in.....	0 00 0 07 1/2	" 30in. No. DI.....	0 00 0 34	<b>Yarns:—</b>	
" Kip Boots.....	2 50 3 00	" O36 in.....	0 00 0 08 1/2	" 30in. No. CI.....	0 00 0 35	Grey, per bale.....	0 00 50 00
" Kip Boots, pegged.	3 25 3 50	" O36 in.....	0 00 0 08 1/2	" 30in. No. BI.....	0 00 0 36	" Colored.....	0 00 50 00
" Kip Brogans.....	1 25 1 35	" O36 in.....	0 00 0 08 1/2	" 30in. No. AI.....	0 00 0 37 1/2	" Carpet warp, white.....	0 00 50 00
" Split do.....	0 30 2 00	" E123 soft finish.....	0 00 0 09 1/2	" 32in. No. AB.....	0 00 0 19	" " colored.....	0 00 70 00
" Buff Congress.....	1 30 2 00	" B336 ex. h'vy.....	0 00 0 11 1/2	Dundas (Grey Domestics),	0 00 0 20		
Wom's Puddled & Buff Bals	1 00 1 25	" CC 36 in. (heavy).....	0 00 0 11 1/2	" D 30 in.....	0 00 0 06 1/2	<b>Fish.</b>	
" Split do.....	0 90 1 10	" LLL 36 in. (line).....	0 00 0 12 1/2	" C 30 in.....	0 00 0 07 1/2	Green Cod, No. 1, 200 lbs..	6 00 7 00
" Prunella do.....	0 45 0 50	Hochelaga (Brown), G20		" B 36 in.....	0 00 0 08 1/2	Dry Codfish, American,	
" Inferior do.....	0 50 0 60	" in.....	0 00 0 06 1/2	" A 36 in.....	0 00 0 09 1/2	" 100 lbs.....	4 25 4 50
" Cong. do.....	0 60 1 25	" H133 in.....	0 00 0 07	" AX 36 in (full).....	0 00 0 09 1/2	Gaspe.....	0 00 0 00
" Buskins. do.....	0 60 0 80	" H111136 in.....	0 00 0 08 1/2	<b>Tickings:—</b>		Labrador Herrings, per brl	5 25 5 50
Misses' Puddled & Buff Bals	90 1 15	" XX36 full.....	0 00 0 09 1/2	" C 30 in.....	0 00 0 14 1/2	Picked Salmon No. 1.....	15 00 0 00
" Split do.....	75 1 00	" XX36 in. full.....	0 00 0 09 1/2	" B 36 in.....	0 00 0 16	" Nos. 2 and 3.....	18 00 14 00
" Prunella do.....	0 65 1 00	" M drilling.....	0 00 0 10	" Check 33 in.....	0 00 0 21	Mackerel, No. 1.....	8 00 0 00
" Cong. do.....	0 55 0 75	Cornwall (Br. Sheetings)		" A 33 in.....	0 00 0 19 1/2	" No. 2.....	5 50 7 00
Children's Puddled & Buff Bals	60 1 00	" AD32 in.....	0 00 0 07	" AA 33 in.....	0 00 0 22	" No. 3.....	4 50 5 50
" Split do.....	0 50 0 60	" AC35 in.....	0 00 0 08 1/2	" 36 in.....	0 00 0 23	" Small fall.....	3 00 0 00
" Prunella do.....	0 50 0 75	" AB35 in.....	0 00 0 09	<b>Denims:—</b>		Smoked Herrings, per box.	0 21 0 23
Infants' Cacks, pr. doz.....	4 00 0 00	" AE36 in.....	0 00 0 09 1/2	" Blue AA.....	0 00 0 20	Finnan Haddies, per lb....	0 00 0 00
		" AA36 in.....	0 00 0 10	" B.....	0 00 0 16	Smoked Salmon, per lb....	0 12 0 00
		" Twilled 36 in.....	0 00 0 12	" C.....	0 00 0 18 1/2	Monsters, per box.....	2 00 0 00
		" Twilled 72 in.....	0 00 0 25	" Brown AA.....	0 00 0 20	Frozen Salmon, per lb....	0 12 0 13
		<b>Fancy Shirtings:—</b>		" B.....	0 00 0 16	Bonless Codfish.....	0 50 0 64
		" Scotch Regattas.....	0 00 0 15	" C.....	0 00 0 13	" Hake.....	0 33 0 4
		" Cambridge Fancies.....	0 00 0 15	<b>Shirtings:—</b>		<b>Furs.</b>	
		" Clyde.....	0 00 0 15	" Oxford striped B.....	0 00 0 11	" Rats, Spring.....	0 15 0 18
		" Checks.....	0 00 0 15	" " check B.....	0 00 0 12 1/2	" Winter.....	0 13 0 15
		" Canada.....	0 00 0 14 1/2	" Regattas A.....	0 09 0 15 1/2	" Fall.....	0 8 0 11
		" A cloth.....	0 00 0 12 1/2	" Clydes A.....	0 00 0 15	" Red Fox.....	1 25 1 50
		" CC prize bags, 3-ply,	0 00 26 50	" Checks solid A.....	0 00 0 16	Cross.....	2 00 4 00
		" per bale.....	0 00 26 50	<b>Sheetings:—</b>		Silver.....	25 00 40 00
		" Lyster No. 2, 32 in.....	0 00 0 67	" T S S 38 in.....	0 00 0 13	Lynx.....	1 50 1 75
		" No. 2, 36 in.....	0 00 0 67	" No. 1 72 in. plain.....	0 00 0 24 1/2	Martin.....	1 00 1 25
		" No. 1, 36 in.....	0 00 0 68 1/2	" B 72 in.....	0 00 0 22	Other.....	4 00 8 00
		" XX36 in. full.....	0 00 0 09 1/2	" No. 1 72 in. twill.....	0 00 0 23 1/2	Mink, Dark Primo.....	1 25 1 75
		" Twills, 36 in.....	0 00 0 11 1/2			" Pale.....	0 25 0 50
		" XX36 in.....	0 00 0 11				
		<b>Colored Goods:—</b>					
		" Denims, blue & brown.....	0 00 0 17 1/2				
		" Checks, blue, brown, w'vy	0 00 0 14				

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

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Tons.		
Sardinian.....	4100	Capt. J. E. Dutton.
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Nova Scotian.....	3300	Capt. W. Richardson
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Phoenician.....	2800	Capt. James Scott
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Corinthian.....	2400	Capt. Legallais
Lucerne.....	2800	Capt. Kerr.
Acadian.....	1500	Capt. Cabel
Newfoundland.....	1350	Capt. Mylins

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

FROM QUEBEC:

Circassian.....	Saturday 10th May.
Sardinian.....	" 17th "
Caspian.....	" 24th "
Peruvian.....	" 31st "
Polynesian.....	" 7th June
Sarmatian.....	" 14th "

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 29th April.
Nova Scotian.....	" 13th May.
Austrian.....	" 27th "
Hibernian.....	" 10th June.

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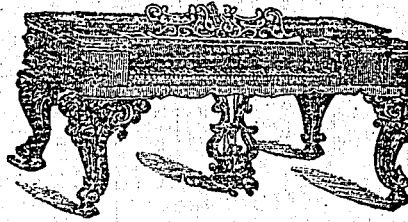
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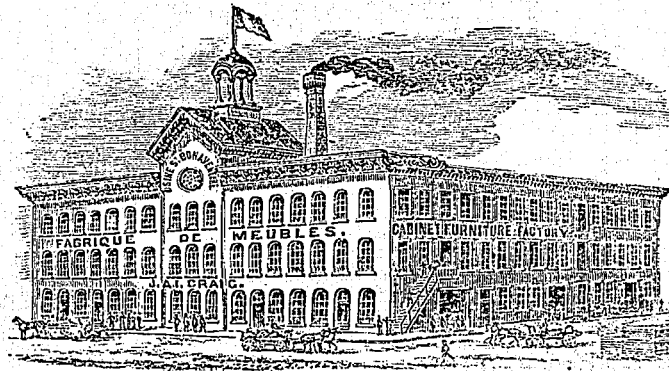


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Bedroom Furniture, Marble Tops, \$36.  
Bedroom Furniture, Ash and Walnut, \$18.  
Bedroom Furniture, Soft-wood, \$16.  
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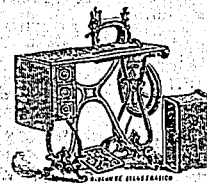
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 22, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<i>Flat &amp; sharp pres'd. Nils:</i>	<i>S. c. \$ c.</i>	Sheepskins each	\$ 0.90 1.10	Basswood, ex. wide, M....	16 00 20 00	Paints, &c.	\$ c. \$ c.
1 and 1/2 in. per lb	0 104 0 093	Green Hide, No. 1.....	7 00 8 00	Black Walnut, culls.....	40 00 45 00	White Lead, gen., 100 lb.	7 50 8 00
1 1/2 " "	0 094 0 088	" " No. 2.....	6 00 7 00	Cedar, round, lineal foot.	00 01 00 07	" " " kegs.	6 75 7 20
2 " "	0 083 0 073	" " No. 3.....	5 00 6 00	Cedar, flat, lineal foot.	00 03 00 06	" No. 1.....	6 00
2 1/2 " "	0 074 0 07	<b>Leather (at 6 mths):</b>		Cedar, square, lineal foot.	00 07 00 08	White Lead, genuine.....	2 10 2 25
3 in. and up "	0 063 0 00	Span Sole, 1st lvy wts.	0 21 0 22	Elm, 1 to 4 in., M.....	18 00 25 00	Do., No. 1, per 25 lbs.....	1 75 1 90
25 bxs 30 p.c. dia.	0 003 0 00	Sau Sole, 1st mid wts	0 21 0 22	Elm, timber, M.....	20 00 25 00	" 2.....	1 60
Under 25 bxs 15 p.c.		Do. No. 2.....	0 22 0 23	Elm, Rock, 1 to 4 in., M.	30 00 40 00	" 3.....	1 40
Horse Nails: Dt. 35/4 to 40/1		No. 1 B. A. Sole, mid. wts.	0 22 0 23	Hemlock, 1 to 3 in., M.....	8 00 10 00	White Lead, dry.....	0 6 0 6
Black "Eagle," 7 qual ty	0 22 0 00	No. 1 B. A. Sole, over wts.	0 21 0 22	Hemlock, timber, M.....	10 00 12 00	Red Lead.....	0 50 0 60
" " " 9	0 20 0 00	No. 2 B. A. Sole.....	0 18 0 20	Maple, hard, M.....	20 00 25 00	Venetian Red, Eng'h.....	1 75 2 00
Bright "Woodfords & Co."	0 22 0 24	Buffalo Sole No. 1.....	0 19 0 20	Soft, do.....	12 00 16 00	Yel. Ochre, French.....	1 75 2 00
pointed and finished.....		Do. do.....	0 17 0 18	Oak, M.....	20 00 33 00	Whiting.....	0 60 0 70
Galvanized Iron: No. 24	0 74 0 72	Do. do No. 2.....	0 22 0 23	Pine, good clear, M.....	25 00 35 00	<b>Produce.</b>	
" " 26.....	0 74 0 72	Do. light.....	0 23 0 23	2nd quality, do.....	12 00 15 00	Grain:	
Pig Iron: Siemens No. 1	19 50 20 00	Zanzibar No. 1.....	0 21 0 22	3rd.....	10 00 12 00	Canada White, (No. 2.)	0 95 1 05
Gartshorrie, No. 1.....	17 50 18 00	Do. No. 2.....	0 18 0 19	Pine, sound, 1 in. plaud.	13 00 15 00	" Spring (No. 2.)	0 98 1 00
Eglinton, No. 1.....	16 60 16 50	Harness, best.....	0 27 0 30	Pine, sound flooring, plan.	11 00 12 00	Red Water.....	0 95 0 00
" Summerlee.....	17 00 17 50	" No. 2.....	0 23 0 25	Pine roofing, planed, M.....	10 00 11 00	Oats.....	0 27 0 28
Bar—ord-brds. pr 100 lbs	1 80 1 85	Upper heavy.....	0 20 0 31	Pine strips, 1 to 2 in., M.	07 00 10 00	Barley.....	0 70 0 85
Siemens.....	2 00 2 15	" light.....	0 33 0 34	in., M.....	00 00 11 00	Peas..... per 65 lbs:	0 70 0 75
Do Best.....	2 50 2 70	Grained Upper.....	0 32 0 37	Pine, com. culls, M.....	00 00 09 00	Oatmeal.....	4 10 4 25
Refined.....	2 10 2 35	Red Upper.....	0 34 0 36	Pine, com 3 in culls, M.....	05 00 06 00	Flax Seed, primo.....	1 10 0 00
Swedes.....	4 25 4 50	Rip Skins, French.....	0 75 0 85	Pine, com, 3 in. plaud, M.	07 00 08 00	<b>FLOUR.</b>	
Hoops—Coopers.....	2 25 2 50	English.....	0 65 0 75	Pine, timber, M.....	12 00 14 00	Superior Extras.....	4 65 4 75
Canada Plates: Hatton.	3 25 0 00	Hemlock Calif.....	0 60 0 65	Stingles, M.....	1 75 2 00	Extra Superfine.....	4 55 4 60
Arrow.....	3 40 3 60	Do. light.....	0 45 0 55	Common, clear.....	2 25 2 50	Strong Bakers.....	4 40 4 60
Swansea.....	3 25 3 35	French Calif.....	1 10 1 30	Lath, M.....	00 90 1 00	Fancy.....	4 45 4 60
Marshfield.....	3 25 3 35	Fine Calf Splits.....	0 30 0 35	Spruce, 1 to 2 in., M.....	08 00 10 00	Spring Extra.....	4 35 4 40
Penn.....	3 25 3 35	Stoga Splits.....	0 22 0 25	Spruce, planed, 1 to 2 in, M	09 00 10 00	Superfine.....	4 05 4 10
From Wire:		Splits, large, per lb.....	0 22 0 23	Spruce, 3 in., M.....	06 00 07 00	Fine.....	8 50 8 75
No. 6, per bundle.....	1 70 1 80	" small.....	0 17 0 20	<b>Oils.</b>			
" 12.....	2 30 2 40	Extra fine Shaved Splits.	0 28 0 30	Cod Oil, Newfoundland.	0 46 0 50	Middlings.....	3 10 3 25
No 16, per bundle.....	2 70 2 80	Leather Hoard, Canadian.	0 12 0 14	Strats Oil—American..	0 40 0 43	Pollards.....	2 50 2 75
Steel, cast, per lb	0 12 0 13	Enamelled Cow, pr ft.	0 15 0 16	Straw Seal.....	0 40 0 42	Ont. Bags.....	2 15 2 17 1/2
" Spring.....	0 34 0 34	Patent.....	0 15 0 16	S. R. Pale Seal.....	0 43 0 47	City Bags.....	2 25 2 30
" Tire, ".....	0 3 0 34	Polished Grain.....	0 12 0 14	Pale Seal, ordinary.....	0 42 0 45	<b>Provisions.</b>	
" Sleigh Shoe, ".....	0 24 0 3	Pebble Grain.....	0 12 0 14	Lard Oil.....	0 65 0 75	Butter:	
" Blister, ".....	0 8 0 12 1/2	B. Calif.....	0 16 0 17	Linseed raw.....	0 60 0 62	Creamery.....	0 17 0 18 1/2
Tin Plate: 1C Coke.....	5 00 6 50	Brush Kid.....	0 14 0 15	" boiled.....	0 63 0 67	Townships, choice select's	3 14 0 15
1C Charcoal.....	6 00 6 25	Buff.....	0 12 0 15	" pts., ".....	3 25 3 75	" old ch'ce lines dairies	0 08 0 10
IX.....	7 50 8 00	Russets, light.....	0 30 0 37 1/2	" Lucca, Flaska.....	4 00 4 20	Brookville, choice select's	0 14 0 15
DC.....	5 50 6 25	" heavy.....	0 20 0 25	Spirits Turpentine, brls.	0 45 0 00	" ch'ce lines dairies	0 12 0 13
DX.....	7 00 7 25	<b>Lumber.</b>		Whale, refined.....	0 70 0 75	" fair to good.....	0 08 0 10
DXX.....	9 00 9 25	Ash, 1 to 4 in., M.....	12 00 16 00	* These discounts apply only for immediate delivery, and for quantities named of each kind separately.			
Anchors per lb.....	0 5 0 06	Ash, timber, M.....	20 00 25 00	Terms for all hells 4 months from average date of delivery. Cash discount (within 30 days) on Clinch and Pressed Nails, 5 per cent., on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.			
Hides, per 100 lbs.	0 5 0 06	Birch, 1 to 4 in., M.....	12 00 16 00				
Calfskins per lb.....	0 09 0 10	Basswood, 1.....	10 00 12 00				

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MONTRÉAL WHOLESALE PRICES CURRENT. —THURSDAY, MAY 22, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Morrisburg, ch'co select/ns	\$ 0.14 0.15	<b>Wool.</b>	\$ c. \$ c.	Scotch Whiskey . . . . .	5 50 7 25	Gin:—	
" ch'ce lines dairies	0.13 0.14	Fleece . . . . .	0 20 0 22	Rum: Jamaica . . . . .	2 25 2 50	Wyn and Fockink, (best	1 55 1 00
" fair to good.	0.00 0.00	Pulled . . . . .	0 18 0 23	Demarara . . . . .	2 00 0 09	Schiedamer Geneva) . .	7 50 8 00
Western Dairy, ch'ce lines	0 10 0 13	Do Extra Super . . . . .	0 27 0 29	Geneva Spirits . . . . .	1 55 1 70	Champaign, (cases)	
" fair to good.	0 5 0 10	Do B Supr . . . . .	0 21 0 23	" Green Cases . . . . .	4 00 4 25	G. H. Mumm, Dry Verzen'y	24 50 20 00
Store packed, all sections.	0 05 0 10	Do C . . . . .	0 20 0 21	" Red cases . . . . .	7 50 8 00	Louis Roderer . . . . .	20 25 28 00
Cheese, new.	0 7 0 7 1/2	Black . . . . .	0 20 0 22	" Blue . . . . .	4 25 4 75	J. Mumm Dry Verzeney . .	20 00 21 50
Sept. & Oct. old.	0 2 0 8	Cape . . . . .	0 15 0 00	Canada Spirits.		Bollinger Champaign . . .	24 00 26 00
Poor and common grades.	0 2 0 8	4 mo's . . . . .	0 10 1/2 0 17	Duty Paid—		E. Mercier & Co., Carte	0 00 22 00
Pork, mess . . . . .	13 75 14 00	<b>Wines, Liquors etc.</b>	2 40 2 50	Alcohol—	65 O. P. 2 28 0 00	d'Or . . . . .	0 00 18 00
Do thin mess . . . . .	13 00 13 50	Ale English . . . . .	1 00 1 05	" Pure Spirits "	2 29 0 00	" " blanché . . . . .	0 00 18 00
Ham, City cured . . . . .	0 10 0 11	Montreal . . . . .	0 00 0 75	" 50 "	2 09 0 00	Sherry:—	
Lard . . . . .	3 50 10 00	Stout: Guinness' . . . . .	1 05 0 00	" 25 U. P. 1 03 0 00		Duke d'Aumale, Zucco-	1 80 2 00
" tierces.	0 00 3 75	" Montreal . . . . .	0 70 0 00	Whiskeys:—		Sherry . . . . .	1 25 5 00
Eggs . . . . .	0 10 0 10 1/2	Brandy: Hennessy's . . . . .	10 00 10 50	Family Proof . . . . .	1 18 0 00	Port & Sherry, per gall.	1 25 5 00
Tallow rendered . . . . .	3 2 0 5	case	3 80 3 40	Old Bourbon . . . . .	1 18 0 00	Claret, (cases.)	
Beef, mess . . . . .	13 50 14 00	Martell's . . . . .	9 50 10 00	Rye . . . . .	1 11 0 00	Cruse & fils [wired] . . . .	4 50 and up
Prime mess . . . . .	12 00 13 00	Bisquit, Dubouché & Co . . . . .	2 50 0 00	Toddy . . . . .	1 11 0 00	J. Brisson & Co., cases . .	4 00 0 00
Hops . . . . .	0 2 0 6	Jules Duret & Co . . . . .	2 70 2 80	Malt . . . . .	1 11 0 00	Cette Ports . . . . .	1 05 1 25
Apples, American . . . . .	1 40 1 75	J. Robin & Co . . . . .	2 05 2 20	Rye, 4 years old . . . . .	1 42 0 00	Tarragona " . . . . .	1 20 1 30
" Canadian . . . . .	2 50 3 00	Riviere Gardrat & Co.,	2 65 2 75	" 6 " . . . . .	1 62 0 00	Native Wines . . . . .	0 75 1 50
<b>Tobacco.</b>		per gal.	2 65 2 75	" 7 " . . . . .	1 72 0 00	Mineral Waters	
Tobacco in Bond.—Duty 20c/1b.		Pinet, Castillon & Co . . . . .	8 00 0 00	In Bond—		Apollinaris in glass dz. qt.	2 55 0 00
Black, Chewing in boxes . .	0 9 0 15	Otard Dupuy & Co . . . . .	2 05 2 70	Alcohol,	65 O. P. 0 63 0 00	" " pt.	1 80 0 00
" in caddies	0 10 0 17	Rouyer, Guillot . . . . .	7 50 0 00	" Pure Spts.	50 " 0 69 0 00	" in stone " qt.	2 80 0 00
Mahoganies, Smoking bxs. . .	0 12 0 17	Cheaper shippers . . . . .	6 00 6 00	" 25 U. P. 0 63 0 00		" " pt.	1 70 0 00
" caddies	0 13 0 20	Irish Whiskey —		Whiskeys:—		Hunyadi János, doz. pts. . .	4 00 0 00
Brights	0 20 0 45	Dunville . . . . .	6 00 7 00	Family Proof . . . . .	0 39 0 00		
" Tobacco Duty paid.		Roe's . . . . .	7 00 5 00	Old Bourbon . . . . .	0 39 0 00		
Prince of Wales, brand . . . .	0 34 0 38	Scotch Whiskey: . . . . .	2 50 2 80	Rye . . . . .	0 35 0 00		
Nelson's Navy 3's 6's & 1's . .	0 36 0 39			Toddy . . . . .	0 36 0 00		
Black, Twist 12's . . . . .	0 37 0 40			Malt . . . . .	0 36 0 00		
Mahogany Chewing . . . . .	0 40 0 05			Rye, 4 years old . . . . .	0 62 0 00		
Solace, Common . . . . .	0 34 0 37			" 5 " . . . . .	0 72 0 00		
" Fair . . . . .	0 38 0 42			" 6 " . . . . .	0 82 0 00		
Good . . . . .	0 45 0 50			" 7 " . . . . .	0 92 0 00		
Rough and Ready in 1/2 bxs.	0 48 0 55						
Navy, 6's & 8's & 10's . . . . .	0 38 0 45						
Gold Bars, 6 and 12 incl. . . .	0 45 0 65						
Mahogany Navy, 3s . . . . .	0 40 0 45						
Bright Navy, 3s . . . . .	0 47 0 55						

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

Jan. 1st, FINANCIAL STATEMENT [1879.

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

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

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

**ASSETS.**

Cash in Bank . . . . .	\$ 92,096 75
Government and Municipal Bonds . . . . .	246,186 10
United States Bonds and Deposits . . . . .	627,015 01
Bank Stocks, reduced value . . . . .	86,481 00
Loan and Investment Co. Stocks and Deposits . . . . .	107,445 50
Mortgages on Real Estate . . . . .	47,411 73
Bills Receivable—(Marine Premium) . . . . .	29,597 66
Interest Unpaid and Accrued . . . . .	10,954 69
Company's Offices . . . . .	46,505 19
Agents' Balances and other Accounts . . . . .	76,570 89
	\$1,270,400 41

**LIABILITIES.**

Losses under Adjustment . . . . .	59,283 39
Dividends Unclaimed . . . . .	\$619 30
Dividend payable Jan'y 7, 1879 . . . . .	30,000 00
	30,519 80
	89,803 19

SURPLUS . . . . . \$1,180,895 81  
Capital Subscribed but not called in . . . . . 400,000 00

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

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

**UNION FIRE**  
Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO

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

**DIRECTORS:**

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

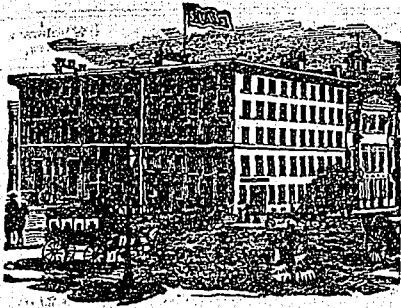
This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

MESSRS. CANTON & GALT, SOLICITORS.

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

**Hotels.**

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



WILLIS RUSSELL, President, . . . QUEBEC.

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

**RUSSELL HOUSE,**  
OTTAWA.

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

J. A. GOUIN, Proprietor.

**CANADA HOTEL.**

St. Gabriel street,

MONTREAL, . . . CANADA.

S. BELIVEAU, . . . 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 floor, 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 Depôts 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 Depôts and Steamboat Landings. Terms liberal.

E. DION & CO., Proprietors.

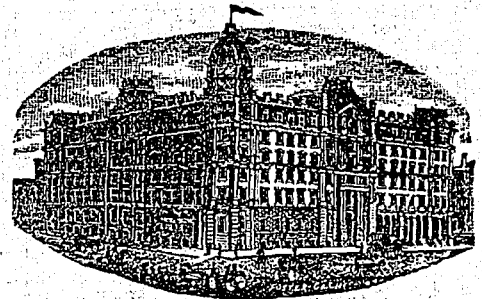
Cobourg, Ont.

**PAUWEL HOUSE**

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

**Hotels.**

**WINDSOR HOTEL**  
MONTREAL.



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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

**AMERICAN HOTEL.**

TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

THE  
**METROPOLITAN MUTUAL BENEFIT**  
SOCIETY.

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

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

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

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

THE  
**Mutual Fire Insurance Company**

OF THE

COUNTY OF JOLIETTE.

HEAD OFFICE:

MONTREAL, . . . P. Q.

JOHN ORILLY, Esq., . . . FRANCO O. WOOD, Esq., B.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.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

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

EDWARD RAWLINGS.

THE ACCIDENT

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:—EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices May 22. Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

GOVERNMENT RAILWAY. WESTERN DIVISION.

O. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after MONDAY, FEBRUARY 10th, Trains will leave HOCHELAGA DEPOT as follows:— Express Trains for Hull at 9:30 a.m. and 5:00 p.m. Arrive at Hull at 2:00 p.m. and 9:15 p.m. Arrive at Hochelaga at 1:40 p.m. and 9:00 p.m. Train for St. Jerome at 5:30 p.m. Train from St. Jerome at 7:00 a.m. Trains leave Mile-End Station ten minutes later. General Office, 19 Place d'Armes Square. Ticket Agents, ST'ARNE'S, LEVE & ALDEN. Offices, 202 St. James and 158 Notre Dame Sts. C. A. STARK, Gen'l Freight and Passenger Agt. February 10

Invested in Wall st. Stocks makes fortunes every month. Look sent free explaining every thing. Address BAXTER & CO., Bankers, 17 Wall St., N. Y.

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



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

Table of Securities: Can. Government Debentures, 6 p. ct. 1877-80, Do. do. 5 per ct., 1895, Dominion 6 per ct. stock, etc.

Table of Exchange: Bank of London, 60 days, Gold Drafts on New York.

Table of Railway and other Stocks: Atlantic & St. Lawrence Sh., Do. 6 p. c. St. M. Bonds, Do. 6 p. c. 3rd Mort. 1891, etc.

# CANADA LIFE

ASSURANCE COMPANY.

Established, - - - 1847.

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

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

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

HEAD OFFICE, - HAMILTON, Ont.

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

**BRANCH OFFICES.**

**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. WILTEWAY, 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.  
Agent in Toronto, J. D. RENDERSON, 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.

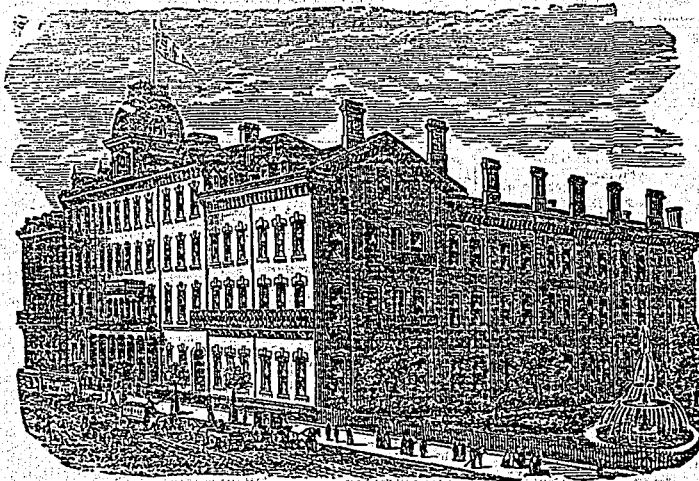
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

**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. CLARESON, General Agent.  
St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.  
Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

# THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

# *FIRE and MARINE* INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

**HEAD OFFICE:**

Cor. of Front and Scott Streets, Toronto.

**BOARD OF DIRECTORS:**

Hon. G. W. ALLAN, M.L.O.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
Hon. W. GAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

GOVERNOR ... .. PETER PATERSON, Esq.  
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,

Andrew Allan, N. B. Corbée, John L. Cassidy.

Robert Anderson, J. B. Rolland.

ARCH. MCGOUN, Sec.-TREAS.

GERALD E. HART, GEN'L MAN'R.

ALFRED JONES, INSPECTOR.

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

**CHIEF OFFICES.**

TORONTO—HIME & 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 May 22, 1870.**

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	\$56	112
Canada Life	2,500	7½-6mos.	400	50	85	193
Citizens, Fire, Life, Guarantee & Acc't	11,888	.....	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	152
Royal Canadian Insurance.	20,000	5	100	20	15	18
Accident Insurance Co. of Canada.	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.	5,000	.....	100	20	.....	.....
National Insurance, Fire.	20,000	.....	100	35	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.	10,000	.....	100	25	.....	.....

**BRITISH AND FOREIGN.—(Quotation on the London Market, May 5, 1870.)**

Briton Medical Life.	20,000	10	£10	2	£1 2½	.....
Briton Life Association.	50,000	10	1	1	.....	.....
British & Foreign Marine.	50,000	50	20	4	16½ 15½	.....
Commercial Union Fire Life & Marine.	50,000	30	50	6	19½ 19½	.....
Edinburgh Life.	5,000	10	100	16	38	.....
Guardian Fire and Life.	20,000	18	100	50	66 67	.....
Imperial Fire.	12,000	£7 p. sh.	100	25	166	.....
Lancashire Fire and Life.	100,000	30	20	2	7½ 7½	.....
Life Association of Scotland.	10,000	30	40	8½	80	.....
London Assurance Corporation.	86,852	48	25	12½	62 64	.....
London & Lancashire Life.	10,000	10	10	1 7-20	15 21	.....
Liverpool & London & Globe Fire & Life	230,752	70	20	2	15 15½	.....
Northern Fire & Life	20,000	70	100	5	35½ 35½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	44 44½	.....
Phoenix Fire.	6,722	£21 p. s.	.....	.....	315 325	.....
Queen Fire & Life.	200,000	30	10	1	3 7	.....
Royal Insurance Fire & Life	100,000	60	20	8	202 207	.....
Scottish Commercial Fire & Life.	125,000	22½	10	1	1 7	.....
Scottish Imperial Fire and Life.	50,000	6	10	1	1 6	.....
Scottish Provincial Fire & Life	20,000	35	50	8	92 101	.....
Standard Life	10,000	55½	50	12	71½	.....

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.

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Commencing MONDAY, Feb. 17, Trains will be run on this Division, as follows:

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Express..... 3.00 p.m.	10.10 p.m.
Mixed..... 7.00 a.m.	5.50 p.m.

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Express.... 12.00 p.m.	7.30 p.m.
Mixed..... 6.15 p.m.	10.30 a.m.

Trains leave Mile End 10 minutes later.  
Tickets for sale at offices of STARNES, LEVE & ALDEN, 202 St. James street, 163 Notre Dame street, and at Hochelaga and Mile End Stations.  
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February 7, 1870.

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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 Clay, Chalk, Cement, Cork, Corn and other Cereals, Coffee, Spices, Leaf Sugar, Mustard and Flux Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of roots, Dye Woods, Tobacco, Rubber, Alope, Old Cloth, and the reduction of Wood to fibre suitable 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 them 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 facts explain what is now said. Quartz is ground to remarkable fineness at the rate of ten tons per day. So also the HARDEST OF THE PHOSPHATES. Corn can be ground for meal, using only one-tenth of the power, as rapidly as by *ten run of stone*; so that the conclusion is clear, that the mill costs less and will do more, than any other mill yet invented.

V. Available Everywhere. Its usefulness to Farmers, and keepers of large stables is a fact noticed. It is so cheap and so easily portable that it can be brought into general use in Villages and on large Farms. It can be run with one-horse power, grinding twenty-five bushels of Corn for Horse-Feed per hour, and with four-horse power it will grind up to 200 bushels per hour. The grinding discs can be easily and cheaply replaced should they become worn. The weight of these machines varies from 200 to 800 pounds. They are very compact, requiring only a space three or four feet square, exclusive of apparatus for bolting. The frames are made either of wood or of iron. The price of these machines ranges from \$300 to \$400, subject to a 25c. to 50c. royalty for the use of them; the tariff 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. MILLER'S, Union Mills, 65 College street, Montreal. Montreal, June, 1878.

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