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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 8.—No. 24.

MONTREAL, FRIDAY, AUG. 1st. 1879.

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

Subscription \$2 per annum.

Leading Wholesale Houses of Montreal

## GAULT BROS. & CO.

Manufacturers and Importers,

MONTREAL,

Invite attention to their Fall Stock, which is now fully assorted in all departments, and embraces many new lines, both in Home and Foreign Manufacture. Their early purchases have placed them in a position to present a STOCK which, for STYLE and VALUE, will DEFY COMPETITION:

Orders by letter or through travellers will have 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, ONT.

WOOLEN DEPARTMENT.

We are now showing a full range of our new FALL TWEEDS.

CHOICE PATTERNS

AND

EXCELLENT VALUE

July 22, 1879.

### DISSOLUTION OF PARTNERSHIP.

Notice is hereby given that the partnership heretofore existing between the undersigned at Montreal, and Toronto under the name of "THOMAS MAY & COMPANY" was dissolved by effluxion of time on the 5th day of July inst.

The liabilities of the late firm have been assumed by the undersigned, RICHARD WOLFF and FREDERICK ALBERT MAY, carrying on business at Montreal, under the style "THOMAS MAY & CO.," who alone are authorized to receive payments and grant discharges for all debts due to the late firm.

Dated 5th July, 1879.

RICHARD WOLFF,  
FREDERICK A. MAY,  
JAMES PATTERSON.

Referring to the foregoing notice we beg to inform you that the business heretofore carried on by

THOMAS MAY & CO.,

at Montreal and Toronto, will be continued by Richard Wolff and Frederick A. May, under the same name at Montreal, where all debts due to the late firm are to be paid to the undersigned.

In making this announcement, and thanking you for past favors, we wish especially to notify you that we intend to carry on and cultivate the Trade of the western part of the Dominion direct from Montreal.

We have no hesitation in assuring you that our long experience and extensive knowledge of the markets, combined with ample means, will enable us to offer you every possible advantage in connection with our special business.

MILLINERY and FANCY DRY GOODS

We respectfully solicit a continuance of your patronage, and beg to assure you that we shall do all in our power to make our business relations mutually beneficial. We remain,  
Yours respectfully,

THOMAS MAY & CO.

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.

AUTUMN, 1879.

## J. G. MACKENZIE & CO.

Importers and Wholesale Jobbers in

British, Foreign and Domestic

DRY GOODS

381 & 383 St. Paul Street,

Rear of French Cathedral,

MONTREAL:

AND

St. Paul's Buildings, Paternoster Row,

LONDON, Eng.

The Chartered Banks.

**Bank of Montreal.**

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.

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

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.  
 Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland, British Columbia, The Bank of British Columbia, New Zealand, The Bank of New Zealand, India, China, Japan, Australia—Oriental Bank Corporation.  
 (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

**EXCHANGE BANK**

OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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

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

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

BRANCHES,

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

AGENCIES,

Quebec, . . . . . Owen Murphy.

FOREIGN AGENTS,

LONDON—The Alliance Bank, (Limited.)  
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.

Chicago—Union National Bank.  
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.

Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, . . . . . J. J. Kingsford,  
 R. A. B. Dobres, . . . . . Frederic Lubbock,  
 Henry R. Farrer, . . . . . A. H. Philipotts,  
 Richard H. Glyn, . . . . . J. Murray Robertson.  
 H. J. B. Kendaal,

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

New York.—D. A. McFavish 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. WOODMAN, M.P., . . . . . Vice-President.  
 T. JAS. BLAXTON, Esq., . . . . . L. W. SHEPHERD, Esq.  
 HON. D. MACPHERSON, . . . . . I. A. NEALE, Esq.  
 MILLS WILLIAMS, Esq., . . . . . Cashier.  
 F. WOLFEKSTAN THOMAS, . . . . . Inspector.  
 M. MEATON, . . . . .

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE - - - MONTREAL

Board of Directors.

HON. JOHN HAMILTON, . . . . . President  
 JOHN McLENNAN, Esq., M.P., . . . . . Vice-President

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

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

BRANCHES AND AGENCIES.

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

Bankers in Great Britain—The Clydesdale Banking Company, 39 Lombard Street, London, Glasgow and elsewhere.

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

Bankers in New York.—The Bank of New York N.Y.A.

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President.

GEO. S. BRUSH, Esq., Vice-President.

A. A. TROTTLER, Esq., Cashier.

FOREIGN AGENTS.

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq., Cashier.

Montreal Branch—J. B. Sancer, Manager.  
 Sherbrooke—J. Lefrancois, Manager.  
 Ottawa Branch—Sam. Hamel, Manager.  
 Agents in New York—National Bank of the Republic  
 England—National Bank of Scotland.  
 Other agencies in all parts of the Dominion.

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**

Capital, - \$2,100,000

**DIRECTORS:**

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

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

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

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

**BRANCHES.**

**MONTREAL.**

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

**FOREIGN CORRESPONDENTS.**

Alliance Bank (Limited), London.  
National Bank of Scotland and Branches.  
National Bank (Ireland), and branches.  
Ulster Banking Company, Belfast.  
Smithers & Watson, New York.  
National Park Bank, New York.  
Bank of the Republic, New York.  
Kiddor, 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  
Reserve - - - - - 1,900,000

**DIRECTORS.**

Hon. WILLIAM McMASTER, President.

Hon. ADAM HOPE, Vice-President.

Noah Barnhart, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayner, Esq.  
George Taylor, Esq. Jno. J. Aratou, 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,  
Burling, Hamilton, Stratford,  
Brantford, London, Strathroy,  
Cayuga, Lucan, Thorold,  
Chatham, Montreal, Toronto,  
Collingwood, Orangeville, Trenton,  
Dundas, Ottawa, Walkerton,  
Dunnville, Peterboro', Windsor.  
Galt, St. Catharines, Woodstock.  
Goderich, Barina,

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..... \$1,600,000  
CAPITAL PAID IN MAY 15, 1879 ..... 1,381,688  
RESERVE FUND..... 800,000

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

Head Office—Sherbrooke, Que.  
Hon. T. LEE TERRILL Vice-President.  
M. H. Cochrane, G. N. Galer,  
G. K. Foster, Hon. J. H. Pope, J.  
A. A. Adams, G. G. Stevens.

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

**Branches.**

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

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,050,272; Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

**DIRECTORS:**

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

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

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

**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 Ourrency 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.

**The Bank of Toronto.**

CANADA.

Incorporated 1855.

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

**DIRECTORS:**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES.**

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

**BANKERS.**

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

**STADACONA BANK. QUEBEC.**

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

**DIRECTORS.**

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

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

**Bank of Ottawa**

OTTAWA.

**DIRECTORS:**

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

Hon. L. R. Church, M. P. P.

PATRICK ROBERTSON, Cashier.

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

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

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

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

WILLIAM F. BULLEN, Manager.

## Financial.

## THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00  
Subscribed Capital..... 950,000.00  
Paid-up Capital..... \$814,000  
Reserve and Contingent Fund.. 107,500 921,500.00  
Total Assets..... 1,539,759.00  
MONEY ADVANCED on Real Estate on favorable terms of Repayments.  
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.

OFFICE,

KING STREET EAST, HAMILTON.

H. D. CAMERON, Treasurer.

## Stock Brokers.

## FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

## Assignees, Accountants, &amp;c.

(For Legal Cards see other page.)

## Antigonish, N.S.

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

## Aricbat, Cape Breton.

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

## Arnprior, Ont.

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

## Barrie, Ont.

JOSEPH ROGELTS, 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 Cowan, F. P. McConkey, Esq., Sheriff, Samuel Lount, Esq., Registrar, Messrs. Lount &amp; 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, &amp;c. Money to Loan on Real Estate. Berlin, Ont.

## Bradford, Ont.

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

## Brampton, Ont.

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

## Brantford, Ont.

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

## Brockville, Ont.

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

## Assignees, Accountants, &amp;c.

(For Legal Cards see other page.)

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

JOHN HAFNER,

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

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

## Hamilton, Ont.

ALEXANDER DAVIDSON,

OFFICIAL ASSIGNEE

AND

ACCOUNTANT,

No. 2½ JAMES ST., South. HAMILTON, ONT.

## 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 of Grenville, Merrickville, Ont. Conveyancer, Commissioner in B. R., and Collector of Claims.

## Milton, Ont.

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

## Montreal.

JOHN FAIR,

ACCOUNTANT AND OFFICIAL ASSIGNEE,  
COMMISSIONER,

For taking affidavits to be used in the Province of Ontario,

115 St. Francois Xavier Street, Montreal.

TAYLOR &amp; SIMPSON,

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

363 NOTRE DAME STREET, Montreal.

P. O. Box 1724.

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

## Assignees, Accountants, &amp;c.

(For Legal Cards see other page.)

BEAUSOLEIL &amp; KENT,

ASSIGNEE, ACCOUNTANTS &amp; AUDITORS,

No. 55 St. James Street, Montreal.

C. BEAUSOLEIL, Official Assignee.

A. J. KENT, Accountant and Commissioner.

LAJOIE, PERRAULT &amp; SEATH,

Assignees &amp; Accountants,

Nos. 64, 65 &amp; 68 St. James Street, Montreal.

L. JOS. LAJOIE,  
Official Assignee, City of Montreal.G. O. PERRAULT,  
Official Assignee, District of Montreal.DAVID SEATH,  
Accountant and Commissioner.

Montreal, July 2nd, 1877

## New Westminster, B.C.

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

## Orangeville, Ont.

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

## Owen Sound, Ont.

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

## Penobscot, N.B.

J. E. B. MCCREADY, Official Assignee for King's County, Coroner, &amp;c., Penobscot, 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, &amp;c. Prescott, Ont. N.B.—Estates wound up with economy and despatch.

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

## Riversdale, Ont.

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

## Sarnia, Ont.

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

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

## Sherbrooke, P. Q.

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

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

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WINNIPEG AND NORTH WEST TERRITORIES.

Having established Agencies at the principal points in Manitoba and North West Territory, I am prepared to undertake all Agency business in Mercantile or Real Estate matters.

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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'y, Toronto. References:—G. Wheeler, Esq., M.P.; T. Paxton, Esq., M.P.P.; A. T. Buttar, Esq., late Official Assignee. Uxbridge, Ont.

**Walkerton, Ont.**

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

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

**Waterloo, P.Q.**

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

**Welland, Ont.**

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

**Whitby, Ont.**

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

**Williamstown, Ont.**

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

**Windsor, Ont.**

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

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Roller 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,	Mountains,
Dry White Lead,		DRAIN PIPES.
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MARMALADE DE MIRABELLES.

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Fine Manilla &amp; Flour Sack Paper a Specialty.

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

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Trial Orders are solicited.  
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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.

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Pig Iron, Galvanized & Black Sheet Iron,  
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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

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**BELDING, PAUL & CO.**

Manufacturers of

**Sewing Silks**

MACHINE TWIST, &c. &c.

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

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

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

Commercial Summary.

— Spring wheat in the Ottawa District has been greatly damaged by the red grub.  
— The Port Hope car factory has been sold at public auction for \$7,000.  
— It is currently reported that an iron foundry will shortly be established at Parrsboro, N.S.  
— What has become of Mr. George Gordan Dustan of Halifax and sugar notoriety?  
— The brush factory at Napanee is expected to be in operation next week.  
— Taxida Island iron ore is said to give indications of great richness.  
— The incorporation is announced of "The Kingston and Montreal Forwarding Company" with a capital of \$200,000.  
— John Hardy, merchant tailor, Highgate, has been served with a writ of attachment at the instance, of A. E. Parvey & Co., London.  
— The failure of W. A. Tweedale, general trader, of Moniac, N.B., is announced. Liabilities are stated to be less than \$3,000.



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

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

### CONNALL, 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, Linseed Oil, Dry  
White Lead.

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

— A number of valuable contributions and  
communications lately received will have our  
earliest attention.—"W. W., jun.," soon.

— A tramway is to be constructed connecting  
the Dufferin iron mine, Madoc, with the North  
Hastings Railway.

— From Belleville is reported the completion  
of, and resumption of business by the cheese fac-  
tory in Thurlow, destroyed by fire about a month  
ago.

— At a large market held at Kingston on  
the 26th ult. potatoes sold at \$1 to \$1.20 per  
bushel; eggs, 12 to 15 cents per dozen; and  
butter 13 to 15 cents per pound.

— Inquiry is on foot respecting the establish-  
ment at St. Catharines of an extensive sash,  
blind, door and moulding factory, with a view  
to supplying foreign markets.

— The Dominion Government, according to  
a Quebec paper, is about to erect new works in  
Lévis in connection with the Rivière du Loup  
branch of the Intercolonial Railway.

— The Anglo American Cable Company has  
determined to lay a new cable next year to  
meet the anticipated increase of business  
consequent upon the lower tariff.

— A sixty thousand bushel elevator is con-  
structing at Chatham, Ont., by Messrs. North-  
wood & Stringer, grain merchants of that  
place.

— The superintendent of the Feigel gold mine,  
Madoc, has appeared in Belleville with a brick  
of gold worth \$110, the product of a week's  
work.

— From Thunder Bay it is reported that men  
working on the Canada Pacific Railway are on  
a strike, demanding \$1.50 a day in place of  
\$1.25, their present pay.

— The first train over the Credit Valley  
Railway to Drumbo, Ont., arrived there on the  
28th ult. At present rate of progress Ayr will  
be reached next week.

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.

— J. R. Armstrong, founder, of Toronto, has  
made an assignment. His direct liabilities are  
placed at \$32,462, and assets, \$30,350, the latter  
consisting in large part of real estate.

— John McCrank, general store, Clearville,  
has absconded to avoid arrest on the charge of  
forging his brother's name. The authorities  
are in pursuit.

— The New York *Mercantile Journal* says  
that not one Boston insurance company can  
show a profit on the business of the first six  
months of 1879.

— Complaint is made that the mails along  
the line of the Canada Southern Railway come  
to hand with repeated and aggravating irregu-  
larity.

— A number of shareholders of the Stadacona  
Bank resolved in a meeting on the 24th ult., the  
mayor of Quebec in the chair, to oppose the at-  
tempt now making to wind up the affairs of the  
bank.

— A good deal of new wheat has been  
marketed at Chatham, at prices ranging from  
95 cents to 93 cents. The quality and yield in  
the county of Kent, this year, is above the  
average.

— Mr. Chas. Murray, manager of the Federal  
Bank, London, Ont., is temporarily acting as  
manager of the branch opened at Chatham in  
consequence of the closure of the branch of the  
Consolidated Bank at that place.

— A meeting of the Manchester shareholders  
of the Great Western Railway was held on  
Friday last. The attendance was large, and a  
resolution in favor of amalgamation with the  
Grand Trunk was passed unanimously.

— Whatever the signs of the times may be  
the facts are still bad enough, if it be true, as  
reported, that ship carpenters are working in  
the yards about St. John, N.B., for 70 cents a  
day, the best men not getting over \$1.

— A writ of attachment issued against John  
McCrank, general merchant, Clearville, Ont.,  
on the 16th inst. has led the insolvent to take  
French leave. His liabilities are stated at  
\$4000 and assets \$2000, the latter consisting of  
stock on hand and book debts.

— There is some talk of erecting a warehouse  
and establishing a grain market at Petrolia.  
Farmers in that district, now obliged to haul  
their grain to Sarnia or Wyoming, would wel-  
come such an enterprise as a great and needed  
convenience.

— The Western Counties Railway has com-  
pleted financial arrangements having for their  
object the immediate resumption of work on the  
road, and it is confidently expected that, by the  
middle of September, trains will be running  
between Yarmouth and Digby.

— We find occasion to repeat the notice, al-  
ready many times given, that all communica-  
tions designed to receive attention should be  
accompanied by the name and address of the  
writer, not necessarily for publication, but as an  
evidence of good faith.

— The section of country between St Mary's  
and Sarnia has heretofore supplied the Grand  
Trunk Railway with some 50,000 cords of wood  
annually, which will no longer be needed as the  
Company has determined to change its locomo-  
tives from wood to coal burners.

— A correspondent upon whose information  
we can rely informs us that a Mercantile Agency  
is, by no means a dependable guide, since in  
many instances the proprietors of "little candy  
shops are rated as merchants from \$500 to  
\$1,000 when \$50 would buy the whole stock."

— Shipments of opium to the value of \$80,000  
have recently been made from Victoria to San  
Francisco. By the last direct steamer Sun Yee  
Chan shipped 30,000 worth in bond. The ship-  
ments may be attributed to the increased im-  
port duty imposed by the new tariff.

Leading Wholesale Trade of Montreal.

# THE DOMINION TWEED AND WOOL COMPANY,

Nos. 9 and 11 Recollet Street,

MONTREAL.

JOHN CALDWELL,  
Manager.REFERENCES  
Any Bank in the Dominion

Make prompt Cash advances on all consignments of

## Canadian Cotton & Woollen Goods;

ARE ALSO PREPARED TO SUPPLY

Wool to Manufacturers at most advantageous figures.

We sell to the Wholesale Trade only.

— J. M. Parker &amp; Co., lumber and saw mills, Berwick, N.S., are announced as insolvents.

— Daniel C. McPhail, builder, of Strathroy, Ont., has failed. The liabilities are stated at \$896.13 and assets \$368.

— The liabilities of Alex. P. Power of Halifax are about \$4,500, and assets \$3,000. No proposition in regard to a settlement has yet been made.

— W. T. Pearce, a prominent dry goods merchant of Strathroy, Ont., withdraws from business in consequence of impaired health, and has sold his stock, &amp;c., to Mr. Turpin, late of Amherstburgh.

— The liabilities of E. C. Newberry, fish dealer, Halifax, N.S., are given at \$3,600, and assets \$550, the latter consisting of horses, vans, &amp;c. Newberry, who was formerly a clerk in Halifax and is well and favorably known there, seeks to effect a compromise at 20 cents on the dollar.

— A despatch says, "an Ottawa alderman requests the rate payers to refrain from voting the bonus to the Toronto and Ottawa Railway, because he is now working out an aerial travelling scheme which will knock water and land communication higher than a kite."

— A discourteous communication from a city subscriber in reference to the "caution to mercantile agencies" which appeared in our last issue is more than sufficiently answered by this mention. The writer's attention, however, and that of our readers generally, is directed to the letter signed *Mercator*, published in another part of this paper.— A company proposing to expend \$250,000 in the erection of a factory and plant at Moncton, N.B., for the manufacture of locks, rolled brass, brass wire and other builders' hardware has just received a grant from the Town Council, according to the *Times*, of exemption from all taxation for ten years to come.

— According to a late report of the U. S. consul at Port Sarنيا thrifty farmers taking with them a considerable amount of property are migrating from Canada to the States in increasing numbers. The personal effects of the emigrants passing the consulate last year were valued at \$117,379, and the number crossing at the port named was 27,329.

— The failure of Ascher &amp; Co. is said to have involved that of Leo Harmburger &amp; Co., against whom a writ of attachment has been issued in the sum of \$230. The liabilities of Harmburger &amp; Co. are roughly estimated at \$80,000, against only \$40,000 of assets. They had been floating along for some time past, according to published report, on accommodation paper made by Ascher &amp; Co.

— We would direct attention to the advertisement of A. W. Murdoch, of Toronto, in his connection with Manitoba and North, West Territories. He has established agencies at the principal points, and solicits all agency or mercantile matters that may require attention. Mr. Murdoch is long and favorably known to the trade in our Maritime Provinces as well as in Ontario and Quebec, as an efficient accountant and assignee.

— A subscriber sends us a parody on Byron's "Destruction of Sennacherib" in allusion to the latter-day history of one of our monetary institutions. We can make room for only the concluding stanza:

"And the whole tribe of Asshur should all be in jail,  
Until full half a million be given for bail—  
And the might of the shareholders felt by the board  
Who melted like snow all the wealth with them stored."

— We understand that the Local Government have consulted the eminent railway engineer, Walter Shanley, Esq., with reference to the proposed lease of the Q., M., O. and O. Railway, and that that gentleman has expressed his conviction that the Government would commit a wrong by refusing the offer of \$200,000

Leading Wholesale Trade of Quebec

## J. H. BOTTERELL & CO.

Boot &amp; Shoe Manufacturers

QUEBEC.

Always on hand a FULL ASSORTMENT of the STAPLE LINES.

ORDERS by MAIL promptly and carefully attended to.

OFFICE STATIONERY

## BLANK BOOKS,

INTEREST TABLES,

CUSTOM HOUSE FORMS, &amp;c.,

To be had at

W. DRYSDALE &amp; CO.,

232 St. James Street, MONTREAL.

## S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every descriptions, including

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

MONTREAL.

per annum. Mr. Shanley is now engaged in drawing up a formal report upon the matter, which will probably be given to the public.—*Quebec Chronicle*.— The following despatch from Point Edward, dated 27th July, will be found of special interest to lumbermen: "The tug *Relief* has been seized, together with a timber raft, said to contain about two million feet of lumber, for non-payment of Crown timber dues, amounting to about \$1,500. The seizure was made by G. N. Matheson and a squad of men, who left the Customs Department with the tugs *Prince Alfred* and *Truro*. The raft was from French River, bound for Tonawanda."

— A writ of attachment has been issued against Messrs. Davidson Bros. &amp; Co., of this city, wholesale dry goods merchants, at the instance of the Consolidated Bank. A statement of their affairs is postponed for the present. Another smaller dry goods house will likely be heard from in a day or two. The Consolidated Bank hold some \$42,000 worth of paper from the Messrs. Davidson. In the other case the amount is not much under \$100,000. It is to be hoped we are beginning to see bottom.

— A writ of attachment has been issued against Bernard Furniss of this city, to whom a warm allusion was briefly made in our columns a fortnight ago. Mr. Furniss is known as the keeper of a warehouse in which the Messrs. Ascher &amp; Co., Paquette, the insolvent wine merchant, and others blessed with too keen an intellect for even ordinary warehousemen, were accustomed to store some of their goods. But even the Boetian intellect of Mr. Furniss was keen enough to obtain large advances from the

Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

Iron and Hardware

Merchants & Manufacturers.

All descriptions of

**SHELF AND HEAVY HARDWARE.**

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

385 & 387 ST. PAUL STREET,

MONTREAL.

**WAREHOUSING,  
Brockville, O.**

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

**ROBERT ORAWFORD.**

REFERENCES PERMITTED TO

- Bank of Montreal, Brockville.
- Sir Hugh Allan, Montreal.
- Andrew Allan, E. G., Montreal.
- George Stephen, Esq., Montreal.
- James A. Grahame, Esq., H. B. Co., Montreal.
- Hon. Don. A. Smith, M. P., Montreal.
- W. W. Ogilvie, Esq., Montreal.

**EDWARD ADAMS & CO.**

WHOLESALE GROCERS

AND IMPORTERS OF

Teas, Sugars, Tobaccos, Wines & Spirits

DUNDAS STREET,

LONDON, . . . . . ONT.

Consolidated Bank, to which he owes a good round sum. The words "claw," "chestnut" and "fire" are only suggestive. Mr. Bernard Furniss' "I.O.U." has been more negotiable in banking circles in Montreal than even in the little village of L'Original.

— The Electors of Hamilton are soon to vote, in all probability, upon granting a bonus of \$30,000 to the Wellington and Georgian Bay Railway, the Finance Committee of the City Council having reported in favor of submitting the question. A spirit of municipal rivalry may enter into the canvas as it is given out that the route chosen will depend upon the local aid received. If Hamilton holds forth sufficient encouragement the new line will start from Palmerston on the Wellington, Grey & Bruce Railway and run via Mount Forest and Durham to Owen Sound. In default of such inducement it is hinted that Toronto will be appealed to, and the starting-point changed to Berlin, on the Grand Trunk, proceeding thence via Drayton to Mount Forest, Durham and so on.

— A subscriber from Victoria, B.C., in remitting says: "The perusal of your valuable paper has afforded me much pleasure, and I think some profit. I congratulate you upon the views you hold relative to our great transcontinental railroad. Every true Canadian must know that the credit of the Dominion is at stake on this question; and I think, were it not for the curse-attending partyism, the whole people of the Dominion would be a unit in support of the present government's railroad policy. Go on and do what you can in 'so good a cause.'" Another Victoria subscriber in remitting says: "We reciprocate the wish

Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

**MILLS & HUTCHISON,**

188 McGill street, Montreal.

**SPRING TWEEDS**

ARE

CHOICE AND ATTRACTIVE

AND

**EXCEPTIONALLY GOOD VALUE.**

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

that firmer bonds may shortly unite this Province with Eastern Canada; and trust that the long expected Canadian Pacific Railway will shortly appear as a prominent factor in this direction."

—The Chaboillez Square Savings Bank branch, in this city, of the Consolidated Bank was transferred yesterday to the City and District Savings Bank, who paid out about one-third of the former deposits during to-day. The total deposits were only some \$30,000.

— We learn that the Consolidated Bank has been enabled during the last few weeks by disposing of agencies to other banks, which have assumed the payment of its deposits, and by maintaining its payments until this task was almost fully accomplished, to reduce its liabilities to the extent of nearly \$2,600,000.

On the 8th June its deposits were...\$3,234,766.59  
On the 29th July..... 1,492,781.90

\$1,741,984.69

Reduction of circulation about..... 120,000.00

Aggregate reduction of liabilities..\$1,861,984.69

— The dispute between the Credit Valley and the Grand Trunk railway companies waxes hot and their differences are now admitted to be irreconcilable outside of the courts. President Laidlaw seems to court the fullest publicity which is so far favorable to the justness, if not the strength of his claims, and submits a considerable correspondence to *The Globe*, which will be read with general interest, but with differing interpretation according to individual temperament or bias. Manager Hickson, of the Grand Trunk closes his side of the correspondence published in these words: "As we

Leading Wholesale Trade of Toronto

ESTABLISHED, A. D. 1840.

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

MANUFACTURERS,

Toronto, . . . . . Ontario.

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

Guelph Steam Confectionery.

**MASSIE, WEIR & BRYCE,**

Manufacturers and Wholesale Dealers in

**Biscuits, Confectionery  
AND CIGARS.**

FANCY GOODS A SPECIALTY.

ALMA BLOCK,

GUELPH, ONTARIO.

**NEW WELLINGTON HOTEL.**

Guelph, Ont.

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

THOMAS WATTS & W. A. BOOKLESS,  
PROPRIETORS.

cannot agree about terminal arrangements, I suppose we may consider the negotiations on that question at an end," to which President Laidlaw replies: "The Credit Valley Railway Company have only to look to law or legislation to enable it to accomplish the purposes for which it has been instituted, and for which it has been supported by the Province of Ontario." We fancy that the general public are about ready to cry out with Mercutio "a plague on both your houses."

— The Committee on Trade of the New York Produce Exchange have sent circulars to the secretaries of all Boards of Trade and Exchange throughout the country, notifying them that the central system will go into effect here October 1, and also that the several trade committees of the Produce Exchange have been requested to so arrange that, from the above date, all their dealings in grain, flour, meal, provisions, lard, tallow, butter, cheese, petrol um, naval stores, oils, hay, salt, seed, dried fruit, live and dressed stock, and all other articles of produce that are or may be dealt in on the Exchange, with freights and storage thereon, shall be exclusively on the basis of weight, the unit of the transactions is to be the pound avoirdupois, and the multiple thereof to be 100 pounds avoirdupois. A letter has been received from Liverpool expressing pleasure at the energetic action of the Produce Exchange in the matter, and suggesting that millers, who are using cloth in place of wood for packages, ship 200 or 250 pounds in each sack instead of 140 pounds as at present.

— Henry Beattie & Co., of this city, whole-

Leading Wholesale Trade of Montreal

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

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

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

Twelve Millions Sterling.

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

Exceeds £600,000 Sterling.

LIABILITY of Shareholders UNLIMITED.

**GILLESPIE, MOFFATT & CO.**

GENERAL AGENTS FOR THE

DOMINION OF CANADA,

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager.

sale grocers and dealers in wines and spirits, have been placed in insolvency at the instance of the Consolidated Bank. A meeting of creditors is to take place on Monday next, until which time the true condition of affairs cannot be reliably ascertained. A report is in circulation privately amongst the trade that a preliminary and cursory examination of the estate by a large creditor resulted in a showing of only 14½ cents on the dollar, the direct liabilities to the Consolidated Bank being stated at \$77,000, and indirect, \$60,000 additional. In regard to the firm's indebtedness to the Bank, Mr. Beattie claims that the sum of \$47,000 is an old matter of three or four years standing, that, by agreement with Mr. Rennie, was long ago to be charged off to profit and loss. Mr. Beattie states that he was quite willing, if necessary, to go into bankruptcy at that time, but the bank authorities showed no reluctance to giving the release, as stated, and so floating him along. He further claims that, apart from this indebtedness, which he had been permitted to regard as void by release, the firm's stock on hand and book debts would now pay one hundred cents on the dollar. It will be noticed that there is a wide disparity between this statement and the reports referred to as in private circulation, but, whatever the character of the failure may prove to be, that which is already known must be admitted to disclose methods of bank management not merely reprehensible to the last degree, but utterly inexplicable from any business point of view whatever.

— As might have been anticipated from previous references in our pages, a writ of attachment was issued last Monday against Ascher & Co., of this city, wholesale fancy goods dealers, the largest customers of the Consolidated bank,

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMAN, SONS & CO.**

WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

**Linseed Oil,**

**White and Colored Paints,**

**Putty,**

**Calcined Plaster,**

**Land Plaster.**

**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

**DYE STUFFS, NAVAL STORES, OILS, &c.**

382, 384 and 386 ST. PAUL STREET

MONTREAL.

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

MONTREAL

**COFFEE & SPICE**

STEAM MILLS,

57 St. James Street.

SPRING SEASON, 1879.

**Ostrich and Vulture Feathers**

The Stock of Feathers is now complete in every Department.

GRAND OPENING DAY, MARCH 1st.

J. H. LEBLANC,

547 Craig St., Montreal.

**"Portland Cement,"**

(The Burham Brand)

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

MONTREAL.

by Eva Berg, wife of A. Sternberg, and addressed to A. B. Stewart, official assignee. The Consolidated Bank, which has been as dilatory in this respect as in taking care of the property of its unfortunate shareholders, had issued a writ the previous Saturday addressed to P. S. Ross. Mr. Ross, notwithstanding his acknowledged ability, allowed his competitors in the present case to get the start of him. He called on the firm on Saturday at their residence to get the keys of the warehouse, but it being the Jewish Sabbath, he was informed he could not have them before a certain hour on Monday morning. He accordingly called at the warehouse of the firm, 481 St. Paul street, at the time appointed, but, after waiting for some time in vain, concluded to get a blacksmith to break open the doors. Meantime an interested party was seen approaching with the keys. The latter rushed into the neighboring establishment of a friend, where he was followed by Mr. Ross with the writ in his hand. He was informed that the visitor was not there, but probably had been taken suddenly sick. A search was fruitless. Mr. Ross returned to the doors of Ascher & Co.

Leading Wholesale Trade of Montreal.

**JAMES GUEST,**

COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR

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

Jules Bellorie, (Cognac.)

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

"Prize Medal."

Canada Vine Grower's Association of Ontario,

(Brandy, Wines, &c.)

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

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

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

Manuel Cardenosa & Co., (Barcelona and Tarragona

Spanish Ports.)

Rois Fossell & Co., (Barcelona and Tarragona

Spanish Ports, &c.)

C. Schoydt De Wächter, Cotte, (Sherries, &c.)

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

Whiskies.)

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

Whiskies.

Bollinger's Champagne, Special Brands of Cham-

pagne and Moselle.

Alphonse Chantemette & Co., Chateau Pernaud, Bor-

deaux (Sartories, &c.)

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

Jamaica and Demerara Rums.

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

(Whiskies, &c.)

Banagher Whiskey Distillery, Limited

(Old Irish Whiskies.)

The advertiser has been appointed agent for the

celebrated HENKES GIN for Quebec, Ontario and

Newfoundland.

**BOURGEAU, LIFFITON & CO.,**

PROPRIETORS

**COFFEE & SPICE**

STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.

MONTREAL

**Parks' Cotton Yarns.**

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

COITON CARPET WARE.

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

ALEX. SPENCE, WM. PAKKS & SON,

223 McGill St.,

New Brunswick Cotton Mills,

Montreal.

St. John, N.B.

Agent for Quebec and Ontario.

on which the smith had begun to deal lusty blows, gathering a crowd by the unusual noise at that early business hour. A party approached the door, and volunteered to open it. Having done so, he pushed his way in, produced the writ addressed to Mr. Stewart and, with a most provoking smile, informed Mr. Ross that he, the speaker, was in possession. And now there is likely to be a contest, unless Mr. Ross agrees to become joint assignee, which he says he never will, and the Consolidated has received another proof of its inability to cope with the chosen people.

— The failure of Leo Harmburger & Co., wholesale dealers in tobacco fancy goods, &c., in this city has again compelled the Hochelaga Bank to look after the redoubtable H. W. Goldring, of phosphate notoriety. It will be

**PINKERTON, WHITHAM & CO.**

WHOLESALE MANUFACTURERS OF

**BOOTS**

AND

**SHOES,**

Nos. 9 &amp; 11 Youville Street,

AND

Nos. 1 &amp; 3 Normand Street,

**MONTREAL,**

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

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

10 ST. HELEN STREET,

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

AGENTS FOR THE

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

No. 1, RUE LAFAYETTE, PARIS.

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

IMPORTERS OF

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

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

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

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

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

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

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

**FAURE FRERES,**

PROPRIETORS OF THE CELEBRATED CRUS:

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

Branch Offices: COGNAC, REHEIUS and NUTTS.

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

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

Sole Agents for the Dominion of Canada.

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

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

MANUFACTURERS.

Factory: 90, 92 &amp; 96 Jurors Street.

Offices and Warehouse: VICTORIA SQUARE,

**MONTREAL.**

remembered that Mr. Goldring, owing to alleged complicity with J. S. Paquet, late cashier of the bank, was capiased towards the end of February last and lodged in jail, where he has since had ample opportunities for pursuing his philanthropic studies for emancipating the Gentile mind from the inexperience and consequent ignorance which characterizes it in various spots throughout this unfortunate Dominion,—bail to the amount required being unprocurable. The reduction of the bond lately to about \$38,500, or one-half of that originally named, coupled, it is supposed, with the approach of the legal holidays, enabled him to obtain bail through some friends, all of whom qualified themselves as bailmen by swearing they were worth certain sums. Leo Harmburger is one of these. It is truly unfair that the public should be so prejudiced as not to understand that a man could lose \$8,000 in a few days; or that credit should be at so low an ebb these times that many people should prefer

**JAMES MURRAY,**

Commission Agent for all descriptions of

**CANADA PRODUCE**

Breadstuffs and Provisions,

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

Reference: Commercial Bank of Newfoundland.

Usual advances. Frequent opportunities of shipping from Montreal.

cash transactions with men worth on their Bible oaths from \$10,000 to \$20,000. Harmburger & Co.'s liabilities are set down at \$80,000; assets about half that amount.

—An appeal was tried before Judge Deacon, at Pembroke, Ont., on Friday last, which resulted in the reversing of a decision of the Court of Revision in the matter of certain assessments made on property belonging to the

**JOHN S. SHEARER & CO.**

MONTREAL,

Representing well-known Makers of

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

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

Canada Central Railway, by the corporation of the town of Pembroke. It was decided that the rolling stock of the Company was not assessable, and that a certain pile bridge, extending across the mouth of the harbor for a distance of a couple of thousand feet, could not be taxed, being a portion of the franchise of the company and ranking the same as the ordinary road bed of the line.

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

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

Prices and descriptive Catalogue on application.

**WILLIAM DARLING & CO.,**

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates

Hair Seating, Carriage

Makers' Trimmings and Curled Hair.  
 Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-  
 facturers of Window Cornices.

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

**T. JAMES CLAXTON & CO.**

IMPORTERS

OF

BRITISH AND FOREIGN

**DRY GOODS**

ST. JOSEPH STREET,

MONTREAL.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW

MONTREAL, AUGUST, 1st, 1879.

OUR BANKING SYSTEM.

In a community like our own there is no department of business, whether financial or commercial, in which the public at large is so deeply interested as in the banking of the country, yet even amongst the more intelligent of our merchants, professional men and even statesmen an amount of ignorance, error and indifference prevails as to the manner in which the banking institutions of the country have been, and are being carried on, which becomes the more surprising the more one reflects upon it. Yet, despite this apathy and ignorance on the part of the public, the fact remains that a greater and more direct influence upon the public weal or woe is exercised by the Banks than by any other factor in our system of political economy.

Probably but a small proportion of even thoughtful persons in the Dominion are conscious of it, but at the present moment there is no subject occupying public attention of equal importance with the consideration of the position of our Banks. During the last two months an opportunity has been had of reviewing the position

of most of the leading Banks, as set forth in the annual reports of their directors and in those balance sheets which seem to tell so much but which really tell so little. This review, superficial and unsatisfying as it has necessarily been, has brought home to every Bank stockholder in the country nothing but chagrin, mortification and disappointment. Meetings of stockholders one after another have taken place, cautiously worded reports have been submitted, awkward questions by stockholders have been adroitly parried by presidents, directors and managers; yet shareholders have everywhere found but the same sediment in the cup given them to quaff, consisting of huge losses "on old business," losses that will become huge on "current business," dividends diminished, "rests" dissipated, and, in some cases, capital itself seriously impaired.

THE CONSTRUCTION OF ANNUAL STATEMENTS.

Let our readers take the last annual reports of a dozen of our banks, lay them side by side and compare the phraseology, and they will become penetrated with admiration for the fertility of a language which admits of so many different modes of saying the same thing. With hardly an exception, the tone of these reports is a blending of condolence, apology and that quality of hopefulness which grave physicians express at the bedside of moribund patients. For the benefit doubtless of those stockholders who are unable to realize that "3" and "5" and "2," make "10," a species of arithmetical sleight of hand has been employed in manipulating the profit and loss accounts most bewildering to laymen not endowed with the faculty of analyzing figures.

Take, for example, the statement of the profit and loss account of any large monetary institution, as submitted to the stockholders. How many persons, outside of the half dozen officials *who know*, are there who could so analyze this statement as to determine with even approximate accuracy what the losses have been! The figures given are, in the hands of experts, susceptible of analysis, but so skillfully arranged are they that many a mathematician who found no difficulty in achieving the "Pons Asinorum" would utterly fail in any attempt to dissect them!

A NEW FEATURE.

Bank reports, moreover, have, as a rule, this year contained an entirely new feature, namely, what might be called a *sub-division* of the losses. It has become the fashion for directors to segregate the "losses which have developed out of the business of former years," and to treat these with a frankness and candour which

are quite refreshing. Enormous sums have been written off with perfect complacency under this caption, as if the directors had had nothing at all to do with the transactions out of which these losses have grown. Yet in four cases out of every five, the directors of the day are chargeable with the responsibility of these very transactions. Indeed this class of losses has been made to serve as a foil, the comparative magnitude of the figures making the "losses on the business of the past year" seem but trifling.

NOTES OVERDUE AND UNSECURED.

When will stockholders learn that "figures can be made to prove anything?" Do our readers imagine after conning over the published returns of our Banks, that they know anything at all about their real position? If so let them at once banish such a delusion! Experience has shown these documents, by dexterous management, to be capable of conveying the most fallacious and misleading impressions of the real state of things.

It is not under the head of "notes and bills overdue and unsecured" that losses are alone to be apprehended. In the category of "notes and bills current" there is a far wider field for investigation. We venture to say that at this moment bad debts to a very serious amount are being carried by the banks of Canada under this apparently innocent heading.

How many debts secured are fully secured? How many of them are really secured at all? In hundreds of cases the use of the term is mere prevarication. A second or third mortgage may be held on property not worth the *first* mortgage, yet that is called "security!" We do not assert that Bank directors deliberately utter statements and reports which they know to be incorrect; indeed to a certain extent it may be a question of opinion when to write off a debt as irrecoverably bad, and directors in reviewing the accounts of a Bank must perforce trust largely to the opinions of the executive officer.

RESPONSIBILITY OF MANAGERS.

In estimating the value of the assets of a Bank not only are great judgment and sagacity, coupled with a highly developed faculty of discrimination, necessary, but there must be superadded a most thorough and professional acquaintance with the principles of the science of Banking. If, therefore, the manager possesses these qualities, and also the courage to do his duty conscientiously, he will be able to lay bare to his directors the true position of matters. If, however, he lacks either the ability to ascertain or the will to divulge

that position, it is clear that first the Directors and then the public are certain to be deceived.

Few men have the moral strength to face squarely a position of matters for which they themselves, singly or conjointly, are responsible, whether resulting from incompetency, bad judgment, or what is popularly termed "bad luck." So long as the public are without any available means of ascertaining how far the statements made in Bank Reports have been framed with judgment and honesty, and how far they are put forward to allure customers and sustain the prices of shares, so long should they refrain from purchasing bank stocks.

For many of our monetary institutions we fear there is still a day of reckoning in store. One or two have already undergone the crucial process, and have been, we believe, thoroughly cleansed; one or two more are at this very hour in the throes of purgation, but, without doubt, there are others which are still like "whited sepulchres." In many cases, doubtless, the position, by dint of economy, contraction, concentration, laborious management and moderation in the payment of dividends for some years to come, can be retrieved, but in other cases we fear that the malady is incurable and dissolution inevitable.

#### CAUSES OF THE TROUBLES.

It behooves us to examine into the origin of this state of things. The times, it is true, have long been "out of joint," and to some extent the depreciation and shrinkage by which our Banks are paralysed are referable to the commercial depression which has been epidemic.

Never in the history of Canada has there been a period of commercial disaster so severe and prolonged as that through which we are passing, and from which, it may be, that we are slowly emerging. The annals of commercial and financial crises furnish no parallel example of a shock so sudden and unlooked for as that which in the failure of Jay Cooke & Co., heralded the advent of this era of misfortune, a shock which has thrilled and vibrated the world of commerce to its very core. Never before did the bomb penetrate so deeply, and never was the resulting upheaval so destructive, or the disintegration so complete. For much of this the Banks are themselves responsible! Can any one who has reviewed their history doubt this for one moment? Has not their money been furnished with lavish hands to adventurers eager to stake it upon the result of any "wild cat" scheme, and has it not even been forced upon reluctant

borrowers who have been ruined in the effort to employ it?

Amid the universal ruin, banking institutions have of necessity been heavy losers. For where is there a capitalist, having his resources actively employed in commerce, or passively invested in securities, who has not, during the last five years, had to go over his ledger, year by year, and steadily mark down the value of his assets, until the sum total has shrunk to half, or less than half, what it was at the outset? There is no special charm about the assets of a Bank which confers immunity from similar depreciation;—on the contrary, the down grade of values is the more precipitous where Banks are concerned.

But does what might be termed the average shrinkage of values account for the position of certain of our Banks today? Assuredly not: for, were it so, under the influence of what talisman have others passed through the ordeal comparatively scathless?

What, then, are the causes which have contributed to place certain Banks in the unhappy plight in which they now stand? The remote causes are manifold, but they can all be expressed in a word:—

#### INCOMPETENT MANAGEMENT

is at the root of all the evil. Some years ago it was the fashion to laud the banking system of Canada in glowing terms. If we take up any text book on banking, published prior to 1875, it will be found that the Canadian system is held up to admiration as the perfection of scientific banking.

Examine results, and see by what hollow blandishments our vanity has been fed. We venture the assertion that, in many respects, a more unconservative, and faulty system of carrying on the business of banking than that practised in Canada during the last twenty years has scarcely been attempted in any age or country since the days when the Lombards first invented bills of exchange.

Our language is severe and uncompromising, but it is the language of truth. That the system pursued has not brought the Banks and the country to grief long ago is almost a miracle; that it has now plunged us into comparative chaos, poverty and ruin but shows that, displacing a period of inflation and counterfeit prosperity, an era of stern reality has at length supervened.

To attempt to expose fully the heresies which infect our banking system were to fill a volume. In the first place the

#### RATES OF INTEREST

which Banks compel borrowers to pay are

by far too high. These rates may be said to run from six to eight per cent. per annum in the larger cities, and from eight to ten per cent. in the smaller towns and villages. It is utterly impossible for merchants, manufacturers, or traders to make any headway in the face of such an interest-charge as this, brought as they are in these days of instantaneous communication and rapid transit into rivalry with competitors in the United States and Europe, who can borrow at from two to five per cent. And what is the result? A vast percentage of the failures which have taken place throughout the country could be traced to this cause.

There are many manufacturers and merchants in this country whose annual interest account amounts to \$25,000. And this huge sum, together with the expenses of the business, not to speak of the interest on the capital invested, has to be made up out of profits before the enterprise can be said to have paid one shilling to the proprietors.

An interest account, like an expense account, has to be paid in money; to raise this money, bills must be discounted, and to create discountable bills goods must be produced and sold. Thus production is goaded on; thus sales become a matter not of choice but of necessity, and thus, in fine, undue credits are unwisely given. And where does it all end?

The manufacturer or merchant makes bad debts, failure ensues, and the bank, after raking in usurious interest for a few years and treating it all as *profits earned*, has to accept a composition on the principal of the debt.

#### INTEREST ON DEPOSITS.

Still more unreasonable and foolish is the action of our Banks in allowing the interest which they do on deposits. In England, France, Germany, Holland and elsewhere, where the science of banking is understood, depositors either get no interest at all, or but a merely nominal interest.

The banks of Great Britain probably hold at this moment deposits to the amount of one hundred millions of pounds sterling, yet we doubt if so much as an average of one half of one per cent. per annum is, in the present state of the money market, being paid for their use. On the other hand it is the practice of banks and bankers, both in England and in Continental Europe, to charge depositors an annual commission as compensation for the risk, trouble and expense of taking charge of their deposits.

What a contrast to this is the costly competition for deposits at high rates of

interest, which is a characteristic of Canadian banking! It is within our personal knowledge that as high interest as six per cent. per annum is being allowed both in this province and in Ontario by certain banks. Five per cent. compounded monthly is not unusual, and we have lately seen receipts issued in this city for deposits left for fixed periods of from six months to a year, bearing *six* per cent.

Suppose the average lending rate to be eight per cent., what profit can a Bank possibly make out of deposits which cost six per cent., or even five per cent.?

On the basis of a twenty-five per cent. reserve, a bank must borrow \$125,000 in order to lend \$100,000; and statistics prove that, in times like the present, Banks lose by bad debts at least one per cent. per annum of their average loans and discounts, while the expenses of administration are at least two per cent. Against this let us estimate at one per cent. the value of the circulation to which the operation gives rise, and we have the following result:—

Cost of deposits amounting to \$125,000 at 5 per cent.....	\$6,250	
Proportion of expenses of administration (2 per cent. on \$100,000) .....	2,000	
Provision for losses (1 per cent. on \$100,000).....	1,000	
	\$9,250	
Less interest received on \$100,000 at 8 per cent. \$8,000		
Value of circulation created 1 per cent.....	1,000	9,000
<i>Net loss</i> .....	\$ 250	

We confidently appeal to any skilled banker in the land to support our assertion that in the majority of cases this result is understated rather than overstated.

What then are our Banks to do?

Shall they lower the rates of interest? If so let them first prepare to pay off a large proportion of their deposits and to redeem the circulation these have given rise to, and there are not many of our Banks which are in a position to do this at present. We venture to say there is not a banker in the country who is not suffering from the oppression of this incubus. Can anyone doubt that many of the losses of our banks are its direct result? Deposits must be kept up, for the wherewithal to pay them off could but be gathered in gradually. They can only be retained at a very heavy cost; therefore the money must be kept employed, at all hazards, at the highest rates procurable. Full many a disastrous transaction has been initiated under the supposed necessity of keeping the Bank's "available funds" employed.

FORCED CIRCULATION.

But what shall we say of the abominable practice of banking on a forced circulation? Recent developments consequent on the stoppage of the Mechanics Bank render any description of the process superfluous. The question of a stockholder of that so-called "Bank" as to alleged commissions paid to circulating agents met with an unblushing denial. But that commissions *were* paid is the fact nevertheless.

Nor is the system confined to that now comatose institution; other Banks are doing the same thing and are likely before very long to furnish the public with very stubborn arguments in favor of the substitution of Government for Bank circulation, or at least a

GOVERNMENT GUARANTEE OF BANK CIRCULATION,

resting upon securities deposited with the Government. This is a question that will undoubtedly come up for public discussion at no distant date. In the present position of the commerce of the country, either alternative is at present utterly out of the question. Were the circulation of the Banks called in, these institutions would be obliged not only to redeem some \$18,000,000 of paper money, but also to lay in *and pay for* a supply of Government notes for current use, amounting in the aggregate to perhaps five or six millions of dollars. To do this, loans and discounts would need to be called in to the extent of nearly twenty-five millions of dollars, an average of at least six dollars for every man, woman and child in the Dominion! In times like these it would be simply impossible! Not more practicable is the alternative suggested, namely, that the Bank circulation should rest upon

GOVERNMENT SECURITIES

deposited in the public treasury. Not only would these securities have to be bought and paid for, but the Banks would, in addition, then as now, require to maintain proper reserves to provide the means of carrying on the process of redemption of circulation which is continually going on. The result of legislation in either direction would be the same. A monetary stringency would ensue which would bankrupt the whole country.

BANK AUDITS.

As during periods when the land is scourged by endemic disease, charlatans and quacks, with their infallible nostrums, do quickly abound, so when the body politic is attacked by fiscal disorder, a luxuriant crop of would-be political economists receive sudden inspiration, and

hastily write out their prescriptions, and seek to apply their miraculous embrocations. In the invalidated condition of some of our Banks, a system of audit, either by a Government official, or by an officer or officers other than the Executive of the Bank, supposed specially to represent the stockholders, has been recommended as a panacea for all troubles.

What folly this is! How could any one of our largest Banks be effectively audited by such an official? How can it be possible to accomplish an effective *audit* of the affairs and transactions of an institution of such magnitude? For an auditor to give a full account of the actual state of a Bank, he must value every security, and be in a condition to follow every transaction; in fact, he must acquire a knowledge of all the affairs of the Bank, as intimate as that possessed by the directors or the manager himself.

Most of our Canadian Banks have many branches. The auditor would require to visit these, one after another in person. Yet, were his examination ever so exhaustive, he could at no time have within his purview, any more of the business of the Bank at large than that carried on at the point at which he might then be pursuing his investigations, while the most disastrous transactions might be transpiring elsewhere.

And, after all, *cui bono*? Suppose the auditor were to form the opinion that the stockholders' money was in the greatest jeopardy, what then? If his estimate of the position were correct, *the mischief would have been done*, and the chances of retrieving it would be but slight. Nor would the auditor's opinion be conclusive proof of what he might assert. A particular bill of exchange may be the very best or the worst asset of a bank, and it depends on the judgment of the person examining the asset whether he pronounces it good or bad. An asset of great importance might be pronounced good by the manager and bad or doubtful by the auditor, and *vice versa*. It might be difficult to persuade either party of the accuracy of the views of the other, and there might also be a diversity of opinion amongst the directors themselves.

The treatment that is required to place our banking system on a healthy basis is far more radical than anything that such a measure as the appointment of Bank auditors would be likely to bring about.

We shall hereafter endeavor to point out some of the weak points in the system we are criticising, and we shall also endeavor to show how these are to be guarded. In the meantime all signs point to tempestuous days, and banks and bankers



who for years have been "sowing the wind" will ere long, unless we are greatly deceived, find themselves "reaping the whirlwind." The storm is gathering, and it will be well for even our stronger institutions to make all "snug" aloft and aloft, and prepare to ride out the gale.

#### IMPERIAL FEDERATION.

We had occasion to notice in a recent number Mr. Little's pamphlet entitled the "Political Destiny of Canada" which, he concurs with Mr. Goldwin Smith in believing, will be the absorption of the Dominion in the adjoining republic. We have now before us two essays, both entitled "A National Policy for the Empire," and both signed "Empiricus" one addressed to the Hon. Edward Blake and dated San Francisco, 25th August, 1874; the other to the Rt. Hon. John Bright, M. P., dated London, 19th March, 1879. The mottoes are different, the first being "Federation, An Imperial League;" the second "An English Zollverein, Imperial Free Trade." We believe that the letter of 1874 to Mr. Blake has only been recently published. The author has had business relations with Canada, and is, no doubt, sincere in his belief that the "Imperial Free Trade League," which he advocates and which has for its prototype the "Anti Corn Law League," inaugurated by Messrs. Cobden & Bright about forty years ago, would, if its object were carried into effect, conduce to the welfare of the Canadian people. The essays are evidently the production of a man who sincerely believes in the soundness of the principles which he advocates, but we doubt whether they will convince a single Canadian that Imperial Federation is desirable; indeed we think it highly probable that the letter to Mr. Bright may have brought conviction to Mr. Blake's mind that the rather crude scheme which he propounded in his speech at Aurora, on 3rd Oct., 1874, and which seems to have been suggested to him by the letter of "Empiricus" of the preceding 25th August, would never be entertained for a moment by a Canadian Parliament.

The first letter of "Empiricus" commences thus: "According to the desire you expressed in our conversation of January last, I now put on paper my ideas in regard to the project I then mooted of a closer political union between Great Britain and her colonies, beginning with Canada." After duly considering the ideas of "Empiricus" Mr. Blake made his Aurora speech, declaring that he preferred to be "a private in the advance guard of the army of freedom to a commanding place in the main

"body," on which declaration there were loud cheers, and he proceeded "to run the risk of promulgating what may be called a political heresy to-day, but may perhaps become a political creed tomorrow." Mr. Blake carefully avoided discussing the fiscal policy of the Imperial Federation, although his correspondent and instructor had been most careful to point out that "the revenue would necessarily have to be raised by the levy of some uniform system of taxes throughout Canada and Great Britain for strictly Imperial purposes." We are not left in the dark as to what are the Imperial purposes to which the revenue is to be devoted. The organization of the naval and military forces, the care of commercial and international (in other words diplomatic) relations, the general charge and cost of the administration of justice through the higher courts of law, the appointment of the judges of those courts, the working of post office and telegraphic lines, finally, "all important matters of Imperial, in contra distinction to Colonial, interest."

It is most desirable that the Canadian people should clearly understand the practical effect of that Imperial federation to which Mr. Blake has to some extent committed himself. We should have in the first place to adopt the Imperial tariff, which is in accordance with strict free trade principles. While our domestic manufacturers are rigidly excluded from the markets of the United States, by a prohibitory tariff, all American manufactures and agricultural products would be admitted duty free into Canada. The growing of tobacco would be prohibited in Canada, as it is in the United Kingdom, which indeed would be only reasonable, in view of the heavy excise duties which it would be necessary to impose, but which could not be collected if the growth of tobacco were permitted. We should have a heavy malt tax, and excise duties about 50 per cent. higher than our custom duties, whereas Canadian excise duties are only about 25 per cent. of the customs. But Mr. Blake's correspondent "Empiricus" has himself let the cat out of the bag in his letter to Mr. Bright, when he describes the chancellor of the Exchequer, as in duty bound to do, "pulling on the screw most unmercifully through income tax and other tax collections." He describes the English system of direct taxation, under which about one-fourth of the aggregate revenue is obtained indirectly from customs while in Canada more than one-half of the revenue is obtained from that source. But, when we come to consider the expendi-

ture, the consequences are even more alarming. The subsidies to the provinces constitute a most important item, and these most assuredly would have to be given up, as well as the public works and buildings, and the great bulk of the items which are charged as expenditure. What has hitherto been our main source of revenue would be absorbed in military, naval and diplomatic expenditure, while our manufacturers of every class would be ruined by having to compete under a system of free imports with a protected class in a foreign country immediately adjoining us.

It must be obvious that, unless we were really suffering under some grievance of magnitude, it could not be the interest of Canada to entertain the idea of Imperial federation with its inevitable consequences. What are the alleged grievances? We shall look in vain through the letters of "Empiricus" to discover them. His object is transparent. He desires to obtain for the Mother Country free admission for her manufactures to the Colonial markets, while she in return merely places the Colonies on the same footing as foreign nations who refuse to trade with her on the terms which she has prescribed. But, further, "Empiricus" desires that the Colonies should contribute to the support of the army and navy and diplomatic service of the Empire. It is from Mr. Blake's speech that we have to derive our knowledge of the grievances, the removal of which is to be effected at such an enormous cost. Mr. Blake's great bugbear was the treaty of Washington, which he said "produced a very profound impression throughout this country." It produced a feeling that "the people of Canada would desire that they should have some greater share of control than they now have in the management of foreign affairs." For our own part, we should be quite ready to accept the very treaty referred to by Mr. Blake as a fair illustration, and we do not believe that there is an intelligent man, either in the United Kingdom or Canada, who believes that if, prior to the negotiation of that treaty, Canada had formed part of an Imperial federation her influence would have been greater than it was. Our own conviction is that it would have been much less. Mr. Blake reminds us that "to-morrow, by the policy of England in which you have no voice or control, this country might be plunged into all the horrors of war." Such might be a plausible argument for an Annexationist or an advocate for separation; but we own that we find it difficult to believe that Mr. Blake can really imagine that, if Canada were part of an Imperial federation,

her representatives would be able to exercise a controlling influence over Imperial Councils. In truth Canada will always exercise much greater influence over Imperial Councils by making representations in her own name as a great dependency of the Empire than if she were merely a small component part of a large Imperial federation. Mr. Blake must have been badly off for a grievance when he informed his audience, "It is but the other day, without your knowledge or consent, the navigation of the St. Lawrence was ceded forever to the United States." What a calamity! The navigation of the St. Lawrence up to Montreal, the head of ocean navigation, is open to all the nations of the world, and the navigation of the lakes and of the St. Lawrence within a few miles of Montreal was already as free to the United States as to Canada. The concession was literally of no value whatever, and was merely attacked on party grounds as all treaties have been during the last two centuries. We do not object in the least to the cultivation of that "national spirit" which Mr. Blake so much admires. We have always objected to the "Canada First" party that their name has no proper significance, inasmuch as the interests of Canada are or ought to be the first object with every member of the Dominion Parliament. We believe that there is no incompatibility whatever in advocating the self-government of Canada under the system of Government which we enjoy under the British America Act, and at the same time cultivating a truly national spirit, relying with confidence that no Imperial Government will involve us in the horrors of war unadvisedly or unnecessarily. We infinitely prefer our present system, even though we have no voice in determining the relations of the Empire with other countries, to one under which, for the sake of obtaining the small amount of influence which would fall to our share as a member of an Imperial federation, we would have to accept the liability of aiding in the maintenance of the army, navy and diplomatic service of the Empire, and surrender all our right to regulate our taxation according to our own views of what would be satisfactory to our people. As to the "Imperial Free Trade League," which it was the main object of "Empiricus" to recommend to Mr. Blake, it is not surprising that he kept it most carefully in the back ground. There is not the least reason to suppose that any considerable number of persons in Canada would favor any scheme of Imperial federation, and we do not believe that Canadian free traders, however much they may depend upon the

National Policy as embodied in the present tariff, would be prepared to substitute for it an Imperial free trade tariff together with the income tax, excise and stamp duties, accompanied by the burden of the Imperial establishments. We have only to remark, in conclusion, that the true test as to the state of public opinion is the action of Parliament. So long as no member, either of the party supporting the government or of that which constitutes the opposition, comes forward with a proposition favorable either to Imperial Federation or annexation, we shall feel justified in considering the advocates of those schemes as the promulgators of "political heresy." After writing the foregoing remarks on the essays of "Empiricus" we have an opportunity of perusing the remarks made by some English critics on the same essays, and which, of course, deal with the question at issue from an English point of view. It seems clear to us that the term "Imperial federation" is misunderstood by the English critics, who contemplate simply colonial representation in the Imperial Parliament as an equivalent for the assumption by the colonies of Imperial establishments and of the Imperial system of taxation. Such would not be "federation," which term contemplates union for common objects with subordinate legislatures for other than those which are Imperial. No proposal is likely to come from Canada for Imperial federation. A majority of the Irish representatives are favorable to Home Rule, but such a proposition obtains little support out of Ireland. There has never been a proposal in the Canadian Parliament for Imperial federation. The more the question is discussed the less attractive it will appear to the representatives of the Canadian people.

#### THE SUGAR TRADE.

We believe that a good deal of misapprehension prevails on the subject of the mode adopted by the Government of levying the *ad valorem* duty on raw sugar. It cannot but strike any one at first sight that, when the Government has adopted a policy of encouraging direct importation from the place of growth, and has waived the duty on packages and other charges at the port of shipment, it would be only fair to deduct likewise the export duty. Practically such deduction would operate most unfairly, inasmuch as export duties are an exception to the general rule, and these duties have been resorted to mainly because they have been found to be the most convenient mode of levying a tax on the proprietors of sugar estates. In many

of the British Colonies there is no export tax, but it would be a great mistake to draw the inference that the proprietors of sugar estates in those colonies are not taxed just as heavily in other ways as those who are subjected to an export tax. That tax forms an item in the cost of the production of sugar just as much as the cost of labor, coal and other incidental expenses, and the effect of deducting it would simply be to place the proprietors in colonies which impose export duties on a better footing than those where no such tax is imposed. It is well understood that, as sugar is the staple article of export in all the tropical colonies, all those who manufacture it have to compete in the markets of the world on precisely the same footing. In many of the colonies special taxes have been levied on the employers of labor to defray the cost of Indian and Chinese immigration. It must be obvious that if those who pay their share of such cost in the shape of an export duty were to obtain a refund by introducing their sugar into a common market on more favorable terms than those who live in colonies where no such tax has been imposed, great injustice would be done. We have in the foregoing remarks treated the question as between one or two British Colonies which impose export duties, but the Foreign Colonies of Cuba and Porto Rico also impose them, and the effect of deducting the export duties from the invoice value would be to establish a differential duty against British, and in favor of Foreign Colonies, and would, of course, lead to retaliation on the part of the former. Export taxes certainly ought in no case to be deducted from the value for duty.

#### THE LAW OF GENERAL AVERAGE.

A decision was recently rendered by the Queen's Bench in England, in the case of *A twood and others vs. Sellar & Co.*, which has reversed the practice and usage of the best average adjusters for the past 70 or 80 years. The ship *Sullivan Sawin* sailed from Savannah to Liverpool on the 10th February, 1877, and encountered severe weather, in consequence of which a general average sacrifice became necessary, and was made by cutting away the foretopmast, the fall of which occasioned further damage to the vessel. The ship was thereby compelled to put into Charleston for repairs. To effect the repairs, and to enable the ship to complete her voyage, it was necessary to discharge a portion of the cargo, and expenses were incurred in landing, warehousing and re shipping it. Further expenses were incurred at Charleston for pilotage and other charges in

respect of the ship leaving Charleston and proceeding on her voyage. The vessel completed her voyage and discharged her cargo at Liverpool.

The question which arose for decision in the case was, whether the plaintiffs,—who were the ship owners,—were entitled to have the expenses of warehousing that portion of the cargo which was discharged at Charleston, and the expense of re-shipment of it, and the pilotage, port charges and other expenses incurred at Charleston in respect of the ship leaving that port and proceeding on her voyage to Liverpool, or any, and if so which, of such expenses, brought into general average.

The plaintiffs contended that all of them should be brought into general average. The defendants, on the contrary, maintained that, by the law and usage in England, none of the expenses in question were the subject of general average but were particular average; the expense of warehousing being particular average on cargo, and the expense of re-shipment of the cargo and pilotage, port charges, &c., being particular average on freight.

Chief Justice Cockburn and Mr. Justice Mellor held in favor of the plaintiffs, inasmuch as the expenses were incurred for the benefit of all parties, and arose from a loss threatening the interests of all.

Mr. Justice Manisty dissented from the judgment on the ground that the practice of average adjusters for so long a time must be deemed to have become a mercantile usage, and as such to have the force of law.

#### THE QUEBEC FINANCIAL STATEMENT.

We intimated in our last issue that we would take an early opportunity of referring to the Quebec Treasurer's exposition of the state of the finances, and we have endeavored, after a careful examination of the public accounts submitted to the Legislature, to form some conclusion as to the future. It has happened most unfortunately that, owing to the violence of party spirit, caused by the circumstances which led to the change of ministry in 1878, the gentlemen who took part in the discussion were principally engaged in attacking the administration of their opponents, and in defending their own. For our own part we are not inclined to fasten any special responsibility on either of the political parties for the railway expenditure, which is the sole cause of our financial embarrassment. The interest on the debt, including sinking fund and charges, is estimated for the current year at nearly \$700,000, while in the year 1877-8 it was less

by \$200,000. If Mr. Langelier's estimate should be realized, and that he should obtain a *bonâ fide* net revenue from the North Shore Railway of \$200,000, he will be no worse off than before the increase of the debt.

The Joly Administration cannot be denied the credit of having endeavored to reduce the expenditure of the Province. On comparing the expenditure of 1877-88 with the estimates for 1879-80, it will be found that, although the charge for the debt is about \$200,000 greater, the aggregate estimated expenditure is about \$86,000 less. It would certainly have been more satisfactory to have had the expenditure of the year recently closed more in detail than we find it in the public accounts submitted to the Legislature. Under the head of public instruction we find that the diminution of nearly \$40,000 is effected by a reduction of \$15,000 in the cost of inspection, \$15,000 in the depository for books, maps, &c., \$4,000 Normal schools, and \$6,500 books for prizes. There is an increase in the schools for deaf and dumb of about \$2,500. There is also a small increase in the literary and scientific institutions. The expenses under the head Legislature, Civil Government, and Administration of Justice are estimated \$188,000 less than the expenditure under those heads in 1877-8. Under the head agriculture there is a saving of nearly \$37,000. There is a reduction on colonization roads of \$23,000, and under the head immigration and repatriation of \$23,000, while there is an increase of about \$10,000 under the special head of agriculture, about \$4,000 of which is for the "Journal of Agriculture." The public works estimate does not materially differ from the expenditure in 1877-78. There is a small increase under the head of charities. Under the head of collection and management of the revenues there is a new charge of \$25,000, being an estimate of the re-imburements to insurance companies for stamps illegally collected.

We shall now turn to the estimates of revenue. The expenditure of the Province may fairly be estimated at \$2,600,000, with a probable increase for interest on debt. The subsidy is \$1,014,712. Crown lands, stamps and licenses may be estimated in round figures at \$850,000, and minor sources at \$136,000, making in all \$2,000,000, or a deficiency of about \$600,000. Last year a claim on the Dominion Government amounting to \$500,000 was settled, which prevented a good deal of embarrassment. There has been not a little controversy regarding this item as to whether it should be included in the revenue for the year. The point in dispute is comparative-

ly of slight importance, as every one must be aware that such exceptional payments cannot be relied on, and it must be noticed that, in his estimates for the current year, Mr. Langelier calculates on obtaining \$550,000 from Ontario and the Dominion on account of unsettled claims. There are, likewise, in the revenue estimates \$10,000 from the borrowers of the old Quebec loan and \$200,000 from the Municipal Loan Fund and \$200,000 revenue from the railroads. Thus, out of the aggregate estimated revenue of \$2,965,574, \$760,000 may be considered exceptional. Mr. Langelier's estimate shows a surplus of \$370,000, which, under the circumstances, is not a subject for much congratulation. Assuming that there is likely to be a return from the railways of \$200,000 net revenue, there will be deficiency of \$400,000 per annum, less whatever may be realized annually from the Municipal loan fund, and from the borrowers of the Quebec fire loan. How far the former can be utilized so as to yield a permanent annual revenue we are unable at present to judge, but there can be no doubt that the duty of the Treasurer is to find reliable "ways and means" to meet the necessary expenditure. There ought to be a saving effected by the abolition of the Legislative Council, and it would not be very difficult to reduce some of the other heads of expenditure.

We are bound to admit that both Mr. Langelier and his lamented predecessor have evinced a desire to make both ends meet without resorting to further taxation; but, in justice to Mr. Church who always endeavored to maintain the credit of the Province, it must be borne in mind that he had not the good fortune to obtain the refunding of \$500,000 and \$550,000 to assist him in meeting his obligations. On the whole, we infer from Mr. Langelier's exposition, and from the accounts of the last two years and the estimates for the current year, that it is quite possible, with strict economy, to carry on the Government without the imposition of new taxes, but that there is great need for watchfulness and an absolute necessity for providing that the necessary expenditure shall be met by a revenue sufficient for the purpose, and quite irrespective of exceptional refunds such as those which, during the last and present year, have been our protection from absolute bankruptcy.

#### NATIONAL CURRENCY.

We can assure the *Guelph Herald* that it shall not be our fault if the discussion of what we admit to be "a question of vast importance to the country" is carried on in other than a friendly spirit. There is, however, little use in engaging

in controversy unless there is a clear understanding as to the question at issue. We should like to be informed by the advocates of a "National Currency," as they term it, what they propose that the Government issuer should promise to pay. At present the issuers of notes promise to pay a certain number of dollars on demand. When the notes are issued by the Government they are redeemable in gold on demand; when issued by the banks they are redeemable either in gold or in legal tenders convertible into gold. It is to us most extraordinary that the *GuelpH Herald* should persist in asserting that it is keeping up a fiction to speak of our bank notes as redeemable in gold, simply because we have admitted that, if all the Bank notes in circulation were simultaneously presented for payment, it might be impossible to redeem them. Bank notes are absolutely indispensable to carrying on the ordinary transactions of life, and it would be impossible to present them simultaneously. The issuers promise to pay them on demand and that demand is being constantly made, and as constantly met. The objection is really to the credit system, which is based on promises to pay on a day fixed, when they assume the form of a bill of exchange or promissory note, or an open credit given to parties who are expected to pay at a future time. Of course if the promises are not fulfilled insolvency takes place and the estates of the defaulters have to be liquidated.

The bank note circulation is based on the certainty that there is a minimum of circulation which must be kept out to supply the requirements of the public, and, so long as that circulation is redeemable in gold on demand, it will not become redundant, because all notes issued beyond the public requirements will be returned in a very short space of time for redemption. The *GuelpH Herald* wholly misconceived us if he imagined that "we felt constrained to admit that such a currency (Government) would be thoroughly "sound, "even if there were not gold "to redeem it." Our contention was directly the reverse. We hold that no currency which is not redeemable in coin on demand is sound, and that, if convertibility be required, it is a question of secondary importance whether the Government or the banks or both be the issuers. The principal object is to economize the use of gold by the substitution of a paper currency of equivalent value. The *GuelpH Herald* evidently feels that there is a screw loose about his system, for he says "with such a currency (Government)" there would be no need for gold "except such as would be needed to ad-

"just foreign balances, and the amount "needed for that purpose could easily be "provided by Government." Now the foregoing sentence contains an admission of all that we contend for. It is precisely to settle foreign balances that gold is required, and, in order to obtain it, there must be strict convertibility.

We have witnessed during a period of years the lamentable consequences of an inconvertible currency in the United States during which period its value in gold was fluctuating from day to day with immense variations during a period of years. During that time all transactions on time were necessary of a most speculative character, as no one could form an idea what the value of the currency would be when the time for payment should arrive. We purposely waived all discussion as to the merits of a paper currency issued by chartered banks and one issued by the Government because we consider the real question at issue to be whether the currency shall be convertible or inconvertible. If the present advocates of a national currency really mean by that term a currency convertible into gold on demand, like our present Dominion notes, then the discussion would be very much simplified; but we are under the impression that the proposal has been that the national notes should be convertible into lands in the North-West; and how with such a currency the foreign balances could be adjusted we own that we are at a loss to comprehend. We have heard very recent rumors connecting Sir Alexander Galt's mission to England with a National bank, but we have no faith in their correctness. The Government most certainly would never dream of undertaking a bank of discount and deposit; they have a bank of issue already, and are not likely in such times as these to add to the commercial depression by forcing the banks to withdraw their issues.

#### THE CONSOLIDATED BANK.

The Consolidated Bank has drawn in its outposts at the eleventh hour, after the main body has suffered almost total annihilation. All the branches, with the exception of Toronto, Belleville and St. Hyacinthe, will be closed this week and it will be very lucky indeed if we are not compelled ere long to write an obituary notice of these as well, if nothing more. It is only those who look behind the scenes that can form any idea of the difficulties attending such a state of things, and the men whose shoulders are now to the wheel enjoy anything but sinecures. Considerable distress is likely to follow such a contraction of business,

and it is not improbable that the ordinary number of failures will be augmented during the next few days. These, however, have not been unexpected by the trade for some time, and will have little interest beyond exposing the weak spots in the business of the concern,—some of those accounts in which the principal had long been a foregone conclusion and which, for one reason or other, besides paying high rates of discount, were carried on from year to year, hoping the rotten concerns would heal themselves in time. In cases where the business of the branch has been transferred to another bank there are many accounts which it were impossible to carry and which no bank should have nursed so long.

Although there are slight instances of mismanagement at some few of the branches, it is at the head offices that the great mischief has been done. The former were regularly inspected, and errors rectified and prevented. When, however, over a year ago, the inspector wrote to the general manager in Montreal for permission to inspect the Toronto office, and no reply thereto was ever received, it was to be understood that any application looking to an inspection of the Montreal office would not be entertained. And yet it is boldly asserted that the late general manager had no suspicion that the, in many cases, sole support of numbers of widows and orphans—trust funds committed to his management to the amount of over three million dollars—was rapidly slipping through his hands. It may be urged in reply, perhaps, that the dignity of office was of some importance, and that no manager would care to submit to an examination of his accounts by an inferior officer.

But what shall be said of the directors,—those who depended so much upon the sagacity of their general manager? Their position is not an enviable one, and it is not likely to improve. The ability of one of them at least had become almost proverbial; but there are, we fancy, few men in Canada to-day who suffer more keenly from the reflection that, with all their experience, knowledge and ability, they contributed towards the wreck by trusting so much to the vigilance of their chief officer, and perhaps one other in the bank. It is not at all likely that men of such a stamp will rest quietly under the stings of public opinion; and it is not improbable that some effort will be made to make the parties on whom rests the chief responsibility for such a terrible wreck suffer in some degree for the mischief which so well they brewed.

Much of the mischief, apart from any

personal responsibility, is due to the latter day application of warehouse receipts in banking. The original intention of the Act was to facilitate the transfer of large quantities of goods, especially grain, which few persons had sufficient means to handle without such advances from the banks, and which, in return, held a lien to that amount upon the merchandise until the money was paid. But when goods are bought, placed in warehouses, and money advanced upon them by the bank, it is an application of the Act which could never have been foreseen by the framers; it is simply degenerating the science and practice of banking into a system of pawnbroking, a system by which any man may import goods on credit, place them in a bonded warehouse, pledge them to a bank for as much as he can raise upon them, cross the border with the proceeds; or he may borrow money to buy the goods and handle them in such a way that the bank may advance again upon them in the warehouse; or false receipts may be used; or goods cleverly exchanged by which a plated article may be substituted for a genuine, or a case of penny whistles take the place of a case of jewellery or watches; and he may remain and boldly defy the bank to exhibit its own incapacity and weakness by publicly exposing the affair. Thus is fraud encouraged; and men of honor and probity, who suffer indirectly through such transactions, are left to wonder whether honesty is the best policy after all.

But there are likely to be some "curious disclosures" ere long; and it will go hard but some of the parties, and perhaps one or two men least suspected, may be made acquainted with the inside of a prison wall, where they may have time to ponder over the outrages committed against thousands of innocent people whose means of existence have been irretrievably lost by their machinations.

Since penning the above we learn that the bank closes its doors this (Friday) morning against further business. The failure of another wholesale dry goods firm will probably follow immediately.

#### GRAIN TRANSPORTATION.

The JOURNAL has several times during the past year called attention to the reduction of tolls on the New York State canals, and to the increased business the changes were likely to lead to. The Comptroller of the State estimates that the reduction of tolls in 1878 increased "business in the State to the amount of twelve millions of dollars, and that the increased tonnage of the canals caused

"the loading of 1,000 vessels at the port of New York; as the average expenditure of a sailing vessel while in port is \$2,000, the increased canal traffic caused two millions to be expended by sailing vessels alone." Yet, the increase of business on the canals has not kept pace with that of the railroads, and as a carrier canal navigation is relatively on the decline.

The receipts of grain at tide water at Albany by the Erie and Champlain canals, from the opening of navigation to the first week in June last, compared with receipts by the Central and Erie Railroads, are as follows:

	Canals, 1879.	Rail.
	Bushels.	Bushels.
Wheat.....	2,633,300	4,442,341
Corn.....	2,825,900	5,930,164
Oats.....	163,500	1,742,381
Rye.....	556,200	136,466
Flour in bushels....	1,000	6,313,478
	6,179,900	18,564,830

a total of 24,744,730 bushels, the transportation of which is divided between the canals and the railways, in the proportion of 24.96 per cent. to canals and 75.04 per cent. to railways, against a total of 22,003,033 bushels last year for the corresponding period, apportioned as follows: 65.53 per cent. to canals and 34.47 per cent. to railways. The cause of this great falling off in the relative traffic of the canals is easily explained. The canals are still substantially the same as they were twenty years ago. It is clearly useless to overload the boats, or to double the teams, or to increase the number of boats. Attempts to get out of the present canals of the State of New York more work than they can do, must of course be futile. Railroads on the other hand have been continually and greatly improved. The railroads have steel rails, additional tracks, better rolling stocks, more ample depots, increased facilities for handling bulky freights. Railroad men have learned that carwheels earn money only when in motion, and lose it when still. In other words, the long distance freight, although at the lowest rates, combining the maximum of motion with the minimum of standing still and of handling cost, is in general more profitable than the short-distance freight, although the latter pays a higher rate per mile. This fact explains why increase of carrying capacity, increase in tonnage of bulky freights, and decrease of cost and rates of carrying, have been going together. On the other hand,—the canals, having reduced their tolls without making improvements, have been and are losing.

Quite a different exhibit is shown by the water roads of Canada. With the thirteen feet of water on the mitre sills of the locks, the canals of this country have nothing to fear from railroad competition and the large propellers using the Welland canal; and the barges of twenty thousand bushels capacity loaded at Kingston for this port guarantee to the water roads of the country a traffic the railroads cannot affect. The following table exhibits a division of the grain-carrying traffic between the canals and the railroads quite different from the figures for the State of New York.

Receipts of grains at Montreal since the opening of navigation to the 16th of July, 1879.

	By Rail.	By Canals.
Wheat, Bushels.....	354,750	2,300,356
Corn ".....	29,311	1,981,658
Peas ".....	33,836	518,066
Oats ".....	7,058	43,902
Barley ".....	2,957	14,138
	427,912	4,858,120

a total of 5,286,032 bushels, of which 91.90 per cent. has been brought to the seaboard by canals, while in the State of New York only 24.96 per cent. was so forwarded. The water roads are still our principal thoroughfares for the products of the Great West, and to the liberal expenditures of the Government for their maintenance and improvement Canada owes the continuance of her export trade.

At the general meeting of the Grand Trunk Railway, held, on the 7th instant, in London, Sir Henry W. Tyler, chairman, made known the intentions of the Board of Directors as to the disposal of the funds derived from the sale of the Rivière du Loup section of the line to the Canadian Government: the Company proposed to secure for their road independent Western connections. To this end the purchase of the Flint and Port Huron sections, about forty-seven miles long, was recommended. By means of that line the Company would make valuable connections in Michigan, and might speedily extend their lines to Chicago. Another scheme is to secure the line from Toledo to Detroit, with the hope of connecting with other lines not under the control of Mr. Vanderbilt; the statement of the chairman closed with the confession that the amount to be received from the Canadian Government will not enable the Company to complete the line from Port Huron to Chicago, and that money must be obtained to carry on successfully the scheme of the directors.

The Canadian canals, after the completion of the enlargement, will have three times their present capacity, and vessels

carrying sixty thousand bushels will load at Chicago for Kingston or Montreal direct, at about one third the present cost. Let the enlargement be completed and St. Lawrence navigation will successfully compete for freight to the sea-board despite all pooling arrangements by railroad magnates.

— An error in transcription in our reference to the affairs of the Grand River Mutual Fire Insurance Co. last week was not discovered until a portion of the edition had been struck off. The error was glaring and confusing to an extent to render the figures given quite valueless, and we find it necessary for the guidance of those who may have received uncorrected copies to submit the Entire Exhibit anew.

## ASSETS, DEC., 1878.

Cash at head office, in bank, or agents' hands.....	\$700
Amount of assessments on prem. notes unpaid but recoverable.....	193
Value to Co. of all amounts still payable on prem. notes, less overdue assessments	2,836
<b>Total actual assets.....</b>	<b>\$3,229</b>

## LIABILITIES, DEC., 1878.

Amount of all claims against the Co., including promissory notes given in payment of loans.....	\$808
<b>Total actual liabilities.....</b>	<b>\$808</b>

## INCOME, DEC., 1878.

Amount of cash received on prem. notes during year.....	\$1,647
Income received from all other sources during year.....	66
<b>Total income.....</b>	<b>\$1,713</b>

## EXPENDITURE, DEC., 1878.

Losses paid during the year accruing prior to previous statement.....	\$375
Losses paid during the year accruing subsequent to previous statement.....	205
Taxes.....	12
Interest paid during year.....	8
Salaries, directors' fees, investigation of losses, commissions, &c.....	697
Amount of bad assessments written off.....	322
<b>Total expenditure.....</b>	<b>\$1,619</b>

## Correspondence.

## MERCANTILE AGENCIES.

To the Editor JOURNAL OF COMMERCE.

DEAR SIR,—Your article in last week's issue headed "Warning to Mercantile Agencies" is not uncalled for, and the case quoted is only one of many. A gentleman of my acquaintance, who started business nearly two years ago under the most favorable auspices, having served a term of apprenticeship for some years before embarking in it, and holding an unblemished character, has never been given any "rating," although possessed of a capital of \$15,000, and in his case the Agencies cannot plead utter ignorance of his position; they have frequently solicited a subscription from him, and would have had little or no difficulty in verifying his statements had they taken the trouble to do so. I could mention more cases of equal injustice, but would only trespass on your space. It appears to me, however, that the remedy you suggest is quite inadequate. In many cases the party has no means of ascertaining whether justice is done him or not, unless he can induce some friend to break faith with the Agencies in divulging their reports, and he can only feel that some malign influence is at work against him, manifested by a want of confidence where he might consider himself justly entitled to it. That the Agencies have great difficulty in ascertaining the true position of some business men: no one will deny, but it is obviously *their duty* to ask for evidence in support of a man's statement if they require it,

and not for him to bring his Title Deeds and Bank deposit receipts to their office for inspection, in order to have simple justice done to him. You mentioned your intention in a former issue to favor us with an article on Mercantile Agencies "as they ought to be"; such an article would be of considerable interest to the majority of your subscribers, and I hope to see it ere long. I remain your obedient servant,  
Cooksville, Ont., July 28, 1879. MERCATOR.

## Financial and Commercial.

## GENERAL MARKETS.

THURSDAY, July 31, 1879.

Actual business through the week has been dull. The unsettled condition of the grain market in Liverpool and Chicago, noticed more at length in our flour and grain report, renders our dealers timid, and restricts business to that caused by the constant but light demand for consumption. The causes which have brought about the present lower and drooping prices for wheat are in part permanent, and in part temporary, in character. The better weather and improved crop prospects abroad must be accepted as a corrective of the rather wild talk about high prices that was becoming general, but, on the other hand, the present condition of speculation in Chicago is not enduring, and to the extent that such a factor has served to depress prices, reaction, in the absence of new elements, should be looked for. Under any circumstances the European crop will be a poor one, and the world's supply will be inadequate to meet the ordinary demand. If such disparity has not already been counterbalanced by adjustment of prices, an ultimate advance would seem inevitable. Some special interest has been given to the hop market by the continuance of causes adverted to last week and further touched upon under the appropriate heading in these columns. Money continues easy at rates heretofore given, 5 per cent. on call, 6 per cent. on time, and 7 per cent. discount on good commercial paper. On the stock market, the panicky decline in the shares of the Consolidated Bank has been a feature of absorbing interest. The announcement of the several failures occasioned by this bank's new departure, involving, as they do, enormous sums of money, have been received by the business community with a remarkable degree of apathy. While many are really surprised at the magnitude of the liabilities of the insolvents to the Consolidated Bank, the true condition of affairs has been so well divined that the general comment upon each new disclosure might be epitomized in the words "I thought as much." A very notable circumstance in connection with these failures and the panic in Consolidated Bank shares is, that causes which would ordinarily be prolific of concern and disaster on the Stock Exchange have been almost, if not absolutely, without disturbing effect. The general list has fairly maintained the advance reported a week ago, and, although here and there, at times, there has been a fractional giving way, at no time has the recession been without the character of a natural reaction from the advance. These things are significant, and it is impossible to avoid the conclusion, that, notwithstanding the repeated exposes of insolvency, now making the commercial community at large, is, at least, on a safe and solid basis. The failures, truly, discover a deplorable condition of affairs, but it is a condition not born of to-day, but of months and even years back, and, therefore, rightfully has little or nothing to do with the business of to-day. The following are the sales of bank shares reported through the week: 238 Mon-

treil at 137½ to 137½ to 137½; 235 Merchants at 75 to 76½ to 76½; 539 Commerce at 107 to 108 to 107½; 10 Ontario, at 63½; 6 Toronto at 110½; 60 Exchange at 34 to 33 to 34; 75 Jacques Cartier at 62; and 449 Consolidated at 25 to 15. The following sales of miscellaneous stocks are also reported: 105 Richelieu Navigation at 44 to 44½ to 44; 180 City Gas at 116½ to 116 to 117 to 116½; 50 City Passenger at 83; and 511 Montreal Telegraph at 91½ to 88 to 90 to 89½. To-day's sales on the Stock Exchange were as follows: 347 Consolidated Bank at 14½ to 15½; 10 Merchants Bank at 76½; 8 Bank of Montreal at 137 to 137½; 95 Richelieu Navigation at 45 to 44½; 25 City Passenger Railway at 83; and 12 Montreal Telegraph at 90. The exceptionally large sales of Consolidated Bank stock during the past few days are traced in great part to a prominent city bank, and various conjectures as to the occasion of the unloading are offered. Some attach significance to the fact that a leading financier is an official of both institutions; others claim that the shares are marketed on account of exhausted margins, and others, again, that the bank has heretofore held the shares in trust, but now, fearing liability, transfers them out of its name. All of these reasons are plausible; and, as they are in nowise inconsistent one with another, perhaps all of them have, to some extent, influenced the institution in reference to the course pursued. *En revanche*, the Consolidated Bank closed this evening.

ASHES.—Receipts of Pots have been moderate, and with a good export demand have improved the sales of the week, ranging from \$3.52½ to \$3.60 for Firsts, and, in one or two instances, \$3.62½. Liverpool advices continue unfavorable. Seconds, \$3.10; Thirds, none. Pearls have advanced to \$6.25 to \$6.35 for Firsts. Receipts are growing larger under the influence of high prices. Receipts since 1st January, 6,057 brls. Pots and 669 brls. Pearls. Deliveries, 5,018 brls. Pots and 798 brls. Pearls. Stock in store at 6 o'clock on Wednesday evening, 2,162 brls. Pots and 109 brls. Pearls.

BOOTS AND SHOES.—Goods are beginning to move on fall orders. The amount of orders placed up to present date are about the same as last year. There is a little disappointment on the part of dealers as to the requirements of the country trade, retailers not being disposed to place their Fall orders as freely as was expected, considering the great falling off in the production of Boots and Shoes during the past year. There is no doubt, however, that all the goods which can be made by factories now running will be required before the close of the Fall season.

DRUGS AND CHEMICALS.—In this line business has been exceedingly quiet since our last report, and there is no immediate signs of improvement. Reports by last mail from England show continued dullness there, also with a general tendency in buyer's favor; but, notwithstanding low prices and exceptionally low freights, or less are very light.

DRY GOODS.—Orders for fall goods are becoming "gradually smaller and beautifully less," and the trade is rather disposed to grumble at the condition of business. Not only are very few goods selling, but the distressing system of cutting under is reported coming into vogue again. It was thought that the evils attending doing business at inadequate rates of profit had been utterly pretty well exposed, especially to the dry goods trade, but it would seem that the lesson has, in part at least, to be learned over again. Remittances are also very slow, slower than at any time for months past, and, altogether, the existing state of affairs is regarded as discouraging. Not so, however, with the outlook. A good business is still, in many quarters, confidently anticipated later on, such expectations being well founded upon a fair crop to be marketed at fair prices.

FLOUR AND GRAIN.—A marked change has

taken place in the general character of the grain market. The firmness, and even buoyancy, so long noticed in Liverpool has at last given way, and now lower prices and a downward tendency are reported. The weather upon the Continent has become settled, warm and dry, and in every way favorable for the crops. The gloomy forebodings as to the harvest are now less widespread, and, while it is certain that there will be a short supply, and therefore a more or less considerable European demand, the calculations as to the extent of the deficit have undergone a good deal of revision. The Chicago market has also lost the upward reaction noticed last week, and is now flat and heavy, partly in sympathy with European advices, and partly through the staggering effects of the heavy unloading now conceded to have been effected by the great speculative clique represented by James Keene. Prices in our own market have followed at a great distance the changes as reported from Liverpool and Chicago, but buyer and seller persist in holding widely different views, and make such a gap in quotations that little or no business is done. Canada Spring No. 2, quoted at \$1.08 to \$1.10, a week ago, has been nominally above and below that range since, and is now \$1.06 to \$1.08, the apparent fluctuations giving rise to no transactions so far as we have been able to learn. We should mention in this connection that spring wheat is reported infested with the red grub, in some sections with resultant damage of no little extent, and that excessive rain has occasioned complaints here and there of mildew and rust. Canada Red Winter No. 2 has been quoted through the week from \$1.14 to \$1.16 down to present price, \$1.10 to \$1.11. Coarse grains have remained steady, and a fair business is reported in oats at 33c. to 34c. on cars, the course of the market rather favoring the higher figure. Pens have been done at 80c., and the quotations generally made is 78c. to 80c. Corn in bond is about 45c., quotations taking the range from 44½c. to 45½c. A very fair business has been done in flour at varying, but, on the whole, firm prices. We note sales of Spring Extra at different prices from \$4.85 to \$4.95, the last reported transactions being at \$4.90; Superior Extra, free sales at \$5.25; Extra at \$5.10; Strong Baker's, \$5.15 to \$5.25; Medium Baker's, \$5.00 to \$5.10; Choice Superfine at \$4.75; Fancy at \$5.00; City bags at \$2.50 to \$2.55, and Ontario bags at \$2.37½. These prices are a complete guide to ruling quotations, for a full list of which see *Prices Current*. Oatmeal finds a ready market in large lots at \$4.75, and smaller transactions are made above that figure, the quotations being \$4.75 to \$5.00. Cornmeal is about \$2.50.

**FREIGHTS.**—A further advance in rates has taken place, and the market must be quoted firm. Shippers find themselves obliged to accede to asking rates, the supply of freight room being so limited that concessions are hardly thought of. Engagements for heavy grain to Liverpool, London or Glasgow are made at 5s. to 5s. 6d. Butter and cheese are still taken at 30s. to 35s., owing to the desirable character of such freight, and the absence of any special demand for room. There is but little steamer tonnage offering for charter, owners seeming disposed to hold off for still better rates. Most steamers arriving at this port are already fixed on the other side. We note one first-class steamer chartered at 5s. for grain to United Kingdom and another at 5s. 3d. Lumber vessels to United Kingdom can be had at 60s., and to the River Plate at \$14 to \$17, according to size. There is a fair enquiry for cattle freight, and the tendency of rates is upward. We note shipments at £3 15s. and as high as £4. Sheep are taken at 6s. 6d. to 7s.

**FRUITS.**—The berry season is pretty well over, and the last oranges to arrive this season have been disposed of. The fruit market has, in consequence, been very quiet, and would have been lifeless were it not for the rather free arrival of new apples and pears. Pears from the States are quoted at \$6 per barrel and apples at \$3

to \$3.50; Canadian apples per barrel, \$3.50 to \$4. The Sardinian is just in with a supply of lemons, which will be put on the market at prices varying from \$5 to \$7 per case, according to variety.

**GROCERIES.**—Magnificent weather we are now being favored with and most advantageous to general interests. Prospects favorable, with fair amount of business doing. *Sugars* remain steady; with active demand both for Muscovadoes and Refined. Barbados, 6½c. to 6¾c. for equal to a moderate cargo 6¾c. has been refused; Porto Rico, 6½c. for low to 7½c. for choice; Yellow Refined, 7½c. to 8½c.; Granulated, 8½c. to 9½c.; Refinery, price in quantity is 8½c. this term. *Teas.*—There is a regular trade doing at full prices for desirable Teas, including Young Hysons. *Molasses*—Business light on about previous basis. *Syrups* nominal. *Rice*, \$4.05 to \$4.35. *Coffees*—For high class Java market is from 27c. to 30c.; Mocha, 31c. to 35c.; Jamaica, 18½c. to 20c. *Chemicals*—Bi-carb Soda dull, \$2.85 to \$3.00; Sal Soda, 95c. to \$1.10. *Spices*—In Nutmegs and Cloves from abroad comes intimations of full prices; Pepper is steady, also Pimento and Ginger. *Fruits*—Reports from fruit countries are at hand. French crops show unfavorably, but from Spain and Greece the reports are, on the whole, good. Nominally the market here is as before, but business, as usual at this season, is light. Almonds likely will remain high. Figs and Sultana Raisins, will probably be fair as to returns and moderate in prices for new crop. *Salt*—Course is not at the moment in active demand, but is held at 47½c. to 53c. for 10's. Factory filled 95c. to \$1.05.

**HARDWARE.**—The stir occasioned by the error in reckoning duty, noticed last week, has entirely died away, and the trade is without animation. The ordinary run of scattering orders for sorting-up purposes, or to supply accidental requirements, and that continues through the year independently of seasons, is quite as good this year as customarily and is accepted as satisfactory by the trade generally. We note in some quarters a confident expectation of improved business in the fall, based on the probability of a good crop, to be disposed of at good prices.

**HIDES.**—The quotations for Green Butchers are unchanged, and the demand has become very slow. Lambskins have advanced, and can now be safely quoted at 50c. The business doing is on all hands reported very light, and the market without features of special interest.

**HOPS.**—The active inquiry and surface excitement noted last week has somewhat abated, or, more accurately, has taken another phase. The desire to buy on speculative account may be just as eager, but it is certainly better concealed than a week ago. New operators in the hop-market have learned a lesson that older dealers would have taught them for the asking, namely, that the way not to buy hops is to bid for them. Hop growers have constantly in mind the wide fluctuations to which this produce has ever been subject, and, upon the first inkling of a demand from any source, regardless of the occasion for it, they at once adopt a schedule of impossible prices. We have been permitted to see private mail advices from the Eastern Townships stating that a fair supply of yearlings could in all probability be picked up quietly in that region at 6c. to 8c., but none could be bought at all if hasty or open bidding were resorted to. On the other hand there were parties here in town who would gladly give perhaps 2c. more than the prices named for the hops in question. Last year's crop, however, is not what is wanted. The special demand is for hops of prime quality, and the crop of '78 was a long way off from that. It is picked up now only incidentally to a speculative demand for the new crop expected, to set in before harvesting is completed. Already there is some inquiry for contracts, and some transactions have taken place at figures not authoritatively given out, but understood to be at about 10c. Growers, however, are loth to sell on contract, and efforts

to purchase in this way hardly meet with sufficient encouragement to justify their continuance. The notion, for one reason and another, seems to be pretty well scattered abroad that the coming crop should bring 15c., and we doubt if any active trading could now be done in contracts below that figure. Harvesting, however, does not begin either here or in England until about the close of this month, and there is yet time for a favorable change of weather and, consequently, a finer yield than is now anticipated. A leading dealer, with a twinkle of humor in his eye, admitted to us that he thought the widest possible publicity with regard to dealings, prices, and so on, is desirable for all interests in all trades except the hop trade. We need hardly say that we fully concurred with him—excepting his exception.

**LIVE STOCK.**—The arrivals of live stock last week were 52 loads of cattle, 64 double-deck car loads of sheep, 770 hogs, and 58 horses. At the St. Gabriel Market last Monday the demand for medium cattle was anything but good, 5 loads were transferred to the Viger market. The following sales were made: 47 head of cattle at \$50 each; 10 do. at \$46.50 each; 17 do. at \$40 each; 6 do. for \$200; 6 do. for \$180; 2 do. for \$100, and 6 do. for \$240. The above-mentioned cattle, amounting to 94 head, were for shipment on Wednesday last per SS. "Prince Edward." A few minor sales were made. The business in hogs was not brisk.

**HORSES.**—The number of horses shipped to the United States, through the United States' Consulate-General's office, for the year ending June 30, was 6,632, against 5,145 for the preceding year; increase, 1,487; total value, \$491,235.90, against \$395,211.48; increase, \$96,024.42. Fine serviceable horses are scarce. It is understood that many good animals will arrive here from Ontario as soon as the crops are in. Shipments for the week: July 22, 5 horses, \$242; July 23, 17 do., \$1,161; 19 do., \$1,344; 11 do., \$753; 7 do., \$457.50; 7 do., \$550; 9 do., \$679.50; 20 do., \$1,828; July 25, 4 do., \$260. Two small horses were sold at the local market for \$40 each.

**LEATHER.**—Business throughout the past week has been rather quiet, sales being confined to small lots. Holders are looking forward to a more active trade. Hides continue in good demand.

**LUMBER.**—This market has been so long inanimate that it is a relief and a pleasure to note shipments from Hochelaga for the River Plate of about 900,000 feet white board pine, of which the schooner *Peter Crevar* takes 530,000 feet and the *Deodata* 370,000 feet. Freight rates for these cargoes are not definitely given, but are understood to be about \$15. We note further the charter of the *Kingwood*, 320 tons, for a cargo of white pine, also for the River Plate, at \$17 to sail from Quebec.

**OILS.**—Have been dull during the past week. Some lots out of the large importations have, however, been placed at 42½c. for 20 to 25 bbl lots for S. R. Seal Oil. The current figure in 1 or 2 bbl lots is 47½c. In other oils there is very little doing. *Naval Stores.*—Turpentine is a little stiffer in New York, without, however, affecting prices here, which are 41c. to 42½c. in bbls. *Tars and Rosins* are dull. *Paints* are in fair demand.

**PROVISIONS.**—*Butter.*—The market is demoralized, and very little business passing excepting for choice lots of Creamery, which is mostly in the hands of one dealer, and consequently the demand is mainly speculative. Choice Townships are freely offered at 11½c. but shippers do not seem disposed to take hold even at this figure, and do not offer more than 11c. for selections. If there are any sales above 11½c. they are of a retail character. We note sales of several lots of Choice Morrisburg at 11c. to 11½c. for selected. The outlook at present does not look bright, and, until we get a better shipping demand, we need not look for much, if any, improvement.

**Cheese.**—With lower cable advices the market is very much depressed, and buyers seem less anxious to operate. The New York market continues to decline, and choice lots are being freely offered there at 5½c to 5c.; this has also had the effect of still further depressing matters, and at the close of the week it would be difficult to give accurate quotations. We note sales of 900 boxes, said to be an exceptionally fine lot at 5½c., also, several lots of fine July at 5c to 5¼c., and the latter price may now be considered the very extreme, and quite a quantity could be obtained at less money. We note in an evening contemporary the following comments on the market:—"There is little or no business doing, and the consequence is, dealers entertain very different views. Some, in spite of the fact of a constantly declining market in England, quote late prices, and the views of country holders are enhanced, whilst some continue to buy at lower prices. Producers are beginning to distrust dealers, and a good deal of complaint is being heard. We quote as a fair range 4½c to 5¼c., with occasional exceptional sales above the latter figure. A large lot would not, however, be sold for export above quotations. Business will not improve until lower prices are accepted." We see no reason why producers should distrust dealers, as it is not difficult to prove the market or sales which take place from time to time here. We think the real cause of the trouble is the fact that some dealers will pay more money in the interior than on the spot, and this will undoubtedly mislead Factorymen who send their produce to the latter for sale. We hear of several reported contracts of season's make made in the interior this week at 4½c for May, 5½c for June and 7c for August, September and October makes; also several factories at 6c for July and 7c for balance of season. This will undoubtedly have a tendency to excite some holders, but the more prudent ones will keep stocks moving at correct rates, which will enable them to obtain better figures for their Fall makes. This system of contracting Cheese before they are made cannot be too strongly condemned, and has an injurious effect upon the trade generally, for, if the market declines, some dealers are so unprincipled as to shirk their responsibilities—as was the case in Brockville and some other sections last season. There is also a temptation placed in the way of the producer, when he sells at a high figure and the market recedes, to borrow milk from his neighbors, thus giving the would-be contractor "too much of a good thing," while, on the other hand, not unfrequently does it happen when factories are contracted at so low a figure that the quantity of the season's make is smaller than expected, for reasons best known to the producer. If contracting is to be continued we would suggest that a sufficient deposit be made by irresponsible parties—otherwise we shall have a repetition of last season's disgraceful practices—but our advice to Factorymen would be to dispose of the make as cured, and not run the risks in connection with contracting, which is nothing more or less than a species of gambling. Latest cable advices report a fair enquiry at 31s to 32s for Finest, with a good many sales at less money. Little Falls, July 28.—For the shipping grades of Cheese 5½c. to 5c. was paid for extremes. There were sold 9,000 boxes of dairy; 586 boxes changed hands at 4½c to 5c. At Utica, N. Y., July 28—10,500 boxes of Cheese were sold, ranging from 5c to 5½c, average price 5½, leading price 5½c; 4,500 boxes consigned. At the Ingersoll market this week—Owing to the busy times for harvesting, very few factorymen present. Eleven factories registered 2,745 boxes. Factorymen wanting 5½c to 6c, and on account of the drop in the cable of 6d and the dull market in Little Falls and Utica, no transactions reported. Cable at 5 p.m. to-day, 32s 6d. The New York Bulletin of July 30th makes the following remarks regarding the New York market: Receipts to-day, 29,172 pkgs. The general market shows a very flat sort of tone. There has been some increase of negotiations to-day and more business done, but the movement does not appear to be considered proportioned to the supply. On the very top for

choice quality 5c may be named. Good to fine cheese ranges about 5c to 5½c, and beyond this rates are to a great extent nominal.

**Wool.**—The same character and tendency of market obtains this week as last. New fleece reaches dealers' hands in somewhat full supply and buyers are slow and timid. Prices are unchanged, but the bias of the market seems to be towards lower figures. Holders of foreign wool are pleased with an active and strong market reported from London and with the general character of advices from the Cape. The outlook is considered favorable to an enhancement of values, though, as yet, the only effect produced is that of added confidence and a hardening of quotations heretofore given. We still quote Greasy Cape 16½c to 17c for cash, and 17c to 17½c on time.

TORONTO MARKETS.

Toronto, July 31.

Market shows no improvement. Flour nominal, with Superior Extra worth \$5 and Extra worth \$4.80. Wheat inactive; No. 2 Spring offering at \$1.04, with no buyers. Other grades purely nominal. Oats steady at 38½c. to 39c. for Eastern. Barley nominal, unchanged. Peas firmer and in demand, with sales of some small lots of No. 2 inspected at 65c. Wool inactive at former prices. Eggs unchanged at 9c for round lots and 10c for candled.

AMERICAN MARKETS.

Chicago, July 31, 1.05 p.m.—Wheat, Aug., 88½c; Sept., 88½; Corn, Aug., 34½c; Sept., 35c. Oats, Aug., 23½c; Sept., 23½c; Pork, Aug., \$6.07½; Sept., \$8.17½; Lard, Aug., \$5.51½; Sept., \$5.65.

Milwaukee, 1.05 p.m.—Wheat, Aug., 89½c; Sept., 89½c.

New York, 2.10 p.m.—Wheat, quiet and firm, Chicago, \$1.04 to \$1.05; Milwaukee, \$1.04 to \$1.05; No. 2 Red, \$1.11½; Corn, quiet, No. 2, 44½c. to 45; Pork, Aug., \$8.50; Sept., \$8.70; Oct., \$8.75. Lard, Aug., \$5.90; Sept., \$5.95; Oct., \$6.00.

ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, July 31st.—Floating Cargoes Wheat at opening quiet but steady. Floating Cargoes Corn strong. Cargoes on passage and for shipment, Wheat, quiet but steady. Cargoes on passage and for shipment, Corn, strong. No. of cargoes on passage to U. K., Wheat, 1,525,000 qrs. No. of cargoes on passage to U. K., Corn, 630,000 qrs. Weather in England showery. Liverpool Wheat spot, at opening firm for 2 to 1 Standard Calc. Liverpool Corn, spot, firm.

Liverpool Press Report, July 31, 5 p.m.—Flour, 9s. 6d. to 11s. 3d.; Red Wheat, 7s. 10d to 8s. 11d.; Red Winter Wheat, 9s. 2d. to 9s. 8d.; White do, 8s. 6d. to 9s. 8d.; Club, 9s. 6d. to 10s. Corn, 4s 5d. Peas, 6s. 1d. Pork, 48s. 6d. Lard, 31s. 6d. Cheese, 32s. 6d. Consols, 97 15-16; Erie, 29½; I. C. 92.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, Canal and River from 1st Jan. to 31st July, 1878 and 1879:

	1878.	1879.
Ashes.....brls.....	6,565	6,741
Butter.....brls.....	80,472	115,176
Barley.....bush.....	149,173	121,565
Bacon.....boxes.....	4,323	9,755
Corn.....bush.....	3,337,290	2,289,794
Cheese.....boxes.....	104,478	252,503
Flour.....brls.....	449,832	403,062
Lard.....brls.....	26,161	9,928
Oats.....bush.....	136,942	78,744
Oatmeal.....brls.....	67,285	11,879
Peas.....bush.....	658,732	740,512
Pork.....brls.....	19,713	5,779
Wheat.....bush.....	2,626,147	3,822,255

RECEIPTS FOR THE WEEK.

Ashes.—162 brls. Pot, 60 brls. Pearl  
Butter.—2,830 brls.  
Barley.— — bush.  
Bacon.—129 boxes  
Corn.—272,924 bush.  
Cheese.—24,073 boxes.  
Flour.—17,897 brls.  
Lard.—102 brls.  
Oats.—168 bush.  
Oatmeal.—24 brls.  
Peas.—8,541 bush.  
Pork.—395 brls.  
Wheat.—171,000 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 31st July, 1878 and 1879:

	1878.	1879.
Ashes.....brls.....	4,684	4,587
Butter.....brls.....	60,589	83,514
Barley.....bush.....	126,504	28,965
Bacon.....boxes.....	4,648	9,882
Corn.....bush.....	2,775,922	1,972,406
Cheese.....boxes.....	181,434	237,745
Cattle.....brls.....	7,729	13,827
Flour.....brls.....	154,857	190,391
Horses.....	428	163
Hogs.....	217	1,309
Lard.....brls.....	10,436	5,363
Lumber.....feet.....	1,113,288	6,230,099
Oatmeal.....brls.....	73,045	12,497
Oats.....bush.....	514,676	61,670
Peas.....bush.....	872,298	998,162
Pork.....brls.....	5,109	2,351
Sheep.....	7,312	33,474
Wheat.....bush.....	2,335,193	3,558,393

EXPORTS FOR THE WEEK.

Ashes.—195 brls. Pot, 40 brls. Pearl.  
Butter.—6,739 brls.  
Barley.—6 bush.  
Bacon.—129 boxes.  
Corn.—129,327 bush.  
Cheese.—29,443 boxes  
Cattle.—625.  
Flour.—12,019 brls.  
Hogs.—230.  
Horses.—36.  
Lard.—200 brls  
Lumber.—448,080 feet.  
Oats.—3,190 bush.  
Oatmeal.—63 brls  
Peas.—66,739 bush.  
Pork.—90 brls  
Sheep.—8,105.  
Wheat.—247,265 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending July 26th, 1879, and the corresponding week, 1878.—Passengers, Mails, and Express Freight, \$63,008; Freight and Live Stock, \$91,495; Total, \$154,503. Corresponding week, 1878, \$147,864. Increase, 1879, \$6,639.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN RAILWAYS.—Traffic receipts for period ending 22nd July, 1879.—Passengers, \$5,796.62; Freight, \$13,344.47; Mails and Sundries, \$684.75. Total Receipts for current period 1879, \$19,825.84. Corresponding period 1878, \$16,655.18. Increase, \$3,170.66.

Dominion Telegraph Co.

DIVIDEND No. 16.

NOTICE IS HEREBY GIVEN that a DIVIDEND at the rate of

FIVE (5) PER CENT.

per annum is declared upon the Paid-up Capital of this Company for the half-year ending the 30th June 1879, and will be payable on and after MONDAY the 4th of AUGUST next, at the General Offices of the Company.

By order of the Board  
Toronto, July 24th, 1879. F. ROPER, Sec'y.



**HAND-IN-HAND**  
Mutual Fire Insurance Co.

(FOUNDED A. D. 1873.)

**SHAREHOLDERS**

Of \$5,000.00 Each  
IN THE CAPITAL STOCK.

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

**HUGH SCOTT**, Manager and Secretary.

**HEAD OFFICES.**

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

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

**SCOTT & WALMSLEY,**  
GENERAL AGENTS.

**"TWIN BROTHERS" YEAST**  
AND  
**"GOLD" YEAST.**

The best and cheapest in the market. Established 1860. Manufactured by  
**WATERLOO YEAST CO.**  
39 FRONT STREET, TORONTO  
T. L. BUCKLEE, Manager.

**CANADA**  
**GUARANTEE COY.**

**DIVIDEND No. II.**

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

By Order of the Board,

**EDWARD RAWLINGS,**  
MANAGER.

**F. & G. CUSHING,**

IMPORTERS OF

STAPLE AND FANCY

**DRY GOODS**

STOCK COMPLETE

IN EVERY DEPARTMENT.

**F. & G. CUSHING**

13 St. Helen Street,

MONTREAL.

**PHOSPHATE OF LIME!**

**NEWELL'S PATENT UNIVERSAL GRINDER**

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

**I. Its General Capacity.** This Grinder gives perfect satisfaction in the pulverization of Quartz, PHOSPHATES, Zinc, Bone, Brimstone, Chemicals, Oyster-Shell, Horn, South Carolina Clay, Chalk, Cement, Cork, Corn and other Cereals, Coffee, Spices, Leaf Sugar, Mustard and Flax Seed. Also in the Grinding of planing shavings, for packing purposes and horse bedding, the pulverization of Roots, Dye Woods, Tobacco, Rubber, Rope, Old Cloth, and the reduction of Wood to fibrous material for use in the manufacture of Paper.

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

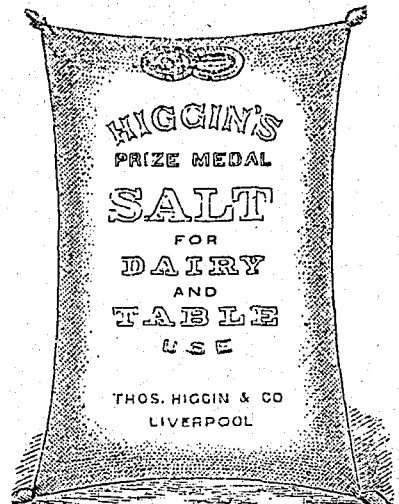
**III. Superior Quality of the Product.** The superior quality of the products of this mill is observed in the grinding of Corn and other kinds of Grain. The process does not heat the Flour or Meal, even if grinding at the rate of 200 bushels of Corn per hour. All danger of fermentation is thus avoided.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

**IV. The Saving of Power and of Time.** A great saving of power and of time in the accomplishment of any one of the uses above mentioned are among the points in which the mill must inevitably hold the highest place in the esteem of all who witness its capacity. The following few facts explain what is now said. Quartz is ground to remarkable fineness at the rate of ten tons per day. So also the **HARDEST OF THE PHOSPHATES.** Corn can be ground for meal, using only one-tenth of the power, as rapidly as by *ten runs 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. McLAREN'S**, Union Mills, 55 College street, Montreal. *Montreal, June, 1878.*

**HAVE YOU TRIED IT?**



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

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

**IMPROVEMENT IN SALT MANUFACTURE.**

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

In 1876 ..... 5,950 sacks.

In 1877 ..... 32,500 "

In 1878 ..... 95,045 "

"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 36,170 sacks in 1876 to 65,412 in 1878; and all this in the face of great exertion and lavish advertising on the part of the talented agent for the brand.

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

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

Respectfully, etc.,

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

**G. E. CAMPBELL,**

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

Special attention given to winding up Estates, negotiating Loans, Bonds, Mortgages, etc., etc. House and Villa lots for sale. Houses, Stores and Offices to let.  
**TO CAPITALISTS.**—Splendid investments now on hand.

OFFICE: 67 ST. SULPICE STREET.

**IMPORTATIONS  
OF  
CHAMPAGNE WINES**

Into the United States in 1878.

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

Brand.	Importer.	Cases.
G. H. Mumm & Co.	Froid. de Bary & Co.	35,900
Flyer Heidsieck	John Oberst Son & Co.	19,636
L. Roesler	J. D. & M. Williams.	13,469
Pommery & Greno.	Chas. Graef.	7,230
Méit & Chandon.	Renault, François & Co.	5,478
Heidsieck & Co.	C. F. Schmidt & Peters.	5,401
Chas. Heidsieck.	Emil Schultze.	4,075
Bollinger.	E. & J. Dacke.	3,221
Delbeck & Co.	L. De Montagne.	2,580
De St. Mureaux & Co.	Herm. Bréger & Bro.	2,492
De Venoge & Co.	L. De Venoge.	2,492
Yve, Cléquot-Ponsardin.	H. G. Schmidt & Co.	2,715
Napoleon's Cabinet.	Houcké Fils & Co.	1,362
Chapin & Gore's Brands.	Chapin & Gore.	1,366
George Gantlet & Co.	Jos. Hillard's Sons.	2,450
Thos. Roderer & Co.	Loszinsky & Troup.	2,013
Giesler & Co.	Purdy & Nicholas.	1,990
Ayala & Co.	Bank & Unzer.	1,526
Brunswick Priv. Stock.	Acker, Merrill & Condit.	1,512
Ackerman-Laurance.	Timothy Stevens.	1,010
Various Brands.		7,429
Total		126,319

**HENRY CHAPMAN & CO., Montreal,**  
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For G. H. MUMM & Co.

**E. T. CRUMP & CO.,**  
**LEAF TOBACCO BROKERS,**  
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Orders respectfully solicited.

**A SITUATION**

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

All cases in both writings, giving references.

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REFERENCES.—Hon. J. R. Thibaudan, Andrew Robertson, Esq.; Wm. O'Brien, Esq.; Jas. Davison, Esq.

**THE ACCIDENT**  
Insurance Co'y of Canada.

A DIVIDEND OF

**FOUR PER CENT.**

upon the paid-up capital for the half year ending 30th June, 1879, has been declared, and is now payable at the Head Office of the Company, 260 St. James Street, Montreal.

By order of the Board.

EDWARD RAWLINGS,  
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Haidin & Cie., Belgium Window Glass.

The Crystal Works of Baccarat, Paris.

J. Poynt, Limoges, French Porcelains.

J. Vieillard & Co., Bordeaux, French Crockery.

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ARTICLES DE PARIS.**

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**MEN'S AND BOYS CLOTHING,**  
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(For Assignees, Accountants, &c., see other page.)

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 31, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Dry Goods.</b>		<b>Colored Goods:</b>		<b>Bags:</b>	
Men's Thick Boots.	2 00 2 60	Cottons:	\$ c. \$ c.	Lyster Twills XX36 in.	\$ c. \$ c.	2-ply 16 oz., per bale.	0 00 23 50
Split	1 05 2 00	Valleyfield (blech'd) X30 in	0 00 0 07	Denims, blue & brown.	0 00 0 17	3-ply 17 oz., " "	0 00 23 50
Interior	1 25 1 50	" XX33 in.	0 00 0 08	Checks, blue, brown, fo'y	0 00 0 15	<b>Yarns:</b>	
Kip Boots.	2 50 3 00	" XX36 in.	0 00 0 08	Checks, Prince Victor.	0 00 0 15	Grey, per bale.	0 00 50 00
Calf Boots, pegged.	3 25 3 50	" O36 in.	0 00 0 08	Ticking, 25in. No. 1X.	0 00 0 13	Colored " "	0 00 70 00
Kip Brogans.	1 25 1 50	" O36 in.	0 00 0 08	" 30in. No. CI.	0 00 0 14	Carpet warp, white.	0 00 50 00
Split do.	0 90 1 00	" EEE36 soft finish.	0 00 0 09	" 30in. No. BI.	0 00 0 16	" " colored.	0 00 70 00
Buff Congress.	1 30 2 00	" EEE36 soft finish.	0 00 0 10	" 30in. No. AI.	0 00 0 17	" " white.	0 00 70 00
Wom's Pebbled & Buff Bala	1 00 1 25	" BB36 ex. h'vy.	0 00 0 12	" 32in. No. AB.	0 00 0 19	<b>Fish.</b>	
Split do.	0 90 1 10	" CC 36 in. (heavy).	0 00 0 14	" 32in. No. AA.	0 00 0 20	Green Cod, No. 1, 200 lbs.	0 00 0 09
Prunella do.	0 60 1 00	" LI 1, 36 in. (fine).	0 00 0 13	Dundas (Grey Domestics),	0 00 0 06	Dry Codfish, American,	4 25 0 00
Interior do.	0 45 0 60	" BB 36 in. h'blech'd	0 00 0 12	D 30 in.	0 00 0 07	100 lbs	5 00 0 23
Cong.	0 50 1 25	Hochelaga (Brown), G30	0 00 0 09	C 33 in.	0 00 0 08	Gaspé, per brl.	4 50 0 00
Buskins. do.	0 60 0 80	" "	0 00 0 09	A 36 in.	0 00 0 09	Pickled Salmon No. 1.	13 00 0 00
Misess' Pebbled & Buff Bala	90 1 15	" "	0 00 0 07	A 36 in. (full).	0 00 0 09	" Nos. 2 and 3.	12 00 0 00
Split do.	75 1 00	" H1136 in.	0 00 0 08	Tickings:—		Mackerel, No. 1.	0 00 0 00
Prunella do.	65 1 00	" XXX36 full.	0 00 0 09	C 30 in.	0 00 0 14	" No. 2.	0 00 0 00
Cong. do.	0 55 0 75	" XXX36 in. full.	0 00 0 09	F 33 in.	0 00 0 16	" No. 3.	0 00 0 00
Childs' pebbled & B'F B's	0 50 1 00	" M drilling.	0 00 0 10	Check 33 in.	0 00 0 21	" Small fall.	0 00 0 00
Split do.	0 50 0 60	" lb. Butts, p. bale.	4 25 0 00	A 53 in.	0 00 0 19	Smoked Herrings, per box.	0 21 0 23
Prunella do.	0 50 0 75	" lb. Butts.	7 50 0 00	AA 33 in.	0 00 0 22	Finnan Haddies, per lb.	0 00 0 09
Infants' Cacks, pr. doz.	4 00 6 00	Cornwall (Br. Sheetings)	0 00 0 06	AA 33 in.	0 00 0 23	Smoked Salmon, per lb.	0 00 0 09
<b>Drugs.</b>		" AW 30 in.	0 00 0 06	Denims:—		Beaters, per box.	2 00 0 00
Alces Cape.	0 16 0 17	" AD32 in.	0 00 0 07	Blue AA.	0 00 0 20	Fresh Salmon, per lb.	0 08 0 09
Alum.	1 05 1 90	" AC35 in.	0 00 0 08	" B.	0 00 0 18	Boneless Codfish.	0 0 0 4
Borax.	0 11 0 12	" AB35 in.	0 00 0 08	" C.	0 00 0 13	" Hake.	0 1 0 4
Castor Oil.	0 12 0 13	" AE36 in.	0 00 0 10	Brown AA.	0 00 0 20	<b>Furs.</b>	
Caustic Soda.	2 25 2 50	" Twilled 36 in.	0 00 0 12	" A.	0 00 0 16	Rats, Spring.	0 15 0 15
Cream Tartar.	0 27 0 30	" Plain 72 in.	0 00 0 25	" B.	0 00 0 16	" Winter.	0 13 0 15
Epsom Salts.	1 60 1 75	" Twilled 72 in.	0 00 0 32	" C.	0 00 0 13	" Fall.	0 8 0 11
Extract Logwood.	0 103 0 11	Fancy Shirtings:—		" R.	0 00 0 16	Red Fox.	0 25 1 50
Indigo, Madras.	0 75 0 12	Scotch Regattas.	0 00 0 15	" A.	0 00 0 16	Cross " "	2 00 4 00
Madder.	0 00 0 12	Cambridge Fancies.	0 00 0 15	" B.	0 00 0 16	Silver " "	25 00 30 00
Onium.	0 00 0 50	Clyde Checks.	0 00 0 15	" C.	0 00 0 13	Lynx.	1 50 1 75
Oxalic Acid.	11 0 13	Canada Checks.	0 00 0 14	Onford striped B.	0 00 0 11	Martin.	1 00 1 25
Potass Iodide.	0 00 0 50	A cloth.	0 00 0 12	" check B.	0 00 0 12	Other.	4 00 8 00
Quinine.	4 00 4 20	CC prize bags, 3-ply.	0 00 25 50	Regattas A.	0 00 0 16	Mink, Dark Prime.	1 25 1 75
Soda Ash.	1 75 1 90	per bale.	0 00 0 07	Clydes A.	0 00 0 15	" Pale.	0 25 0 50
Soda Bicarb.	3 75 3 75	Lyster No. 2, 32 in.	0 00 0 08	Checks solid A.	0 00 0 16	<b>Legal.</b>	
Sal Soda.	0 95 1 25	" No. 2, 35 in.	0 00 0 08	Shirtings:—		(For Assignees, Accountants, &c., see other page.)	
Tartaric Acid.	0 45 0 45	" No. 1, 35 in.	0 00 0 08	T 8 S 38 in.	0 00 0 13	<b>Legal.</b>	
Bleaching Powder.	1 40 1 50	" XXX36 in. full.	0 00 0 09	No. 1, 72 in. plain.	0 00 0 24	(For Assignees, Accountants, &c., see other page.)	
		" Twills, 36 in.	0 00 0 10	B 72 in.	0 00 0 22	<b>Simcoe, Ont.</b>	
				No. 1, 72 in. twill.	0 00 0 32	KILMASTER & WELLS, Barristers, &c., Simcoe, Ont. J. G. Kilmaster. G. W. Wells.	

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



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

1879. Summer Arrangements. 1879.

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

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

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 :

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

Rates of Passage from Quebec :

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

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

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

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

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H. & A. ALLAN,

Corner of Youville and Common Streets.

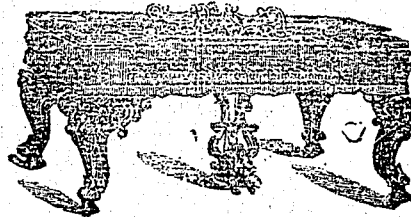
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**Laurent, Laforce & Co.**

225 Notre Dame St., Montreal, Canada.

SOLE AGENTS FOR THE

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

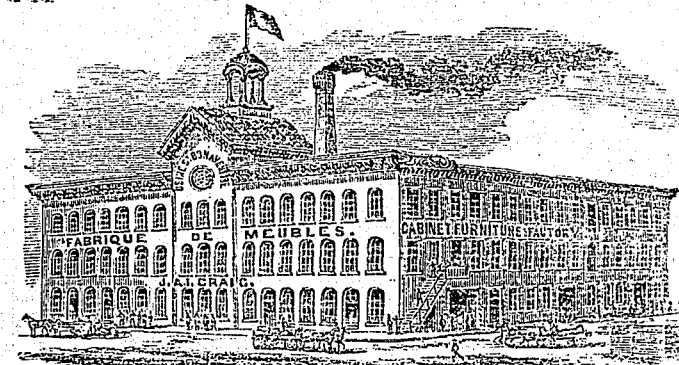


Call and try them and you will buy no other.

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

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Furniture Retail at Wholesale Prices.



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

CRAIG & CO.

**WILLIAMS SINGER SEWING MACHINE**

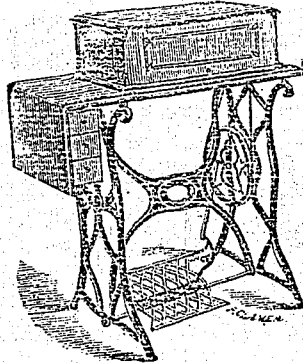
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

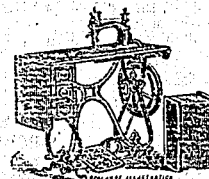
HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing Director.



**GUELPH SEWING MACHINE CO.**



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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 31, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.		
			\$	c.		\$	c.		\$	c.	\$
Beaver, Winter, clean	1 75 2 00	Barbadoes..... per lb.	0 06	0 06	Sago..... per lb.	0 54	0 06	Glass.			
" Fall, clean, 1/2 lb.	1 50 1 75	Yellow Refined.....	0 07	0 08	Tapioca, Pearl..	0 81	0 10		7 1/2 x 8 1/2 x 9, 8 x 10.....	1 50	1 06
Bear, large Prime.....	6 10 8 00	Dry Crushed " "	0 10	0 10	" Flake.....	0 8	0 9		10 x 12.....		
" small.....	4 00 5 00	Granulated " "	0 08	0 08	CANNED GOODS, p. doz.			10 x 14.....			
" Cub.....	2 00 4 00	Maple Sugar.....	0 7	2 9	Tomatoes, 3 lb. tins.....	1 80	1 35	12 x 16.....	1 60	1 70	
Fisher.....	5 00 7 00			" 2 lb. tins.....	1 20	1 30	14 x 20.....				
Skunk.....	0 25 0 75			String Beans, 2 lb. tins.	1 40	1 60	18 x 24.....	1 95	2 05		
<b>Groceries.</b>			<b>SYRUPS.</b>						<b>Hardware.</b>		
TEA, (1/2 Chests, & Cad.)		Extra..... per gal.	0 55	0 60	Green Peas, 2 lb. tins.....	1 55	2 05	Tin: 4 Block, per lb.....	0 18	0 19	
Japan, com. to med. per lb.	0 24 0 30	Ambr.....	0 45	0 40	Baked Beans, 3 lb. tins.	2 50	0 90	Grain.....	0 19	0 20	
" med. to good.....	0 30 0 35	Silver Drip and Honey.....	0 43	0 48	Clam Chowder, 3 lb. tins.	2 40	0 60	Copper: Ingot.....	0 19	0 20	
Japan, fine to choice per lb.	0 40 0 55	Molasses (Barbados) " "	0 29	0 34	Fish " 3 lb. tins.....	2 40	0 00	Copper: Sheet.....	0 27	0 29	
Japan Nagasaki.....	0 24 0 30	Triadid.....	0 24	0 29	Spiced Salmon, 3 lb. tins.	3 50	4 00	Cut Nails: 12 dy to 7 in.			
Y. Hyson common to gd.	0 23 0 40	Sugar House.....	0 24	0 28	Spiced Salmon 4 lb. tins.	5 50	7 00	per 100 lb keg.....	2 85	0 00	
Y. Hyson fine to gness, p. lb.	0 35 0 60	Maple.....	0 35	0 35	Fresh Salmon, 1 lb. tins.	1 70	0 00	8 dy to 10 dy p. 100 lb kg.	3 15	0 00	
" Good to fine.....	0 30 0 40			Canned Salmon.....	1 75	2 00	5 " to 6 " " "	3 40	0 00		
" Finest.....	0 05 0 70	<b>FRUIT.</b>		Lobsters.....	1 40	1 60	24 " to 4 " " "	3 50	0 00		
Imper. med. to good.....	0 30 0 40	Loose Muscatel..... per box.	1 50	1 67	Lobsters, 1 lb. tins.....	2 29	1 60	2 " " " " "	4 25	0 00	
" Fine to med.....	0 45 0 65	Layers in boxes.....	0 74	0 84	Halibut, 1 lb. tins.....	1 60	1 60	100 kg-lots 5 p. c. discount.			
T'wankay, com. to gd.	0 22 0 25	Sultanas.....	0 61	0 63	Haddock, 1 lb. tins.....	1 40	1 50	American Shingle Nails:			
Oolong.....	0 22 0 30	Seedless.....	0 6	0 5	Scotch Ling, per lb.....	0 73	0 00	Best Blued,			
Congou common.....	0 24 0 25	Valentia..... per lb.	0 61	0 63	Loch Fine Her'gs p. j keg.	1 50	0 00	2 dy per 100-lb. keg.....	4 75	0 03	
" med. to good.....	0 32 0 40	Currants.....	0 4	0 5	" " per keg.....	2 60	0 00	24 " to 4 dy " "	4 00	0 00	
" fine to finest.....	0 41 0 60	Prunes.....	0 48	0 6	Sardines halves.....	0 15	0 16	Common Pattern.			
Souchong common.....	0 25 0 34	Figs.....	0 6	0 12	quarters.....	0 84	0 10	2 dy to 4 dy per 100 lb kg	3 85	0 00	
" med. to good.....	0 33 0 45	H. S. Almonds.....	0 5	0 6	CANNED FRUIT, p. doz.			Finishing Nails:			
Fine to choice.....	0 50 0 65	S. S.....	0 16	0 17	Peaches, 2 lb. tins.....	1 90	1 95	1 in. to 1 1/2 in. p. 200 lb kg	7 60	6 50	
		Walnuts.....	0 7	0 9	" 3 lb. tins.....	2 80	2 90	1 1/2 in. to 1 3/4 in. " "	6 00	6 50	
		Filberts.....	0 7	0 9	Pears, 2 lb. tins.....	1 50	1 55	2 in. and up " "	5 00	0 00	
		Brazils, new.....	0 74	0 8	Dansons, 2 lb. tins.....	1 40	1 45	25 kegs 25 p. c. discount.			
								Under 25 kegs 10 p. c. dis.			
		<b>SPICES.</b>			<b>ASSORTED PICKLES.</b>			Flour Barrel Nails:			
		Cassia..... per lb.	0 17	0 20	Batty's Mixd Asd, pts., doz.	2 90	0 00	4 in., 1 in. and 1 1/2 in p. kg.	7 25	6 25	
		Mace.....	0 90	1 00	Nabob.....	4 00	0 00	Tobacco Box Nails:			
		Cloves.....	0 40	0 45	Cross & Blackwell, pts.	2 70	0 00	1 in. and 1 1/2 in. p. 100 lb kg	7 25	6 25	
		Nutmegs.....	0 60	0 90	Harvey Sauce, per doz.....	2 70	2 75	1 1/2 " " " "	8 00	6 50	
		Jamaica Ginger, Bl	0 22	0 27	Reading " per doz.....	2 80	0 00	2 1/2 " " " "	5 25	6 00	
		Jamaica Ginger, Unol.	0 19	0 21	John Bull " per doz.....	2 80	0 00	Cinch and 1/2 y Cl. Nails:			
		African.....	0 10	0 11	India Soy " per doz.....	2 70	0 00	1 and 1 1/2 in. per lb.....	0 08	0 08	
		Pimento.....	0 15	0 16	Chutney " per doz.....	3 00	3 50	3 1/2 " " " "	0 07	0 07	
		Pepper.....	0 83	0 94	Worcester, 1/2 pts. per doz.	2 20	0 00	2 1/2, 2 3/4, 3 in. and up.....	0 06	0 06	
		Mustard, 4 lb. Jars	0 17	0 18							
		" lb. " "	0 24	0 25							
		<b>RICE.</b>									
		Arracon, & co..... per 100 lb.	4 05	4 25							

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

# Intercolonial Railway.

Summer Arrangements.  
Commencing 14th July, 1879.

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

Leave Point Levi.....	7 30 a.m.
" River du Loup.....	1 15 p.m.
Arrive Trois Pistoles (Dinner).....	2 25 "
" Rimouski.....	3 44 "
" Campbellton (Supper).....	8 05 "
" Dalhousie.....	5 22 "
" Bathurst.....	10 12 "
" Newcastle.....	11 40 "
" Moncton.....	2 02 a.m.
" St. John.....	6 00 "
" Halifax.....	10 35 "

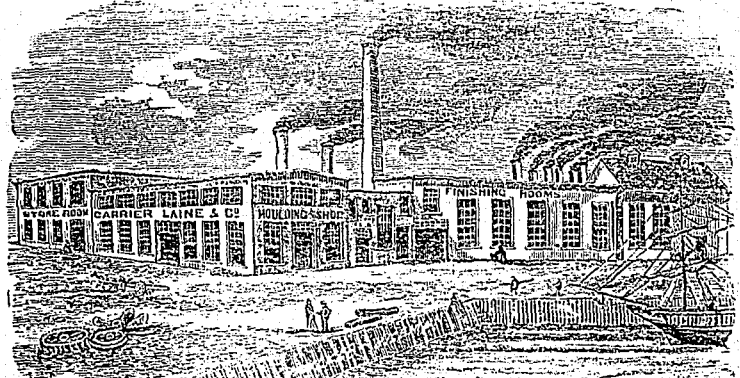
These Trains connect at Point Levi with the Grand Trunk Trains, leaving Montreal at 9 00 o'clock p.m., and at Campbellton with the steamer City of St. John, sailing Wednesday and Saturday mornings for Gaspé, Percé, Resoué, &c. The trains to Halifax and St. John run through to their destination on Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and that leaving on Tuesday and Thursday to St. John. SUMMER EXCURSION TICKETS may now be obtained via rail and steamer to the unvisited Sea Bathing, Boating and Fishing resorts on the Lower St. Lawrence, Montserrat, Restigouche, Bay Chaleur, Gaspé, Prince Edward Island and the Maritime Provinces.

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

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

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



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R. MUNRO, Georgetown, P.E.I.  
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Flour & Meal, Boots & Shoes, Groceries,  
&c. &c.  
AUCTIONEER AND COMMISSION MERCHANT

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 31, 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 pines d N's:</i>	S. c. S. c.	Anchors per lb	\$ 0 5 0 06	Ash, timber, M.	20 00 25 00	Olive Lucan, Flasks.	\$ 5 00
1 and 1 1/2 in. per lb.	0 10 0 09	Hides, per 100 lbs.	0 09 0 10	Birch, 1 to 4 in., M.	12 00 16 00	Spirits Turpentine, blrs	0 41 0 42
1 1/2 " 1 1/2 "	0 09 0 08	Calisks per lb.	0 09 0 10	Basswood, 2	10 00 12 00	Waste, refined.	0 70 0 75
2 " 2 "	0 08 0 07	Lamb and Sheep Clips	0 49 0 59	Black Walnut, culis.	16 00 20 00	Coal Oil, small lots.	0 10 0 10
2 1/2 " 2 1/2 "	0 07 0 07	Green Hide, No. 1	3 12 0 00	Cedar, round, lineal foot.	00 01 00 07	" Single blis.	0 12 0 12
3 in. and up	0 06 0 06	" " No. 2	6 00 0 00	Cedar, flat, lineal foot.	00 03 00 05	Paints, &c.	
25 bxs 30 p.c. dia.	0 00 0 07	" " No. 3.	6 00 0 00	Cedar, square, lineal foot.	00 07 00 09	White Lead, gen., 100 lb.	7 50 8 00
Under 25 bxs 16 p.c.		Leather (at 6 m'ths.)		Elm, 1 to 4 in., M.	18 00 25 00	" No. 1	7 75 7 20
<i>Horse Nails:</i>		Span Sole, 1st lvy wts.	0 22 0 23	Elm, timber, M.	20 00 25 00	" 2	6 00
Black "Eagle," 7 lb. size.	0 22 0 00	Span Sole, 1st mid wts	0 22 0 23	Elm, Rock, 1 to 4 in., M.	30 00 40 00	White Lead, genuine, in Oil, per 25 lbs.	2 10 2 25
" 8 "	0 21 0 00	Do. No. 2.	0 19 0 20	Hemlock, 1 to 3 in., M.	6 00 8 00	Do., " No. 1	1 75 1 90
" 9 "	0 20 0 00	No. 1 B. A. Sole, mid. wts.	0 22 0 23	Hemlock, timber, M.	3 00 10 00	" 2	1 60
C. C. Best Norway	0 20 0 00	No. 1 B. A. Sole, over wts.	0 21 0 22	Maple hard, M.	20 00 25 00	White Lead, dry	0 6 0 6
Bright "W. outwards & Co. pointed and finished.	0 22 0 24	No. 2 B. A. Sole.	0 19 0 21	Soft, do.	12 00 16 00	Red Lead	0 51 0 54
40c. to 45c. p. c. dia.		Buffalo Sole No. 1.	0 19 0 20	Oak, M.	20 00 33 00	Venetian Red, English.	1 75 2 00
<i>Galvanized Iron: No. 24</i>		Do. do. 2.	0 17 0 18	Pine, good clear, M.	25 00 35 00	Yel. Ochre, French.	1 75 2 00
" 26.	0 74 0 73	Slaughter, No. 1	0 22 0 23	2nd quality, do.	12 07 15 00	Whiting	0 60 0 70
" 28.	0 73 0 8	Do. light	0 23 0 24	Pine strips, 1 to 2 in. M.	07 00 10 00	Produce.	
<i>Pig Iron: Siemens No. 1</i>	19 50 20 00	Zanzibar No. 1	0 21 0 22	in, M.	09 00 11 00	Canada White, (No. 2.)	0 00 0 60
Gartsherrie, No. 1.	17 50 18 00	Do. No. 2.	0 18 0 19	Pine, sound, 3 in. planed.	00 00 10 00	" Spring (No. 2.)	1 05 1 08
Eglinton, No. 1.	16 00 16 50	Harness, best	0 25 0 26	Pine, sound, 4 in. planed.	11 00 12 00	Red Winter.	1 10 1 11
" Summerlee	17 00 17 50	" No. 2.	0 20 0 22	Pine, 3 in. cull., M.	04 01 05 00	Oats.	0 23 0 24
Bar—ord—brds. pr 100 lbs.	2 09 2 15	Upper heavy.	0 31 0 32	Pine, com. 3 in. cull., M.	07 00 08 00	Barley	0 55 0 55
Siemens	2 09 2 15	" light.	0 34 0 35	Pine, com. 3 in. planed, M.	10 00 14 00	Pears	0 75 0 80
Do Best.	2 50 2 70	Grained Upper.	0 32 0 37	Pine, timber, M.	10 00 14 00	Oatmeal	0 78 0 80
Refined.	2 10 2 35	Red Upper.	0 34 0 36	Shingles, M.	1 75 2 00	Corn.	0 44 0 47
Swedes.	4 00 4 50	Kip Skins, French.	0 75 0 85	Common, clear.	2 00 2 50	Flax Seed, primo.	1 10 0 00
Hoops—Coopers.	2 25 2 30	English.	0 65 0 75	Lath, M.	06 00 1 00	FLOUR.	
Canada Plates: Hatton.	3 25 0 00	Hemlock Calif.	0 60 0 65	Spruce, 1 to 2 in., M.	07 00 08 00	Superior Extras.	5 20 5 30
Arrow.	3 49 3 50	Do. light.	0 45 0 55	Spruce, planed, 1 to 2 in, M	07 00 09 00	Extra Superline.	5 10 0 00
Swansea.	3 25 3 35	French Calif.	1 10 1 30	Spruce, 3 in., M.	06 00 07 00	Strong Bakers.	5 15 5 25
Marshfield.	3 25 3 35	Stoga Splits.	0 22 0 25	Straw Seal.	0 35 0 40	Fancy.	4 10 4 15
Font.	3 25 3 35	Splits, large, per lb.	0 23 0 24	S. It. Fat Seal.	0 42 0 47	Spring Extra.	4 85 4 90
<i>Iron Wire</i>		" small	0 17 0 20	Pale Seal, ordinary.	0 40 0 42	Superline.	4 75 0 00
No. 6, per bundle.	1 70 1 80	Extra fine Shaved Splits.	0 28 0 30	Lard Oil.	0 65 0 75	Fine.	4 00 4 10
" 9.	2 00 2 10	Leather Board, Canadian.	0 12 0 14	Linseed raw	0 80 0 82	Middlings.	3 40 3 55
" 12.	2 30 2 40	Enamelled Cow, pr ft.	0 15 0 16	" boiled.	0 63 0 67	Pollards.	3 00 3 20
No 16, per bundle.	2 70 2 80	Patent	0 15 0 16	Olives machinery.	1 02 1 07	Ont Bags.	2 37 0 00
Steel, cast, per lb	0 12 0 13	Polished Grain.	0 12 0 14	Olives eating.	1 75 1 90	City Bags.	2 50 2 55
" Spring	0 31 0 33	Public Grain.	0 12 0 14	" qt., per case.	2 60 2 75	Provisions.	
" Fire.	0 3 0 34	B. Calif.	0 16 0 17	" pts., "	3 25 3 30	Butter	
" Sleigh Shoe,	0 21 0 3	Brush Kid.	0 14 0 15	" spts., "	4 00 4 20	Creamery.	0 15 0 16
" Blister,	0 8 0 1 1/4	Buff.	0 12 0 15			Townships, choice selectns	0 11 0 11 1/2
Tin Plate: 1C Coke	5 00 5 50	Russets, light.	0 30 0 37 1/2			"old chee lines dairies	3 10 0 11
1C Charcoal.	6 00 6 25	" heavy.	0 20 0 25				
IX	7 75 8 00	Lumber.					
IXX	9 50 9 75	Ash, 1 to 4 in., M.	12 00 16 00				
DC	5 10 5 25						
DX	7 00 7 25						
DXX	9 00 9 25						

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

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

COMMERCIAL UNION ASSURANCE CO. OF LONDON, ENGLAND.

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ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department. HENRY STEWART, Manager Marine Department.

HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 31, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Brockville, choice select's	\$ 0 11 12	<b>Wool.</b>	\$ c. & c.	<i>Irish Whiskey—</i>		<b>Canada Spirits.</b>	
" ch'ce lines dairies	0 10 0 00	Fleeco.....	0 20 0 21	Dawville.....case	6 50 7 00	<i>Duty Paid—</i>	
" fair to good.....	0 08 0 00	Pulled.....	0 22 0 25	Ros's.....case	7 00 9 00	Alcohol..... 65 O. P.	2 24 0 00
Morrisburg, ch'ce select's	0 11 0 12	Do Extra Snpor.....	0 27 0 29	Scotch Whiskey.....gal	2 50 2 80	" Pure Spirits " "	2 25 0 00
" ch'ce lines dairies	0 09 0 11 1/2	Do B Super.....	0 21 0 23	Scotch Whiskey.....case-qts	5 50 7 25	" 50 " "	2 05 0 00
" fair to good.....	0 09 0 00	Do C.....	0 20 0 20	Rum: Jamaica.....gal	2 25 2 50	" 25 U. P.	1 04 0 00
Western Dairy, ch'ce lines	0 8 0 10	Black.....	0 20 0 22	Demarara.....gal	2 00 0 00	<i>Whiskeys:—</i>	
" fair to good.....	0 8 0 04	Cape.....	0 18 1/2 0 17	Geneva Spirits.....gal	1 55 1 70	Family Proof.....	1 16 0 00
Store packed, all sections.	0 25 0 09	" Amos's.....	0 17 0 17 1/2	" Green c'es.....	4 00 4 25	Old Bourbon.....	1 10 0 00
Cheese, new.....	0 5 0 5 1/2	<b>Wines, Liquors etc.</b>		" Red cases.....	7 50 8 00	Toddy.....	1 09 0 00
Sept. & Oct. old.....	0 2 0 3	<i>Ale</i> English.....qts	2 35 2 40	" Blue.....	4 25 4 75	Malt.....	1 09 0 00
Poor and common grades.....	0 2 0 3	Montreal.....pts	1 55 1 58	<i>Champagne, (cases)</i>		Rye, 4 years old.....	1 42 0 00
Pork, mess.....new	12 00 13 25	".....pts	0 80 1 15	G. H. Mumm, Dry Verzon'y	24 50 26 00	" 6 ".....	1 52 0 00
Do thin mess.....	13 00 13 50	Guinness.....qts	2 25 2 31	Louis Roderer.....	26 25 28 00	" 7 ".....	1 72 0 00
Ham, City cured.....	09 11 0 12	Stout: Guinness.....qts	2 25 2 31	J. Mumm Dry Verzenay.....	20 00 21 50	<i>In Bond—</i>	
Lard.....pails and tubs,	2 50 9 75	".....pts	1 00 0 00	Rollinger Champagne.....qts.	24 00 26 00	Alcohol..... 65 O. P.	0 49 0 00
".....tierces.	0 00 3 75	Montreal.....qts	1 48 1 50	E. Mercier & Co., Carie		" Pure Spts. " "	0 61 0 00
Eggs.....fresh	0 12 0 12 1/2	".....pts	0 70 0 00	d'Or.....blanche..	0 07 22 00	" 50 " "	0 55 0 00
Beef, mess.....rendered.	13 50 14 00	Brandy: Hennessy's.....gal	3 40 3 50	".....	0 00 13 00	" 25 U. P.	0 28 0 00
Prime mess.....	12 00 13 00	Martell's.....case	3 30 3 40	<i>Sherry:—</i>		<i>Whiskeys:—</i>	
Hops.....	0 7 0 10	Bisquit, Dubouché & Co.gal	2 50 0 00	Duko d'Aumale, Zucco-	1 80 2 00	Family Proof.....	0 37 0 00
Apples, Canadian.....	3 50 4 00	".....case	7 50 0 00	Sherry.....	1 25 5 00	Old Bourbon.....	0 37 0 00
" Dried.....	0 03 0 05 1/2	Jules Duret & Co.....gal	3 70 2 80	Port & Sherry, per gall.		Rye.....	0 34 0 00
Tobacco.....		J. Robin & Co.....case	8 00 0 00	<i>Claret, (cases.)</i>		Toddy.....	0 31 0 00
Tobacco in Bunch.—Duty 20c p. lb.	0 9 0 15	Riviere Gardrat & Co.,	2 65 2 75	Cruse & fils' wired].....	4 50 and up	Malt.....	0 34 0 00
Jack, Cheving in boxes	0 10 0 17	Pinet, Castillon & Co.....gal	2 65 2 70	J. Brisson & Co., cases..	4 00 0 00	Rye, 4 years old.....	0 62 0 00
" in caddies	0 12 0 17	Otard Dupuy & Co.....case	3 00 0 00	Fauro freres.....case	4 50 & up.	" 5 ".....	0 72 0 00
Mahogany, Smoking bxs.	0 13 0 20	Rouyer, Guillot.....gal.	2 65 2 70	" Sauternes.....	4 50 & up.	" 6 ".....	0 82 0 00
" caddies	0 13 0 20	Fauré freres.....case	2 65 2 70	Cette Ports.....	1 05 1 25	" 7 ".....	0 92 0 00
Brights.....	0 20 0 45	".....case	7 50 0 00	Tarragona.....	1 20 1 30	<i>Gin:—</i>	
Tobacco Duty paid.		".....case	10 75 0 00	Native Wines.....	0 75 1 50	Wyn and Fockiak, (best	
Prince of Wales, brand....	0 34 0 39	".....case	13 00 0 00	Mineral Waters		Schiedamer Geneva).....	1 55 1 60
Nelson's Navy 3's 6's & 1/2's	0 35 0 39	".....case	15 50 0 00	Apollinaris in glass dz.qt.	2 55 0 00	cases).....	7 50 8 00
Black, Twist 12's.....	0 47 0 40	".....case	13 00 0 00	".....pt.	1 80 0 00		
Mahogany Cheving.....	0 40 0 65	".....case	15 50 0 00	" in stone " qt.	2 30 0 00		
Solace, Common.....	0 34 0 37	Cheaper shippers.....gal	2 25 2 40	".....pt.	1 70 0 00		
" Fair.....	0 33 0 42	".....case-qts	5 00 6 00	Hunyadi János, doz. pts.....	4 00 0 00		
" Good.....	0 45 0 50						
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 inch.....	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.....	\$ 92,996 75
Government and Municipal Bonds.....	246,136 10
United States Bonds and Deposits.....	527,015 01
Bank Stocks, reduced value.....	86,484 00
Loan and Investment Co. Stocks and Deposits.....	107,445 50
Mortgages on Real Estate.....	47,411 73
Bills Receivable—(Marine Premium).....	29,697 06
Interest Unpaid and Accrued.....	10,824 59
Company's Offices.....	45,505 19
Agents' Bal. ces and other Accounts.....	76,870 88
	\$1,270,400 41

**LIABILITIES.**

Losses under Adjustment.....	59,288 89
Dividends Unclaimed.....	\$519 80
Dividend payable Jan'y 7, 1879.....	30,000 00
	30,519 80
	\$9,808 19

SURPLUS..... \$1,180,595 81  
 Capital Subscribed but not called in..... 400,000 00  
**\$1,580,595 81**  
 Income for Year ending Dec. 31st, 1878, . . . \$890,520 53

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

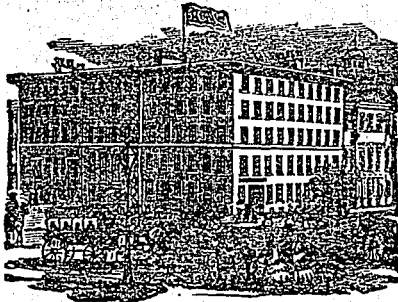
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 Byron Williams, Esq., London.

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. GASTON & GALT, SOLICITORS.  
**A. T. McCORD, JR.,**  
*General Manager.*

**Hotels.**

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



WILLIS RUSSEL, President, . . . QUEBEC.

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

**RUSSELL HOUSE,**  
OTTAWA.

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

J. A. GOUIN, Proprietor.

**CANADA HOTEL.**

St. Gabriel street,

MONTREAL, CANADA.

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

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

Rates reasonable, though first-class in every particular.

**Hotels.**

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

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

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

**HOTEL DUFFERIN,**

CORNER OF

CHARLOTTE STREET AND KING SQUARE,

Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

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

H. DION & CO., Proprietors.

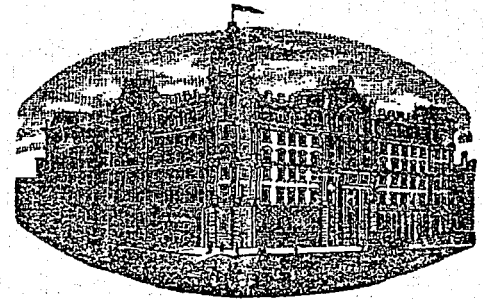
Cobourg, Ont.

**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. LEPROLION, Esq., M.D., Vice-Consul of Spain,  
PRESIDENT. VICE-PRESIDENT.  
A. A. DICKSON, SECRETARY.

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

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

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

HEAD OFFICE:

MONTREAL, . . . P. Q.

JOHN CRILLY, Esq., FRANCO O. WOOD, Esq., A., B.C.L.,  
President. Vic-President.  
A. A. DICKSON, Secretary.

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

**THE STANDARD  
Fire Insurance Company.**

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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.

**Bonds of Suretyship**

FOR

**EMPLOYEES**  
IN POSITIONS OF TRUST.

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

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

**SPECIAL TO BANK OFFICERS.**

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

President:

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

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,

Manager.

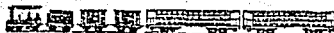
HEAD OFFICE, 260 ST. JAMES STREET,  
Corner of McGill Street.

**STOCKS AND BONDS.**

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price July 31.
British North America	£50	\$ 4,868,668	\$ 4,868,668	\$ 1,170,000	2½	103 103½
Canadian Bank of Commerce	\$ 50	5,000,000	5,000,000	1,400,000	4	107½ 108
Consolidated Bank of Canada	60	2,100,000	2,100,000	.....	0	12 16½
Dominion Bank	60	970,250	970,250	310,000	4	.....
Du Peuple	50	1,600,000	1,600,000	240,000	2	49
Eastern Townships	50	1,457,850	1,314,954	300,000	3½	04 190
Exchange Bank	100	1,000,000	1,000,000	60,000	.....	06 39
Federal Bank	100	1,000,000	1,000,000	65,000	.....	08 102
Hamilton	100	1,000,000	700,000	60,000	4	102½
Imperial Bank	100	815,000	868,000	50,000	4	60 62
Jacques Cartier	25	500,000	500,000	.....	0	.....
Maritime	100	1,000,000	680,130	.....	3	.....
Mechanics' Bank	50	500,000	191,794	.....	.....	.....
Merchants' Bank of Canada	100	6,200,000	5,461,790	475,000	3	76 77
Molson Bank	50	2,000,000	1,996,715	400,000	3	76
Montreal	200	12,000,000	11,979,800	6,000,000	5	137 137½
Nationale	100	2,000,000	2,000,000	300,000	3½	.....
Ontario Bank	40	3,000,000	2,996,000	100,000	3½	62½ 63½
Quebec Bank	100	2,500,000	2,460,000	475,000	3½	.....
Standard	50	500,000	467,850	.....	3	80 83
Toronto	100	2,000,000	2,000,000	500,000	3½	165
Union Bank	100	2,000,000	1,990,956	.....	2	00 00
Ville Marie	100	1,000,000	885,820	.....	4	110
Anglo Canadian Mortgage Co.	25	800,000	750,000	66,000	4½	100½ 101½
Building and Loan Association	25	1,430,000	500,000	40,000	4½	124½ 127
Canada Landed Credit Co.	50	2,000,000	2,000,000	808,000	6	171½
Canada Perm. Loan and Savings Co.	60	800,000	624,323	83,026	6	121
Dominion Savings & Investment Soc.	50	450,000	600,000	.....	2½	70
Dominion Telegraph Co.	50	450,000	400,000	.....	4	106
Farmers' Loan and Savings Co.	100	600,000	600,000	200,000	5	140½
Freshold Loan & Investment Co.	100	1,000,000	814,000	107,500	4	107 110
Hamilton Provident & Loan Society	50	1,000,000	977,622	220,000	5	133
Huron & Erie Sav. & Loan Soc.	50	600,000	600,000	50,000	4	103½
Imperial Loan and Investment Co.	50	4,000,000	1,500,000	143,000	5	125½ 126½
London & Can. Loan & Agency Co.	50	418,500	629,400	15,129	4½	106
London Loan Co. of Canada	40	2,000,000	2,000,000	.....	3	69 90½
Montreal Telegraph Co.	40	4,000,000	1,800,000	.....	6	116 116½
Montreal City Gas Co.	50	1,200,000	600,000	.....	0	83½
Montreal City Passenger Ry. Co.	50	500,000	500,000	.....	2	100 102
Montreal Building Association	50	1,000,000	1,000,000	75,000	4	102
Montreal Loan & Mortgage S'y.	50	1,400,000	.....	.....	5	127
National Investment Co.	50	1,000,000	970,600	161,076	8	.....
Ontario Savings & Inv. Soc.	100	280,000	280,000	10,000	3	41 45
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	.....	5	141½
Richelieu & Ontario Nav. Co.	50	600,000	600,000	.....	5	134
Toronto City Gas Co.	50	500,000	480,000	100,000	5	.....
Union Loan and Savings Co.	50	1,000,000	800,000	280,000	5	110
Western Canada Loan & Savings Co.	50	.....	.....	.....	.....	.....

**GOVERNMENT RAILWAY. WESTERN DIVISION.**



**G. M. O. & O. RAILWAY.**

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after SATURDAY, JUNE 28th, Trains will leave HOCHIELAGA 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 9:30 p.m. from Hull at 9:10 a.m. and 4:45 p.m.

Train for St. Jerome at 1:40 p.m. and 9:15 p.m. Train from St. Jerome at 6:15 p.m. and 7:00 a.m.

Trains leave Mile-End Station ten minutes later. Magnificent Palace Cars on all passenger trains. General Office, 13 Place d'Armes square.

LTARNS, LEVE & ALDEN Ticket Agents, Offices, 202 St. James and 158 Notre Dame Sts.

C. A. SCOTT,

Gen'l Superintendent, Western Division.

C. A. STARK,

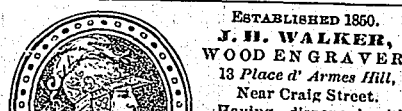
Gen'l Freight and Passenger Agt.

June 27.

**AGENTS, READ THIS.**

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

SHERMAN & CO., Marshall, Mich.



ESTABLISHED 1850.

J. H. WALKER,

WOOD ENGRAVER,

13 Place d'Armes Hill,

Near Craig Street.

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

**SECURITIES.**

	Montreal July 31	London July 12.
Can. Government Debentures, 6 p. ct. 1877-80	102	106
Do. do. 5 per ct.	104	105
Do. do. 6 per ct., 1885.	.....	.....
Dominion 6 per ct. stock	104	.....
Dominion 5 per cent. Stock	99½	.....
Montreal Harbor Bonds 6 p. c.	108½	.....
Do. Corporation 6 per ct. Bonds.	103	.....
Do. 7 per ct. Stock	119	.....
Toronto City 6 per ct.	99½	.....
Co. Debentures, (Ont.) 20 years 6 per ct.	101	102
Township Debentures, (Ont.) 6 per ct.	88	.....

**EXCHANGE.**

	July 31
Bank of London, 60 days	8½ 9
Gold Drafts on New York	part to 1-16 p m.

Shrs.	Railway and other Stocks.	Pd.	Quotations London July 12.
100	Atlantic & St. Lawrence Shs.	all	113
100	Do. 6 p. c. Steer. Mt. Bonds	100	106
100	Do. do. 3rd Mort. 1891	100	107
110	Buffalo and Lake Huron 6 p. c.	all	105
100	Do. do. 5½ p. c. 2nd Mort.	100	101
100	Do. Preference	100	91
100	Canadian Southern 1st Mort. 7 p. c.	100	71
100	Grand Trunk of Canada	100	71
100	Do. 5½ Mort. Bds. 1st charge, 6 p. c.	all	106
100	Do. do. 2nd do.	all	107
100	Do. do. 1st Pref. Stock	all	464
100	Do. do. 2nd Pref. Stock	all	274
100	Do. do. 4½ 1st Pref. Stock	all	284
100	Do. do. 3 p. c. Perp. Deb. Scrip	all	14
200	Great Western of Canada	all	74
100	Do. 6 p. c. do. 1890	all	104
100	Do. 5 p. c. pref. conv. 1st Jan. Int. 1890	all	74
100	Do. Perpetual 3 p. c. Debenture Stock	all	89
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	104
100	Do. do. 6 p. c. Mrt. Pref. Shs. 500	all	103
100	Do. do. 6 p. c. Bds. payable 1890	all	89
100	M. of Canada 6 p. c. Stg. Int. Mort.	all	25
100	N. of Canada 6 p. c. Int. Pref. Bonds	all	102
100	Do. do. 2nd do.	all	82
100	Northern Extension 6 p. c.	all	82
100	Do. do. 6 p. c. Imp. Mort.	all	82
100	Well, Gray & Bruce, 7 p. c. Bds. Int. Mort.	all	67
100	Do. do. 6 p. c. cont. bonds Int. mort.	all	58
100	St. Law. & Ont. 6 p. c. Bds.	all	89
100	British Columbia 6 p. c. stock, Sept.	110	110
100	Can. Gov. 6 p. c. Jan. and July 1877-80.	105	105
100	Do. 6 p. c. 1881, Jan. and July	106	106
100	Do. 5 p. c. 1885, Jan. and July	106	106
100	Do. 3 p. c. Ins. Stock	106	106
100	Do. Dom. Stock of 1867, April and Oct.	105	105
100	Do. Do. 1864 Ins. Stock	94	94
100	Do. Do. 1864 Ins. Stock	109	109
100	Nova Scotia 1 p. c. 1886	109	109
100	Quebec 5 p. c.	109	109

# 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 \$90,285; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

HEAD OFFICE, - HAMILTON, Ont.

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

**BRANCH OFFICES.**

**EASTERN ONTARIO:**

GEORGE A. COX, General Agent, Peterboro.

**MARITIME PROVINCES:**

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

**PROVINCE OF QUEBEC:**

R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.  
Special Agent for Montreal—JAMES AKIN.  
Inspector of Agencies, P. Q.—P. LAFERRIERE.  
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

HAMILTON,

ONTARIO.



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

Deposited with Dominion Government, \$50,000.

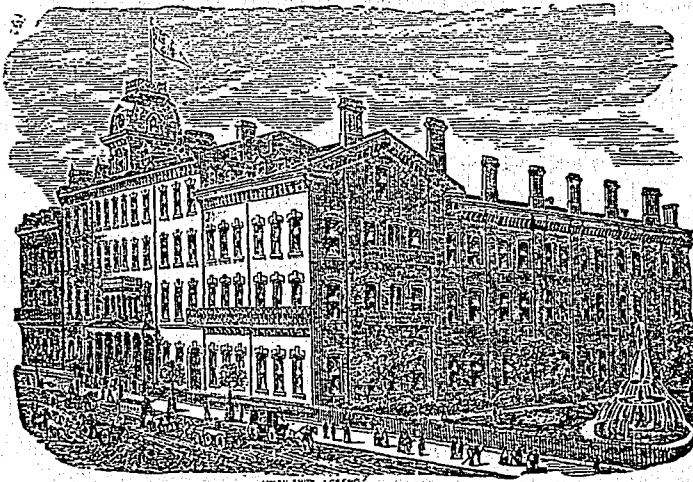
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHARLES D. CORY.

**BRANCH OFFICES:**

Montreal—No. 117 St. Francois Xavier Street.—WALTER KAYMAGR, General Agent.  
Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.  
Halifax, N. S.—No. 22 Prince Street.—CAPT. U. J. P. OLARSON, General Agent.  
St. John, N. B.—No. 51 Princess Street.—IRA 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. OAYLEY, JOS. D. RIDOUT, Esq.  
PELEG HOWLAND, Esq. JNO. GORDON, Esq.  
ED. HOOPER, Esq.

GOVERNOR ... .. PETER PATERSON, Esq.  
DEPUTY GOVERNOR ... .. HON. WM. OAYLEY.  
INSPECTOR ... .. JOHN F. McCUAIG.  
General Agents ... .. KAY & BANKS.

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL . . . . . \$10,000,000  
 FUNDS INVESTED . . . . . 21,000,000  
 ANNUAL INCOME . . . . . 5,000,000

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

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

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

DIRECTORS:

President:—SIR RUGH ALLAN.  
 Vice-President.—HENRY LYMAN,  
 N. E. Corso. John L. Cassidy.  
 Andrew Allan. 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—HINE & LOVELACE, Agents.  
 QUEBEC—OWEN MURPHY, Agent.  
 ST. JOHN, N. B.—IRA CORNWALL, jr., Agent.

HEAD OFFICE, 179 St. James Street,  
 MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations July 31, 1879.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	6-6mos.	\$50	\$50	\$56	112
Canada Life	2,500	7½-6mos.	400	50	85	183
Citizens, Fire, Life, Guarantee & Acc't	11,385	100	20	20	22½	126½
Federation Life	5,000	6-6 mos.	100	10	12½	102
Sun Mutual Life and Accident	5,000	4-6 mos.	100	10	10	26
Isolated Risk, Fire	5,000	100	10	10	49	60
Quebec Fire	5,000	10	50	10	10	100 106
Queen City Fire	2,000	10	40	20	26	152
Western Assurance	20,000	7½ 6 mos.	100	60	16	45 47
Royal Canadian Insurance	20,000	5	100	20	20	100
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20½	102½
Canada Guarantee Co.	2385	8 per ct.	50	20	20	102½
Merchants' Marine Insurance Co.	5,000	100	100	85	85	100
National Insurance, Fire	20,000	100	100	25	25	100
Stadacoua Insurance Co., Fire and Life	50,000	100	100	25	25	100
Ottawa Agricultural	10,000	100	100	25	25	100

BRITISH AND FOREIGN.—(Quotation on the London Market, July 14, 1879.)

Briton Medical Life	20,000	10	£10	2	£1 2½	100
Briton Life Association	50,000	10	1	1	1	100
British & Foreign Marine	50,000	50	20	4	16½ 16½	100
Commercial Union Fire Life & Marine	50,000	30	50	5	19½	100
Edinburgh Life	5,000	10	100	15	40½	100
Guardian Fire and Life	20,000	18	100	50	66 67	100
Imperial Fire	12,000	£7 p. sh.	100	25	156	100
Lancashire Fire and Life	100,000	30	20	2	7½ 8	100
Life Association of Scotland	10,000	30	40	8½	28½	100
London Assurance Corporation	35,8e2	48	25	12½	60 62	100
London & Lancashire Life	10,000	10	10	1-7-20	20 25	100
Liverp'l & London & Globe Fire & Life	£381,752	70	20	5	16½ 16	100
Northern Fire & Life	30,000	70	100	2	45 46	100
North British & Mercantile Fire & Life	40,000	58	50	9½	318½	100
Phoenix Fire	6,722	£21 p. s.	100	1	8-7½	100
Queen Fire & Life	200,000	30	10	1	22½ 22½	100
Royal Insurance Fire & Life	100,000	60	20	8	1-16 1-17	100
Scottish Commercial Fire & Life	125,000	22½	10	1	1 4½ 1 6	100
Scottish Imperial Fire and Life	60,000	6	10	8	10 10½	100
Scottish Provincial Fire & Life	20,000	30	50	13	75½	100
Standard Life	30,000	58½	50	13	75½	100

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

Agricultural Insur. Co.,

(A STOCK COMPANY)

OF WATERTOWN, NEW YORK,

CHARTERED IN 1853.

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

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

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

CASH ASSETS, January 1, 1879. . . . . \$1,150,063.99  
 Claims for Losses, Dividends. . . . . 51,440.75  
 Capital (paid up in cash). . . . . 200,000.00  
 Unearned Reserve Fund. . . . . 681,977.62  
 Net Surplus. . . . . 216,645.62

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

J. FISHER, Cobourg, Chief Agent, Ontario.

BOSTON MARINE

UNDER WRITERS.

THESE COMPANIES CONTINUE TO INSURE

OCEAN MARINE CARGOES and FREIGHTS  
 AT CURRENT RATES OF PREMIUM.

Losses promptly paid in Boston, Montreal or London.

H. HERRIMAN, Manager,

17 ST. JOHN STREET, MONTREAL.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

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

PRESIDENT.—THOMAS WORKMAN, Esq.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

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 M. H. GAULT, Esq.  
 A. W. OGILVIE, Esq.

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

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

SURPLUS to Policy-holders, \$108,167 48.

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

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

HY. O'HARA, Toronto,

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

R. MACAULAY, Sec'y.

Active Agents wanted.

Insurance.

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

LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS :

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

G. F. C. SMITH, Resident Secretary  
Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada  
HEAD OFFICE, CANADA BRANCH,  
MONTREAL

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

**FORBES & MUDGE.**

Montreal,

Chief Agents in Canada

Agents' Directory.

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

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

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

OWEN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 35 St. Peter Street, Quebec.

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

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

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

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

Insurance.

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

Head Office, - Hamilton, Ont.

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

**Water Works Branch.**

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

**General Branch.**

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

Montreal Office, 4 HOSPITAL STREET.

EDWARD T. TAYLOR,  
AGENT.



A. W. OGILVIE, M.P.P., President.  
HENRY LYE, Secretary.  
J. R. HEA & J. T. VINCENT, Insp'ors

**THE HOCHELAGA**



**INSURANCE COMPANY.**

Incorporated by Special Act of Parliament, 1876.  
HEAD OFFICE:  
194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

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

Commencing MONDAY, May 19, Trains will be run on this Division, as follows:

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

RETURNING.

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

\*Trains leave Mile End 10 minutes later.  
Tickets for sale at offices of STANNES, LEVE & ALDEN, 202 St. James street, 165 Notre Dame street, and at Hochelaga and Mile End Stations.  
J. T. PRINCE, Genl. Pass. Agent.

May 17, 1879.

POST OFFICE TIME TABLE.

MONTREAL, 25th July, 1879.

DELIVERY.	MAILS.	CLOSING.
A. M. P. M.		A. M. P. M.
ONTARIO AND WESTERN PROVINCES.		
8 00	2 45 Ottawa by Railway.....	8 15 6 8 00
8 00	Provinces of Ontario, Manitoba & B.C.....	8 15 3 00
8 00	Ott. Riv. to Carillon.....	6 00
QUEBEC AND EASTERN PROVINCES.		
8 00	Quebec, Three Rivers, Berthier and Sorol, by Q. M. O. & O. Ry.....	2 50
8 00	Quebec by Steamer.....	6 00
8 00	Quebec by G.T.R.....	8 00
8 00	Eastern Townships, 3 Rivers, Arthabaska & Riviere du Loup It.R.....	8 00
8 00	2 45 Q.M.O. & O. Ry. to Ottawa by St. Jerome and St. Lin Branches.....	4 20
9 15	St. Remi & Hemming's.....	2 00
11 00	St. Hyacinthe, Sherbrooke, &c.....	6 00 2 30-8
8 00	12 45 Acton & Sorol Railway... St. Johns, Stanbridge & St. Armand Station... St. Johns, Vermont Junc. & Sheford Railways... South Eastern Railway... New Brunswick, Nova Scotia and P.E.I.....	6 00 2 30-8
10 00	10 00	8 00
10 00	10 00	3 00
10 00	10 00	4 30
9 00	9 00	8 00
Newfoundland forwarded daily on Halifax, whence des; atch is by the Packet		
LOCAL MAILS.		
11 30	Beauharis Route.....	6 00
11 30	Boucherville, Contrecoeur, Veureux & Vercheres.....	1 45
10 00	Cote St. Paul.....	6 00
11 30	Tameries West.....	6 00 2 00
6 30	Cote St. Antoine and Notre Dame du Grace.....	12 45
11 30	St. Cenevide.....	6 00
11 30	Huntingdon.....	8 00 2 00
10 00	6 00 Lachine.....	6 00 2 00
8 00	Longueuil.....	6 00 2 00
10 00	St. Lambert.....	2 30
10 00	Laprairie.....	10 30 2 30
11 00	P. Viau, Sault-au-Roulet.....	4 30
8 00	Terrebonne & St. Vincent.....	2 00
8 30	5 00 Point St. Charles.....	8 10 1 15-5
1 30	St. Laurent, St. Eustache and Belle Riviere.....	7 00
10 00	North shore Land Route to Bout de L'Isle.....	1 15
9 40	5 00 Hochelaga.....	8 00 1 15-5
UNITED STATES.		
8 & 10	Boston & New England States, except Mail.....	6 00 3 00
8 & 10	New York and So. States.....	6 00 3 00
8 00	12 45 Island Pond & Portland.....	2 30-8
8 00	(A) Western & Pacific U.S. GREAT BRITAIN, &c.	8 15 8 00
By Canadian Line (Friday).....		
By Cunard Mails (Friday).....		
By Cunard Mails.....		
Supplementary, see P.O. weekly notice.....		
By Packet from New York for England, Wednesdays.....		
By Hamburg American Packet to Germany, Wednesdays.....		
WEST INDIES.		
Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched. For Havana and West Indies via Havana every Thursday p.m.....		
* Postal Card Bags open till 8.45 a.m. and 9.15 p.m. Do do do 8.15 p.m.		
The Street Boxes are visited at 9.15 a.m. 12.30, 5.30 and 7.45 p.m.		
Registered Letters should be posted 15 min. before the hour of closing ordinary Mails, and 30 min. before closing of English Mails.		

The Journal of Commerce,  
Finance and Insurance Review.  
DEVOTED TO  
Commerce, Finance, Insurance, Railways,  
Mining and Joint Stock Enterprises.  
Issued every Friday Morning.  
SUBSCRIPTION  
Montreal Subscribers - \$3 a year  
Other Canadian Subscribers - 2 "  
British " - 10s. stg.  
American " - \$3 U.S. cy  
Single copies - 10 cents each  
Office: Exchange Bank Building,  
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Insurance.

# RELIANCE

Mutual Life Assurance Society,  
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

## AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1878 and full particulars on application.

Insurance.

# THE STANDARD LIFE

ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

## DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

JOHN HARVEY, of J. Harvey & Co., President.  
F. R. DESPARD, Manager.

H. P. ANDREW, Agent, Toronto.

HEAD OFFICE FOR PROVINCE OF QUEBEC:  
119 St. Frs. Xavier St.  
MONTREAL.

JOHN F. NOTT, } Joint  
CHAS. D. HANSON, } General Agents.

Insurance.

# BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION

12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

## IMPERIAL

Fire Insurance Comp'y  
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg

Paid-up Capital, - £700,000 Stg.

ASSETS, . . . . £2,222,552 Stg.

# CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE, TORONTO STREET,  
TORONTO, 24th July, 1879.

To the Canadian Policy-Holders of the Globe Mutual Life Insurance Company:

Many of the above having applied for re-insurance in this Association, and the re-insurance of the entire list having been under consideration, while the Association cannot see its way to re-insure all the risks, the Directors will be happy to treat with such of them as are able to pass the requisite medical examination. The Managing Director, undersigned, will act as attorney for the re-insured, and make the necessary proof of claims and secure for them the share of deposit, or of the assets of the Company. Parties should communicate at once, when the necessary papers will be forwarded. Where there is an authorized agent of the Association the correspondence may be conducted through him.

Manager for the Province of Quebec,  
H. J. JOHNSTON, Montreal.

J. K. MACDONALD,  
Managing Director.

Manager for New Brunswick,  
Major J. MACGREGOR GRANT,  
St. John.

Manager for Nova Scotia,  
AUGUSTUS ALLISON,  
Halifax.

# LONDON & LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

CANADA BRANCH.

Head Office, . . . . 42 ST. JOHN STREET,  
MONTREAL.

BOARD OF DIRECTORS.

Hon. D. A. SMITH, M.P., Chairman . . . EDWARD MACKAY, Esq., D.P.M., -Chairman.  
JOHN O'GILLY, Esq. (Messrs. Ogilvy & Co.)  
ROBT. BENNY, Esq. (Messrs. Benny, Macpherson & Co.)  
JAS. S. HUNTER, Esq., N.P.

This Company has deposited at Ottawa for the EXCLUSIVE BENEFIT OF CANADIAN POLICYHOLDERS the sum of

**\$100,000.00**

In addition to which the WHOLE OF THE EARNINGS of the Branch ARE INVESTED IN THIS COUNTRY. The Canadian Investments now amount to over \$175,000 and are rapidly increasing.

Every desirable form of Life Policy is granted, and at Rates Lower than the majority of offices.  
Cash Surrender Value or free paid-up Policies granted after the receipt of Two and Three Years Premium have been received.  
Policies almost entirely FREE of conditions and unchallengeable on any ground whatever, connected with the documents on which the Assurance was granted, after they have been in existence five years.

GENERAL AGENTS.

FRANK HOLLOWAY, Quebec.  
J. A. MILL, Ottawa.  
J. P. STANTON, Belleville.  
GEO. RENNIE, Guelph.

GEO. M. GREER, Halifax.  
D. B. DOWN, Kingston.  
S. BRUCE HARMAN, Toronto.  
J. B. MOORE, Brantford.

Active Agents wanted Where the Company is not already represented. Apply to or address,

**WILLIAM ROBERTSON,**

Manager for Canada, Montreal.