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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 21.

MONTREAL, FRIDAY, JULY 12, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

GAULT BROS. & CO.,

WHOLESALE

DRY GOODS,

MONTREAL,

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

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

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

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—O—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

JOHN MACDONALD & CO.,

JUST RECEIVED.

Beautiful New Designs in
PRINTS—Low Prices.

Some Special Cheap Lines in

DRESS GOODS AND LUSTRES.

Extraordinary Value in

DUCKS, COTTONADE, &c., &c.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England.

Frothingham & Workman

Iron, Steel

AND

Hardware Merchants,

MONTREAL,

ESTABLISHED IN 1809,

OFFER FOR SALE THE FOLLOWING:

PIG IRON—No. 1 Garshterric, Summerlee and Eglinton.

HEMATITE Do—Mellom, White and West Cumberland.

BAR IRON—Govan, Best Refined Staffordshire, Swedes, Norway, Low Moor, and other first-class brands.

BOILER PLATES, TIN PLATES, STEEL,
SHEET IRON, CANADA PLATES, AXES,

HOOP IRON, BAR AND INgot TIN,
SHEET ZINC, BAR AND INgot COPPER,

CUT NAILS, WIRE, IRON, BRASS AND
COPPER,

HORSE NAILS, Do GALVANIZED,
SPIKES, ANCHORS,

SPADES, SHOVELS, &c., CHAIN CABLES.

—ALSO—

A large and complete assortment of Shelf Hardware, as well as a complete supply of their manufactures from their extensive works at Cote St. Paul.

Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND,

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

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

381 & 383 St. Paul Street,

Near French Cathedral, MONTREAL.

1878. SPRING 1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

Our Stock in Canadian and Imported Woollens for SPRING is complete, comprising the

LATEST AND MOST ATTRACTIVE

GOODS PRODUCED.

—O—

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

122 St. Helen Street,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

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

A. Macnider, Inspector.

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

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

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 151 Madison Street.

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

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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

BRANCHES,

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billelt, do
 Park Hill, Ont. T. L. Rogers, do
 Bedford, P.Q. W. A. Hastings, do
 Joliette, 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. G.

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,
 R. A. B. Dobrec, J. J. Kingsford,
 Henry R. Farrar, Frederic Lubbock,
 Alexander Gillespie, A. H. Philpotts,
 Richard H. Glyn, J. Murray Robertson.
 Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.
WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

Foreign Agents.—Liverpool—Bank of Liverpool.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, 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. THOS. WORKMAN, M.P., Vice-President.
 T. JAS. CLAXTON, Esq., R. W. SHEPHERD, Esq.
 Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
 Miles Williams, Esq., Cashier.
 F. WOLFEHISTAN THOMAS, Inspector.
 M. HEATON,

Branches of The Molsons Bank.

Brookville, Meuford, Smith's Falls,
 Exeter, Millbrook, St. Thomas.
 Ingersoll, Morrisburg, Toronto,
 London, Owen Sound, Sorel, P. Q.
 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. John's.

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, Mechanics' Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE - - - MONTREAL

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

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

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

Agents.
 No. 640 Catherine Street, A. GARDIEY.
 No. 446 St. Joseph Street, E. YARIN.

Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator, Toronto.
 JOHN GRANT, Esq., Montreal.
 HUGH McLENNAN, Esq., Montreal.
 HUGH MACKAY, Esq., Montreal.
 W. W. OGLVIE, Esq., Montreal.
 JOHN BANKIN, Esq., Montreal.
 DAVID GILBERT, Esq., Toronto.
 WILLIAM THOMSON, Esq., Toronto.

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

BRANCHES.

MONTREAL.

Do, Chabouillez Square.
 Newmarket.
 Berlin.
 New Hamburg.
 Belleville.
 Senforth.
 Chatham.
 St. Catharines.
 Clinton.
 St. Hyacinthe.
 Galt.
 Sherbrooke.
 Hamilton.
 Wingham.
 Norwich.
 Woodstock.

TORONTO.

Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

Nonh Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Geo. J. Arnton, Esq.
 A. R. McMaster, Esq.

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

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

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

Board of Directors.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Cashier.

Branches.

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

ONTARIO BANK.

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

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

Agent for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agent—London, Eng.—Bank of Montreal. New York—H. Bell and C. F. Smithers. Boston—Tremont National Bank.

IMPERIAL BANK

OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 833,000

DIRECTORS:

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

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.
 AGENTS IN LONDON, ENG.—Bosquet, Salt Co.
 AGENTS IN NEW YORK—Bank of Montreal.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

The Chartered Banks.

The Bank of Toronto,

CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE. TORONTO

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PERCE BOBO, J. H. Koper Manager; COBURN, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathy, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

LONDON, Eng., The City Bank; NEW YORK, National Bank of Commerce, and C. F. Smithers and W. Watson; OSWEGO, N.Y., Lake Ontario National Bank; QUEBEC and OTTAWA, La Banque Nationale

STADACONA BANK.

QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

Financial.

**THE HURON & ERIE
LOAN & SAVINGS COMP'Y,
LONDON, . . . ONT.**

(INCORPORATED, 1846.)

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

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
London, Ont.

H. W. SHYLIE,
MANAGER.

**THE HAMILTON
Provident and Loan Society.**

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

Capital (authorized to date)	\$1,000,000.00
Subscribed Capital	950,200.00
Paid-up Capital	740,300.00
Reserve Fund	87,000.00
Total Assets	1,314,732.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.

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

OFFICE.

KING STREET, HAMILTON
H. D. CAMERON, Treasurer.

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

Paid-up Capital,	\$950,000
Reserve Fund,	144,000
Total Assets,	2,200,000

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

SAVINGS BANK BRANCH.

Interest allowed on deposits at the rate of 5 or 6 per cent. per annum.

WILLIAM F. BULLEN,
Manager.

Leading Wholesale Trade of Montreal.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &c.,

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

MONTREAL.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Successors to Leitch, Maclean & Co.,

Representing in Canada CHAS. TENNANT & CO.,
St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching,
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS
London—Pig Lead. WM. LANG, JR., & CO., Glasgow
—Red Lead, Litharge. J. & R. TENNENT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugars, Linned Oil, Tin Plates, Sheet Zinc, etc., etc.
Orders for any of the above or other goods ex-
ported in British markets on best possible terms.

Leading Stock Brokers of Montreal.

**WILLIAM SACHE,
STOCK BROKER,**

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

**FENWICK & BOND,
STOCK BROKERS**

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

**MACDOUGALL & DAVIDSON
BROKERS,**

North British & Mercantile Insurance Building
MONTREAL,

Members of the Stock Exchange.

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

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE
COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton,

Whiteside, Jordan & Co.,

MANUFACTURERS OF

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

Dealers in English and American Iron Bedsteads
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Fine Manilla & Flour Sack Paper a Specialty.

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Having made a very great reduction
in our prices, and still being resolved to
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Every Description of WASHING POWDERS

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A large and well assorted Stock now ready for inspection.

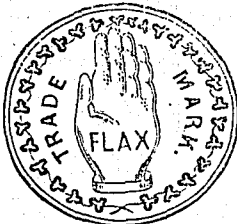
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Linen Machine Thread, Wax Machine Thread
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SPOOL COTTON

Is the only make in the CANADIAN MARKET that received an **Award at the Centennial Exhibition** for Excellence in

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It is also recommended by the principal Sewing Machine Companies—after a careful test—as being the best Thread for Machine and Hand Sewing.
Trial Orders are solicited.
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Be sure and ask for **CLARK'S ELEPHANT THREAD**, as there are other Makers of the same Name.

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PAID UP CAPITAL, . \$600,000.00.

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SPRING STOCK now Complete.
AMERICAN GOODS a Speciality.
ORDERS PROMPTLY EXECUTED.
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BELDING, PAUL & CO.,
Manufacturers of
SEWING SILKS,
Machine Twist, &c., &c.,
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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.

Mercantile Summary.

— The Merchants' Bank have closed, their agency at Beauharnois, Que. The Mechanics' Bank have filled the vacancy, with Mr. Roy, formerly of the Merchants' Bank, as manager.

— Chas. E. Lord, discharged from the employ of Morse Bros., wholesale grocers, Boston, has been arrested, and confesses to having pilfered \$50,000 worth of goods.

— The Toronto *Telegram* believes that it is Prof. Goldwin Smith's intention to take up his permanent abode in that city and never more to return to the old world.

— Fifty-four failures are reported in New York for the month of June, the total liabilities being \$1,312,030. In May there were ninety-five failures, with liabilities for \$6,085,307.

— 650 Russian Menemones arrived in New York on Tuesday, the advance guard of a large number who will come before 1880. In that year their exemption from military duty in Russia ceases.

— A man has been arrested at Wilhelmshaven, Germany, on the curious charge of having predicted, a day before the event, the sinking of the "Grosser Kurfurst" by the "Koenig Wilhelm." Another illustration of a prophet being without honor in his own country.

— The movement against the use of agricultural machinery is reaching such proportions in Ohio and Indiana as to seriously alarm the farmers. Scores of reaping machines have already been destroyed and every day brings reports of fresh depredations.

— Increasing facilities for the conveyance of fish in a fresh state is leading to a considerable increase in this branch of the fishing business of Canada, both as between the different provinces and between the Dominion and Great Britain.

— T. H. Martell, Lower Water street, Halifax, who went into business a few months ago, has got in to difficulties, and a meeting of his creditors was held the other day. His direct liabilities are stated at \$23,000, and indirect at \$22,000; assets \$20,000.

— A number of physicians and surgeons have presented to the grand jury a protest against the noise and cinders of the Metropolitan Elevated Railway of New York and the company has employed Edison to perfect inventions to prevent the noise and the danger from sparks.

— George Fessler, Treasurer of Stark County, who absconded from Canton, O., last week

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisco's Centrifugal Pumps.

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

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

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.

with a large amount of county funds, reached London, Ont., and deposited some \$33,000 in the Royal Standard Bank in that place. Law officers are now *en route* with a view of inducing him to return the stolen money.

— Which is correct? One account of the veteran English tenor, Sims Reeves, has it that he does *not* recommend to singers the use of stimulants to assist the vocal organs. Another has it that he himself says that he owes to the use of English ale the remarkable preservation of his voice to his present advanced age.

— The best money-making railroad of the west—the Chicago, Rock Island and Pacific, has just published its figures for the year ending March 31. The gross earnings of the road were \$7,895,870, its operating expenses \$4,384,514, and the net earnings over \$3,500,000. The profit balance of income account now stands at \$8,250,000.

— It is apparent that an immense crop of wheat will be harvested in the North-west this season. The entire crop is now estimated at 426,000,000 bushels, which allows 60 millions to Minnesota, 30 millions to Nebraska, 25 millions to Kansas, 45 millions to Iowa, 20 millions to Indiana and 60 millions to the more Southern States.

— Anomalous as it may appear, the experience of an eminent auctioneering firm is, that the better the state of trade, the better the prices obtained for goods at auction, and (what seems somewhat strange) the better the times the greater the quantity of goods sent to the auctioneer's sale-room.

— A Bangor, Me., woman is thoroughly non-plussed. She had a little cherry-rum refuse, which she threw into the yard. Her flock of turkeys devoured the stuff, and apparently died from the effects. She plucked the flock and threw the bodies into a heap on the grass. The following morning she found them walking

Leading Wholesale Trade of Montreal.

1878.

1878.

GREENE & SONS COMPANY,
Montreal.
MANUFACTURERS and IMPORTERS of
HATS and CAPS,
STRAW GOODS,
WHOLESALE.

Owing to the great reduction in Raw material, we have been enabled to produce goods for the coming **SPRING TRADE** at much lower prices than ever before.

WOOL HATS, FUR HATS, STRAW HATS,
CLOTH CAPS, SCOTCH CAPS, SILK HATS,
Men's, Youth's, Children's, Ladies' and Girls.

LARGE ASSORTMENT.

GREENE & SONS CO.,517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

about the yard in undress. It would be difficult to tell which was the most surprised, the woman or the turkeys.

— The 63 ice firms or companies operating on the Kennebec have an invested capital of one million and a half, and last winter gathered 725,000 tons, nearly all of which has been engaged, the Knickerbocker company of Philadelphia taking nearly one-fourth, while large orders have been received from New York, Baltimore, Washington, New Orleans and other points South. There are 42 other places in Maine where ice is harvested, and they are reported to have received orders for 133,000 tons.

— Mr. F. W. C. Lovelace, late of the Western Assurance Co., Toronto, and Mr. H. L. Hime, broker, formerly agent of the Life Department of the North British and Mercantile Insurance Co. in that city, have formed a co-partnership as agents of the Citizens' Insurance Co., Toronto, vice A. T. McCord, jr., resigned. Mr. McCord has been appointed general manager of the Union Fire Insurance Co., in conducting which we wish him every success, as well as in his appeal to set aside the four years hoist, given him by Judge Mackenzie.

— The Report of the Commissioner of Fisheries for the year ending 31st December, 1877, has recently been issued. In 1876, the yield of the Canadian fisheries was worth \$11,147,500, and, in 1877, it is valued at \$12,029,957—an excess over the previous year of \$882,367. The value of fish exported in 1877 was \$7,000,402, which is \$1,462,381 in excess of the exports of the previous year. About fifty per cent. of these exports went to the United States. The value of fish imported into Canada during the last year was \$1,329,530, seventy per cent. of which was from the United States.

— A Halifax despatch says:—Advices from Magdalen Islands to Thursday last report that

the codfishery there, both on the inshore and outer banks, continues good, and caplin for bait are still found on the coast. During the past week the hooking of mackerel began in Pleasant Bay. The fishermen report that a greater abundance of fish of all kinds are to be found in the Gulf this season than for several years previous. The lobster packing establishments are doing a good business. Codfishery in the neighborhood of Cape Breton Island is also reported excellent.

— M. Favre says there are more than 3,000,000 persons in France affected with Daltonism—that disease of the eye which prevents the person troubled with it from distinguishing colors. The number of color blind women is to that of men as one to ten. If Daltonism is detected in early youth, it can be cured in nine cases out of ten, simply by exercising the eye in a systematic manner in detecting differences of colors. M. Favre lays down the very obvious rule that no one should be charged with service involving the use of color signals if affected with achromatism, and he insists that every person seeking admission to the navy, to the service of railroads, or schools of painting, should be examined in colors.

— The present unusually long spell of extremely hot weather is ripening the hay and other crops in this part of the province rather prematurely. Owing to this and the want of sufficient rain for some time back, the yield of hay will not be as large as was expected, except where clover, which is heavy, is grown with it. The prospects of the crops are scarcely as good as they appeared to be about a month ago, and as was predicted; last winter being so mild the different kinds of insects, including the potato bugs and bee-moths, are doing sad havoc. For six days past the thermometer has been ranging from 90 to 97 in the shade, being the warmest weather it is said that has been

CARLING'S AMBER ALE.

CARLING & CO.

Brewers & Maltsters,
LONDON, CANADA.

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

THE
CHEAPEST WHITE ENVELOPE!

"THE CIRCULAR."

ONE DOLLAR and FORTY CENTS (\$1.40)
PER THOUSAND,
IN LOTS OF 5,000 at \$1.20.

A DISCOUNT TO THE TRADE!
SEND FOR A SAMPLE!

Morton, Phillips & Bulmer,
Stationers and Acct. Book Manufacturers,
375 Notre Dame Street,
MONTREAL.

felt for a period of 20 years. Farmers are complaining that their wells and pastures are giving out, and city milkmen report their cattle to have suffered so much from the sun that two died yesterday.

— Koenig Bros., a firm of grocers, who have been in business about two years in Mitchell, are endeavoring to obtain a settlement. Liabilities small.

— J. R. Reid, of Chatbam, Ont., has been attached at suit of R. Service & Co. His liabilities are placed at \$8,500 and assets at about \$7,000.

— Messrs. Smith & Watson, metal spinners of Paris, whom we reported last week as having called a meeting of creditors, have since assigned, and it is not expected their estate will pay more than 75c. on the dollar.

— Alex. McKae, a storekeeper of some 10 or 12 years' standing at Wardsville, has been attached. Mr. McKae's previous record has been a very fair one, and we hear no reason assigned for his present difficulties. Liabilities are estimated at \$8,200.

— We notice with pleasure that the creditors of Messrs. Almon & McIntosh, bankers, of Halifax, have handed them back their estate, which since their suspension has been carried on under the supervision of trustees, confident that their interests will thus be as carefully conserved as if subject to outside supervision.

— Donald Nicholson, a grocer of Charlottetown, P.E.I., has called a meeting of his creditors, who are inclined to believe that he is better able to pay his engagements than he seems disposed to do, and his affairs will probably be looked into pretty closely before granting a settlement.

Steel Co'y of Canada.

WORKS

LONDONDERRY,

NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of COKE PIG IRON, Nos. 1, 2 and 3.

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

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

Gillespie, Moffatt & Co.,

12 St. Sacrament Street, Montreal,
AGENTS,

Steel Co'y of Canada.

— At a meeting of the creditors of the Hon. James Skend, held the other day in Ottawa, the securities held by the Quebec Bank on timber limits, and by the Merchants Bank on mills and one limit, were confirmed to them by creditors. The assignee was instructed to sell the Nepean farm stock and growing crops, also such other property as could be favorably disposed of.

— A writ of attachment has issued, at suit of Robert Wilkes, against V. Loiselle & Co., furniture dealers of the city for \$313. This is a continuation, in his wife's name, of the business formerly carried in by Alfred Tuck, whose disreputable failure in 1875, with its attendant circumstances, occupied so much public attention, and will be readily remembered.

— Messrs. Colpron & Frère, general storekeepers of St. Isidore, have been attached at suit of the Banque du Peuple, and their estate is in the hands of Messrs. Lajoie, Perrault & Seath. It is only eighteen months since they were in difficulty before, having been served with a demand of assignment in Dec., '76; they subsequently effected a composition and continued in business, but have failed to meet with success in their efforts to retrieve their position.

— John White, of Thornbury, Ont., a storekeeper of barely a year's experience, has had to get indulgence from his creditors. A want of experience and business knowledge is the cause of his trouble. On entering business he bought a stock for which he has since found he paid too much, and his creditors have to bear the results of his inexperience, by granting him a compromise of 70 cents on the dollar, payable in 3, 6, 9, 12 and 15 months.

— The list of liabilities in the matter of Michel Lefebvre, vinegar manufacturer, as furnished to the assignee, shows a total of \$41,885.

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,
BOOT AND SHOE

MANUFACTURERS,

(WHOLESALE.)

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

Orders by Mail will be carefully selected and promptly shipped.

DERY, ST. LAURENT & CO.,
Auctioneers & Commission Merchants,

Sole Manufacturers of

Elastic Paint, Lubricating Oil, Patents,
Oils, Brushes, &c., &c.,

No. 41 ST. PETER STREET,

QUEBEC.

THE
CANADA MATCH CO.,

W. E. M. ROBITAILLE,

GENERAL AGENT,

91 ST. PETER STREET, QUEBEC.

of which \$27,958 are direct, and \$10,875 secured by mortgage. The meeting takes place on the 11th, when the question of the liability of Mr. Adolphe Roy will probably be discussed, though we are informed that there is nothing that can be legally construed into a partnership, and there is every probability of Mr. Roy ranking as a creditor instead.

— With regard to the assignment of N. E. Cormier, Aylmer, noticed in our last, we learn that the failure was unavoidable, owing to the fact that Mr. Cormier had been supplying lumber to T. W. Carrier & Co., of Ottawa, whose failure has occasioned him material loss. Had Carrier & Co.'s paper been paid, the creditors would have been paid in full. That they appreciate the true state of affairs is shown by the fact that thirteen out of sixteen have signed the deed of composition.

— Charles Foster, a prominent tailor of Hamilton, is in trouble, and has called a meeting of his creditors. The long-winded credit system is to blame here, together with the want of any active endeavour to collect until the critical state of affairs made some such effort absolutely necessary. Mr. Foster has tried the patience of his creditors pretty severely, and it is expected may have some difficulty in getting a settlement. He has made an offer of 50 cents, to be paid in 3, 6, 9 and 12 months.

— Mr. S. Morley, M.P., who presided at a conference recently held in London, England, of the workmen engaged in the business of refining sugar, stated that he understood from the operative sugar refiners that they had no desire for any departure from the free trade principle.

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Wholesale Iron and Hardware Merchants and Manufacturers,

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

SHELF AND HEAVY HARDWARE,

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

CHAMBLEY SHOVEL WORKS,

385 & 387 ST. PAUL ST., MONTREAL

H. M. HAMILTON & CO.

(Successors to Hamilton, Levesque & Co.)

MANUFACTURERS' AGENTS,

Commission Merchants,

AND IMPORTERS OF

House-Furnishing Hardware, Heavy Metals, Etc.

43 DOCK STREET,

ST. JOHN, N.B.

P. O. Box 225.

T. K. JENKINS & CO.,

AUCTIONEERS,

Commission Merchants, Jobbers and Real Estate Agents ;

ALSO

ENGLISH, AMERICAN & CANADIAN MANUFACTURERS' AGENTS,

223 & 225 HOLLIS STREET,

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

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

ple; but they contended that the granting of subsidies by a foreign nation, so that the products of that foreign nation should be able unfairly to compete with the home industry of England in England itself, was a gross departure from free trade principles.

— An assignment has been made by W. A. Chamberlain, general merchant, Plantagenet. Mr. Chamberlain's business career has not been marked by much success, though he is generally regarded as a hard working and deserving man. In 1871, he failed, compromising at 12s. 6d. in the pound, and for a time he seemed to have found relief, but for the last two or three years he has apparently had difficulty in meeting his engagements. In April, 1877, he was obliged to ask an extension of 3, 6, 9 and 12 months, showing a nominal surplus of \$3,300 over liabilities of \$5,300, but is feared now that the estate will show a considerable deficiency.

— A new industry, the manufacture of sulphate of ammonia as a chemical fertilizer of land, has been established in Toronto within the last few months. The manufacturers, Messrs. C. W. Wood & Co., intend their product entirely for the English market, scientific farming not being carried out to any great extent here. The fertilizer is made from gas tar—the refuse of gas works, and sulphuric acid. The single advantage which the Messrs. Wood possess over the manufacturers of the sulphate of ammonia in Fyfeshire, Scotland, (who gather their gas-works' refuse from all over the United Kingdom) is, that the copper pyrites from which they

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

MILLS & HUTCHISON,

186 MCGILL ST.,

MONTREAL.

CANADIAN WOOLENS.

SPRING SAMPLES COMPLETE.

STYLES ATTRACTIVE.

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

procure the sulphuric acid are obtained in copious quantities in the neighbourhood of Brockville, Ont.

— Some months ago a Boston confectioner was arrested for selling candy which was colored with chromate of lead. The prosecution was made for violation of the statute which makes it a crime to adulterate "bread or any other substance intended for food, with any substance injurious to health." The defendant moved to quash the indictment on the ground that confectionery is not such a "substance intended for food" as to be covered by the statute. The Supreme Court sustains this view. As there is no law forbidding the adulteration of confectionery, poison may be used in the manufacture of candy, without hindrance. A bill to prevent this was before the Legislature, but failed to become a law.

— Is the following not an irregularity which ought to be checked by our Customs authorities? For a long time it has been common for New-York firms, such as Messrs. A. T. Stewart & Co., to buy bills of goods in England, and have them forwarded to New-York, to be stored there in bond. Meanwhile, samples are shown to leading retail firms (say) in Toronto, and, if a sale be effected, the goods are sent on to Canada, paying only the Dominion duty. The effect of this is, to give the New-York wholesale firms the same advantages in Canada as if they were Canadian wholesale houses. It seems to us that the Customs' Department could deal with this without legislation, as the arrangement between the two countries in regard to forwarding in bond only refers to cases in which

Leading Wholesale Trade of Toronto

GRANULATED GLUE

CHEAP, GOOD, ECONOMICAL, SALEABLE,

Samples, with prices, mailed free on application.

PETER R. LAMB & CO.

TORONTO.

It requires but FIVE minutes soaking, while Cake Glue takes hours to soak. Protracted soaking weakens Glue.

Particularly convenient to workmen for gauging proper quantity for use, and preventing waste.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS

14 Front Street, East,

TORONTO.

a Canadian purchaser in the English market desires to have his goods sent to him *via* New York, or other American port.

— Owing to the death of Mr. Francis Rooney and the inability of Mr. Nicholas Rooney to agree with his cousin's trustees as to the value of the joint estate, the affairs of Messrs. N. & F. Rooney, wholesale dry goods merchants, Toronto, are now in process of liquidation. In the agreement between the partners, it appears that there was no arrangement for the one paying out the other's interest in the event of death, and the consequence is that the whole concern has been thrown into chancery. Mr. Kennedy, of Messrs. Sanson, Kennedy & Gemmel, was appointed receiver, and not long ago Messrs. Scott, Sutherland & Co., auctioneers, Front St., Toronto, sold some \$20,000 of the stock. The woollen goods in stock would not fetch anything like a price, and they have been held over till the Fall. The same firm sold, at the same time, real estate of the Rooneys to the extent of \$22,000. Two years ago, Messrs. Hughes Bros. offered the Messrs. Rooney \$25,000 for the same real estate, and were refused. Mr. Nicholas Rooney talks of starting afresh in the Spring of 1879.

— The annual report of Mr. C. J. Brydges, General Superintendent of Government railways, has recently been distributed. The mileage of railways open on the 30th of June, 1877, was 5,574½, been an increase of 417 miles during the year. The total capital raised by railways in operation at the same date amounts to \$326,328,976. The number of passengers carried during the year was 6,073,233, against 5,544,814 in 1876. The tonnage of freight carried was 6,859,796 tons, against 6,331,757 in 1876. The traffic earnings of the railways in operation during '77 show a total decrease of \$616,039 as compared with '76. The total bonded debt of the different companies is \$79,676,382, and the profit on working pays a dividend of \$4.33 per

Leading Wholesale Trade of Montreal

M. E. DANSEREAU,

17 St. Lambert Hill,
MONTREAL,

Sole Agent in the Dominion for:

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

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

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

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

GINGER WINES.

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT
THE TIMES.

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

cent. upon the bonded debt as against \$1.67 per cent. for the previous year. This absorbs all the net earnings, leaving nothing for the share capital. The gross earnings of the mileage in operation amounted to \$3,362 per mile in 1877, as against \$3,753 in the previous year. The number of miles of railway under construction at 30th June, 1877, was 1,906½.

— The suspension of Erb & Bowman, commission merchants of St. John, N.B., is announced. This step was rendered necessary, owing to their inability to meet drafts they had accepted to cover a consignment of flour, which was sold on a declining market, and did not realize anything like what was expected. Their direct liabilities are about \$10,000, indirect will not be large. It is thought that their stoppage has been hastened by the fact that they are at present engaged in a lawsuit with the Great Western Railroad, to recover the price of a cargo of flour, represented by a fraudulent Bill of Lading, signed by the company's agent at Chatham, Ont., who absconded for which they accepted drafts, and which flour never came to hand. On first hearing, judgment for \$5,564 went in their favour, but was subsequently reversed, when it was taken to Court of Error, and matter is not yet finally settled. Unfavorable reports arising out of this suit have affected

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND
MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,
White and Colored Paints,
Putty,

Calcined Plaster,
Lard Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET
MONTREAL.

H. R. IVES & CO.,

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

Batty Nabob Sauce

(Sole Agents for the Dominion.)

C. H. BINKS & CO.,
MONTREAL,

their business seriously, and no doubt contributed to their present difficulties. Mr. Erb is a prominent storekeeper at Preston, Ontario and the larger portion of the firm's indebtedness is in that neighborhood. If Mr. Erb can arrange for an extension of time on these liabilities they may resume, but, if not, they will have to go into insolvency. Much sympathy is expressed for them locally, as their failure is attributable to unavoidable causes.

— A case which is likely to affect all owners of planing machines, more or less, and which will likewise interest all who have anything to do with the patent laws, will shortly come before our courts. The "Woodward Planing Machine Co.," composed of a number of Montreal gentlemen, who have acquired the patent rights of the "Woodward Pressure Bar," an attachment almost universally used in planing machines, have entered an auction for \$5,080 against Messrs. G. & J. Esplin of this city for an alleged infringement of their rights. The "Pressure Bar" is an attachment affixed to machines, nearly over the operating knives, for the pur-

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

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

Orders taken only from the wholesale trade.

OWEN MCGARVEY & SON,

WHOLESALE & RETAIL

FURNITURE,

7, 9 and 11 St. Joseph Street,
MONTREAL.

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

OWEN MCGARVEY & SON'S,

7, 9 and 11 St. Joseph Street,
The Oldest Furniture Store in the City.

pose of holding the board more firmly against the knives, and thus avoiding the wavy appearance of the planing done by machines without this appliance. It is claimed by planing mill men generally that this bar, in various forms, has been in general use for the past fifteen years or more, and that the patent held by the above company, which has only been recently registered at Ottawa, is inoperative. The holders of the patent in the United States have entered a good many actions claiming royalty, and some mill men have consented to pay small sums rather than submit to the costs of a law suit, but it is claimed that the majority have refused to recognize the patent. As the present is the first suit brought in Canada, and likely to be a test case, it is probable that there will be a combination formed to resist the company's claim and bear the expense of the defence.

— According to Dun, Wiman & Co., the failures in Canada for the second quarter of 1873 were 392 for \$4,407,800, against 947 for the first quarter for \$13,808,729, and 1,223 for \$15,151,837 for the first half of 1877.

H. SUGDEN EVANS & CO.

(Late EVANS, MEROER & Co.)

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

IMPORTERS OF

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

1878.

1878.

SPRING STOCK

COMPLETE

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 12, 1878.

CHARGES ON COLLECTING DUTIES.

We called attention a few weeks ago to a very serious complaint preferred by Senator Macpherson and others of the great increase in the Custom House charges at the port of Montreal at a time when, owing to various circumstances, into which it is unnecessary at present to enter, the revenue had considerably fallen off. Our chief object was to elicit information, and we have to thank a well-informed correspondent for enabling us to supply additional facts to those which we were able to procure from the public accounts. We have ascertained that in the year 1873, and before the change of government, a considerable increase was made in the salaries of the permanent staff of the Montreal Custom House. The increased annual charge was nearly \$7,500. It is, therefore, not just to institute a comparison between the salaries for the year ending 30th June, 1873, and those of the year ending 30th

June, 1877. The actual salaries on the staff in November, 1873, were, for ninety-one employees, \$80,633, while for the year ending 30th June, 1877, they were \$80,513, and at present they are \$79,280, while the number has been increased by two, being now ninety-three.

We attempted to account for the great increase in the charges at the examining warehouse by suggesting that there must have been a change in the mode of keeping the accounts. We were mistaken in our supposition, but we find that the increase in the charges is satisfactorily accounted for. In 1873 the expenditure on the examining warehouse account was \$16,816 while the receipts were \$12,864 and the balance was charged, as excess of expenses, \$3,952. It appears that among the receipts were included certain fees or charges made upon all goods passing through the warehouse, which fees were popularly supposed to cover cost of cartage, insurance, labour, &c., but which, in reality, yielded a considerable profit to the government, over and above the actual disbursements for the services named. These charges were not collected at any port but Montreal, and had been the subject of much complaint by Montreal merchants, who demanded that they should either be taken off or exacted at other ports. It was deemed expedient to concede a demand based on justice and equity, and Montreal was accordingly placed on the same footing as other ports in the Dominion. The consequence has been an increased charge of about \$10,000 per annum. It likewise became necessary to rent a warehouse for "unclaimed goods" at a cost of \$1,000 per annum.

It will be in the recollection of our readers that, owing to irregularities in the bonded warehouses, it became necessary to institute a searching enquiry in the year 1874 into the manner in which the duties of overseeing these warehouses and checking the entries of goods taken out of bond were discharged. This investigation was conducted by Mr. Dunscomb the very experienced collector of Quebec, and the result was a report in which he strongly recommended the appointment of permanent and responsible lockers to take the places of supernumerary tide waiters who, when unemployed otherwise, were sent to the various warehouses at hazard. Mr. Dunscomb, it appears, had recommended the appointment of lockers many years previously, and found that the result of the existing system had been that large quantities of goods had been irregularly withdrawn from the bonded warehouses without payment of duty, and

that duties to the extent of some \$45,000 had been jeopardized. The salaries of the lockers being continuously employed are about \$9,000 more than formerly, although the actual staff is about the same as before. Another item of increase, amounting to about \$6,000, is in the extra list of tide waiters and night watchmen. The former practice was to employ the same men, both by night and day, the effect of which was that double pay was earned for inefficient work. We have been assured that great complaints were made by merchants and shippers of the old practice, and that the change was deemed beneficial to the trade. We have given the substance of the information communicated to us in response to our suggestion that it would be acceptable to the trade, and we are bound to add that it seems to us a satisfactory reply to the very grave charges which were made on the ground of the increased charges at the port of Montreal.

It is unnecessary to enter on the subject of the falling-off of the revenue. The severe depression which has existed has resulted not only in diminished imports, but, as there has been a considerable reduction in the cost of goods the duties which are *ad valorem* on the principal staples have, of course, fallen off.

THE STANDARD FOR THE VALUE OF MONEY.

The recent decision of the Bank of England to abandon the long-established practice of announcing a minimum rate has led to much public discussion and not a little alarm, which the directors have endeavoured to allay. It would appear that, notwithstanding the announcement of a minimum rate, which has been generally supposed to be a *bonâ fide* one, it has been their practice to discount for their own regular customers at rates less than the declared minimum. The minimum rate has nevertheless been always the regulator of the market, as the Joint Stock Banks have been until recently governed in the rates which they allow for deposits by the bank minimum rate, and it is now a subject for discussion what standard for the value of money can be substituted for the bank rate. This is the text of an article in the London *Economist* of 22nd ult., that journal holding that as the Bank has decided that it will discount for some of its customers at a rate lower than that advertised as the official rate, the bank rate will cease to be any real guide to the value of money at all. It is to be observed that the Metropolitan banks were compelled towards the end of last year to abandon their old rule of allowing interest on

deposits at one per cent. below the bank rate. In the opinion of the *Economist*, the abandonment by the Metropolitan Joint Stock Banks of their long-established rule was of comparatively slight importance compared with the recent announcement of the Bank of England. The Bank directors were, he contends, peculiarly qualified to fix a market rate, and though occasional mistakes were made, yet on the whole the system worked well, and it will be difficult to find a good substitute for it. It is considered that some regulating standard ought to be adopted, and it is suggested that a committee of the bankers and bill brokers of the Metropolis would seem the fittest persons to judge of the value of money, such committee to meet once a week at the clearing house, or when occasion required. It is further suggested that this committee should agree not only on the rate of discount but on the rate to be allowed on deposits. It is stated by the *Economist* that although the practice of allowing interest on deposits is very general among the private banks, yet no private bank has ever made a public announcement of the rate allowed. As the proposed committee would have representatives from the Joint Stock and Private Banks and from the bill brokers, all the Metropolitan dealers in money would be represented except the Bank of England, which never has allowed interest on deposits. There is a very important point touched on, though by no means for the first time, by the *Economist*, viz., the custody of the reserve. It would certainly be a great improvement on the existing system under which all the banks keep their reserves with the Bank of England, if arrangements were made under which each bank would keep an adequate *bona fide* reserve of its own. Under the regulations for the issue of paper money which have existed since 1844, the Bank of England is a Joint Stock Bank of discount and deposit, and should be charged exclusively with the care of its own business, and should not have to manage the aggregate reserves of all the banks in the United Kingdom. Under the present system the English, Scotch and Irish County Banks keep their reserves with the London Banks, with which they correspond. These again keep their reserves with the Bank of England, which in times of crisis has to meet all the home and foreign demands and necessarily with a very inadequate reserve. We infer from the *Economist's* article that the whole subject is at present under the consideration of the clearing house committee, and that the views which are enunciated

by him are those which were pressed on the committee by more than one member. Another meeting was soon to take place, and we shall shortly learn the final decision on a question which is deeply interesting to the whole civilized world.

TRADE RETURNS IN THE UNITED STATES AND CANADA.

We learn from the *New York Bulletin* that the trade movement for the first eleven months of the fiscal year is "the most extraordinary on record," and it certainly is in marked contrast with the trade movement in Canada. During the first eleven months of the year ending 30th June, 1878, the exports, exclusive of the precious metals, amounted to \$647,948,000 and the imports to \$401,420,000, or an excess of exports over imports of \$246,528,000. During the corresponding months of the preceding fiscal year the excess of exports amounted to \$155,877,000. The revolution in the movement of specie is quite as remarkable. Ordinarily the net annual export of specie has been about \$55,000,000, but this year it has been under two millions while last year it was a little over ten millions. A large amount of American securities have been taken back from Europe, and there is every indication of returning prosperity. In comparing our Canadian trade returns we are at once struck with the greater proportion of imports as compared with exports. The population of Canada is in round figures about one-eleventh of that of the United States, and if we imported in the same ratio, the aggregate imports would be under forty millions. They were, exclusive of coin, about 97 millions, and this is about the average for a period of ten years. Of course some small provinces have been added to the Dominion during that period. It is a matter of notoriety that the people of the United States are much larger consumers of their own manufactures and raw materials than Canadians are, and we are not therefore surprised at the small amount of imports as compared with exports and as compared with Canadian imports. Let us now consider the exports. Taking, as before, one-eleventh as the fair proportion, our exports should be under sixty-four millions. They were fully 75 millions, exclusive of coin, and this is about the average for ten years. It must be borne in mind that the current year, of which we have returns for eleven months, allowance having been made for June on the same basis as May, is one pronounced by the *Bulletin* to be the

most extraordinary on record. The facts which we present to our readers are well worthy of thoughtful consideration.

THE UNIFORM FIRE POLICY ACT FOR ONTARIO.

While it is generally conceded that life insurance is a science, fire insurance is very often denied that high title, upon what grounds it would be difficult to say, as for our own part we believe all insurance should and could be conducted on a scientific basis, although it is a melancholy fact that this is not the case, and especially in fire insurance the amount of ignorance and wilful blindness displayed by those engaged in the pursuit can only be compared to the folly and mischief of a set of boys indulging in experiments in chemistry, knowing little or nothing of the science, and each only anxious to produce a more brilliant display than that of his companions without any calculation as to the terrible consequences which may follow his wild acts. However, this phase of the subject we will dismiss for the present, probably to take it up again on some future occasion, for the purpose of this paper brings in the commercial, not the scientific, aspect of fire insurance, and as regards the former adjective we think our readers will admit that there can be no question, for if life insurance may be likened to the savings bank for the thrifty and provident, it would be impossible to estimate the loss to the whole community, but especially the trading portion, were the commodity of fire insurance unprocurable. The latter is a commercial article, and a fire policy is as much a mercantile contract between two parties as is an order for dry goods or groceries, both the company and the merchant agreeing under certain conditions to deliver up to the purchaser something for value received.

This being allowed, and we cannot see any fair cause to dispute it, we would ask what would be thought of any legislation stepping in and enacting that in future there should be uniform conditions for all sales of dry goods or groceries, and that unless said sales were made under those conditions they were not binding on the purchaser, the parties having agreed to other conditions notwithstanding? This is, however, what the Ontario Legislature has done with regard to fire insurance in the Act to provide for uniform conditions on fire policies, and has stated in effect that no matter to what conditions the insured and insurer have agreed together, the former is entirely released from his part of the contract as the policy is

absolutely conditionless, and may be violated in any and every way short of arson, and still be held to bind the company! That this monstrous despotism is actually perpetrated in our nineteenth century under what we fondly term a free and enlightened Government is proved beyond doubt by the late decision given by Chief Justice Harrison in the suit of "*Ulrich vs. the National Insurance Co.*"

We may as well state here that we have but little fault to find with the statutory conditions as conditions, and, with one or two slight alterations and additions, we frankly own that they are as a whole simpler and, therefore, superior to the conditions which have generally prevailed among the offices. But what we complain of is this vicious interference on the part of the Legislature in a private contract made between two parties who are presumed to be, in the eyes of the law, of sound mind and capable of managing their own affairs. To return to our former parallel, suppose an Act which stipulated that a merchant in Ontario should in future only sell for cash, and if he gave a month's credit to a customer such contract would be void! Yet is there any difference between this and what is being pursued in fire insurance by the Act we are now discussing? In the abstract we may approve heartily of cash transactions, but to enforce an arbitrary law in connection therewith is a clear infringement of the subject's liberty. Further, we contend that one bad point in this Act is its partial jurisdiction, being confined to Ontario alone, and we see no reason, if the Ontario Government is thus permitted to act independently of the Dominion Parliament in such a case, it could not equally enact a series of separate conditions for each county of the Province, making "confusion worse confounded"; nay, if our lawyers and politicians desire and have the power to become underwriters, what is to prevent their dictating the rates of premium to be charged for each class of risks?

We have endeavored to place this important subject before our readers in a plain light, for as the saying is, "a straw shows which way the wind blows," and we honestly avow that we have no desire to see the Canadians, instead of following the manly independence of the English system with little legislation and consequently few disputes, preferring the childish dependence of the United States citizens with their endless laws and litigations. If the latter is to be our doom, then some day we may expect that one of our noble politicians will make the grand discovery that the eyesight of those residing, for example, in the county

of York is as bad as that of the inhabitants of Virginia, who cannot be bound by any conditions on a policy unless the same be printed in large type; or, peradventure, some astute lawyer will decide that, so far as Simcoe County is concerned, the insurance offices have had it their own way long enough, and that henceforth (as in the State of Wisconsin) the amount of the policy shall in every case represent the value of the property insured, by which beautiful arrangement a man holding goods to the amount of \$7,000, upon which he has a policy for \$6,000, may sell and clear out the whole of his stock except \$100 one day, and a fire occurring the next, destroying the small balance on hand, he can claim the \$6,000 from the Insurance Company, and thus complete a highly profitable transaction! It may be argued by those who have advocated and passed this Act that there are potent reasons for it, but we venture to assert that those reasons resemble Gratiano's in the "*Merchant of Venice*," namely, "two grains of wheat hid in two bushels of chaff, you shall search all day till you find them, and when you have them they are not worth the search," whereas we have written to little purpose if we have not demonstrated to a portion of our readers at any rate the very grave objections to this legislative interference with the freedom of private contracts. Let us once give up that glorious liberty founded on *Magna Charta* and handed down to us by our forefathers, and Othello might well exclaim that we shall be as

"—One whose hand,
Like the base Judean, threw a pearl away,
Richer than all his tribe."

THE RAILWAY QUESTION.

Mr. Walter Shanly's report on the railway between Quebec and Montreal has been published, and is adverse to the *Bout de L'Isle* route, which in all probability will now be finally abandoned. No government would venture to make another change with such high authority in favour of the line adopted by the late Government. The next question is what will the municipalities do? It seems hardly possible to avoid legislation of some kind, and there ought to be no difficulty in framing a measure free from the objections taken to that proposed by the ex-ministers of Quebec. The duty of the Government and of the Legislature is to take means to ascertain, with as little delay as possible, the legal position of the municipalities. If they can be made to pay, most assuredly no indulgence should be shown to them, for there can be no doubt that the construction of the railway, as a public work of the Province,

was undertaken on the clear understanding that the municipal subscriptions would be available. If, however, from any cause, they cannot be held liable, *ex post facto* legislation should not be resorted to. Moreover the direct issue of bonds by the Government, sufficient for the completion of the road, will be the most economical mode of obtaining the money. This need not interfere in the least with the recovery from the municipalities of whatever amount may be due by them, indeed it may tend rather to facilitate arrangements. The only circumstance that need cause any uneasiness is the weak condition of the Government, owing to the equal division of parties. There is really no question of any great importance on which parties differ. The Legislative Council difficulty might be compromised, in some way, and, at all events, everything should give way to the adoption of a sound financial policy, and the speedy completion of the railway to the construction of which the Government is pledged. These are not questions on which party differences should arise, and it must be obvious that they require the formation of a strong and united Government, and the sinking of all merely personal disputes.

THE INSURANCE TAX.

The judgment of the Judicial committee of the Privy Council in the celebrated case between the Province of Quebec and the insurance companies has been pronounced, and is in accordance with that given by our own courts. The text of the judgment will be anxiously looked for, and it may be hoped that it will be so full as to prevent any similar errors in future. If it should merely deal with the special case of the insurance tax, we may still have conflicting opinions as to the meaning of the term "direct taxation." There can, we apprehend, be little doubt that the taxes recently proposed by the late administration in Quebec are open to the same objection as the insurance tax, and, if so, it is fortunate that we have escaped further litigation, and what will be found very inconvenient, the recouping of taxes which have been illegally collected. The amount of these taxes is variously stated, and the most reliable estimate that we have seen is \$200,000, a sum that cannot be very conveniently spared at present by the Quebec Treasury. In view of the decision which has been arrived at, and of the difficulty which is found in reducing expenses, it will in all probability become absolutely necessary for the Quebec Legislature to relieve the Treasury from many charges at the expense of the municipali-

ties. This will present many advantages, and will certainly be a more convenient and more economical course than any scheme of direct taxation to be collected by the Provincial Government.

EXCHANGE BANK OF CANADA.

The report of the annual meeting of the Exchange Bank in our columns elsewhere deserves credit for its conciseness as well as for the satisfactory state of affairs which it shows. The last few months have been pronounced by our oldest and most experienced financiers, as the most trying in their memory; with the absolute necessity of keeping their funds employed, and yet the extra risk which attended all advances on business paper, what were they to do? Their shareholders would naturally look for a dividend, and yet in many cases it seemed as if the only safety lay in keeping the funds of each bank in its own vaults. Losses have been made as they have been before, and will be so long as banking exists, but our banks and their managers deserve particular credit that the past year shows so little to the debit of profit and loss. Any one who has been brought into business contact with Mr. C. R. Murray, the manager of the Exchange Bank, in this city, will agree with us when we say, that we are of opinion that to his business tact, his knowledge of the standing of would be borrowers, and his urbanity of manner, are due the satisfactory state of affairs and the small losses made by the bank during the past twelve months.

DIED.

On Wednesday, the 10th inst., at his father's residence, 144 Mansfield street, of cramp, Charles John Madonall, youngest son of M. S. Coley, Managing Editor and Proprietor of the "Journal of Commerce," aged three years and one week.

Funeral from the above address at three p.m. on Saturday. Friends and acquaintances will kindly accept this intimation.

"Words may not paint our grief for thee,
Sighs are but bubbles on the sea
Of our unfathomed agony."

THE HUDSON BAY COMPANY.—At a general meeting of the Hudson Bay Company, held in London on June 24th, presided over by the Governor, Right Hon. G. J. Goschen, the latter said that the difference between the results of the trade of 1876, as compared with those of 1875, were mainly due to a further fall in the price of furs. Still the financial condition of the Company, he said, was exceedingly satisfactory. The capital of the Company had been reduced, and, notwithstanding the hard times, their cash and securities had increased as compared with last year. The capital has been reduced from \$2,000,000 to \$1,700,000. The accounts were balanced through the undivided profits. An amendment to the effect that a dividend of 4s per share be paid out of the undivided profits of £20,000 was rejected, and the report adopted.

BUSINESS CHANGES.

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

Dissolutions.—J. H. Timmis, grocer, Montreal, continued by D. McDonald; Shoolbred & Co., house furnishings, Ottawa; Jas. O'Brien & Co., wholesale clothiers, Montreal, continued by Jas. O'Brien under same style; and Little & Shephard, general store, Alliston.

Commencing or recently commenced business.—J. A. Watson, wholesale liquors, St. John, N.B.; J. W. Garraty, furniture factory, Woodstock, N.B.; Morrow & Cornwall, grocer, Beamsville; Thos. Collop, hotel, Chatham; G. Webber, Chippewa; Thos. Robins, general store, Midland; J. Mussen, grocer, Toronto; and T. Guardhouse, dry goods, Toronto.

Selling or sold out.—A. O. Rose, general store, Beamsville; John Patterson, general store, Midland; and T. Bell & Co., dry goods, Toronto.

N. Dunn, general store, Beaverton, has removed to Emerson, Man.; Campbell Bros., grocers, and W. H. Davy, jeweller, both of Chatham, Ont., have recommenced business.

SHIPMENTS OF LOBSTERS.—The brig *Como*, of Windsor, Capt. J. W. Tooker, which cleared yesterday for London, G. B., by Mr. L. H. Mathers, takes 12,027 boxes lobsters, valued at \$31,254, and 200 boxes salmon, valued at \$1,360, making a total of \$32,614.—*Hal Chronicle*.

DUNQUEE.—The crop reports from forty counties show that wheat east of Cedar Valley will be damaged ten to fifteen per cent. West of the Valley it will be a full average crop. Corn, although backward, has a good stand and strong root and promises an average yield. Oats, barley and rye are unusually heavy. Wherever flax is grown the crop is excellent.

CORRECTION.—An inadvertence occurred in the list of business changes in our last week's issue through a clerical error in transcribing from the *Official Gazette*, whereby a writ of attachment was said to have been issued against Mr. John Welch, watchmaker and dealer, Stratford, Ontario. The writ was against John Welsh, shoemaker, Listowell, and the notice thereof was dated from Stratford.

WHAT EARL DUFFERIN SAID AT HARVARD.—Earl Dufferin attended the commencement exercises at Harvard University on the 1st of July, and in the course of his address is reported to have spoken as follows:—The Earl said that there was no truth in the rumor that his term of office was to be extended. His family and household effects had already been sent to England, and he himself would sail in September.

CAPITAL INVESTED IN SHIPPING.—It is said that the capital invested in the shipping of the world was, in 1874, calculated to be \$508,327,000 in sail, and \$302,016,000 in steam tonnage, a total of \$810,343,000. The value of the steam tonnage of Great Britain is about \$250,000,000, and is greater than that of all the other nations combined. Her steam and sail tonnage combined is about 2,069,833 less than the combined tonnage of all other nations.

RUST IN WHEAT.—We regret to hear complaints from certain sections regarding rust in the wheat. In this neighborhood, so far, there does not appear to be much cause for complaint;

but in the northern townships we learn that the case is very different, the wheat being attacked in a much more serious manner. There is one thing certain, if there was any disposition to rust, Wednesday morning last had that damp and "muggy" heat so certain to produce it.—*Galt Reporter*.

PHOSPHATE ITEMS.—The Buckingham Mining Company are now working two mines in the mountain in North Buckingham. The one on the Grant lot is 95 feet deep, with a tunnel into the mountain about one hundred feet; the other is on the Wall's lot, and is 85 feet down. The phosphates are taken out by horse power. Last month 190 tons were taken out, Mr. Hugh Dickson, superintends operations. About thirty men are kept constantly employed. Mr. Allan Ritchie recently bought lot 7, in the 7th range of West Portland, from Mr. Gerald Brown, for \$7,000. He has since been offered \$14,000 for the same, which he has refused.

THE BAY DE CHALEUR.—The quantity of fish of all kinds in the Bay de Chaleur this year is greater than in any year remembered by the oldest inhabitant. The quantity of salmon taken along the whole coast from Point Miscou to the Restigouche is very great. Godfish so abound in the bay and on the banks, in the Gulf, that the quantity taken up to the first of July is larger than the whole catch of last year, and great numbers are taken close inshore. Mackerel are so unusually abundant that the bay is said to swarm with them. The herring fishery promises well, and large numbers of lobsters have been taken, keeping all the canning factories at full work. American fishing vessels are numerous, and they take large quantities of mackerel. It is said that one took 700 barrels in one day.

A NEW MARKET FOR AMERICAN COAL.—Several cargoes of American coal have been sent to Italy (Genoa), and the result of the venture leads the American coal owners to hope for a large market in that quarter. A report says:—

"When first put on the market, the highest bid was but 22 francs (\$4.25) per ton—an amount insufficient to cover freightage from New York. On its becoming known that the coal was well adapted for smelting purposes, the price at once advanced to 40 francs (\$7.72) per ton, which covers cost and freights, and leaves a fair margin for profits. Over 200,000 tons of English coke are annually consumed in the Mediterranean basin. For this trade American anthracite bids fair to become a successful competitor.

Possibly Nova Scotia coal could also find a market in Italy.

SMUGGLING.—It is said that the Customs officers in New Brunswick and P. E. Island find it necessary to exercise extra vigilance at present to prevent the successful manipulation of smuggling ventures. A week or two ago the schooner *Arrow* arrived in the Gulf of St. Lawrence from Bonne Bay with a cargo of fish, which had cleared for Georgetown, P. E. I. Instead of making direct for Georgetown the *Arrow* sailed around the north point of the Island and came down past Richibucto and Shediac and then crossed to Charlottetown. There is a suspicion in the official mind that she

parted with a considerable quantity of liquor on the North Shore of N. B., but where or by what crooked devices is not communicated to the public. The *Arrow* had been in Moncton more than once, and was recognized by a N. B. Customs officer a few days ago as soon as seen. It is stated that vigorous measures will be taken to stamp out smuggling wherever it appears or wherever it is expected to rear its head.

The temporary absence of John Hickman, Esq., Collector, in the United States, in connection with an operation for the eye, will lead to Mr. Irwine Binney's temporary appointment in his place.—*Moncton Times*.

DISCRIMINATING RATES AGAIN:—There was some discussion on 'Change last Monday in reference to a recent alteration in flour rates on the Grand Trunk, whereby the trade here is placed at a disadvantage. From Toronto to Boston the rate is 50 cts., while, from Montreal to Boston, 45 cents is charged. From Toronto to Montreal the rate is 20 cts. The Grand Trunk is essentially an English road, although located in Canada, and owned by English shareholders, and so long as it cuts rates between Chicago and New York or Boston, and carries freight at a considerable loss to its shareholders, but at none to our Montreal merchants, we have nothing to say, but when it discriminates in favor of any particular firm, as was shown to be the case lately, or in favor of any other city to the hurt of Montreal, then we consider it our duty to speak out and expose the wrong, for assuredly it is a wrong, and a very serious one. The Lower Port merchant is enabled to buy his supplies in Toronto and transport them via Boston at a lower rate than we can in Montreal, and though the difference, 15 cents, may be thought insignificant, and not worthy of notice, yet with the present heavy competition, this amount is sufficient to divert the trade from our city, and send all the orders to Toronto. We therefore trust that the Executive Officers of the Grand Trunk at the headquarters in this city, will see at once that this great wrong is righted, and the rates assimilated.

QUEBEC INSURANCE LICENSE ACT.

There was a large attendance of insurance representatives at the Insurance Exchange on the 8th July to consider the decision of the Privy Council in the test case of "Angers vs. Queen Insurance Company," re stamp act, and the following resolutions were adopted, viz:—

Moved by T. Davidson, Esq., seconded by R. Pownal, Esq.:

"That, in consequence of the decision just given by the Privy Council, in the case of 'Angers vs. the 'Queen' Insurance Company,' be it resolved that the Companies do, from and after this date, discontinue stamping their policies and receipts."

It was then moved by G. F. C. Smith, Esq., seconded by W. M. Ramsay, Esq.:

"That the Committee do communicate the above resolution to the solicitors for the Companies, that they may, if they think it necessary, advise the counsel for the Crown of the intended action of the Companies."

These resolutions will be approved of by all in the Dominion who felt that the stand taken by the Queen Insurance Company was a just one, and that the attempt of the government to impose so heavy and so unjust a tax in addi-

tion to the heavy license paid by the Companies, was false in principle and unwarranted in law. It is said that the amount to be returned by the Government is large, and the distribution of the various small amounts to policyholders will cause a vast amount of trouble to the different companies.

EXCHANGE BANK OF CANADA.

ANNUAL MEETING.

The sixth annual meeting of the shareholders of the Exchange Bank of Canada was held at the Banking House, corner of Notre Dame and St. Francois Xavier Streets, in this city, last Monday, Mr. M. H. Gault, the President, in the chair. Mr. George Burn was requested to act as Secretary. The meeting being called to order, the President read the following report:

The Directors beg to submit, for the consideration of the shareholders, the following statement shewing the result of the year's business, viz:—

Balance at Credit of Profit and Loss Account, 30th June, 1877.....	\$ 1,896 49
Profits for the year ending 30th June, 1878, after deducting expenses of management, reserving interest and making provisions for bad and doubtful debts.....	68,904 35
	70,000 84
Appropriated as follows:—	
Dividend No. 11, paid 2nd January, 1878.....	\$30,000 00
Dividend No. 12, paid 2nd July, 1878.....	30,000 00
Carried to Credit of Contingent Account.....	10,000 00
	70,000 00

Balance at Credit, Profit and Loss (New Account)..... \$ 800 84

Notwithstanding the depression, which has weighed so heavily upon the trade and commerce of the country during the past four years, and the difficulty of loaning safely the funds of the Bank at remunerative rates of interest, the Directors are glad to be able to present what, they think, may be considered, under such circumstances, a satisfactory statement of the net earnings for the year. Though no immediate or rapid revival of trade is to be expected, the Directors are hopeful that the turning point has been reached; many weak and incompetent traders have been eliminated from the ranks of business, greater care and more discrimination is being exercised by the mercantile community in the granting of credit, and there is every prospect of a magnificent harvest, which, if realized, will give a healthy impetus to the business of the country. The Branches and Agencies of the Bank have been twice inspected during the year. The cash and securities at the head office have been counted and examined by a Committee of the Board and found correct. The officers of the Bank have performed their duties to the satisfaction of the Directors. All of which is respectfully submitted.

M. H. Gault,
President.

Montreal, June 28th, 1878.

It was moved by the President and seconded by Mr. Thomas Caverhill, that the Report of the Directors now read be adopted. The motion was carried unanimously, and without discussion.

Moved by Mr. Henry Bulmer, seconded by Mr. George A. Greene, that the thanks of the meeting are due, and are hereby tendered, to the President, Vice-President, and Directors of the Bank, for the attention they have given to its affairs during the past year.—Carried unanimously.

Moved by Mr. John Ogilvy, seconded by Mr. T. S. Vipond, that the thanks of the meeting

be tendered to the cashier and other officers of the Bank, for the zeal with which they have discharged their respective duties during the past year.—Carried unanimously.

Moved by Mr. H. D. Clark, seconded by Mr. Chas. Hsley, that the ballot box be now opened and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors; the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Messrs. George A. Greene and William Norris do act as scrutineers.—Carried unanimously.

The scrutineers subsequently declared the following gentlemen elected Directors for the ensuing year, viz.: Messrs. M. H. Gault, Thos. Caverhill, E. K. Greene, James Crathern, A. W. Ogilvie, Alexander Buntin, Thomas Tiffin.

Moved by Mr. James Crathern, seconded by Mr. Thos. Caverhill, that the thanks of the meeting be tendered Messrs. Norris and Greene for their kindness in acting as scrutineers.—Carried unanimously.

At a subsequent meeting of the Directors, Mr. M. H. Gault was re-elected President, and Mr. Thomas Caverhill Vice-President.

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation.....	\$ 516,911 00
Deposits bearing interest, incl. div. reservation for accrued interest.....	652,048 26
Deposits not bearing interest.....	225,837 21
Balances due to Banks in Canada.....	4,606 98
Balances due to Banks in the United Kingdom.....	220,425 61
Liabilities to the public.....	\$1,619,829 06
Capital stock.....	1,000,000 00
Res. Account.....	50,000 00
Contingent account.....	10,000 00
Dividend No. 12, payable 2nd July, 1878.....	30,000 00
Former dividends unpaid.....	707 00
Balance of profit carried forward.....	800 84
Total Liabilities.....	\$2,711,336 90

ASSETS.

Gold and Silver Coin on hand.....	\$13,788 51
Domestic Notes.....	76,228 00
Notes of and Cheques on other Banks.....	93,868 24
Balances due by other Banks in Canada.....	159,211 73
Balances due by Banks in Foreign Countries.....	56,265 49
Loans on Call.....	95,643 95

Assets immediately available..... \$495,075 92

Loans to Corporations..... 110,286 35

Loans, Discounts, or Advances, for which the Bonds or Debentures of Municipal or other Corporations, or Dominion, Provincial, British or Foreign public securities, are held as collateral security..... 251,301 02

Notes and Bills discounted and current..... 1,648,551 14

Notes and Bills discounted, overdue and not specially secured..... 32,237 40

Notes and Bills discounted, overdue, secured..... 12,224 42

Bank Premises and Furniture..... 161,730 59

\$2,711,336

C. R. MURRAY,
Cashier.

EXCHANGE BANK OF CANADA,
Montreal, 28th June, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, July 11th, 1878.

Business during the week has been quiet, as usual at this season. The harvest yield is still the point to which all eyes are turned, and every hope so far appears to be well grounded. Among the travellers on the road with full samples, especially in the hat and cap trade, there appears to be a most active competition, and the town and country hotels, which offer the greatest comforts to the "inner man," are well patronised. The money market is unchanged.

ASHES.—The receipts are more nearly equal to last year's than for some months past, and prices of Pots have been easy at \$3.70 to \$3.75, with limited demand; seconds, \$3.40; Thirds, none. Pearls.—Receipts light. We quote Firsts, \$5.60. The receipts since 1st January have been 5,452 brls. Pots and 395 brls. Pearls. The deliveries, 4,081 brls. Pots and 768 brls. Pearls, and the stock in store at six o'clock on 10th July was 3,265 brls. Pots and 280 brls. Pearls.

BOOTS AND SHOES.—Very little doing except on orders for fall goods, and such shipments if made now are to be dated forward. Commercial travellers report business as very dull in the country, and dealers indisposed to place their full orders. There cannot be noted much change in prices from last season, although a little lower rates would be accepted from No. 1 purchasers.

DRUGS AND CHEMICALS.—A rather firmer feeling prevails in heavy chemicals, in consequence of an advance by the manufacturers. The low prices prevailing seem at last to have stimulated sales to a considerable extent, and stocks have been materially reduced. The hot weather prevailing interferes with manufacturing, and all combined have made the manufacturers assume a rather more independent feeling. Of bleaching powder the market in England has been entirely swept of all cheap parcels.

FLOUR AND GRAIN.—With light receipts of Spring Wheat Flour, and a good demand, the market has advanced five to ten cents per barrel. Fall Wheat Flour also meets with more enquiry, and the stock of all kinds is daily getting into smaller compass. Wheat.—Cargoes of No. 1 have been sold at \$1.01, and of No. 2 at 96½c and 97c. A cent more per bushel is bid to day, without leading to business.

Chicago, July 11, 12.10 p.m.—Wheat, 96c July; 84½c. Aug.; receipts, 14,000 bush.; shipments, 23,000 bush. 10.30 a.m.—Corn, 39c. Aug.; 39½c. Sept.; receipts, 202,000 bush.; shipments, 232,000 bush. 10 a.m.—Pork, \$9.57½ Aug.; \$9.70 to \$9.72½ Sept. Lard, \$7.02½ Aug.; \$7.12½ Sept. Milwaukee, July 11.—Wheat, \$1.00½ cash, 89c. Sept.; receipts, 97,000 bush.; shipments, 23,000 bush.

Beerholm's Report.—Floating Cargoes, Wheat and Corn, firmer, held higher. Cargoes on passage, Wheat and Corn, rather more inquiry. Spring Wheat, off coast, 42s 6d. Corn, off coast, 21s; for prompt shipment, 23s. Chicago or Milwaukee Wheat for shipment, 33s. Arrivals off coast, Wheat and Corn, moderate. Liverpool Spot Wheat, firm. Liverpool Spot Corn, turn dearer. Corn, 22s 9d. Peas, 32s 6d. Imports into United Kingdom past week, wheat, 175,000 to 180,000 qrs. Imports into United Kingdom past week, Corn, 270,000 to 275,000 qrs. Imports into United Kingdom past week, Flour, 50,000 to 55,000 bbls. Weather in England cool.

Press report, 11.30 a.m.—Flour, 22s to 24s. Red Wheat, 8s 8d to 9s. Red Winter, 9s 4d to 9s 10d. White, 9s 11d to 10s 2d. Club, 10s 3d to 10s 8d. Corn, 22s 6d to 22s 9d. Peas, 32s 6d. Pork, 48s 6d. Lard, 35s 6d. Cheese, 45s. Consols, 96 3-16.

FURS AND SKINS.—We cannot report any improvement in prices here. The London sales show a slight advance in Beaver, Fisher, Lynx and Muskrats and a decline in Skunk, Wolf,

Martin and Mink.—We quote: Rats, Spring, 13c to 16c; Rats, Winter, 10c to 13c; Rats, Fall, 8c to 10c; Fox, \$1.10 to \$1.20; Lynx, \$1.25 to \$1.50; Martin, 75c. to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, \$1.00 to \$1.50; Mink, Pale 25c to 50c; Beaver, Winter, clean Pelt, per lb., \$1.25 to \$1.60; Beaver, Fall, clean Pelt per lb., \$1.00 to \$1.25; Bear, large prime, \$6 to \$8; Bear, small, \$4 to \$5; Cub, \$2 to \$4.

LEATHER.—There has been a fair demand for all sorts of leather for the past week, still prices are ruling low, owing to some houses forcing sales to realize advances on consignments, which, in the face of the present rise in hides, is injudicious, and a serious loss to the tanner. Heavy Pebble and good Medium Upper is scarce.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were the largest of the season reaching nearly one hundred carloads in all, of which seventy-eight were for exportation and eighteen carloads for the city market. There were also among the arrivals some 500 hogs and about 525 sheep, the latter intended for shipment. On Monday last fourteen more carloads arrived, of which twelve were for exportation, the remainder for the city market. Last week there were upwards of one hundred cattle sold on the market for shipment at prices of from 4½c to 5½c per lb. Business at the St. Gabriel market on Monday was quite dull. Quite a number of grass-fed cattle were offered at Viger market and sales were made rather freely at from 2½c to 3½c per lb. The market boats did not bring many animals the afternoon, and prices were a trifle better than last week. The price of Chicago hogs is 5c per lb. The price of hides is for No. 1, \$7 to \$7.50 per 100 lbs.; No. 2, \$6 to \$6.50 do. and for No. 3, \$5 to \$5.50. Calfskins are 8c to 9c per lb.; Sheepskins, 30c to 35c each; Lambskins, 45c to 55c each; Tallow, rough, 4½c per lb.

OILS.—We have nothing new to report in this line since our last issue. The demand for all kinds continues dull, and prices are without change and nominal. Naval Stores.—Turpentine moves up and down a cent or so almost daily in the New York market, since our last the movement being upward, but without affecting the price here. A fair demand exists for tar and rosin—principally coal tar for coating shingles. Paints are moving pretty freely at unchanged prices.

PROVISIONS.—Butter.—The market is inactive, and buyers seem indisposed to operate freely on account of the continued hot weather. We note some few purchases of Medium to Good Western Dairy at 10c to 12c, and Choice Townships at 13½c to 16½c. Creameries seem to be in fair demand at 15c to 20c. The prevailing opinion seems to be favorable to a continuation of a low range of prices throughout the season. Total shipments for the week, Liverpool, 1,856 pkgs.; Glasgow, 600 pkgs. Cheese.—There is very little change to be noted. The hot weather and the uncertainty as to the condition of receipts on arrival here has a depressing effect, and it has been found difficult to obtain over 7½c for finest white, while colored has been offered freely at 8c to 8½c. Shippers assert that at present prices there is little if any margin for shipment, and that butter value can be obtained on the N. Y. markets. It would be well for farmers and others interested to keep their stocks moving, otherwise we may experience some trouble from overkept cheese. In fact, it is expected that a good many of the lots to come in will be rejected and classed as medium on this account, which, if they had been moved when cured, would have realized more money. Total shipments for the week: Liverpool, 18,610 boxes; Glasgow, 469 boxes. Cable advices, 45s; markets reported dull. At the Ingersoll market this week twenty-three factories registered 6,966 boxes. Three carloads sold at 8½c, mostly white. This is looked upon as extreme prices. Offers are freely made at 7½c to 8½c. The heat of the past eleven days, averaging over 90° in the shade, is affecting the cheese materially. At the Little Falls market this week 10,000 boxes offered. 1,500 boxes at 8c., 6,000 boxes at 7½c., 1,000 at 7½c., balance

sent on commission. Market very dull. Weather hot.

TOBACCO.—Manufactured continues in good demand, and prices are without change. Fine bright Virginia and North Carolina leaf remain steady at advanced prices. Lower prices are not expected until quality of new crop is better known. Low grades in all kinds of leaf continue low. CIGARS.—Domestics of all grades are in good demand as well as medium grades of imported Havanas.

WHOLESALE GROCERY MARKET.—Sugars have had some changes lately. Quite an advance had been established in England, arising in part from a settlement of dispute with refiners, bringing on a large demand for home trade. Stock, however, kept large, about 15,000 tons at last advices over corresponding period last year, and a drop in prices within a few days past was reported of about 6c to 9c from extreme figures attained. U.S. market is firm. Granulated and Yellows, higher. We quote Barbadoes and Porto Rico Sugars, 7½c to 7¾c; Yellows, 7½c to 8½; Granulated, 9½ to 9¾. PEAS.—Samples new crop are at hand. They show fairly, but leaf does not seem to give that distinct excellence and strength of some seasons. Market continues with very little alteration for weeks past for all kinds. Molasses and Syrups.—Business light. Rice rather easier \$4.38 to \$4.60. Coffee and Chemicals.—quiet. Spices show little worthy of note. Only moderate business doing. FRUITS.—Valentines, from 5½c to 6c; Layers, old getting exhausted. Crop 1877, \$1.55 to \$1.60. Currants, 4½ to 6½.

TORONTO, July 11.—Market quiet but firm, with an upward tendency. Flour steady, but no sales reported; spring extra worth \$1.00 to \$4.10. Wheat advancing; No. 2 fall offered at \$1.03, with \$1 bid. No. 1 spring sold at 95c. this morning, and uninspected at 93c. A lot of No. 1, is said to have brought also 97c. This is not positive, but all now hold at this figure. Oats scarce and wanted at 2½c to 3c. Barley firm, with 50c. bid for 3,000 bushels of No. 2, but no sellers. Peas nominally unchanged.

OIL REPORT.

From our Special Correspondent.

Petrolia, July 8th, 1878.—Oil matters still very dull, with a very slight prospect of improvement. The stocks of Crude held here are light, but the demand is small. The daily production cannot be estimated at over 1,000 barrels per day. The shipments for the week ending 4 July are as follows: Crude, 3,860 barrels; Distillate, 210 barrels; Refined, 224 barrels. The stocks of oil held in Europe are about 12 per cent. more than last year, being 830,439 barrels all told. But the present enormous production of the United States (being fully 40,000 barrels per day) must materially affect the foreign markets and injure the export trade from this country. Business very flat. Markets. 7th July: Crude, \$2.08 per barrel; Refined, 13½c. per gallon (W. M.) Crude for export trade, 70cets per barrel.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 10th July, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	8,317	5,849
Butter.....brls.....	20,187	33,262
Barley.....bush.....	338,401	104,613
Bacon.....boxes.....	141	75
Corn.....bush.....	2,001,338	2,308,365
Cheese.....boxes.....	40,377	53,554
Flour.....brls.....	307,108	341,666
Lard.....brls.....	28,528	12,948
Oats.....bush.....	60,211	68,544
Peas.....bush.....	130,860	466,495
Pork.....brls.....	12,943	10,210
Wheat.....bush.....	724,886	1,496,067

RECEIPTS FOR THE WEEK.

Ashes.—324 brls. Pot, 31 brls. Pearl.
Butter.—2,116 brls.
Barley.—1,800 bush,

Bacon.—boxes.
 Corn.—65,200 bush.
 Cheese.—12,900 boxes.
 Flour.—9,236 bbls.
 Lard.—bbls.
 Oats.—4,700 bush.
 Peas.—436 bush.
 Pork.—450 bbls.
 Wheat.—128,292 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 10th July, 1877 and 1878.

	1877.	1878.
Ashes.....bbls.....	7,303	4,165
Butter.....bbls.....	24,091	55,126
Barley.....bush.....	296,789	126,498
Bacon.....boxes.....	20,910	4,597
Corn.....bush.....	1,608,990	2,018,740
Cheese.....boxes.....	108,982	115,365
Flour.....bbls.....	46,300	139,041
Lard.....bbls.....	30,984	10,436
Oats.....bush.....	54,512	475,260
Peas.....bush.....	252,419	708,141
Pork.....bbls.....	12,973	4,792
Wheat.....bush.....	479,865	2,040,453

EXPORTS FOR THE WEEK.

Ashes.—186 bbls. Pots, 62 bbls. Pearl.
 Butter.—706 bbls.
 Barley.—306 bush.
 Bacon.—82 boxes.
 Corn.—195,536 bush.
 Cheese.—27,450 boxes.
 Flour.—13,056 bbls.
 Lard.—bbls.
 Oats.—13,597 bush.
 Peas.—106,848 bush.
 Pork.—145 bbls.
 Wheat.—63,490 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending July 6th, 1878, and the corresponding week, 1877. 1877—Passengers, \$65,063; Express freight and Mails, \$78,509; Freight and Live Stock, \$143,574; Total, 162,511. Corresponding week, 1877 \$69,277. Decrease, 1878, \$18,937.

SPECIAL NOTICES.

We have much pleasure in calling our reader's attention to this well-kept and favorably situated House, which has been entirely refitted since last fall, and is now capable of receiving over 150 guests. Nothing in the way of modern improvements has been omitted to make this house second to none in the Dominion. Its dining and sample rooms are large and airy, and its proximity to the Post-office, trains and boats, not over two minutes' walk, render it peculiarly adapted to the pleasure and business traveler.

VALUABLE DISTILLERY
FOR SALE OR EXCHANGE.

The undersigned are instructed to offer that valuable property known as the

CODERICH DISTILLERY!

For Sale or Exchange for Productive City Property. This Distillery is situated at the Town of Goderich, convenient to the harbor and railway, was built about six years ago, and was then first-class in all its machinery and appointments. It was only run a short time, when, from the failure of its projectors, it was closed, and has so continued. It is therefore almost new, and at a trifling expense could be put in first-class running order. It has a daily capacity of 600 bushels, and pens for 360 head of cattle, &c. There are four acres of land attached, also Dwelling-House, and all necessary Outbuildings, pure water, &c.

The proprietor, in case of exchange, would not object to take property of the kind mentioned of greater value than the Distillery, paying the difference in cash, providing the excess does not exceed \$10,000. In case of sale liberal terms will be given. Immediate possession can be given. Apply to

GARROW, MEYER & RADENBURST,

Solicitors, Goderich.

THE NORTH AMERICAN REVIEW.—The July-August number of the *North American Review* contains the following articles:—"The Failure of Universal Suffrage," by Francis Parkman; "International Obligations of the United States," by William Beach Lawrence, LL.D.; "An Advertisement for a New Religion," by a Positivist; "A Senator's Fidelity Vindicated," by Edward L. Pierce, the biographer of Charles Sumner; "The Position of the Jews in America," by Rabbi Gustav Gottheil; "The Outlook," by Wendell Phillips; "Debtor and Creditor," by R. P. Bland, M.C., and Henry V. Poor; "The Native Army of India," by Lieut.-Gen. Sir Garnet Wolseley; "Contemporary Literature."
 For sale by booksellers and newsdealers generally.



NOTICE TO CONTRACTORS.

Sealed tenders, addressed to the undersigned, and endorsed, "Tender for Kent Gate," and "St. Louis Gate," respectively, will be received at this office, until Monday, the 16th day of July next, at noon, for the erection and completion of two new City Gates, at Quebec.

Plans and Specifications can be seen at this Office, and at the Office of the Collector of Customs, Quebec. Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except they are attached the actual signature and the nature of the occupation and place of residence of each member of the same.

For the due fulfillment of the Contract, satisfactory security will be required on real estate or by deposit of money, public or municipal securities, or bank stocks, to an amount of five per cent. on the bulk sum of the Contract.

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

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

By Order,

Department of Public Works, } F. BRAUN,
 Ottawa, 28th June, 1878. } Secretary.



CANADIAN PACIFIC RAILWAY.

To Capitalists & Contractors.

The Government of Canada will receive proposals for constructing and working a line of Railway extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2000 miles.

Memorandum of information for parties proposing to Tender will be forwarded on application as underneath. Engineers' Reports, maps of the country to be traversed, profiles of the surveyed line, specifications of preliminary works, copies of the Act of the Parliament of Canada under which it is proposed the Railway is to be constructed, descriptions of the natural features of the country and its agricultural and mineral resources, and other information, may be seen on application at this Department, or to the Engineer-in-Chief at the Canadian Government Offices, 31 Queen Victoria street, E. C., London.

Sealed Tenders, marked, "Tenders for Pacific Railway," will be received, addressed to the undersigned, until the 1st day of December next.

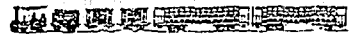
F. BRAUN, Secretary,
 Public Works Dept., Ottawa.

Ottawa, May 20, 1878.

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WANTED.

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ON and after MONDAY, 7th inst., trains leave Hochelaga as follows:—

	Mixed.	Express
For Hull.....	7.00 a. m.	4.00 p. m.
For St Jerome.....	4.30 p. m.	

Returning—
 Leaving Hull.....6.45 a. m. 3.30 p. m.
 Leave St. Jerome.....8.00 a. m.
 Passenger Trains leave Mile End 10 minutes later.

Arrangements have been made at Ottawa to convey passengers to and from Hull Depot for 25c.

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Agents' Directory.

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56 St. Peter Street, Quebec, P. Q.

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L. J. PELLETIER & CO.,

Proprietors.

Z. N. ARSENAULT,

Manager.



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, will be received at this Office until Monday, the 8th day of July next, at noon, for the necessary Coal required for, and to be supplied, at the Public Buildings, Ottawa.

Specifications can be seen and Forms of Tender obtained at this Office, also at the Office of the Engineer of the Lachine Canal, at Montreal, on and after Monday, the 24th instant, where all necessary information can be obtained.

The bona fide signatures of two solvent and responsible persons, willing to become sureties for the due fulfilment of the contract, must be attached to each Tender.

The Department will not be bound to accept the lowest or any Tender.

By order,
F. FRAUN,
Secretary.

DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 22nd June, 1878.

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

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Circassian.....	10th "
Moravian.....	17th "
Peruvian.....	8th "

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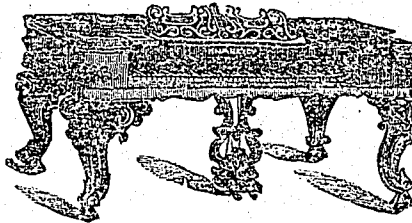
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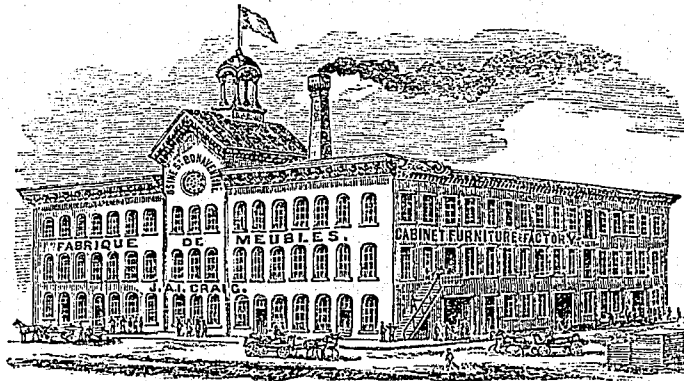


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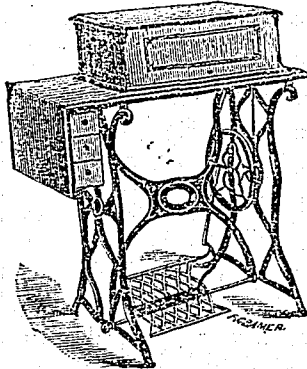
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The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where all merchants can procure Furniture at Wholesale Prices. Some prices will give an idea—
Bedroom Furniture, Black Walnut, \$25.
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The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

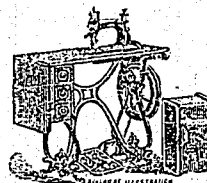
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



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

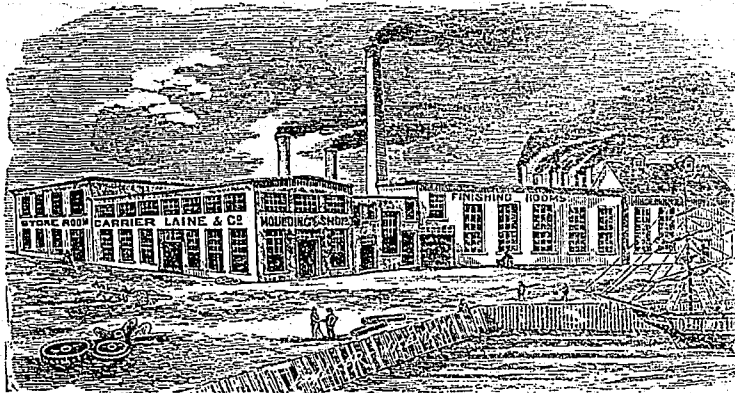
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 11, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.		Pat. Chisel Pointed....	25 cts. extra
Men's Thick Boots.	2 00 2 50	Japan, fine to finest per lb.	\$ c. \$ c.	Loose Muscatel. per box.	1 80 1 85	<i>Galvanized Iron:</i> No. 24	0 7 0 7 1/2
" Kip Boots.	2 50 3 00	Japan Nagasaki.	0 24 0 29	Layers in boxes.	1 55 1 65	" 26.	0 7 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	Y. Ityson common	"	Crop 1876.	1 05 1 10	" 28.	0 7 0 7 1/2
" Kip Brogans.	1 25 1 35	to good.	0 23 0 40	Sultanas. per lb.	9 1/2 7 1/2	Patent Nails:	
" Split do.	1 00 1 10	fine to finest.	0 45 0 70	Seedless.	6 1/2 6 1/2	Patent Ham'd sizes.	30 00 85p off
" Buff Congress	1 50 2 00	Gump, fair to med.	0 30 0 40	Valentia (New)	5 1/2 6	Pig Iron, Siemens No. 1.	19 50 20 00
Wom's Pebbled & Buff Bais	1 10 1 50	" Good to fine	"	Currants.	4 1/2 7	Gartsherrle, No. 1.	18 60 19 00
" Split do.	0 90 1 10	" Finest.	0 65 0 75	Figs.	7 1/2 7 1/2	Eglinton, No. 1.	17 60 18 50
" Prunella do.	0 60 1 50	Imper'l, med. to good	"	Almonds, shelled in	6 11	" Summerlee.	18 50 19 00
" Cong. do.	0 50 1 00	" Fine to finest	"	boxes.	20 25	Other brands, No. 1	17 00 18 00
" do Buskins.	0 50 1 00	Twankay, com. to	"	H. S. Almonds.	6 6	Bar-ord-brds. pr 100 lbs	1 80 1 90
Misses' Pebbled & Buff Bais	0 90 1 15	good.	0 22 0 30	S. S.	13 17	Siemens.	1 55 1 95
" Split do.	75 1 00	Oolong.	0 25 0 32 1/2	Walnuts.	7 1/2 9	Do Best.	2 40 2 50
" Prunella do.	50 1 00	Congou common.	0 32 1/2 0 45	Filberts.	7 8	Refined.	2 10 2 20
" do Cong. do.	60 1 00	" med. to good	"	Brazils, new.	7 1/2 8 1/2	Swedes.	4 00 4 50
Childs' pebbled & B'F Bais	0 55 0 75	" fine to finest	"	Spices.		Hoops—Coopers.	2 30 2 40
" Split do.	0 50 0 70	Souchong common.	0 25 0 32 1/2	Cassia. per lb.	17 20	Canada Plates:	
" Prunella do.	0 50 0 75	" med. to good	"	Mace.	90 1 00	Hatton.	3 39 3 40
Infants' Cacks.	0 25 0 75	" Fine to choice	"	Cloves.	40 44	Arrow.	3 75 3 85
		Sardines, cases of 100,	"	Nutmegs.	60 90	Swansen.	3 50 3 60
		1 lb. tin.	0 11 0 12	Jamaica Ginger, Bl.	22 27	Marshfield.	3 50 3 60
Drugs.		COFFEES, green.		Jamaica Ginger, Unbl.	19 22	Pen.	3 50 3 60
Aloes Cape.	0 20 0 18	Mocha. per lb.	0 30 33	African.	10 11	Iron Wire (4 mths):	
Alum.	0 2 0 2 1/2	Java, old Govt.	0 27 3 30	Pimento.	11 13	No. 6, per bundle.	2 00 2 10 1/2
Borax.	0 10 0 12 1/2	Murcaibo.	0 20 2 1/2	Pepper.	9 10	" 9.	2 20 0 00
Castor Oil.	0 14 0 14 1/2	Java.	0 10 0 21	Mustard, 4 lb. Jars	17 1/2 00	" 12.	2 60 0 00
Caustic Soda.	0 03 0 03 1/2	Rio.	0 21 0 24	" lb. " "	24 25	No 16, per bundle.	3 10 0 00
Cream Tartar.	0 27 0 30	Singapore & Ceylon	"	Rice.		Steel, cast, per lb	12 1/2 13
Epsom Sats.	0 01 1/2 0 02	Chicory.	0 11 1/2 0 12 1/2	Arracan, &c. per 100 lb.	4 45 4 70	" Spring " "	3 1/2 3 1/2
Extract Logwood.	0 10 0 11	SUGAR, (Cks. & Brls.)		Sago. per lb.	0 05 1/2 0 06	" Tire, " "	3 31
Indigo, Madras.	0 75 1 00	Porto Rico. per lb.	0 07 1/2 0 08	Tapioca, Pearl.	0 1 0 7 1/2	" Sleigh Shoe, " "	2 1/2 00
Iadder.	0 09 0 11	Cuba.	0 07 1/2 0 08 1/2	" Flake.	6 1/2 0 7 1/2	" Blister.	7 1/2 00
Opium.	5 25 5 50	Barbadoes.	0 07 1/2 0 08 1/2	Hardware.		<i>Tin Plate (4 mths):</i>	
Oxalic Acid.	0 13 0 15	Yellow Refined.	0 07 1/2 0 08 1/2	Tin (four months):		1C Coke.	5 00 5 50
Potass Iodide.	4 60 4 75	Dry Crushed " "	0 10 1/2 0 10 1/2	Block, per lb.	0 18 0 20	1X " "	6 00 6 50
Quinine.	4 85 4 50	Granulated " "	0 09 1/2 0 10	Grain.	0 19 0 21	1X " "	10 00 10 50
Soda Ash.	1 90 2 00	SYRUPS.		Copper:		DC " "	5 00 5 50
Soda Bicarb.	3 10 3 25	Extra. per gal.	0 58 0 62	Ingot.	0 20 0 21	Anclor. per lb	0 6 1/2 0 07
Sal Soda.	1 10 1 15	Amber 60 days.	0 49 0 52	Sheet.	0 27 0 28	Hides, per 100 lbs.	
Tartaric Acid.	0 45 0 47	Silver Drip and Honey.	0 44 0 48	Cut Nails: 3 in. to 6 in.	2 70	Calfskins per lb.	0 08 0 09
Bleaching Powder.	1 40 1 50	Molasses (Barbadoes) lths	0 40 0 45	2 inch to 2 1/2 inch.	3 00	Sheepskins each	0 30 0 35
		Trinidad.	0 35 0 39	Shingle.	3 50	Green Hide, No. 1.	7 00 7 10
		Sugar House.	0 27 0 32	Lath.	4 30	" No. 2.	6 00 7 00
Groceries.						" No 3.	5 00 5 50
TEA, (Hf-Chests. & Cad.)							
Japan, com. to med. per lb.	0 24 0 30						
" med. to good. "	0 30 0 35						

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



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

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

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

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

WILLIAM DOW & CO.,
Brewers and Maltsters.

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

FAMILIES SUPPLIED.

The following Bottlers only are authorized to use our labels, viz.:
Thos. J. Howard. 173 St. Peter street.
Jas. Virtue. 39 St. Vincent street.
Thos. Ferguson. 259 St. Constant street.
Jas. Rowan. 152 St. Urbain street.
Wm. Bishop. 69 1/2 St. Catherine street.
Thos. Kiussella. 144 Ottawa street.
C. Maisonneuve. 558 St. Dominique street.



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

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

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

Legal.

MOTTON & McSWEENEY
BARRISTERS, SOLICITORS,

NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.

R. MOTTON, Q.C. W. B. McSWEENEY.

HUTCHINSON & WALKER,
Advocates,

Barristers, &c.,

112 ST. FRANCOIS XAVIER STREET
MONTREAL.

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

HALL & ELLIOTT,

Solicitors for the BANK OF MONTREAL, PERTH.
Barristers, Attorneys, Solicitors, &c.,
PERTH, ONT.

REFERENCES:

THIBAudeau, Brothers & Co., Montreal.
STEVENSON & Co., Montreal.

LACOSTE & GLOBENSKY,
ADVOCATES,

11 Place d'Armes Hill, Montreal.

ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY

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

KERR & CARTER,
ADVOCATES, &c.,

103 ST. FRANCOIS XAVIER ST.

Wm. H. KERR, Q.C., D.C.L.

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

EDWARD CARTER,
Q.C., D.C.L.

Barrister at Law, &c.,
40 ST. JOHN STREET,
Over Union Bank of Lower Canada,
MONTREAL.

D. MITCHELL McDONALD,

Barrister and Attorney at Law,

Solicitor-in-Chancery and Insolvency,
NOTARY PUBLIC, CONVEYANCER, &c.
OFFICE—Room No. 5, Union Block, cor. Toronto & Adelaide Sts.,
Entrance off Toronto St., third door South of Adelaide St.
TORONTO, ONT.

B. L. DOYLE,

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

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

C. Francis,

BARRISTER,

ATTORNEY-AT-LAW,

SOLICITOR IN CHANCERY,

NOTARY PUBLIC, Etc.,

TRENTON, Ont.

Hotels.

RUSSELL HOUSE,
OTTAWA.

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

J. A. GOVIN, Proprietor.

CANADA HOTEL,

St Gabriel street, CANADA.
MONTREAL,

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.

Royal Hotel,
GUELPH.

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

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

THE

NEW OTTAWA HOTEL

(EUROPEAN PLAN,)

MONTREAL, CANADA,

OPENED MAY 14th, 1878.

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

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

HOTEL DUFFERIN,

CORNER OF

CHARLOTTE STREET AND KING SQUARE,
Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

The above Hotel was opened to the public on the
20th inst., the anniversary of breaking out of the fire,
by GEO. W. SWETT, formerly Manager of the
"Victoria" Hotel of this city. Within the past few
months the Proprietor has entirely refitted and newly-
furnished the House. Now additions have been built,
thereby adding largely to its former capacity. 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 min-
utes' walk of the Railroad Depots and Steamboat
Landings.

Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.



WINDSOR HOTEL,

MONTREAL.

The Palace Hotel of the
World.

JAMES WORTHINGTON,

Proprietor.

R. H. SOUTHGATE, Manager

AMERICAN HOTEL,

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

Albion Hotel.

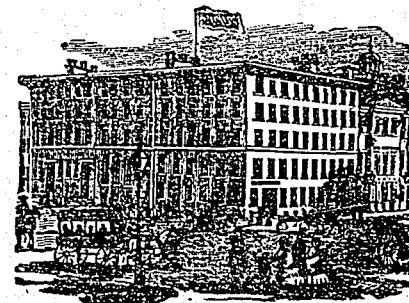
PALACE STREET—QUEBEC.

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

WILLIAM KIRWIN,
Proprietor.

ST. LOUIS HOTEL,

THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President, . . . QUEB

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

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices July 11
Montreal	\$200	\$12,000,000	\$11,979,500	5,600,000	6	161½ 102½
Ontario Bank	40	3,000,000	2,996,000	100,000	7	79½ 80½
Mechanics' Bank	100	600,000	466,510	133,490	7 1/2	90½ 91½
Merchants' Bank of Canada	100	3,500,000	3,477,950	220,000	34	73 73½
Consolidated Bank of Canada	100	1,600,000	1,600,000	240,000	8	70 73
Du Peuple	50	1,000,000	1,000,000	0	0	41½ 43½
Jacques Cartier	50	2,000,000	1,996,715	400,000	3	92 94
Molson Bank	100	2,000,000	2,000,000	1,000,000	4	135 137
Toronto	100	2,500,000	2,499,820	475,000	34	50 60
Quebec Bank	100	2,000,000	2,000,000	300,000	34	110 110½
Nationale	100	2,000,000	1,999,956	200,000	2	102 105
Union Bank	100	6,000,000	6,000,000	1,900,000	4	121
Canadian Bank of Commerce	50	1,457,850	1,314,954	300,000	4	98 100
Eastern Townships	50	974,250	970,250	299,000	4	102½
Dominion Bank	100	1,000,000	700,000	50,000	0	75 80
Hamilton	100	1,000,000	667,940	20,000	3	102½
Maritime	100	1,000,000	1,000,000	50,000	4	77½ 78½
Exchange Bank	100	912,300	868,000	50,000	4	64
Imperial Bank	100	625,560	507,850	20,000	3	101 75
Standard	100	1,000,000	1,000,000	80,000	3	104
Federal Bank	100	1,000,000	855,820	0	3	101 75
Ville Marie	£60	4,866,666	4,866,666	1,170,000	2½	102½
British North American	25	750,000	750,000	66,000	4½	110½
Anglo Canadian Mortgage Co	50	1,000,000	500,000	40,000	4	132½ 134
Building and Loan Association	50	1,750,000	1,750,000	680,000	6	179 180½
Canada Land Credit Co	50	800,000	350,500	69,000	5	122 124
Canada Perm. Loan and Savings Co	50	600,000	600,000	0	2½	81 85
Dominion Savings & Investment Soc.	50	400,000	400,000	17,000	4	114 116
Dominion Telegraph Co	100	600,000	600,000	180,000	5	147½ 105
Farmers' Loan and Savings Co	100	950,000	740,300	87,000	4	110½
Freehold Loan & Investment Co	50	1,000,000	977,622	220,000	6	135
Hamilton Provident & Loan	50	600,000	600,000	50,000	4	111
Huron & Erie Sav. & Loan Soc.	50	3,066,650	336,650	103,000	5	145 147
Imperial Loan and Investment Co	50	418,500	129,400	15,129	9-7 mos.	110
London & Can. Loan & Agency Co.	40	2,000,000	2,000,000	0	3	101½ 110½
London Loan Co. of Canada	40	4,000,000	1,300,000	0	5	147½ 148½
Montreal Telegraph Co	50	1,200,000	600,000	0	0	75 80½
Montreal City Gas Co	50	500,000	500,000	0	8	110 115
Montreal City Passenger Ry Co	50	1,000,000	1,000,000	75,000	5	102½
Montreal Building Association	50	0	0	0	0	130
Montreal Loan & Mortgage S'y	50	1,000,000	0	144,000	6	104
National Investment Co	50	250,000	250,000	10,000	3	58 59
Ontario Savings & Inv. Soc.	100	1,500,000	1,500,000	0	5	140
Provincial Permanent Building Soc.	50	600,000	600,000	0	5	131 140½
Richardson & Ontario Nav. Co.	50	400,000	400,000	35,000	5	146
Toronto City Gas Co	50	400,000	400,000	280,000	5	
Union Permanent Building Soc	50	1,000,000	800,000	0	5	
Western Canada Loan & Savings Co	50	0	0	0	0	

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

GERALD E. HART,

GENERAL MANAGER.

ARCH'D MCGOUN, Secretary-Treasurer.

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

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

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

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

ONTARIO BRANCH—No. 52 Adelaide Street, Toronto.

SECURITIES.		Montreal July 11
Can. Government Debentures, 6 p. ct. 1877-80		102 106
Do. do. 5 per ct.		104 105
Do. do. 5 per ct., 1885.		
Dominion 6 per ct. stock		101½
Dominion 5 per ct. Stock		99½
Montreal Harbor Bonds 6 p. c.		102½
Do. Corporation 6 per ct. Bonds		103½
Do. 7 per ct. Stock		119
Toronto City 6 per ct.		98½ 100
Co. Debentures, (Ont.) 20 years 6 per ct.		102
Township Debentures, (Ont.) 6 per ct.		98½ 99
EXCHANGE.		Montreal July 11
Bank of London, 60 days		81 8½
Gold Drafts on New York		100 1/2
Gold in New York at 8 p.m.		100½
Railway and other Stocks.		Quotations London June 11.
100 Atlantic & St. Lawrence Shs.	all	109
100 Do. 6 p. c. Ster. Mt. Bonds	100	107
100 Do. do. 3rd Mort. 1881	100	104
110 Buffalo and Lake Huron 6 p. c.	all	105
100 Do. do. 3rd Mort. 1881	all	98
100 Do. Preference	all	75
100 Canada Southern 1st Mort. 7 p. c.	all	80
100 Grand Trunk of Canada	all	84
100 Do. Eq Mort. 1st chrgs, 6 p. c.	all	104
100 Do do 2nd do do	all	107
100 Do do 1st Pref Stock	all	47
100 Do do 2nd Pref Stock	all	304
100 Do do 3rd Pref Stock	all	158
100 Do Island Pond Stg Mt. Deb Scrip.	all	124
100 Do 5 p. c. Corp Deb Scrip	all	80
100 Great Western of Canada	all	74
100 Do do pay 1877-1878	all	100
100 Do do do 1890.	all	102
100 Do 5 p. c. pref conv till Jan Ist, 1880	all	71
100 Do Perpetual 5 p. c. Debenture Stock	all	86
100 Internat. Bridge 6 p. c. Mort. Deb. Scrip.	all	104
100 Do do 6 p. c. Mrt. Pref Shs. Soc	all	104
100 M of Canada 6 p. c. Stg. 1st Mort.	all	36
100 N of Canada 6 p. c. 1st Prof Bonds	all	102
100 Do do 2nd do do	all	102
100 Northern Extension 6 p. c.	all	82
100 Do do 6 p. c. Imp Mort.	all	82
100 Wall, Gray & Bruce, 7 p. c. 1st Mort	all	75
100 T. G. & R. 4 p. c. mort. bonds	all	46
100 British Columbia 6 p. c. stock, Sept.	all	105
100 Can Gov at 4 p. c. Jan and July 1877-80.	all	105
100 Do 6 p. c. 1881, Jan and July	all	100
100 Do 5 p. c. 1885, Jan and July	all	107
100 Do 5 p. c. Ins Stock	all	107
100 Do 10th Stock of 1903, April and Oct.	all	108
100 Do Dominion Stock of 1904, 4 p. c.	all	93
100 Do Do 1904 Ins Stock	all	98
100 New Brunswick 6 p. c. Jan and July	all	114
100 Nova Scotia 6 p. c. 1880	all	119
100 Quebec 6 p. c.	all	89½

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Examples of the Profits actually and absolutely given to Policy-holders, and not under any circumstances whatever liable to future reduction or recall by the Company:—

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$ 43 17	\$2,000	\$324 00	\$793 53
7,515	6	59 00	2,000	90 54	300 00
7,835	6	101 60	2,000	100 60	300 00
9,771	5	67 00	2,000	91 64	250 00
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 26	150 00
13,967	2	44 60	2,000	25 62	100 00

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

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

A. G. RAMSAY, *Man. Director.* R. HILLS, *Secretary.* J. GARVIN, *Supl. Agencies.*
 Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

GENERAL AGENTS.

For Eastern Ontario—GEO. A. COX, Peterboro'.
 Maritime Provinces—J. W. MARLING, 145 Hollis Street, Halifax, N.S.
 Province of Quebec—R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.
 Special Agent for Montreal—JAMES AKIN.

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.

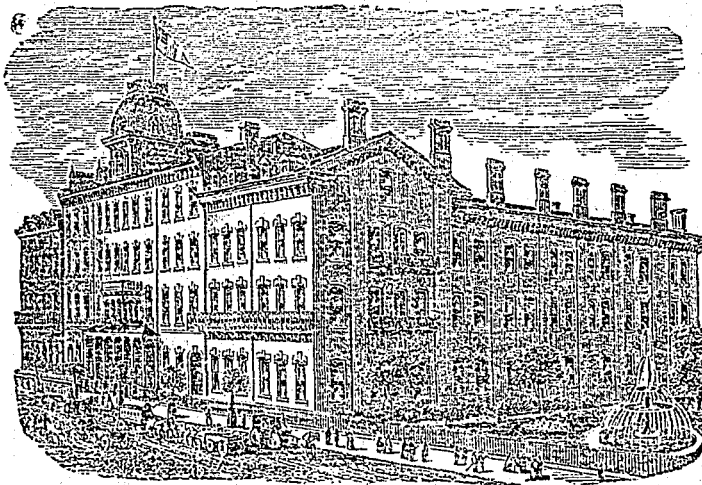
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 D. THOMPSON, Esq., M. P., Co. of Haldimand.
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 Halifax, N. S.—No. 22 Prince Street.—CAPT. G. J. P. CLARKSON, General Agent.
 St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.
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McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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Cor. of Front and Scott Streets, Toronto.

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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.

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Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

**CANADA PAPER CO.,
 (LIMITED.)**

Late ANGUS. LOGAN & CO,

Manufacturers of News, Book and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,
 Manila, Brown, Grey and Straw Wrapping Papers,
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Importers of every description of fine WRITING AND JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES,
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 374, 376, 378 ST. Paul Street, Montreal.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 11, 1878.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$55½	110
Canada Life	2,500	5	400	60	85	100
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life	5,000	4-6 mos.	100	10	11	125
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	30
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire	2,000	10	50	10	.....	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	29½	143 111
Royal Canadian Insurance	60,000	.....	100	45	.....	.....
Accident Insurance Co. of Canada.....	2,500	\$ per ct.	100	20	.....	100
Canada Guarantee Co.....	2,325	8¢ bon. 2p.c.	100	20	20½	192½
Merchants' Marine Insurance Co.....	5,000	\$ per ct.	50	20	.....	.....
National Insurance, Fire	20,000	.....	100	3½	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, June 10th, 1878.)

Briton Medical Life	20,000	10 p.c.	£10	2	41 2½	.....
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	17	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	18½	.....
Edinburgh Life	5,000	10	100	15	42	.....
Guardian Fire and Life.....	20,000	15	100	50	75	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	147	.....
Lancashire Fire and Life.....	121,000	40	40	20	7½	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,822	48	25	12½	68	.....
London & Lancashire Life.....	10,000	10	10	1½	7 7	.....
Liverp'l & London & Globe Fire & Life	£391,752	60	20	2	16	.....
Northern Fire & Life	30,000	70	100	5	43	.....
North British & Mercantile Fire & Life	40,000	62	50	6½	43½	.....
Phoenix Fire.....	6,722	£10 p. s.	.....	.....	306 x d	.....
Queen Fire & Life.....	200,000	30	10	1	3 10½	.....
Royal Insurance Fire & Life	100,000	13½	20	3	21	.....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	2 10½	.....
Scottish Imperial Fire and Life.....	50,000	5	10	1	1 9½	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½	.....
Standard Life.....	70,000	58½	50	12	75½ x d	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

G. H. PATTERSON,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

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

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

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

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

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

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

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

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance company.
ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
Paid-up Capital - - - - £250,000 Stg.
Revenue for 1874 - - - - 1,283,772 "
Accumulated Funds - - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS :

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THOMAS CRAMPTON, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq., GEORGE STEPHENS, Esq.,
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Agencies Established Throughout Canada.

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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.

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Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton, Ont.

Water Works Branch :

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

General Branch :

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE HAMILTON, ONTARIO.

EDWARD T. TAYLOR,

Agent, MONTREAL.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

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Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr.,

Manager. G. BANKS, Asst. Manager.

THE HOCHELAGA

Mutual Fire



INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

TO

INSURANCE AGENTS.

Agents Wanted

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

Address,

BOX 876 P.O.

MONTREAL.

January 25. 1878.



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

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

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102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED
DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

The STANDARD
Fire Insurance Co.'y.
Head Office—HAMILTON.

Government Deposit, . . . \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company. It confines its business exclusively to this Province, and limits its Liability on any First-Class Risk to \$3,000.

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Secretary-Treasurer:

H. THEO. CRAWFORD.

Sole Agents for Toronto:

W. B. CAMPBELL and A. T. WOOD.
Hamilton, March 1, 1878.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

President:—JOHN HARVEY (of J. Harvey & Co.)

Vice-President:—JAMES SIMPSON, (of Simpson, Stuart & Co.)

Manager:—F. R. DESPARD.

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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.

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Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

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RINTOUL BROS., Agents.

Subscribed Capital, - £1,000,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

CONFEDERATION LIFE
ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

HON. W. P. HOWLAND, C.B.
Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS,

HON. W. McMASTER,
W. ELLIOT, Esq.

This Association affords all the Benefits of MUTUALITY, with the Security of a Stock Management.

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 80.60	\$253.00
7	10 Pay'm't Life	5,000	259.40	112.10	297.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 2½ per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.
" 7. " " 48.80 " " " 125.00.

It will at once be seen that such a System as this last cannot commend itself to persons who will take time to consider it, as it not only does injustice to persons paying by a limited number of Premiums, but it gives only the same profits after a person has paid a score of Premiums.

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are the results of Not paying more for business than it is worth. From adopting a High Standard of Valuation from the outset. From giving 90 per cent. of the profits to Policy-holders. From the exercise of care and economy in all branches of the business. And from employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

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Managing Director.

Manager for the Province of Quebec.

H. J. JOHNSTON, Montreal.

Manager for New Brunswick.

Manager for Nova Scotia.

MAJOR J. MACGREGOR GRANT,
St. John.

F. ALLISON,
Halifax.

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LIFE ASSURANCE CO'Y
OF LONDON, ENGLAND.

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MEDICAL OFFICERS.

GEO. E. FENWICK, Esq., M.D., Professor of Surgery, McGill University.
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CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

455 Policies for\$811,750,00.

BEING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street, Montreal.

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