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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 20.

MONTREAL, FRIDAY, JULY 5, 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.,

New Prints,

New Black Gros Grains.

New Shades in Colored Silks,

New Melanges.

French Twilled

DeBeige's.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England.

HARDWARE

HARDWARE

Hardware

HARDWARE

HARDWARE.

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,

Rear French Cathedral, MONTREAL.

1878. SPRING 1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

Our Stock in Canadian and Imported
Woollens for SPRING is complete, com-
prising the

LATEST AND MOST ATTRACTIVE

GOODS PRODUCED.

—O—

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

22 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, 5,560,000

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. Moncton, N.B. Sarnia, Ont.
 Cobourg, Ont. Stratford, "
 Cornwall, " Newcastle, " St. John, N.B.
 Goderich, " Oshawa, Ont. St. Marys, Ont.
 Guelph, " Ottawa, " Toronto, "
 Halifax, N.S. Perth, " Winnipeg, Man.
 Peterboro', "

A. Macdonald, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch 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, 154 Madison Street.

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

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

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.
 A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.

C. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

BRANCHES,

Hamilton, Ont. . . . C. M. Counsell, Manager.
 Aylmer, Ont. . . . J. G. Billett, 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.

BANK OF

BRITISH NORTH AMERICA.

(Incorporated by Royal Charter.)

— : o : —

The Court of Directors hereby give notice that a half-yearly dividend, at the rate of FIVE PER CENT. PER ANNUM on the Capital of the Bank, will be payable on the FIFTH DAY of JULY, 1878, to the Proprietors of Shares registered in the Colonies.

The Dividend will be payable at the rate of Exchange current on the fifth day of July, 1878, to be fixed by the Managers.

No transfers can be made between the 22nd inst., and the 5th prox., as the books must be closed during that period.

By order of the Court,

R. W. RADFORD,

Secretary.

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.
 F. WOLFEHISTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Montreal, 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. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, 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, Esq. 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. Napanee.
 Kingston. Brampton.
 Belleville. Elora.
 London. Almonte.
 Chatham. Kincardine.
 Galt. Pembroke.
 Ottawa. Mitchell.
 Windsor. Waterloo, Ont.
 Ingersoll. St. Johns, Que.
 St. Thomas. Sorel.
 Stratford. Renfrew.
 Berlin. Beaulieu.
 Owen Sound. Gananoque.
 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. Jesup, 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—Glynn, 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 HINGCKS.
 Manager, . . . EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents.
 No. 640 Catherine Street, . . . A. GABRIEL.
 No. 446 St. Joseph Street, . . . E. VARIN.
 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. OHLVIE, Esq.....Montreal
 JOHN RANKIN, Esq.....Montreal
 DAVID CALVERT, Esq.....Toronto
 WILLIAM THOMSON, Esq.....Toronto

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

BRANCHES.

MONTREAL.

Do, Chabollez Square.
 Do, Newmarket.
 Do, New Hamburg.
 Do, Scarforth.
 Do, St. Catharines.
 Do, St. Hyacinthe.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.
 Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

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

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

BRANCHES.

Barrie,	Guelph,	Simcoe,
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..... \$1,600,000
 CAPITAL PAID in March 31, 1877..... 1,338,684
 RESERVE FUND..... 800,000

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

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

Hon. T. Lee Terrill.

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

Branches.

Waterloo, Richmond,
 Coaticook, Stanstead.
 Cowansville

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

ONTARIO BANK.

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—R. 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. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

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 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 GOODERHAN, President.
 JAMES G. WORTS, Vice-President.
 WILLIAM CAWTHRA, GEORGE GOODERHAN
 ALEX. T. FULTON, HENRY CAWTHRA,
 JAMES APPLEBY.

HEAD OFFICE, TORONTO

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

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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. E., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Kirouac, G. R. Renfrew.
 T. H. Grant, Joseph Shehyn, 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—Amprior. 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 AUTHORIZED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE TUBAUDEAU, Vice-President.
 H. Atkinson, Esq. O. Robitaille, Esq., M.D.
 U. Tessier, jr. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sauer, 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	8977,622
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.

R. W. STYLER,
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	740,306.00
Reserve Fund	87,000.00
Total Assets	1,314,722.00

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.

GOTTON, 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,
Po. dar, 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, Linseed Oil, Tin Plates, Sheet Zinc, etc., etc.

Orders for any of the above or other goods executed in British markets on best possible terms.

Leading Stock Brokers of Montreal.

**WILLIAM SACHE,
STOCK BROKER,**

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS NAXIER 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 Dundee; Messrs. Cammann & 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
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—1377 ST. CATHERINE STREET,
MONTREAL.

Agencies.

THE COMMERCIAL AGENCY.**JOHN McKILLOP & Co.**

ALBERT MURRAY, Manager

Associated with the "McKillop & Sprague Co.," New York; and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities.

Offices—10 ST. SACRAMENT ST.,
Montreal.

MURDOCH, ROBINS & CO.,

Assignees & Public Accountants,

TORONTO,

in Association with

BARNES, ATTREE & CO., LONDON, ENGLAND,
and

SAFFORD & FORNACHON, NEW YORK.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN, GALVANIZED IRON

and COPPER WARE,

224 St. JAMES STREET,

MONTREAL.

G. R. PROWSE.

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&c! &c.. &c., &c

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Mill in Montreal.We challenge comparison with the best.
Orders from Jobbers only solicited.**BELDING BRO. & CO.,** F. PAUL,
New York. Montreal.**Merchandise Summary.**— Toronto has one church for every thousand
of the population.— At Bay City, Michigan, the barges are
being laid up and crews discharged.— The exportation of gold from Victoria,
B. C., is rapidly diminishing.— An Ingersoll agricultural implement firm
recently shipped machines to Scotland.— India rubber tires on the wheels of car-
riages are said to be quite common in England.
They prevent any noise.— Noonan & Garry have purchased the bank-
rupt stock of A. L. Ferland, general merchant,
Perth, for 39 cents on the dollar.— Two thirds of the iron tubing in the French
markets are supplied by English firms, and the
French manufacturers are ill at ease about it.— It is averred, on legal authority, that the
stamps on the Roseberry-Rothschild ante-nuptial
settlement instruments amounted to \$20,000.— Business change: Thos. Foughnan has
sold out his hotel in Pictou, and moved to
Kingston where he has leased the Anglo-Ameri-
can hotel.— When a man interested in the crops goes
to sleep in one of the Pullman cars nowadays,
it is not the potato-bug that most troubles his
rest.— The St. Lawrence River below Cornwall
is said to be swarming with small shad,
supposed to be the product of ova deposited
some time ago in American rivers.— A learned professor at Lyons, France, has
discovered a method for artificially hatching
silk worms, which promises to afford the means
of obtaining two yields of raw silk a year in-
stead of one.— Steamboat competition is brisk on Lake
Ontario this season, so much so that passenger
fares have been reduced to a minimum. The
rate between Kingston and Toronto and return
is only \$6.50 for first-class passage.— Notwithstanding the cutting of rates some
insurance companies are in a prosperous condi-
tion. The Western, of Toronto, has just de-
clared a dividend for the current half year at
the rate of 15 per cent. per annum.— The little city of West Hartlepool, on the
north-east coast of England, which is proposed
as the British terminus of a new steam line from
Boston, has upwards of 100 steamers engaged
in foreign trade, although it only contains
about 40,000 inhabitants.

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FANCY GOODS.**LOWDEN, INGLIS, NEILL
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18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.

— An instance of the quantity of bad butter brought to market may be found in the fact that of 115,300 lbs. inspected at the Ottawa city market during the last three months, only 26,625 lbs. were first-class.

— It is announced that Sir Joseph Whitworth has invented armor-plating impenetrable to all missiles now employed. This armor is composed of fluid-compressed steel, and is built up in hexagonal sections, each of which is composed of a series of concentric rings, around a central circular disc. The experiments with it are said to have been wonderfully successful.

— We have to apologise for not having sooner acknowledged receipt of the General Review of the Trade of Montreal, also a Synopsis of the Commerce of Canada, compiled by Mr. Robert S. White, Commercial Editor of the *Gazette*, Montreal. It is replete with information and valuable for reference. The Montreal Board of Trade would do well if they circulated this synopsis freely and broadcast over the many sister colonies, as well as the Mother country.

— Joseph Beaulieu, ship chandler, of Quebec, has assigned with liabilities of \$11,000, of which \$7,000 are direct, \$1,000 privileged, and the balance indirect.

— A handsome new steamer has just been launched at St. Catharines to run on the Bay of Quinté route between Belleville and Picton. It is named the *City of Belleville*.

— Carman, Wiswell & Co., merchants, of Halifax, have assigned, Mr. Carman was formerly of the firm of Carman, Black & Co., who failed in 1875, and subsequently compromised.

— We notice that the shoe manufacturing firm of R. Jacques & Co., Quebec, have dissolved and will wind up the business. This firm, it will be remembered, failed last March, when the estate was bought in and a new firm formed.

— There has been a change in the prominent paper manufacturing firm of A. Buntin & Co.,

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1878.

**GREENE & SONS COMPANY,
Montreal.**

1878.

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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.

of this city, by the retirement of Mr. D. McFarlane. The business is continued as heretofore by Messrs. A. Buntin and A. Boyd.

— The carrying trade on the lakes is very dull, and numbers of vessels are "tied up." Notwithstanding this, new vessels are being built. The Messrs. Rathbun of Mill Point will launch a new schooner to-morrow.

— Smith & Watson, metal spinners of Paris, Ont., find themselves unable to continue without indulgence from their creditors, and have called a meeting to consider the position of their affairs. They owe about \$5,000, while they show assets nominally in excess to extent of \$2,000.

— The *London Times* discerns a thin silver lining to the commercial cloud that hangs over that country. It says: "For the four months ended April 30, 1878, the value of our exports is about £1,000,000 more than for the first four months of 1877, and this, coupled with the lower value of the imports, indicates that our foreign trade account is approaching a rather sounder position."

— N. E. Cormier, general storekeeper, of Aylmer, Quebec, is again in trouble, and has assigned. He failed before, in 1874, with liabilities of \$24,000, and, though showing a nominal surplus of \$4,000, got off with a composition at the rate of ten shillings in the pound, which should have put him in good position. His liabilities in the present instance are not yet known, but it is not probable he will be granted another settlement.

— The cultivation of the poppy seems likely to prove extremely remunerative in eastern Africa. Seeds of the best kinds have been imported from Maiwa into Mozambique, where 50,000 acres of uncultivated state land have been granted to a company, with a capital of £178,000, for the purpose of cultivating and trading in opium. The poppy plants are thriving, and the fruits are reported to be larger

than those produced in the best opium districts of India.

— Forrester & Co., general storekeepers of Laprairie, a firm of comparatively recent formation, are before their creditors as applicants for a composition at the rate of 60 cents on the dollar, payable by notes at 4 and 8 months, endorsed. Their liabilities are moderate, reaching about \$4,000, and, nominally, they show a surplus of about \$800, but not available. The majority of creditors have signed the deed of composition upon the understanding that a partner with fresh capital will enter the business.

— Travellers over the Grand Trunk Railway who remember the rude joltings of eight and twelve years ago, when iron rails were more in use, have learned to appreciate the smoothness with which they glide along now over the well-preserved steel rails, in cars of modern improvements. People who remember the time when it took a week or more to get from Montreal to Toronto in springless wagons or on horseback, appreciate it still more.

— A very determined effort has been made in England to do away with what is called the advance-note system in the Mercantile Marine. We see that the Select Committee of the House of Commons to whom the Merchant Seamen's Bill was referred have voted to abolish the system, and that an amendment to that effect will be embodied in the bill. A good deal can be said on both sides of the question, but there is, perhaps, little doubt that the advance-note system has worked a great deal of harm.

— The quantity of flour and grain exported from this continent to the United Kingdom from September 1st, 1877, to June 22nd, at New York, Boston, Montreal and other eastern seaboard ports, and at San Francisco, to the 13th ult. was as follows:—Flour, 1,632,902 barrels; meal, 10,289 barrels; wheat, 52,602,521 bushels;

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!

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Stationers and Acct. Book Manufacturers,
375 Notre Dame Street,
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**Phillips', Elkins' & Crown,
WHITE WAX,**

ALSO REFINED

**Spermaceti
and
Paraffine,**

In any quantity to suit purchasers, at Manufacturers lowest prices.

DEVINS & BOLTON,
Next the Court House, MONTREAL.

corn, 56,874,131 bushels, and rye, 297,238 bushels. Exports to the European continent in the same time comprd 50,126 barrels of flour; 9,770,102 bushels of wheat; 8,923,187 bushels of corn and 3,320,060 bushels of rye.

— Hyndman Bros, general merchants, of Charlottetown, P.E.I., are in embarrassed circumstances, and have called a meeting of their creditors. They have always done an extensive and speculative business, being largely interested in vessel property and other uncertain ventures; and, though they have enjoyed a generally good credit, it has always been considered that they were working to the full extent of their facilities, and their present condition is not altogether surprising. In 1875 they claimed a surplus of \$60,000, but in largely unrealizable shape. No statement as to liabilities has yet been made public, but it is the general impression that they will be large.

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.

THE POTATO Bug.—*Le Journal des Trois Rivieres* claims to have information from various parishes in the Montreal district to the effect that the potato bugs are committing ten times more destructive ravages than last year. Last year, the insect made its appearance at a later date; but as the war upon it was not pushed with sufficient vigor, a great deal of its eggs were allowed to be deposited, and have been hatched out by the early heats of this season. This year, therefore, the bugs have come down in a regular torrent, and are devouring the potato vines with alarming rapidity.

— The appropriation for the payment of the award for the Fisheries passed Congress after a long wrangle. The decisive argument was that the honor of the nation was of more consequence than the money. The arguments based upon the injustice of the award, the illegality of a majority award, &c., may have been well grounded, but it was not thought advisable to subject the nation to charges of dishonorable action, even in defense of absolute equity. England will get her money, but she will understand that the people of the United States think it robbery. They will not be caught in that trap again. *Boston Commercial Bulletin.*

— European cities, like those in America, have been induced to build more hotels than are needed. London has recently added a number of expensive ones to those it already had, and the supply, especially of an undesirable kind, exceeds the demand. Paris, also, has more gilded and bemirrored hotels than are wanted, and many of the proprietors have been forced into bankruptcy. Italy, generally deficient in hotels, has now broken out in a sort of rash of them, and Naples has put up more than can begin to be filled. In Switzerland, too, there are

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.

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Auctioneers & Commission Merchants,

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quite too many hotels; Berlin has too many, and Vienna has two where she needs only one.

— The *Ventura, Cal., Free Press* tells the following story: "We have been shown a new grain, discovered about four years ago by a farmer in Surprise Valley, in the Northern part of this State, taken from the crop of a wild goose which had been shot by the farmer. He sowed the seed immediately after it was taken from the garner of the bird's crop, and it produced more than a hundred fold. Mr. Merithew, a farmer of Butte County, being on a visit to Surprise Valley, obtained some few seeds of the new grain, and succeeded in propagating it with wonderful success on his farm in Butte County. The straw and beardless head resemble wheat; the grain looks a little like rye, but is twice as large as rye. When cut, as it is passing into the mill, it makes a hay even superior to wheat hay. Mr. Merithew has on hand several tons of hay from this new variety of grain, and perhaps five bushels of seed. It appears to us every way superior to rye."

— In the Court of Appeals, Toronto, last week, the following judgment was rendered by Mr. Justice Burton: *Re Cleverdon & Martin, Insolvents.*—Prior to December, 1876, the insolvent Cleverdon and one Coombe were in partnership, and became insolvent. The wife and daughters of Cleverdon were among his creditors, and joined in a deed of composition and discharge executed by creditors representing more than three-fourths in value of his liabilities, by which it was agreed to give him an absolute discharge in consideration of the payment by him of 65 cents in the dollar. The

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wife and daughters, who are the claimants, agreed to postpone their claims to their portion of this composition payment until the other creditors should be satisfied, and to accept Cleverdon's personal liability. Cleverdon then entered into partnership with Martin, it being one of the terms of which partnership that the amount to which the claimants were entitled should remain in the business, and for the uses of the firm of Cleverdon & Martin, the claimants receiving interest thereon. In a short time, and before the composition payments had been made, the new firm also became insolvent, and the wife and daughters Cleverdon claimed to rank upon the estate *pari passu* with the other creditors. Their claims were contested by the assignee before the judge of the County Court of York, and allowed by him. The Consolidated Bank, a creditor of the old firm, subsequently contested the claims, and on the claims being again allowed appealed from this decision. Held on appeal that as the assets of the old firm had been transferred to the new firm for a valuable consideration the claimants were not to be postponed to the other creditors of the old firm. The appeal was accordingly dismissed with costs.

— We regret to learn that the old-established firm of C. & W. Wurtele, hardware dealers, Quebec, is in financial difficulty. It was reported early in the week that they were endeavoring to effect a settlement in England at five shillings in the pound, but their efforts in this direction do not seem to have met with success,

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Glass.

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

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STYLES ATTRACTIVE,

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INSPECTION INVITED.

as an attachment in insolvency has been issued against them, and their estate is now in the hands of Owen Murphy, assignee. Their business is one of long standing, having been established over fifty years, and heretofore they have enjoyed an excellent standing. It is understood they owe little, if anything, in Canada.

— The case of Duncan Murray, miller, Freleton, Ontario, and partner in the firm of Murray & McDougall of the same place, to which reference was made last December, has been dragging its slow length along meantime, under an accepted offer from Mr. Murray to the creditors of both estates of 30 cents in the dollar, secured, on the strength of which he has been putting them off from time for eight months with the assurances that the security would be forthcoming immediately, which assurances have turned out to be as airy as the previous promises to pay up in full. Mr. Murray had apparently little difficulty in convincing his old friends of his superior business talents, for, had they not the evidence of their own senses as to his ability in creating a respectably large amount of liabilities out of little or nothing. Many were slow to believe that one to whom they had credited so much would fail them in the long run. They actually signed his composition deed three different times, and still the promised securities were not forthcoming. Acquainted as the creditors were with his business antecedents, which show that he squandered their money at the rate of \$8,000 a year (that is, in both estates), it is remarkable how they could hope for such a complete metamorphosis in the management of their property. The assets have been gradually

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CANADIAN

WOOLLENS

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TORONTO.

lessening in value, and are now reduced to a fraction of what they would have brought if sold last fall, as agreed, when they would probably have realized for the creditors some 25 cents in the dollar of liabilities. It is to be hoped that at the sale which is finally fixed for the 15th August, each of the dupes, even if they do not realize ten per cent. of their claim, will secure something tangible to serve as a useful memento for themselves and children of one of the small mistakes of their lives, of an experience which could scarcely be purchased anywhere at a much higher percentage of the outlay.

— Aaron Newberger, Dry Goods, London, Ont., has absconded. Sorrowing creditors chiefly in London. One Toronto firm heavily interested. He had been secretly removing his goods some time past. Bailiff in charge under warrant for nine months' rent.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

Jas. A. Couze, Sarnia.
Campbell & Burley, gene ore, Bath.
PROVINCE OF QUEBEC.

Alfred Perry, gardener, Longue Pointe.
S. Benedict, grocer, Hull.
Mrs. Charland, store, St. Jean Deschaillons.
N. E. Cormier, dry goods, etc., Aylmer.
J. B. Saucier, general store, St. Marie.
Thos. Ruston, oil, Montreal.
F. R. S. Boivin, boots and shoes, Quebec.
Chas. Garipey, ship owner, Quebec.
And. Neville, store, Bryson.

PROVINCE OF NOVA SCOTIA.

Wm. S. Ritchie, sash and door factory, Liverpool.

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

C. R. McNaughton, general store, Notfield.
S. W. Fawcett, general store, Drayton.
J. D. Caswell, general store, Palmerston.
Fleming & McLeod, grocers, Bowmanville.
Jas. Beatty, Leuder, Toronto.
John Welsh, watches, Stratford.

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TOBACCO, GINNS, BITTERS,
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JOHN BULL BITTERS.

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Jas. L. Foster, grocer and shoes, Springfield.
W. & A. Stewart, Walkerton.
John Garvin, insurance agent, Toronto.
J. Green, jeweler, Hamilton.
S. M. Bannerman, general store, Springfield. \equiv
Wilson & Stewart, Walkerton.
James Darby, grocer, Lindsay.
Jewell Bros., carriages, Cannington.
Dan. McKernan, general store, boots and shoes, Barrie.
J. H. Brolley, Tiny.
M. Scott, Alliston.
Wm. Berne, Walkerton.
R. McGregor, Goderich.
J. A. Delaney & Sons, agricultural implements, Peterborough.
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" 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.
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1878.

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ment.**ST. JOSEPH STREET, MONTREAL,**
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FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 5, 1878.

**SMALL-POX AND COMPULSORY
VACCINATION.**

The subject of dealing with the scourge of small-pox is one that has long occupied the attention of the most thoughtful of our fellow citizens. We are led to notice it at present in consequence of a most able article which has been contributed to the June number of the *Nineteenth Century* by that very eminent physician, Sir Thomas Watson, Bart., who though nearly eighty-six years of age writes with as much vigor as ever. The members of our medical profession must be well acquainted with Sir Thomas Watson by reputation. For the information of others we may mention that for a great many years he has been one of the most distinguished physicians in London, for five years president of the Royal College of Physicians, and likewise physician in ordinary to Her Majesty the Queen. It may seem presumptuous, after the efforts

which have been used by our most eminent Montreal physicians to induce our authorities to take effectual measures to stamp out this frightful pestilence, for one who lays no claim to professional knowledge to write upon the subject. But even our most experienced physicians will be glad to have public attention directed to Sir Thomas Watson's article. What has struck us as most important is that he has specially dealt with an objection urged by the opponents of vaccination among the French Canadian physicians, and has indicated a mode which has already been successfully practised in Brussels by which that objection can be completely and satisfactorily removed. That objection could hardly be stated in language more forcible than that of Sir Thomas Watson: "It is," he says, "too certain that one objection really formidable does exist. That the operation may in some few instances impart to the subject of it the poison of a hateful and destructive disease peculiar to the human species, and the fruit and nemesis of its vices." Although Sir Thomas Watson does not himself consider the risk one that should deter parents from consenting to the use of lymph obtained from the human species, yet admitting as he does that, "unhappily we cannot count upon scrupulous care being always exercised," he is of opinion that compulsory vaccination should not be enforced without ample security that the danger apprehended is fully provided against. We should hope that even those of our French Canadian physicians who hold the most extreme views would be satisfied with the following passage:

"I can readily sympathize with and even applaud a father who with the presumed dread or misgiving in his mind is willing to submit to multiplied judicial penalties rather than expose his child to the risk of an infection so ghastly."

May it not be hoped that such sentiments will lead the opponents of vaccination to place confidence in the advice of the eminent physician whose essay we have ventured to bring to their notice. The recommendation is to adopt in England a systematic plan of obtaining vaccine matter from its original source, the cow, which was successfully devised and matured in Belgium under the patronage of the Government, and under the administration of Dr. Worlomont, secretary to the Medical Congress of Brussels. We shall quote the description given by Sir Thomas Watson:

"A healthy and well nourished calf about three months old is hired from a butcher, and vaccinated in the usual way on its shaved abdomen in about 60

"places. Upon the punctures thus made vesicles form, as from ordinary vaccination on the human body. These vesicles run their due course, and the vaccine virus which they contain is ripe and fit for use about the fifth or sixth day of that course, for use, namely, from the living animal in direct vaccination, and for collection in a fluid state with tubes, or in a dry state on ivory points for the purpose of vaccination which is indirect. After seven days the calf is returned to the butcher none the worse for what has happened."

After furnishing evidence from personal inspection that there is no cruelty to the animals concerned, the question is considered whether the vaccinations are effectual. Dr. Worlomont's report states that each puncture with lymph from the living animal produces a vesicle "which may vie with the best that result from vaccination with human lymph." It is added: "As to the virtue of the dry vaccine matter carried on ivory points, the following is the outcome of the experience of 36 of the most eminent practisers of medicine in Belgium. Out of a total of 500 cases 479 were successful, or 96 per cent.; of 5,425 instances of re-vaccination there were 3,419 successful, or 63 per cent." Dr. Worlomont bears the following testimony to the protective power of the Brussels vaccination:

"Among more than 10,000 children vaccinated at Brussels from 1860 to 1870, and living afterwards amidst the terrible epidemic of small-pox which alarmed everybody in 1870 and 1871, there was not known a single instance of an attack of small-pox; and the same absolute immunity from that disease was enjoyed by the far greater number of re-vaccinated persons who also lived within the sphere of the contagious epidemic."

The quantity of vaccine matter generated in the calf is such as to supply enough for vaccinating its successor and also for operating upon a regiment of 400 soldiers. The expenses defrayed by the Government are moderate. The plant consists of a stable capable of containing six calves, which opens on part of the Zoological garden. There are two waiting rooms, one for applicants who pay, the other and larger for those who are vaccinated gratuitously. Similar institutions might, in the opinion of Sir Thomas Watson, be formed in London, and in all the large towns of this rich kingdom, "whereat the general public might obtain vaccination from the baby or the calf, at their pleasure, while compelled vaccination should in all cases be from the calf alone." It would, indeed be a blessing to our community if

our rival schools could agree on such a compromise as that recommended by Sir Thomas Watson. But if such a blessing should be unattainable owing to rooted prejudice, may it not be hoped that the city of Toronto will set us an example and stamp out one of the most loathsome diseases with which our people are afflicted.

RECIPROCITY.

It is not a little amusing to observe the tone of the United States Press on the subject of an Act recently passed by Congress, providing that Canadian tugs may assist Canadian vessels in distress in American waters, providing Canada will allow American tugs the same privilege in Canadian waters. Our American friends think that the desirableness of such an arrangement is so obvious that we might suppose there would be no earthly objection to it. That is precisely the view that Canadians take about reciprocity between the two countries in many other matters. It is however, "infinitesimal littleness" in Canada to try to drive a hard bargain with people who have never evinced the least inclination to reciprocate with them. We have not the slightest doubt that the late Act would never have been passed had it not been that most of the vessels in distress are American vessels in Canadian waters, and that the Americans are convinced that the Act is for their own special benefit. We believe that our Government would act wisely in declining to grant reciprocity in accordance with the conditions of the late Act, unless the basis of reciprocity be largely extended. We are for making all reasonable concessions to our neighbors, but we are not in favor of granting them just what they want when they have for years treated all our overtures for reciprocity with utter contempt. They have displayed "infinitesimal littleness" on all occasions in which we have approached them, and we are decidedly of opinion that the time has arrived when it is sound policy for Canada to adopt the policy of reciprocity in "infinitesimal littleness." It will at all events be some satisfaction to us that we shall have at last found a basis on which we can establish reciprocity.

TRADE MARKS.

A decision, important to the trade generally, has been given in the Police Court in this city, and we think it well to state briefly the facts of the case. The representative here of a large lard refining house in Chicago was informed early in May that Canada lard put up in pails with the Chicago trade mark was being placed on the market and sold as the

genuine article. On enquiry it was found that several lots had been purchased by dealers from a provision merchant, in McGill street.

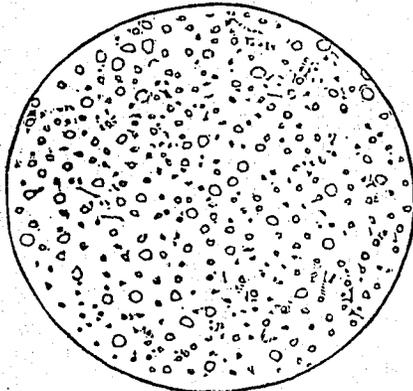
Information was at once laid before the Police Court charging the defendant with having sold twenty-five pails lard as the Western article, with a forged or counterfeited trade mark, well knowing it to be so. The case was tried before the Magistrate, and it was proved that A. O. Gauthier and E. Prévost had purchased several pails of this lard, the defendant selling it as Chicago lard. It was further proved that the defendant's bookkeeper had the false brand cut, and the defendant's storeman, Daniel Hislop, proved that he applied the forged brand to the pails at the request of defendant. The Magistrate condemned the defendant to pay \$46.25, the value of the twenty-five pails, and also a fine of \$20 and the costs of the action. In addition a criminal suit can be taken before the Court of Queen's Bench against the defendant for "applying or causing to be applied a forged trade mark" to the pails, and the punishment for such an act, on conviction, is two years' imprisonment. This is the second conviction had under the Act in Montreal, the first being obtained a short time since by a wine and spirit firm against some parties who had purchased and kept for sale an imitation of a principal article of their trade. Stringent measures will be taken in the future to punish those who are guilty of such dishonest tricks. There is little doubt that a large percentage of the death-rate in our city is due to the adulteration of articles of prime necessity in each family; and the purest and most popular brands are always chosen as those to counterfeit. Original packages are imitated in such a style that it requires an expert to discover the fraud, but the contents of the cases in many instances are little less than poison. Fortunes have been made here within the last fifteen years in this nefarious trade, but at the cost of loss of life to hundreds; and, if there be an officer in Montreal whose duty it is to analyze food, liquors, etc., as supplied to the public, we believe an efficient discharge of his duty, followed by the exposure and punishment of the mixer, and the destruction of his stock, would result in a wonderfully reduced death list within a very few months.

OLEOMARGARINE.

In several numbers of our journal we have referred to the inferior quality of much of the butter manufactured and marketed by our farmers; and the result of their carelessness has been patent for

some months in the large quantity of unmerchantable trash filling our warehouses, unsaleable except as grease. The heavy losses sustained in the United Kingdom by the consignees to whom were shipped many thousands of kegs, which have been thrown on the market at prices in some cases less than one half the cost price here, have opened the eyes of the British importer, and our Canadian farmers must be prepared either to bring their best energies to bear on this important subject, or decide to abandon this part of their farm work, for the time is gone, never to return, when the exporter or consumer will be prepared to accept the article, except after a thorough examination and inspection. When the farmer remembers that the best and poorest qualities of butter are made from the same cream drawn from the same cow, and that the high price, or the contrary obtained is the result directly of the amount of care, more or less, bestowed in the dairy operations, we wonder that such a thing as poor butter is ever manufactured. Certain dairies are so renowned for the uniformly prime qualities of their products, that they cannot supply the demand, even at the extremely high prices which are gladly paid for their butter. This is a satisfactory state of affairs both for the producer and the consumer, and, were the quantity of such gilt-edged butter produced one hundred-fold more than at present, a ready market would be found for it all. Great blame is due the country storekeeper who has been accustomed to pay a certain price per lb., no more for a superior quality than for the inferior, which is largely in excess. Why should this be so? the reply is that the careful butter maker, who has prided herself on the sweet and well-favored product which she has sent in, finding that no larger returns rewarded her than her careless neighbor, who had never taken the slightest trouble to produce a good article, naturally felt that such extra work was thrown away unrewarded and therefore not to be repeated. But the remedy remains in a great measure in the hands of the storekeeper; let him have a range of receiving kegs, each to contain a certain grade, with prices rising with the grades, and then let all the butter be bought on its own merits. The farmer is generally a pretty shrewd kind of a customer, and, depend upon it, his butter will improve rapidly in quality when he discovers that the price paid by the storekeeper is an equivalent for the grade brought in. To show what prices have been, and yet may be, obtained for first-class butter, we refer to a certain class of Danish butter, which brings at retail 4s,

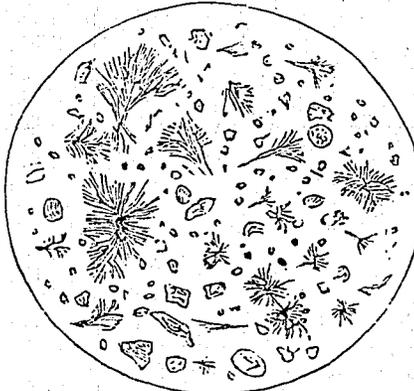
per lb. in London. Canadian butter has been sold in New York at retail as high as 50 cents to 80 cents per lb., and a fair or good article could not be had at first-class groceries in Montreal during the fall months for less than 32 to 35 cents. Yet see at the present time how much inferior butter is sold by our grocers, and for this the buyers are mostly to blame. Let them try thoroughly the quality before they purchase, and send it back to the shop should it be found worse than the samples exhibited. There are grocers in our city who buy the cheapest qualities at about 8 cents per lb., re-make it into $\frac{1}{4}$ lb. prints with a Scotch Thistle or other device on each print, and then demand 30 cents for the mess. We have sometimes thought that the motto accompanying the Thistle would not be out of place *Noli me tangere* as applied to such butter. Another fact may be introduced here to account partly for the low prices now ruling, and the excessive stock which prevents for the present any reaction in the butter trade, or any rebound from the low



APPEARANCE OF BUTTER UNDER THE MICROSCOPE.

will illustrate the difference between genuine butter and oleomargarine, and which the reader may compare for himself. The difference is very striking. In one the drop used for the test is seen as merely a transparent film holding in suspension innumerable globules of fat. The other is almost entirely destitute of these globules, their space being supplied by a variety of crystalline substances, the nature of which it remains for chemistry to discover. Mr. Michels writes as follows: it is important in estimating the dietetic value of oleomargarine as a substitute for butter to take into account that it is manufactured from the fat of animals, and that during the whole process from first to last, this fat is never submitted to a higher temperature than 120 degrees Fahrenheit. The fat oils are, therefore, merely liquified

rates of this spring and summer. We refer to the trade article known as Oleomargarine, which has been sold in large quantities in our market, some parties having realized fortunes by its manufacture and sale. Oleomargarine was first invented by French chemists during the siege of Paris, when that city was cut off from all connection with the surrounding country. When all the cows had been slaughtered for food, then necessity "the mother of invention" set about finding a substitute for butter, and produced an article resembling it in appearance, taste and in chemical properties. This was Oleomargarine, and very great and rapid improvements have been made in its production, and it has been brought to such a state of perfection in appearance, taste, smell and chemical analyses, as to be entirely undistinguishable to the most experienced dealers, and practical dairy men in the business. We have seen a letter from Mr. John Michels, a well-known microscopist, addressed to the *American Dairyman*, and we reproduce two cuts which



APPEARANCE OF OLEOMARGARINE UNDER THE MICROSCOPE.

or set free, and manipulated to have the general appearance of butter, but they are virtually still in a raw state when thus offered for human consumption. It would appear to follow that germs of disease, or their equivalent, embryos of parasites, are thus liable to be transferred in a living condition into the systems of those who make use of this substance. The necessity for giving full weight to this view of the case will be admitted by all physicians, and those who have studied recent investigations in regard to contagion. Animals used for food are subject to the attack of internal parasites that lodge in countless multitudes in all parts of their bodies. Some of the most dangerous forms of these pests will also live and thrive in man. The trichine which enter the body, at once breed by the million, and invade the

whole system from head to foot. For these and other reasons Mr. Michels views with some anxiety the introduction of an article of food, which, however disguised in appearance, is substantially raw fat or fat oil; especially as he finds in it part of the tissues of the animal, with fragments and cells of a suspicious character. For cooking purposes, oleomargarine appears to be an excellent substitute for any fat previously used, but considerable risk is attached to its use in a raw state as table butter, and, as such, it should be rejected. Now in view of all these facts it becomes the farmers to take thought how they can meet this new order of things. The day has long gone by when an article of real genuine merit in domestic economy needs to go begging for a customer, and, consequently, immense quantities of oleomargarine are being placed on the market. It is vain for the farmers to think of preventing its consumption or sale, by the cry of beef! beef! or bull butter, for it is real genuine butter though artificially made, its component parts being precisely the same as the cows use in making their cream, and it is being sold on its own merits, and bought by the best hotels, restaurants and private families for their own use. It is undoubtedly true that much of it is retailed as butter without any mention of its origin, the dealers believing it better than much of the butter in market at any thing like the prices. In conclusion, we have only to say that, whatever may be the opinions pro or con as to the good or bad qualities of oleomargarine, it is a fixed fact in our markets, and likely to remain so, and it becomes all farmers to give this subject thoughtful consideration, stripped of all prejudice of self-interest, and see if there is not some open way out of this difficulty, by making the grand sum total of the butter crop, more dollars per annum by the diminution of the poor, and an increase of the good.

FLAX CULTURE.

A large proportion of the flax raised in the Western States and Canada is for the seed alone, for which there is a steadily increasing demand, that article of prime necessity to painters—linseed oil, being extracted from it. Until within a few years thousands of tons of flax straw were annually burned by the farmer after the seed was thrashed out, simply to get rid of it. This waste of a most valuable article of commerce was caused by the want of proper machinery necessary to break the straw, and separate the fibre from the same without rotting. The process of

dew or water rotting is a very difficult one for the farmer. It involves much hard work and care, and a large majority of the farmers prefer getting rid of the straw by fire, than attempting to save the fibre by rotting and breaking with the means at their disposal. More recently flax breaks have been invented, and are in use for breaking the flax straw after the removal of the seed, and by this process some 600 lbs. of fibre is saved from each ton of straw. The expense of separation by these machines is about 1 cent per lb., and the farmer is paid about the same amount for his fibre, so that when broken and ready for shipment from the farm the unrotted fibre pretty well cleaned costs from 2 to 2½ cents per lb. As we said before the principal inducement for the farmer to raise flax is the seed, which is always saleable in any quantity. After the oil is expressed, the cake which remains is known by the name of oil cake, and is in great demand in the United Kingdom as a favorite and fat-producing food for cattle. Immense quantities of this oil cake are shipped from Montreal, also from all the large shipping ports of the United States. Flax fibre is in great demand for various other uses besides spinning. It makes the best of paper stock, and is in demand for the manufacture of the finer qualities of letter and note paper. A considerable quantity is also in use for short staple spinning, and mixing with wool. A large value can now find a market in Canada, and we think our farmers would do well to turn their attention to this hardy plant, whose various products are valuable and easily marketed.

TELEGRAPH PROFITS AND SPECULATION.

The diminished dividend, 3 per cent. for the past six months, declared by the Montreal Telegraph Company had the effect of causing a drop in their stock, of nearly ten per cent. Owing to the continued depression in trade, the amount of business done by our two telegraph companies must have been small in comparison with that of former years; yet the expenses have been correspondingly reduced, operators and other employees being paid less wages than at any time since telegraphy was introduced to our city. The amount of speculation in stocks with New York, and in grain and produce with the West, have been very small during the last half year; and this business of itself was formerly a steady income to the Montreal Telegraph Company, who secured the bulk of the trade.

Two reasons may be given for the decreased speculation and the consequent reduced

receipts from that source by the Telegraph Company. The first will be patent to all, and needs no explanation; we mean the scarcity of money in circulation, and the lessened ability of formerly heavy operators to attempt a venture in stocks or produce. The second reason is the introduction here of the open board system which has worked so much mischief in New York and more lately in Chicago. Formerly the number of shares of stock, bushels of grain, and barrels of provisions in which a speculator could deal were limited as to the minimum, and what were considered safe margins were demanded. But now there is practically no limit, and the clerk with his \$10 can "take a fly" as boldly as his employer, with one hundred times that amount at stake, and lose it just as certainly in the long run. This new departure in the speculative way has cut down the volume of speculation which until lately flowed through our Montreal brokers, and has cut off a very large amount of business from the company, who formerly took a toll of at least four messages for each deal. We have nothing to say against the New York Open Board in our city so far as the managers' *modus operandi* is in question; we are assured, and believe such to be the case, that their settlements are made promptly and without quibble, and their patrons are never solicited, but in all cases use their own judgment, yet the principle on which the trade is done is a bad one, and narrows down to just one point, that the deals made are simply bets, with heavy odds, called brokerage, largely in favor of the managers. The Western Union Telegraph Company shut off the "tickers" supplying quotations to the open boards or "bucket shops" in New York, as they found that the brokers doing business in a legitimate way could not continue to employ their own "tickers" and pay the rent. It is so now in Montreal, and brokers who have used the instruments since the company first introduced them seriously talk of letting them go, as the rent paid per month is heavy, more especially when the Telegraph Company continues to supply information to the New York Open Board at precisely the same rates as to a private broker. We understand a new open board is to be established here immediately, we have not heard what name it will sail under, nor whether the headquarters of the directors will be in Madagascar or Greenland.

ROSE-BELFORD'S CANADIAN MONTHLY.

The first number of the new series has appeared punctually, and is creditable to the enterprising publishers. The chief

interests in these times of political excitement will be felt in the article entitled "Current Events," which is, as usual, pretty severe on both the political parties, the leaders of which are pleading their respective causes before the electors, unpropitious as is the season for such work. The writer of "Current Events" endeavours to induce the electors to discard the party politicians, but, so far as we are able to judge, there is not a single candidate who is not pledged to one side or the other, and such is the inevitable consequence of parliamentary government. We must correct an error in the last article on the subject. It is imputed to this journal that we have over and over again said that both parties were nuisances "and ought to be swept away by the fury of popular indignation." We are wholly unaware of having ever expressed ourselves in such terms. On the contrary, we are not aware of any political leaders ready to take the place of those at present in Parliament. We learn from the writer of "Current Events" that "the spirit of Canada First is gradually alienating the mass of the people from these parties, and gradually sapping their foundations." We own that we are unaware of such alienation as is stated, and do not believe that the assertion is correct. What ever may be the shortcomings of the rival parties they can only be driven from their positions by a new party which must have not only a leader but a policy, and we are not aware that either is forthcoming. We are told indeed that "Nationalists claim that the Dominion shall have a policy suited to its circumstances and containing some promise of a fruitful future." The present parties are obstacles in the path and "ought to be swept as rubbish out of the way." Now before pulling down our house and sweeping away the rubbish, we really ought to have some indication of what it is proposed to substitute. For our own part we have not the most remote conception of the policy which the Nationalists, as they term themselves, would wish to enforce. Moreover, if such a policy were agreed to by any considerable number we apprehend that it could only be carried out by the party and through the party—we will not add "for the party" because, whatever may be the policy which Parliament shall sanction, it must be for the benefit or injury of all classes in the community. Both the present parties claim that their policy will tend to the advantage of the country. It would appear that the Nationalists are sanguine that "the work will be decisively accomplished within a few months," and yet the leader of the movement is up to this time a

myth. We should hardly have written so much but for the imputation that the *JOURNAL OF COMMERCE* "desires the same consummation." We most certainly shall await the declaration of the new policy and the names of those who are to endeavour to carry it out before expressing any opinion on the subject.

THE SUPPLY BILL AND THE LEGISLATIVE COUNCIL.

A very improbable rumor has obtained extensive circulation, viz., that the Legislative Council of Quebec contemplate rejecting the Supply Bill. Such a proceeding would at any time be an unconstitutional act, but, under the peculiar circumstances that exist, when a proposition to abolish the Council has been proposed by the administration, it would be a blunder, such as no political party can afford to make. We cannot for a moment believe that it would be recommended by the responsible leaders of the Conservative party, as they can hardly be unaware that it would operate most prejudicially against themselves. There no doubt have been instances, one indeed of recent occurrence in the Colony of Victoria, in which such a step has been resorted to, but, although in that case the Legislative Council had the excuse that the Assembly had tacked to the Supply Bill an appropriation for their own indemnity, which the Council had rejected, the result was the humiliation of the Council which had to pass the Indemnity Bill first, after which the Supply Bill was sent to them without the appropriation and passed. The latest case that has occurred in England presenting even the slightest analogy, was the rejection by the House of Lords of the Bill repealing the excise duty on paper, and this it was contended did not involve a stoppage of supplies as it really left the Government with more means than they required. That proceeding occurred during the Premiership of Lord Palmerston, when Mr. Gladstone was Chancellor of the Exchequer, and it caused great excitement in the House of Commons. Two members of the Cabinet did not hesitate to term the proceeding of the Lords "an outrageous invasion of the liberties of the people." Lord Palmerston, as we learn from his biographer, endeavored "to build a bridge for the retreat of the Lords," but he found it absolutely necessary to vindicate the right of the Commons which he did by proposing three resolutions which were adopted by the Commons, and which affirmed that "the right of granting aids and supplies is in the Commons alone." The Lords yielded the

point the following Session. Such an outrage as the rejection of a Supply Bill would never be tolerated by any representative body, and we sincerely hope that there is no danger of its being perpetrated by the Legislative Council of Quebec. No other result could follow than discomfiture, which would be attended by serious damage to the political party which would be held responsible for the act.

BUSINESS CHANGES.

Among the business changes of the past week we note the following:

Dissolutions:—Postlethwaite, Risdale & Co., canned fruits, etc., Toronto; Alex. Buntin & Co., paper, twine, etc., Montreal, continued by A. Buntin and A. Boyd; and R. Jacques & Co., boots and shoes, Quebec.

Offer to compromise:—McGregor & Grant, gents' furnishings, New Glasgow, N.S., at 50 cents, in 6, 12 and 18 months, secured; and Forrester & Co., general store, Laprairie, at 60 cents, in 4 and 8 months, secured.

Compromised:—D. Bartheaux, general store, Somerset, at 30 cents, in 6, 12 and 18 months, secured.

Commencing or recently commenced business:—Daniels & May, tins and hardware, Bracebridge; S. G. D. Rogers, broker, etc., Bracebridge; Burr & Skinner, furniture, Guelph; Jas. Wales, flour and feed, Hamilton; Plewes & Snider, grist mill, Hamilton; M. Wilson & Co., grocers, London; J. J. Southcott, grocer, London; Geo. N. Coffin, watches, Thornbury; Canada Sterling Co., silver and plated goods, Toronto; A. A. Belmore, boots and shoes, St. John, N.B.; Campbell & Fierney, grocer, Brantford; Redfern & Le Pau, hardware, Owen Sound; and Samuel Rine, general store, Widder Station.

Selling or sold out:—Jas. Hazelton, furniture, Guelph; Courtenay Bay Glass Works, Courtenay Bay, N.B., to John McAllister; and Jas. Broom, dry goods, Toronto.

Called meetings of creditors:—Smith, Watson & Co., metal spinners, Paris, Ont.; and Hyndman Bros., merchants, Charlottetown.

New Co-partnership:—Peck, Benny & Co., nail manufacturers, Montreal, composed of Jas. Benny, Thos. and Jas. H. Peck.

A. Fredenburg, grocer, Eastwood, Ont., has retired from business.

SHRINKAGE IN THE NEW YORK BANKS.

It is remarkable to notice the low quotations which the New York Banks have reached. Moses Taylor's famous bank (the City) has fallen in price one-third from its highest mark. The Bank of New York has suffered less than the average, and yet it has fallen from 138 to 107. This bank was incorporated a year before the formation of the Federal Government, and was for many years the only bank in the State. The American Exchange is quoted below par for the first time in a quarter of a century. The Park, which so recently brought 150, is now selling at 94. The Phoenix, which is one of the oldest Wall street banks, is down to 85, being

lower than ever before. Twenty-four out of eighty banks now in operation in that city are quoted under par. This is simply because their dividends are omitted, which is the inevitable consequence of protested paper and decline in securities. A few of these may be given, as follows: The Eleventh Ward and the North America are each 89. The Ninth National is 87, while the Bank of the Metropolis is 86. Four banks stand at 85,—the Phoenix, Marine, the Nassau, and the Republic. The Seventh Ward, an old bank, is 85, but two others are 80,—the German-American, and the Manufacturers' and Merchants'. The Continental is 75, and the Merchants' Exchange is 73. The latter is an old bank, and has stood well, until recent losses have impaired its value. The East River is 71 and the St. Nicholas is 70, but the Grocers' is only 65; while the North River is down to 50. This is also an old bank, and at one time paid 10 per cent. per annum, but of late years its business has declined and its dividends are suspended. Commodore Starin has recently become a stockholder and a Director, and hence, perhaps, the stock will improve. Four banks have been quoted at 50. These are the Harlem, the Murray Hill, the Mechanics, and the Dry-Goods. This is certainly a bad condition, and yet it might be worse, for the shrinkage, combined with fraud, has utterly destroyed some once valued institutions. Among these were the Ocean, the Artisans, the Atlantic, and some others, whose stock became utterly worthless. The future of banking in New York is not promising, for the custom of selling commercial paper impairs the credit of many really good men, and gives a temporary value to those which are really worthless. The banks, in buying paper, are not influenced so much by a regard to the personal responsibility as by the street rates. They bought great quantities of Duncan, Sherman & Co.'s paper, and also of Henry Curran & Co.'s, merely because these men ranked among the "gilt edge." To make banking popular, the present system of note traffic must be modified. The most extensive note-buying bank is the Chemical, whose success has been of a remarkable character. Hence the stock retains its wonderful quotation, and \$11.75 is bid for shares whose par value is only \$1.

CARDINAL MANNING.

HIS VIEWS OF ENGLAND'S FOREIGN POLICY.

At the recent Newspaper Press Fund Dinner in Old London, the Marquis of Salisbury, in the chair, Cardinal Manning delivered the following speech:—"He spoke merely as an Englishman, and, therefore, as a member of the great European commonwealth, of which England was a leading part. It had been truly said that the prestige of England had been lately raised to its ancient dignity. (Cheers.) He could confirm that statement, and he did so with the greater pleasure because, when some years ago, he was daily in familiar conversation with diplomatists of other countries, he was painfully reminded that the foreign policy of England was like that of Holland—the cultivation of tulips. Since a certain date, which the noble Marquis in the chair probably knew better than anyone else who was present, there had been a

revived sense throughout Europe that England was not only an island but an Empire. A newspaper of great moral and political force in France had in one single expression given utterance to the fact, by affirming that at the voice which proceeded from England, Europe again awoke into consciousness of itself. (Cheers.) He said this without regard to Conservative or Liberal, but merely as an Englishman who desired to see the comity and the commonwealth of nations once more restored to peace, but to peace with the only guarantees that could restore or preserve it, viz., international law and international right. What had given England its great glory among the nations was the Parliament, which, springing from the council of the King, had, through an unbroken tradition of a thousand years, developed itself into the greatest and grandest Legislature in the world, and which had also shaken from its spreading branches legislative acorns of the old English oak that had reproduced themselves in the Dominion of Canada, in Australia, and in the United States.

HOW LONG WILL THE FORESTS LAST?—Under such a yearly heavy drain, the question naturally comes up, how long will our forests hold out at the present rate of manufacture? It is really an important question, upon which follows the inquiry as to what we are to do for building material when this magnificent wood—pine—is exhausted. One authority after another has entered formally upon its solution, with satisfactory results in local instances, but very vague ones as to the field at large. At the rate we are cutting it to-day, from thirty to fifty years seem to be agreed upon as the limit. Twenty years ago there was apparently no limit for the consumption was not only less, but the means for its manufacture were primitive, and accomplished much smaller results than now. It seems as if it were impossible to further improve the machinery of saw-mills, but the near future may, for all that, see sawing machinery, in comparison to which that of the present will be contemptible. So, although twenty years ago there was no seeing the end of the timber, now, with the modern mills and myriads of them, we are beginning to learn with dire certainty as to the time when the "wooden age" will be a thing of the past.—*Scribner*.

THE COAL SUPPLY OF 1878.—The Philadelphia *Ledger* observes that "the anthracite coal trade wears a more cheerful aspect than it has at any time before during the present year." The *Ledger*, however, speaks from the producer's standpoint rather than that of the consumer, so that the most of *The Journal* readers will not agree that the coal prospect is so cheerful in view of higher prices. In the first place the stock of coal on hand is fast running down, and orders for coal are increasing at advanced prices. Already the average increase per ton in the price of coal used for all domestic purposes is \$1.04 compared with the price at the same date last year. The amount of coal which the Board of Control of the combined coal companies have allowed to go forward during the six months which will end June 30 is 7,000,000 tons against 9,875,000 tons during the same period of 1877.

It is smaller than the amount shipped any year since 1872 except the year 1875. The total production of coal the past five years has been about 19,500,000 tons a year. Last year the amount was 20,847,681. The *Ledger* assumes that 19,000,000 will be required during the year 1878. As only 7,000,000 tons have been shipped there will be about 12,000,000 tons required after July 1, which must be furnished in about 5½ months. This is a much larger quantity than has ever been sent to market in the same period in the past, except in 1875, when 13,500,000 tons were put upon the market. The total amount of all kinds of coal mined the present year is 5,824,623 tons against 8,132,267 during the same period of 1877, a decrease of 2,307,644 tons.

These figures, in connection with the fact that the stock at the mines is very low, leads to the conclusion that the price of coal will be higher as the season advances. It is said that it will keep the coal regions busy during the rest of the year to mine the quantity needed for the market.

THE MARINE INSURANCE POOL.—The article on Marine Insurance which appeared last week was scarcely put in type before the "pool" alluded to therein was pronounced a failure. A Chicago paper of later date describes how it was done, as follows:

Still another marine insurance war was inaugurated yesterday, and the "jig is up" with the new pool on grain cargoes that was only recently formed in New York by the heads of companies doing business on the lakes. There is not much offering now in the way of risks, and the opportunity for a vigorous competition is not as good as it might otherwise be. It was said that the *Atina* Company opened the ball by writing a line of 25 cents on the \$100. The reaction came about thus: It is said the Messrs. Hibbards, of Milwaukee and Chicago, had personal contracts which the Phoenix Company accepted, and which the North-western National, of Milwaukee, strongly objected to, and finally refused to accede to, and, as a member of the pool, kicked out of the traces. Hence the war. It is also said those contracts, which embrace about all the marine business of Milwaukee, or, at least, the cream of it, were offered to the pool of seven companies known as the Marine Insurance Union early in the season, but on account of their peculiar character they were declined.

The rates made by the New York pool were 40 cents per \$100 on steam vessel cargoes, and 50 cents on sail craft to Buffalo. Now it is 25 cents straight, with a liability to reach 10 cents, and perhaps a nickel, before the week closes.

Some of the local agents here talk about holding a meeting and arranging a tariff that shall be mutually satisfactory to all, but it is not looked upon as at all feasible, in view of past experience, and it is hardly probable that an agreement will be made. The pool of seven companies will continue to write as low as their competitors for the present, but will not go below a figure that the companies deem a losing one.

TELEGRAPHIC STATISTICS.—Some interesting statistics of telegraphic communication in 1876, in different countries, are published by the International Telegraphic Bureau of Berne. The average number of telegrams sent in Europe, India, and the United States, was 163 for each 1,000 inhabitants. The average supply of telegraph wire was forty feet to every square kilometre, or 336 of a square mile. The Swiss make most use of the wire, sending 1,094 telegrams for every 1,000 inhabitants. Great Britain

comes next after Switzerland, with 690 telegrams for each 1,000 inhabitants. Holland ranks third, with 610 telegrams for each 1,000 inhabitants, and about 440 feet of wire for every square kilometre. The United States, Belgium, and Denmark average each 540 telegrams to every 1,000 of population, Norway and Württemberg 468 and 417, Bavaria 378, Germany and France 297 and 296, Sweden 253, Austria 229, Italy 202, Hungary 173, Roumania 169, Portugal, 136, Spain 93, and Russia 48. Belgium has the largest proportion of wire to the square kilometre; it there amounts to 782 metres. The metre is 39.37079 inches. England has 580 metres for each square kilometre, Germany 321 metres, France 275, Holland 384 and Italy 266.

THE TEA SHIP RACE.—The annual race of the tea ships from China to London has just commenced, and promises to be more than usually exciting, on account of the very close contest last year, and from the fact that there is a newly-built vessel which is making her maiden homeward trip. Last year the excitement was centred upon the relative merits of the *Glen eagles* (the winner in 1876) and the *Loudoun Castle*, a new vessel. The race was won by the latter, but only by two tides, or twelve hours. This year there is another competition in the *Ocean King*, which was launched on the Clyde in February last, and made a very good passage outward. The last-named seems to have been the most fancied by shippers, as she succeeded in getting a cargo and starting first. The other ships engaged are all first-class ones, and include the *Glenartey*, the *Radnorshire*, *Glenearn*, *Glenfinlas*, *Glenfannoch*, with the *Braemar Castle*, one of the *Castle* line of clippers. It is thought, however, that the *Glen eagles* will land the first cargo of the new teas. Prices at Hankow at the opening of the market were 10 per cent. higher than last year, but the quality of the first pickings is said to be very superior.

LITIGATION ABOUT REDUCED BANK CAPITAL.—One of the stockholders of the National Exchange Bank of New York, which reduced its capital from \$500,000 to \$300,000, has sued the bank to recover more than was allotted to him under the new arrangement. The bank offered its shareholders \$100,000 in cash, and three-fifths of their shares in new shares, making a nominal loss of one-fifth of their shares. The suing stockholder, who owned twenty-five shares, demanded fifteen new shares and \$1,000 in cash. The lower court decided that the plaintiff was entitled to the full par value of his shares and interest. The general term of the Common Pleas Court, to which the case was appealed, decided that he was entitled to \$1,000 and his new shares, but not to the full value of his shares in cash.

ENGLISH GRAIN AVERAGES.

According to official returns, the sales of home-grown wheat in the 150 principal markets of England and Wales during the week ended June 1st, amounted to 33,548 quarters, against 26,376 quarters last year; and in the whole kingdom it is computed that there were 134,200 quarters against 105,500 quarters. Since har-

vest the deliveries in the 150 principal markets have been 1,660,244 quarters, against 1,768,307 quarters; and in the whole kingdom it is estimated that there have been 6,641,000 quarters, against 7,073,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:—

	1877-8. Cwt.	1876-7. Cwt.	1875-6. Cwt.	1874-5. Cwt.
Impo'ts of wheat	32,942,017	30,486,113	40,797,207	30,141,624
Impo'ts of flour	6,654,005	5,271,834	4,995,688	5,337,818
Sales of home-grown produce	28,777,700	30,652,100	30,964,500	41,195,400
Total	78,373,722	66,409,947	76,757,394	76,614,842
Deduct exports of wheat & flour	1,456,048	747,852	584,132	226,980
Result	76,917,674	65,660,095	76,173,262	76,387,862
Average price of English wheat for the season.	51s 3d	51s 4d	45s 6d	43s. 8d

GRAIN IN STORE AT CHICAGO.

The following were the amounts of grain in store Monday last, as reported by the State Registrar of grain:—Wheat, 387,931 bushels; corn, 828,282 bushels; oats, 103,594 bushels; rye, 37,153 bushels; and barley, 283,044 bushels; being a total of 1,740,005 bushels of all sorts of grain, against 3,042,416 last year. As compared with last week, the above statement shows a decrease of 212,302 bushels wheat, 728,469 bushels corn, 47,663 bushels oats, 14,106 bushels rye, and 4,301 bushels barley. The warehousemen report the amount of Minnesota wheat at 61,220 bushels No. 1, and 15,094 bushels No. 2.

EXPORTS OF BREADSTUFFS.

The quantity of flour and grain exported from this continent to the United Kingdom from September 1st, 1877, to June 15th, at New York, Boston, Montreal and other eastern seaboard ports, and at San Francisco to the 6th inst., was as follows:—Flour, 1,605,291 barrels; meal, 10,289 barrels; wheat, 51,994,348 bushels; corn 54,987,754 bushels, and rye, 297,238 bushels. Exports to the European continent in the same time comprised 48,949 barrels of flour; 9,321,852 bushels of wheat; 8,047,100 bushels of corn, and 3,211,720 bushels of rye.

ENGLISH GRAIN MARKETS.

A telegram to the New York press, dated London, June 18th, quotes from the weekly review of the *Murk Lane Express* of Monday, as follows:—"Scarcely any improvement has taken place in the weather for the past week. Showers have been so frequent that the intervals of warmth and sunshine have been too brief to dry the saturated soil upon which the standing crops are all suffering from the continued wet and cold. With cold winds, heavy rain, and occasional night frosts, the cereals have made very little progress of late on any soil, barleys having suffered considerably, and it is admitted on all hands that the excessive humidity of the past six weeks has seriously compromised the agricultural prospects. Until within the last few days the growing crops in Scotland did not suffer to the same extent as in England. Now however, matters have changed for the worse. Floods have occurred in many of the lowland districts, doing vast damage. In short, dry, sunny weather is wanted now more than ever throughout the Kingdom, if the luxuriant crops of grass and clover are to be secured in anything like good order. Deprived by the holidays of the principal market day, the London corn trade has been very quiet. The transactions have been mainly retail. Continuance of rain, and consequent anxiety with regard to the prospects of the home crop, have caused holders of wheat to make some show of firmness; but any elements of strength which, under ordinary circumstances, would have been apparent, have

been totally eliminated from the trade by exceedingly heavy arrivals from abroad, and values have consequently evinced a declining tendency. Indeed, all classes of foreign wheat have only been saleable at a reduction of fully 1s. on the fortnight; nor has the concession attracted any improvement in demand, as buyers do not appear to think the lowest point is yet touched, and consequently have abstained from purchasing, except in such quantities as immediate needs dictated. The necessity of rapidly clearing grain-laden ships in port has therefore caused most of the corn to be put in granaries, which are rapidly filling up. The augmentation of stocks will probably be considerable, as enormous shipments of wheat and maize from America are flooding the market, just at a time when buyers seem least disposed to operate. Political influences having ceased to affect trade, an index as to the future course of prices must be looked for in the legitimate action of supply and demand; and, although at the moment great depression prevails and values may possibly recede, yet further increased activity and a healthier trade, no doubt at a low range of values, may be confidently expected when the bulk of American shipments is received and peace settled. With large arrivals at ports of call, the floating cargo trade for wheat has been dull at about 1s. decline. Maize has given way fully 6d. Barley has been fairly steady.

A dry goods clerk on Main street was showing a lady some parasols yesterday. This clerk has a good command of language, and knows how to expatiate on the good qualities and show the best point of goods. As he picked up a parasol from the lot on the counter and opened it, he struck an attitude of admiration, and holding it up so the best light would be had, said: "Now, there. Isn't it lovely? Look at that silk! Particularly observe the quality, the finish, the general effect. Feel of it. Pass your hand over it. No foolishness about that parasol, is there?" he said as he handed it over to the lady; "ain't it a beauty?"

"Yes," said the lady, "yes, that's my old one. I just laid it down there."

The clerk was immediately seized with a severe attack of quickened conscience, and passed right off from the subject of parasols on to the weather.—*Lx.*

THE STANDARD LIFE ASSURANCE COMPANY.

ANNUAL REPORT, 1878.

The fifty-second annual general meeting of the company was held at Edinburgh, on Tuesday, the 23rd April, 1878, Colin J. Mackenzie, Esq., of Portmore, in the chair.

The manager submitted to the meeting the Annual Report by the Directors as to the Progress of the business, report on the books and accounts by the professional auditor of the company, balance sheets of the Company's affairs, certified by the auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company, a general and comparative statement explanatory of the progress of the business from 1825 to 1877.

RESULTS COMMUNICATED IN THE REPORT.

Amount proposed for Assurance during the year 1877 (2300 proposals).....	£1,746,841	2	10
Amount of Assurances accepted during the year 1877 (1872 policies).....	£1,334,879	8	11
Annual premiums on new policies during the year 1877....	£42,220	1	10
Claims by death during the year 1877, exclusive of Bonus Additions.....	£413,875	2	7
Amount of Assurances accepted during the last five years.....	£6,327,788	10	3

Subsisting Assurances at 15th November, 1877 (of which £1,467,709 1 10 is reinsured with other offices) £18,902,862 12 0

Revenue, upwards of three-quarters of a million sterling per annum.

Invested funds, upwards of five millions and a quarter sterling.

EXTRACT FROM THE REPORT BY THE DIRECTORS: The board of Directors feel great satisfaction in being able to lay before their Co-Proprietors so favourable a report, embracing, as it does, a period of long-continued and universal depression in the general business of the country, a result which must doubtless be attributed as well to the stability of the company, and to its recognised liberality of dealing, as to the wide basis on which it has laid its foundations, and the firmness with which it has everywhere taken root and become established.

While directing particular notice to the large accession of new business which has been reported, the board of directors have also pleasure in drawing attention to the fact that the Invested Funds have increased during the past year by the very considerable sum of £167,010, and that notwithstanding that the large sum of £480,000, or nearly half a million sterling, was paid away in claims and bonus additions during the same period. It is also a favourable feature of the year's results that the sum thus paid in claims has been somewhat less than during the preceding twelve months.

The directors at all times devote the greatest attention to the keeping down of expenditure, which they look upon as one of the most important departments of their management, and a committee of their number is appointed every year, whose duty it is to investigate separately each item of expense, and to strike off any charge which they consider unnecessary. The Directors are glad to report that the expenses of the company, both the ordinary expenses of management and commission, have been reduced during the past year.

As the result of the wide extension of the company's business connections, the directors are constantly being called upon to sanction new tables of rates, or it may be new forms of assurance, but in doing so they invariably make it their first consideration that the rates shall be entirely safe and sufficient to cover the contingencies undertaken.

The board of directors have only further to add that they continue to give their unremitting attention to all the other several duties of management which have been entrusted to them, failing not to keep in view the responsible position in which they are placed as the guardians of one of the largest and most successful Life Assurance offices in the world, with a constituency of 30,000, and engagements not far short of £20,000,000.

Before concluding, the directors deem it proper to mention, though the matter is not strictly applicable to the year under review, that since the close of the books for 1877, the company's important branches in India and Ceylon have been visited by the manager, and the directors are happy to report that these were all of them found by him in an efficient state, while at the same time they anticipate deriving much benefit from the suggestions for the extension and consolidation of the business which the manager has made, and from the more intimate acquaintance which has thus been awakened between the head office and some of its more important connections.

The chairman then addressed the meeting as follows:—"The report you have just heard read brings so prominently forward the position in which the Company now stands that any words of mine can be little more than a repetition of the large figures which it contains, and I shall not, therefore, long detain you by any remarks of mine."

For the twelfth time in succession the new business of the Company has exceeded one million sterling; while in the year which has just closed the new business has been greater—notwithstanding the general dulness of trade—than that of any previous year, with one excep-

tion, viz., 1875, the year in which the Company's books were last closed for distribution of profits.

The Company has already reached half-way towards another period of division, and the progress it is now making is a very telling indication of the final results which may be then anticipated. Nor has this large business been got together without immense care, and much sifting and explanation, and selection—in corroboration of which I would point to the fact that during the two years closed since last investigation, proposals for upwards of Three Quarters of a Million Sterling have been declined, or have fallen through incomplete, in most cases, as regards the latter, from a fear of what the result was likely to be had they been pressed to a conclusion.

As regards the expenses of conducting the Company's business, I can fully corroborate what is stated in the Report, that every attention is given to the subject by the Board of Directors, nor do I think that the charges can be further reduced at present without injury to the best interests of the Company; and I may also point out while on this subject, that where the expense of carrying on any special branch of the business is larger than ordinary, this fact is specially taken into consideration by the Actuaries and by the Board, along with all other contingencies, in determining the rate of premiums to be charged.

A good deal has been said lately on the subject of the Commissions paid by Life Assurance Offices, and this item of expenditure is also carefully watched by the Directors, and kept within the smallest possible limits; but in many cases the Board prefer to secure the business in this way rather than by maintaining a costly system of branch offices throughout the country, which does not abolish the charge, but merely brings it, or a portion of it, under another denomination of expenditure.

In conclusion, I wish to refer with particular gratification to one more matter noticed in the Report, viz., the recent visit of the Manager to India. Since his return he has embodied his experiences in a most interesting and exhaustive report, which has been laid before the Board, who have it at present under consideration, and they have every confidence that much benefit will accrue to the Company from the intimate knowledge thus acquired by the manager of the working of our branches in India and Ceylon.

The Chairman concluded by moving the adoption of the report, which was unanimously approved of.

By Order of the Board of Directors.

SPENCER C. THOMSON, *Manager*.
D. CLUNIE GREGOR, *Secretary*.

Edinburgh, 3 & 5 George Street,
May, 1878.

AUDITOR'S REPORT.

Having from time to time carefully examined the Books and Transactions at the Company's Head Offices in Edinburgh, for the year from 15th November, 1876, to 15th, November 1877, I have much satisfaction in reporting that the whole are accurately stated and kept and sufficiently vouched.

The matters embraced in the Audit consisted chiefly of an examination of the entries in the Cash Books and Journals, comparing these with the relative Vouchers, including the various Pass Books containing the transactions with the Bank of Scotland, and the Royal Bank of Scotland, the Books in which the remittances from the Agents at home and abroad are recorded, the examination of the Accounts rendered by the Agents, and tracing the remittances from them into the Cash Books; the examination of Discharges of emergent and surrendered Policies and Bonuses, the Vouchers of Loans made during the year, and tracing the interests on existing Loans into the Cash Books and Journals.

Separate Audits of the Books kept at the London and Dublin offices of the Company are made by Officials from the Head Office, but the Quarterly Accounts from these Offices, containing detailed statements of their transactions, are submitted to the Auditor in Edinburgh.

The Books at the Indian Agencies are examined by an Auditor there, but detailed statements of the transactions and relative Vouchers are forwarded to the Head Offices in Edinburgh, examined there, and laid before the present Reporter.

The Policy Reconcilements giving effect to the numerous alterations during the year in the different classes of Assurance, the result showing the total amount of Policies of Assurance in force as at 15th November, 1877, and the corresponding Premiums, in the Home and Colonial Departments, have also been examined by the Reporter.

The Balance-Sheets of the principal Ledgers in both departments have been examined by me, and the entries therein compared with those in the Ledgers, and found to correspond, and the Balance-Sheets have been signed and certified by me accordingly.

CHA. PEARSON, *Auditor*.

Edinburgh, 12th April, 1878.

FIRST SCHEDULE.

Revenue Account of the Standard Life Assurance Company, for the year from 15th November, 1876, to 15th November, 1877.

(Prepared in accordance with "The Life Assurance Companies' Act," 33 and 34 Victoria, cap. 61.

Amount of funds at the beginning of the year, 16th November 1876.....	£4,905,537	3	11
Premiums (after deduction of Re-Assurance Premiums).....	575,222	6	0
Consideration for Annuities granted.....	25,685	3	8
Interest and Dividends.....	212,465	11	10
	£5,718,910	5	5

Claims under Life Policies, including Bonus Additions (after deduction of sums re-assured).....	£487,922	11	9
Surrenders.....	31,005	16	7
Annuities.....	33,768	5	6
Commission.....	23,210	1	0
Expenses of Management... Dividend and Bonus to Shareholders.....	55,974	4	10
Income-Tax.....	35,000	0	0
Income-Tax.....	2,419	16	8
Amount of funds at the end of the Year, as per Second Schedule.....	5,049,609	9	1
	£5,718,910	5	5

Edinburgh, 16th April, 1871.

SPENCER C. THOMSON, *Manager and Actuary*.

JAMES HAY, *Chairman*.
COLIN J. MACKENZIE, *Director*.
JAMES HOPE, *Director*.

SECOND SCHEDULE.

Balance-Sheet of the Standard Life Assurance Company, on the 15th November, 1877.

(Prepared in accordance with "The Life Assurance Companies' Act," 33 and 34 Victoria, cap. 61.

LIABILITIES.

Shareholders' Capital paid up.....	£120,000	0	0
Assurance and Annuity Fund.....	4,907,579	15	2
Balances brought forward from last Investigation (1875).....	22,029	13	11
Total Funds, as per First Schedule.....	£5,049,609	9	1
Claims under Policies admitted but not matured... Dividends to Proprietors outstanding.....	257,239	14	4
	9,369	6	0
	£5,316,718	9	5

Mortgages on Property within the United Kingdom....	£4,028,434	9	2
Do. do. out of the United Kingdom.....	78,118	6	9
Loans on the Company's Policies within their Surrender Value.....	245,493	2	0
Investments:—			
British Government Securities.....	39,510	12	6
Indian and Colonial Government Securities.....	237,524	10	8
Railway and other Debentures and Debenture Stocks.....	48,534	12	4
Railway Preference Stocks.....	1,800	0	0
House Property—Freehold £132,382 18 10....			
House Property—Leasehold 30,634 5 9....			
	163,517	4	7
Stocks of Scottish Chartered Banks.....	35,571	6	8
Landed Estate and Feudalties.....	16,746	0	0
Reversions.....	27,083	17	10
Loans upon Personal Security with Policies of Assurance, repayable by instalments.....	87,098	19	8
Agents' Balances in course of collection (since accounted for).....	150,659	6	1
Outstanding Premiums and proportions of Premiums Interest accrued, but not due.....	61,810	0	8
Interest due, but not paid... Cash in Bank—on Current Accounts £19,176 8 9	33,835	2	
Cash in Bank—on Deposit 40,354 14 7	1,254	1	8
	59,531	3	4
Deed and Receipt Stamps on hand.....	195	13	1
	£5,316,718	9	5

Edinburgh, 16th April, 1878.

JAMES HAY, *Chairman*.
COLIN J. MACKENZIE, *Director*.
JAMES HOPE, *Director*.
SPENCER C. THOMSON, *Manager and Actuary*.

MECHANICS' BANK.

ANNUAL MEETING.

The annual general meeting of the shareholders of the Mechanics' Bank took place Monday, 1st July, in the Bank building, corner of McGill street and Victoria square. There were present: Mr. C. J. Brydges, the President, in the chair; Mr. Walter Shumly, Vice-President; Messrs. Charles Garth, John McDougall, Hon. Mr. Justice C. D. Dav., — Hsley, R. Irwin, J. Ostell, F. B. McNamice, J. Strachan, James Mavor, &c.

The meeting being called to order, The Chairman opened the proceedings by saying that the Directors had not thought it necessary to make a formal report, but merely to present to them, as was done last year, the figures as contained in the statement placed before them. The Directors had requested him to state to the shareholders present the condition of matters. The position of the Bank had very much improved during the year, although, as everyone knew, the year had been a very depressing one for all classes of business. The Bank, since its re-establishment, had been engaged in endeavouring to get into shape the large amount of past indebtedness which existed. This had been extremely difficult from the bad state of trade, which made it no easy task to deal with matters of this kind. On the whole matters had turned out better than had been expected. In some cases, bad debts had not turned out so well as had been hoped, but in others they had turned out better. On the whole, the result was very satisfactory. One difficulty which the Bank labored under was that a considerable part of its capital was locked up in

some of these past due debts, and, although this capital was bearing interest, it was not available as banking capital ought to be for daily use. The shareholders had not, from various causes been able to second the Directors in subscribing for new stock. Nearly the whole of what had been taken up was in the hands of the Directors and other friends. If the shareholders could get any considerable portion of this preferential stock taken up, it would very materially benefit the Bank, as all the gentlemen present knew that other banks which had got into difficulties, had found it necessary to increase the amount of the sum taken off the capital stock in re-arranging their accounts; and no doubt if this Bank had had the same opportunity they would have liked to have brought their stock down to a lower figure. It would, take time, of course, to work the Bank into a proper condition. Its circulation was largely increasing, also its deposits, and it was getting a considerable number of valuable mechanics' accounts. On the whole, the business of the Bank was of an exceedingly satisfactory nature. As would be seen by a perusal of the Treasurer's annual statement, or balance sheet, which he held in his hand, it would be seen that a profit had been made on the year's business. After paying 8 per cent. on preferential stock and paying some very heavy law charges and expenses, the Bank still carries an amount to the profit and loss account.

The balance sheet or statement for the past year was read, and that of 1877 was also submitted for comparison.

The following are copies:—

MECHANICS' BANK.

BALANCE SHEET, (6th June, 1877).

Dr.			
To cash.....	\$	584 61	
" Balances due by other Banks...		52,614 49	
" Bills discounted current.....	\$161,075 25		
Overdue and not specially secured.....	146,532 45		
Overdue and secured by mortgages or other securities in whole or part.....	82,002 50	389,610 20	
To Real Estate.....		17,500 00	
" Bank Furniture.....		2,500 00	
" Other assets not included under the foregoing heads.....		3,208 24	
" Profit and Loss Account.....		26,836 62	
		\$492,854 46	
Cr.			
By Capital—			
Ordinary Stock.....	\$160,674 00		
" Preferential Stock.....	31,445 00	192,119 00	
" Notes in circulation.....	53,774 00		
" Deposits.....	122,832 25		
" Balances due to other Banks...	124,128 91		
		\$492,854 46	

BALANCE SHEET, 10th June, 1878.

Dr.			
To Cash, Dominion notes, specie and notes and cheques of other Banks on hand.....	\$	17,097 11	
" Balances due by other Banks.....		103,595 22	
" Bills discounted, current.....	\$264,167 52		
Overdue and not specially secured.....	142,644 10		
Overdue and secured by mortgages and other securities, in whole or part.....	76,019 74	482,831 36	
Real Estate valued at.....		51,880 96	
Bank Furniture.....		2,500 00	
Other assets not included under the foregoing heads.....		4,001 70	
Profit and loss account...		15,739 19	
		\$677,645 54	
Cr.			
By Capital—			
Sub. Due.			
Or. Stock.....	\$160,674	160,674	
Prof. do...	82,206 \$48,180	34,020 194,694 00	
	\$242,874 \$48,180		
By notes in circulation.....		129,893 00	

" Deposits.....	183,377 00
" Bills re-discounted.....	65,541 97
Balances due to other Banks	104,139 57
	\$677,645 54

J. H. MENZIES, Cashier.

Montreal, 1st July, 1878.

On motion the statement was adopted. There being no other business before the chair, the election of directors for the ensuing year was proceeded with, and resulted as follows: Messrs. C. J. Brydges, Walter Shanly, Charles Garth, John McDougall and Samuel Waddell.

On motion of Mr. J. OSTRELL, seconded by Hon. Mr. JUSTICE DAY, a vote of thanks was accorded the President and co-directors for the satisfactory results attending their labors during the past year. There being no other business for discussion or controversy the meeting closed.

At a subsequent meeting of the Directors, Mr. C. J. Brydges was re-elected President and Mr. W. Shanly, Vice-President.

BANK OF TORONTO.

Proceedings of the Twenty-Second Annual General Meeting of the Stockholders, held at the Banking House of the Institution in Toronto, on Wednesday, 19th June, 1878.

The annual general meeting of the Bank of Toronto (being the twenty-second since the commencement of business) was held, in pursuance of the terms of the charter, at the banking house of the institution, June 19th, 1878.

Moved by Wm. Cawthra, Esq., seconded by J. H. Mead, Esq., and resolved, "That James G. Worts do take the chair."

Moved by James Gooderham, Esq., seconded by James Appelbe, Esq., and resolved, "That E. S. Cox, Esq., and Henry Pellatt, Esq., be appointed scrutineers to receive the votes of the shareholders for the election of Directors for the ensuing year." The Cashier, at the Chairman's request, then read the following

REPORT.

The Directors beg to submit, for the consideration of the Shareholders, a report of the year's business.

The past year, as you are doubtless aware, has been marked by continued curtailment of trade, and it has been unusually difficult to find safe and profitable employment for money. The good harvest has not produced the effect that was expected. The extreme dullness which has characterized the lumber and timber trades, combined with the continued shrinkage in values in this and nearly every other branch of business, have much added to the difficulties of the mercantile situation; and the failures resulting therefrom have, in number and amounts, exceeded all previous experience.

The falling off in the net profits, as compared with former years, is owing to the increased competition, the diminished volume of business resulting from commercial depression, the lower rates of interest which have prevailed, and the losses that have fortunately been sustained. There is as yet not any marked revival; but present indications of an abundant harvest, if realized, would tend to improve financially and commercially the condition of affairs. The profits of the year after paying expenses, interest due Depositors, rebate on current discounts, and making deductions for bad and doubtful debts, amount to the sum of.....

of.....	\$160,446 97
Add balance from last year.....	1,867 91
	\$162,314 88

Appropriated as follows:—

Dividend No. 43 (four per cent.).....	\$80,000 00
Dividend No. 44 (four per cent.).....	80,000 00
	160,000 00

Balance to new account..... \$2,314 88
The various officers of the Bank have fulfilled

their duties to the satisfaction of the Board.
The whole respectfully submitted.
(Signed,)

WM. GOODERHAM,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON MAY 31ST, 1878.

LIABILITIES.	
To notes in circulation.....	\$ 644,153,00
" Dominion Government Deposits payable on demand.....	22,862 62
" Other deposits payable on demand.....	1,480,560 33
" Other deposits payable after notice or on a fixed day.....	893,745 32
" Due to other Banks in Canada.....	85,227 72
" Due to other Banks in United Kingdom.....	36,146 83
Total liabilities to the public.....	\$3,171,705 82
To Capital.....	\$2,000,000 00
" Res.....	1,000,000 00
" Rebate of Interest on Current Notes discounted.....	48,724 00
" Accrued interest on deposit receipts.....	22,672 00
" Dividend No. 24, payable 1st June.....	80,000 00
" Balance of Profit and Loss carried forward to next year.....	2,314 88
	\$ 6,325,416 70
MEMO.—Of above deposits there are bearing interest..... \$ 2,074,076 36	
Not bearing interest..... 309,229 29	
	\$ 2,383,305 65
ASSETS.	
By Specie.....	\$191,734 50
" Dominion Notes.....	301,822 00
" Notes of, and Cheques on, other Banks.....	72,610 05
" Balances due from other Banks in Canada.....	36,361 22
" Balances due from other Banks in Foreign Countries.....	15,167 00
Total Assets immediately available.....	\$677,695 28
By Government Debentures.....	\$146,669 16
" Loans to Dominion Government.....	2,024 61
" Loans, Discounts, or Advances for which Shares of the Capital Stock of any other Bank are held as collateral security.....	33,850 00
" 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 securities.....	74,896 40
" Loans, Discounts, or Advances on Current Account to Corporations.....	441,760 29
" Notes and Bills Discounted and Current.....	4,647,013 51
" Notes and Bills Discounted overdue and not specially secured.....	61,686 23
" Overdue debts secured by Mortgage or other Deed of Real Estate, or by deposit of, or lien on, Stock, or by other Securities.....	69,715 51
" Real Estate, the property of the Bank (other than the Bank Premises), and Mortgages on Real Estate sold by the Bank.....	20,156 85
" Bank Premises.....	52,000 00
" Other Assets not included under foregoing heads.....	97,948 86
	\$6,325,416 70

(Signed,) D. COOPLSON,
Cashier.

Moved by James G. Worts, Esq., seconded by William Cawthra, Esq., and resolved, "That the Report and Statement now submitted be received and adopted."

Moved by J. H. Mead, Esq., seconded by Anson Jones, Esq., and resolved, "That the thanks of this meeting be tendered to the President, Vice-President, and Directors for the care and efficient administration bestowed upon the interests of the Bank during the past year."

Moved by George Gooderham, Esq., seconded by A. T. Fulton, Esq., and resolved, "That the ballot be now taken for the election of Directors, to remain open until four o'clock, but should ten minutes elapse without a vote being cast, it shall be closed and the result reported to the Cashier."

Moved by S. Nordheimer, Esq., seconded by Henry Gooderham, Esq., and resolved, "That the Chairman do vacate the chair, and that William Cawthra, Esq., do take the same."

Moved by Henry Pellatt, Esq., seconded by Henry Cawthra, Esq., and resolved, "That the thanks of this meeting be presented to the Chairman."

REPORT OF THE SCRUTINEERS.

We, the undersigned Scrutineers, appointed at the annual meeting of the shareholders of the Bank of Toronto this day, declare the gentlemen undermentioned unanimously elected Directors for the ensuing year:—William Gooderham, James G. Worts, William Cawthra, Alex. T. Fulton, Henry Cawthra, George Gooderham, James Appelbe.

HENRY PELLATT,
E. S. COX,
Scrutineers.

FIRE RECORD—INSURANCE.

Ottawa, July 2.—House on Belle street, owned by a Mr. Murray, destroyed. Loss \$1,000.
Black River, N.B., June 30.—House of J. G. Reen destroyed. No insurance.

London, July 1.—Empty frame cottage on Richmond street, owned by Mrs. Glen, destroyed.

Simcoe, June 26.—Barns owned by J. A. Lyons and H. Mesner, destroyed. Loss covered by insurance.

Guelph, June 27.—Large machine factory of Inglis & Hunter, almost destroyed. The engine and boiler houses, moulding shops and a lot of patterns were saved. Loss \$30,000; insurance \$11,000, as follows:—Wellington Mutual, \$3,000; Waterloo Mutual, \$3,000; Royal Canadian, \$3,000; and Queen \$2,000.

Dundas, June 28.—Roof of the main building of the Canada Stew Company, damaged. Loss \$500; fully insured.

Wingham, June 28.—Barn and contents owned by, and adjoining the residence of, Rev. Jas. Smith, destroyed.

Kingston, June 27.—Barge, with a cargo of 4,000 cedar ties, destroyed. No insurance. Cause:—spark from a tug.

Goderich, June 26.—Ashery and a large barn, belonging to Mr. Hazelton, of Brantford, destroyed.

Montreal, June 26.—Dwelling of Madame Vincent, damaged. Loss small.

Toronto, June 29th.—Grist mill, lately fitted up by the Citizens Milling Co., almost destroyed. The machinery and contents are a total loss. Loss \$5,000; insured for \$4,700 in the Imperial.

Montreal, June 26.—Three lumber piles in the lumber yard of McGauvran, Tucker & McDonnell, owned by Wm. Renshaw, almost destroyed. Loss \$400; fully insured.

London, Ont., June 25.—Three cottages, owned respectively by Chas. Depper, Weedham & Scott, destroyed. One was unoccupied, the contents of the other were saved. Loss, \$2,500. Depper is insured for \$600, the others are insured for \$400 and \$500 respectively.

St. Johns, Que., June 23.—Bowler & Reid's Rockingham Ware Factory destroyed. Loss on stock and building \$1,750; no insurance.

St. Jean Chrysostome, June 21.—Dwelling house of John Rouleau, destroyed.

Hull, June 25.—Goyette's hotel partially destroyed.
Hindlow Cove, June 23.—Two wooden houses, one owned and occupied by Mr. Gordon, engineer, the other owned by Carrier, Latine & Co., of Levis, and occupied by Mrs. Halle, destroyed. No insurance.

Ottawa, June 25.—House situated at the corner of Cumberland and Water streets, owned by Mrs. Wall, damaged. Loss, \$500.

Ameliasburg, Ont., June 12.—Residence of Geo. H. Sprung, destroyed. Loss about \$4,000; insured for \$1,000 in the Bay of Quinte and Prince Edward.

Granby, June 14.—Dwelling of Almond Jackson, situated about 2 miles from here, destroyed. Loss \$1,000; insured for \$500 in the Isolated Risk.

Township of Cumberland, June 11.—House and outbuildings of Robert Shaw, destroyed. Loss, \$3,000.

London, Ont., June 14.—An oil still, containing about 300 barrels of oil and a long range of cooper shops, containing about 1,500 empty barrels, belonging to the London Oil Refining Co., destroyed. Loss, \$5,000; insured for \$3,500 in the Commercial Union. Cause—explosion of a still.

Notre Dame Village, Levis, June 12.—Small wooden house owned and occupied by Chas. Lapointe, destroyed. No insurance.

Township of Fitzroy, June 14.—Residence of M. H. Lowry, destroyed. Nothing saved. Loss \$1,000; no insurance.

Ottawa, June 14.—Office of McKay & Co.'s oatmeal mill, Victoria Island, slightly damaged. Cause—explosion of a lamp.

Ottawa, June 15.—Roof of Sandham's factory, damaged. Cause—defective chimney.

Montreal, June 22.—Large foundry and hardware establishment of H. R. Ives & Co., and machine shop of Miller Bros. & Mitchell almost totally destroyed, and coffee and spice steam mills of S. H. & A. S. Ewing, and storage warehouse of J. D. Crawford & Co. damaged. The losses are as follows:—H. R. Ives & Co., \$135,000; insurance \$79,000. On building: Atina, \$7,500; London, \$5,000; Hartford, \$7,500. On stock and machinery: Royal, \$19,000; Western, \$19,000, \$4,000 of which is re-insured in the Canada Fire and Marine; Guardian, \$3,000; Imperial, \$10,000; Lancashire, \$3,000; Atina, \$5,000; Hartford, \$5,000; London, \$5,000. Miller Bros. & Mitchell, \$15,000; insured for \$2,000 in the Commercial Union, \$2,000 in the Phoenix; \$1,000 in the Canada Farmers'. J. D. Crawford, insured for \$2,000 in the London, Liverpool and Globe, \$2,000 in the Royal and \$2,000 in the Guardian, S. H. & A. S. Ewing, insured for \$3,800 in the Phoenix, Royal Canadian and Western.

Montreal, June 20.—Wooden store, owned by O'Brien, Sullivan & Co., contractors for section 8 Lachine Canal, containing provisions and apparel for the workmen, destroyed. Loss \$2,000.

Wallaceburg, June 21.—Small passenger steamer *J. Hall*, destroyed.

Cazaville, June 19.—Store, dwelling and outbuildings occupied by Donald Melvosh, together with their contents, destroyed. No insurance.

Ottawa, June 19.—House on Bolton street, owned by Mrs. Deaulton, damaged. Loss \$300.

Toronto, June 22.—Building owned by J. W. Philips, and occupied by Thos. Carroll as a sash and door factory, damaged. Loss \$10,000; partly insured.

Forest Mills, Ont., June 22.—Saw and shingle mill owned by Dr. James Grange of Napanee, with machinery and contents and a bridge adjoining, crossing the Salmon River, destroyed. Loss, on mill \$3,000; insurance \$1,000.

Kingston, July 3.—Double tenement house owned by a Mrs. Carroll, and a number of outbuildings, destroyed. Insured for \$500 in the Canada Agricultural.

Portsmouth, Ont., July 3. House of Mr. Fugh considerably damaged. No insurance. Cause, lightning.

Deep Cut, Ottawa, July 2.—House and barn owned and occupied by Andrew Patterson destroyed. Loss \$20,000; insurance, \$17,000.

Ottawa, July 2.—House on Bell street, owned by a Mr. Murray, damaged. Loss \$800.

Barrie, July 2.—Three small frame houses, owned by John McQuirk and W. Shanney, destroyed. Loss about \$500; partly insured.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, July 4th, 1878.

We have little change to note since our last review of the market. From all parts of the country, advices come to hand of the unusually large yield to be expected. The excessive heat experienced during the last week may cause damage in some quarters, but so far we have not heard of any such. Up the Ottawa district rain is badly wanted, and we hear from various quarters that the Colorado Bug has caused great damage, and the chances of the potato crop are almost nil.

The several holidays have caused a dull feeling, generally, and the banks are, as last week, having a quiet time, and little change may be expected until the movement of the crops is commenced.

ASHES.—Receipts continue very light, and the demand for Pots is also much reduced. Sales at \$3.72½ to \$3.75 for light to heavy tars, but most buyers offer only \$3.70; Seconds are wanted at \$3.35; Thirds none coming in. *Pearls*—Receipts small. We quote \$5.70 for Firsts—Seconds none. Receipts and shipments of Pot and Pearl ashes since 1st January, 1878, to 4th July, 1878. Receipts: Pots 5,128 brls.; Pearls, 364 brls. Deliveries: Pots 3,958 brls.; Pearls, 766 brls. Stock in store 4th July, 1878, 3,061 brls. Pots and 249 brls. Pearls.

CATTLE.—The arrival of fat cattle from the West has been heavy of late, but they are mostly for shipment to the United Kingdom. Complaints are made daily, and we think with justice, that the local markets never displayed so miserable and tough a lot of beef as at present. The shipments this week are 200 prime steers per SS. *Phoenicia* to Glasgow; 260 head of cattle per SS. *Lake Champlain* to Liverpool; 140 head choice steers per SS. *Colina* to Glasgow; 160 head of fat cattle per SS. *Thanes* for London, and per SS. *Quebec* to Liverpool, 225 steers, 500 sheep and 25 horses. For shipment to the United Kingdom, 4½ to 5c were paid; the city butchers have been paying from 4c to 4½c for stall-fed cattle, and from 3½c to 4c per lb. for good grass animals, while some bulls and half fattened cows have been sold at even less than 3c per lb.

Chicago, 1.05 a.m., July 3.—Wheat, 90½c July; 82½c Aug.; receipts, 41,000 bush; shipments, 34,000. Corn, 37½c to 37½c Aug.; receipts, 25,000; shipments, 400,000. Oats, 22½c to 22½c Aug.; 22½c to 22½c Sept. Pork, \$9.15 July; \$9.28 Aug.; \$9.42½ Sept. Lard, \$6.70 to \$6.72½ July; \$6.80 to \$6.82½ Aug.; \$6.90 to \$6.92½ Sept. Hogs, receipts, 18,000; steady. Milwaukee, July 4.—Wheat, 96c cash; 87½c Aug.; receipts, 55,000; shipments, 100,000.

Berbob's Report.—Wheat, Floating cargoes, turn dearer, the demand for the continent continues. Corn, firm. Cargoes on passage, Wheat and Corn, slightly better. *Mark Lane*, Wheat and Corn, firmer. Spring Wheat, off coast, 42s; Red Winter, 45s. California Wheat, off coast, 48s to 48s 6d. Corn, off coast, 23s; prompt shipment, 22s to 22s 6d. Chicago or Milwaukee Wheat for shipment, 38s 6d to 39s. Arrivals off coast, Wheat and Corn, small. English country markets steady; French, quiet. Imports Wheat, 190,000 to 195,000 qrs. Imports Corn, 295,000 to 300,000 qrs. Imports Flour, 80,000 to 85,000 qrs. Weather in England, showery. Liverpool Spot Wheat, steady. Corn, quiet. 22s 6d. Peas, 34s 6d.

Press Report.—Flour, 22s to 24s; Red Wheat, 8s 9d to 9s 2d; Red Winter, 9s. 3d to 10s; White, 9s 11d to 10s 3d; Club, 10s 3d to 10s 8d. Corn, 22s 6d to 22s 9d. Pork, 47s 6d. Lard, 36s. Cheese, 47s 6d. Consols, 95 13-16.

New York, July 3, 2.10 p.m.—Wheat steady, Chicago, \$1.03 to \$1.03½; Milwaukee, \$1.04; sales, 80,000 bush; receipts, 49,000 bush. Corn, 45s to 45½s; receipts, 119,000 bush; sales, 150,000. Gold, ¾; Exchange, 8c.

DRUGS AND CHEMICALS.—Dullness continues to prevail in this department of trade, with little to report by way of change in prices, which may be considered nominal.

DRY GOODS.—We have little or no change to

note since the last issue of our journal. Retailers report increased sales of light goods, caused by the continued and oppressive heat of the last few days, and remittances still show an improvement. There are few travellers out, most of them having returned from their sorting trip. They report a continued caution on the part of the western retailers, who prefer to wait the safe housing of the crop, which looks splendidly at present, but which may not thresh out as well as is anticipated. On the crop returns will depend the future of the dry goods trade this year, and the buying capacity of the western storekeeper.

FLOUR AND GRAIN.—The demand has been light throughout the week, and prices have fallen off about ten cents per barrel. The stock has declined about 5000 brls. within fifteen days, being 49,000 brls on the 1st inst., against 54,000 brls on the 15th June. *Wheat*—No. 2 Canada Spring has sold at 97c on the spot and 96c to arrive. No. 1, for forward delivery, has sold at about 98c.

STOCKS IN STORES.

	July 1,	June 15,	July 1,
	1878.	1878.	1877.
Wheat, bush.....	163,592	307,203	66,477
Corn, bush.....	176,641	228,380	180,857
Peas, bush.....	178,381	170,356	26,877
Oats, bush.....	33,569	34,710	30,024
Barley, bush.....	25,574	29,639	6,145
Rye, bush.....	.....	.....	.....
Flour, bbls.....	49,075	54,409	65,987
Oatmeal, bbls.....	408	1,122	2,521
Corameal, bbls....	272	2,240	3,738

FREIGHTS.—To Liverpool, 5s 6d to 5s 9d; Flour, 3s; Ashes—25s; Peas, 3s 6d; Pearls; Cheese, 3s to 40s.

FURS AND SKINS.—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.

Hardware.—We have nothing new to note this week, business in the hardware line being about as dull as possible, and no exception to the general rule. The several holidays which our people have enjoyed during the past week, and the intense heat have had much to do with this state of affairs, which we trust will soon change for the better. The wholesale houses report few orders, and the general tone as dull, with unchanged quotations, and no large sales.

Hops.—Owing probably to the continued hard times and the consequent scarcity of money, the consumption of malt liquor has fallen off considerably during the last twelve months. In like ratio has the cost of manufacturing the article been reduced, for the materials or stock required by the brewer and malster, barley, hops, etc., have seldom if ever ruled at such low prices as at present. Canada will enter on her next hop harvest with large stocks of the last season's crop in the hands of the growers, there being no reason to doubt that in many cases they still hold one half of last year's yield in their stores. The brewers also are heavily stocked, and for a time they continued to take all good hops offered at about 5 cents, but have now withdrawn from the market, their wants being fully supplied. We find, however, that dealers here are only moderate holders, carrying only sufficient stock to fill their retail orders, and all seem satisfied that the near future of the trade holds out no inducement to authorize them to purchase freely. Accounts from the Eastern Townships and the hop raising countries of Ontario, all agree in one thing, that the vines never looked better, and everything goes to show that a very large crop may be looked for. Of course the hop can never be deemed safe so long as it is on the vine, and many accidents might cause a partial failure of the crop, but at present all things point to a large yield. For really choice bales, guaranteed in good condition, about 4½ cents would be paid here, but the market is not now in a condition to absorb many, even at our quotations.

LEATHER.—There is a better feeling in the market owing to orders for boots and shoes coming in from the West and Lower Provinces consequently prime stock has found ready sale, and jobbing houses are picking up round lots of inferior quality and give a healthier tone in the market.

LUMBER.—The news from the logging districts of the Western States tells of no essential changes in the condition of the drives. The situation, so far as stock to be obtained for this season's cutting goes, is getting to be pretty well defined, while the probability that any more heavy rains will fall before September or October, already very small, is growing less every day. From the Chippewa and Black Rivers in Wisconsin, we learn that no rain has fallen, and hence no rise has occurred. The logs that have not already reached the booms are considered as hung up, and the owners entertain but small hope that they will be able to move them, unless by the use of expensive dams. It is estimated that from one-half to two-thirds of the logs put into the Wisconsin river are hopelessly out of reach for this season. From all present prospects the mills on the Mississippi below Lacrosse will not, for manufacture, exceed 200,000,000 feet of logs, unless something unusual happens, against the usual cut of about 375,000,000. The *Timber Trades Journal*, of London, date June 7th, says:—"The pleasure of putting a promising view of the timber trade before our readers has still to be deferred, for the difficulty of determining the course of business for this season exists in full force, and we are by no means sure that the promised relief to men's minds, and their consequent readiness to enter with more spirit into commercial engagements, will be altogether realized should peace be established in Europe on the solid basis which is now so generally expected. If the supplies in this country were diminishing instead of increasing, there would no doubt be more willingness among importers to enter into new transactions; but while the goods on hand cannot be disposed of without a great sacrifice, unless the shippers abroad make some adequate abatement to meet the exigencies of the present state of the trade, buyers here will be loth to further increase their stocks by fresh importations on the poor chance of prices improving sufficiently by next season to recoup them their present loss. We are referring chiefly to the port of London, and to Liverpool the same remarks will apply; but in the provinces trade is in a better state, inasmuch that the decline in value is nothing in proportion to what has occurred here." The local market remains unchanged. We quote:

Ash, 1 to 4 in., per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 in., per M.....	18 00 to 22 00
Basswood, ½ to 2 in., per M....	12 00 to 15 00
Basswood, extra wide, per M....	16 00 to 20 00
Black Walnut, per M.....	60 00 to 110 00
Cedar, round, lineal foot.....	00 04 to 00 07
Cedar, flat, lineal foot.....	00 034 to 00 05
Cedar, square, lineal foot.....	00 07 to 00 09
Elm, 1 to 4 in., per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 in., per M....	30 00 to 40 00
Hemlock, 1 to 3 in., per M.....	08 00 to 10 00
Hemlock, 3x3, scantling, each	00 07 to 00 08
Hemlock, 3x4, scantling, each	00 00 to 00 09
Hemlock, timber, per M.....	10 00 to 12 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 in., per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, sound, 1 in., planed.....	13 00 to 15 00
Pine, sound flooring, planed....	11 00 to 12 00
Pine, roofing, planed, per M....	10 00 to 11 00
Pine, strips, 1 to 2 in., per M....	07 00 to 10 00
Pine, strips, planed, 1 to 2 in., per M.....	09 00 to 11 00
Pine, common culls, per M.....	07 00 to 09 00
Pine, common 3 in. culls, per M.....	05 00 to 06 00
Pine, common 3 in. planed, per M.....	07 00 to 08 00
Pine, timber, per M.....	12 00 to 14 00
Pine, shingles, per M.....	02 00 to 03 00
Pine, 1½ inch, per M.....	01 00 to 01 20
Pine, 3x3 scantling, each.....	00 07 to 00 08

Pine, 3x4 scantling, each.....	00 09 to 00 10
Pine, 1x2 furring, each.....	00 024 to 00 00
Spruce, 1 to 2 in., per M.....	08 00 to 09 00
Spruce, planed, 1 to 2 in., per M.	09 00 to 10 00
Spruce, 3 in., per M.....	06 00 to 07 00
Spruce, furring, 1x2, each.....	00 02 to 00 02½
Spruce, wall strips, 2x3 each..	00 05½ to 00 06
Spruce, scantling, 3x3, each....	00 06½ to 00 07
Spruce, scantling, 3x4, each....	00 09 to 00 00

Oils.—Two shipments of S. R. Seal Oil close at hand are being offered, but business being so very quiet buyers are shy of making offers. It is likely that these lots may be disposed of at a shade under price obtained for first arrivals. There is no change in other oils. *Naval Stores.*—Turpentine is slightly lower, with fair demand, not much doing in Rosins or Tars. *Paints.*—In fair demand, without change.

Provisions.—*Butter.*—The movement this week has not been active, and buyers have shown no disposition to purchase to any extent, as the weather is unfavorable to the handling of some, consequently the exports this week are light. We make no alterations in our quotations of last week. Shipments for the week, Liverpool, 416 packages; London, 130 packages; Glasgow, 336 packages. *Cheese.*—There is very little positive change in the general market, but the hot weather has rather a depressing influence, since there is no certainty that cheese will arrive here in good condition, and buyers do not care to run these risks. The advance in the cable this week has created some little surprise, but scarcely acts as a stimulus, especially as it is in disagreement with private information; latest cable advices being 4½s. to 4½s. per cwt. for finest qualities, and market less active at the decline. We note some sales this week on the spot at 7½ to 7½c. for white, and 7½ to 8½c. for colored. Shipments for the week—Liverpool, 24,939 boxes; London, 664 boxes; Glasgow, 1,563 boxes. Most of the shipments this week are through lots from the West.

Toronto, July 4th.—Flour, inactive; Spring Extra offered at equal to \$4.2½ and \$4.30 in Montreal, with no buyers, and one small lot at \$4.05 here, but no bids. Wheat advancing; sales made last evening at 89c for No. 2, and 93c for No. 1 Spring; in round lots to-day No. 1 was offered at 94c with no bids, but 89c and 89½c and 90c f.o.c.; successive bid for 5,000 bushels of No. 2 Spring, the only lot of that grade offered for sale being some cars at 91c. Oats inactive, but firm at 31c. Barley, steady; a car of No. 1 sold at 55c f.o.c. No 1 Peas were offered at 66c without buyers. Wool is advancing with 23c bid and refused.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 3rd July, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	7,944	5,494
Butter.....brls.....	18,253	31,146
Barley.....bush.....	338,401	102,813
Bacon.....boxes.....	.....	.....
Corn.....bush.....	1,845,411	2,303,165
Cheese.....boxes.....	30,686	40,654
Flour.....brls.....	297,928	332,420
Lard.....brls.....	28,528	.....
Oats.....bush.....	59,559	63,814
Peas.....bush.....	.....	466,059
Pork.....brls.....	11,334	9,760
Wheat.....bush.....	695,869	1,367,775

RECEIPTS FOR THE WEEK.

Ashes.—129 brls. Pot, 31 brls. Pearl.
Butter.—1,713 brls.
Barley.—875 bush.
Bacon.—boxes.
Corn.—358,957 bush.
Cheese.—5,684 boxes.
Flour.—15,423 brls.
Lard.—brls.
Oats.—1,716 bush.
Peas.—3,785 bush.
Pork.—250 brls.
Wheat.—132,141 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 3rd July, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	6,589	3,917
Butter.....brls.....	23,686	54,420
Barley.....bush.....	270,291	
Bacon.....boxes.....	20,910	4,515
Corn.....bush.....	1,560,182	1,823,204
Cheese.....boxes.....	96,491	85,516
Flour.....brls.....	41,680	125,985
Lard.....brls.....	30,968	10,436
Oats.....bush.....	74,512	461,663
Peas.....bush.....	250,519	601,193
Pork.....brls.....		
Wheat.....bush.....	438,774	1,893,071

EXPORTS FOR THE WEEK.

Ashes.—146 brls. Pots. 12 brls. Pearl.
Butter.—435 brls.
Barley.——bush.
Bacon.—29 boxes.
Corn.—210,162 bush.
Cheese.—3,405 boxes.
Flour.—600 brls.
Lard.—20 brls.
Oats.—20,084 bush.
Peas.—3,700 bush.
Pork.——brls.
Wheat.—17,095 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 29th, 1878, and the corresponding week, 1877. —Passengers, Mails and Express Freight, \$67,968; Freight and Live Stock, \$97,826; Total, \$165,794. Corresponding week 1877, \$181,461. Decrease 1878, \$15,667.

MONTREAL TELEGRAPH CO.'Y.

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IS HEREBY GIVEN THAT A DIVIDEND OF **THREE PER CENT.**

for the half-year ending the 31st May ultimo, has been declared on the Capital Stock of this Company, and that the same will be payable at the Offices of the Company on and after

Friday, 5th of July prox.

THE TRANSFER BOOKS

will be closed from

Wednesday, the 26th inst. until Friday, the 5th day of July,

both days inclusive.

By order of the Board.

JAMES DAKERS,
Secretary.

Montreal, 24th June, 1878.

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illusory notices recommending the quality of goods
without any real value at all. We know, however,
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upon by those deceitful advertisements.

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ing stocks gives us an indisputable superiority over
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petition as to their novelty and style.

We give every one satisfaction, being desirous of
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commission of 2 1/2 per cent. only. Tweeds and
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Goods also given away. We are not in the habit of
giving away goods without any real value in order
to increase the prices of goods of a higher class. We
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price with small profit.

The high reputation our firm has already
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not be surpassed by any other house. We receive
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quality and beauty of the goods in that department,
and any one can be satisfied as to the truth of this
statement by paying us a visit. We have the honor
to remain

Your obedient servants,

L. J. PELLETIER & CO.,

Proprietors.

Z. N. ARSENAULT,

Manager.



Notice to Contractors.

SEALED TENDERS, addressed to the under-
signed, 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 sup-
plied, at the Public Buildings, Ottawa.

Specifications can be seen and Forms of Ten-
der 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.

FURNITURE.

I will sell for cash or short approved notes
the following goods all elegantly and substan-
tially made in Walnut, oil finished, at prices far
below what the same class of goods can be im-
ported for or procured at any town factory:

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

I will also continue to sell first-class Rose-
wood Pianos at the wholesale manufactured
prices, which will be a saving of from \$75 to
\$150 on the usual retail price. Apply to

HENRY J. SHAW,
SHAW'S BUILDING, Craig St., Montreal.

Oceanic Steamships.

ALLAN LINE,



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

1878. Summer Arrangements. 1878.

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

Tons.	
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.
Circassian.....3400	Capt. J. Wylie
Polynesian.....4100	Capt. Brown
Sarmatian.....3600	Capt. A. D. Aird
Hibernian.....3184	Lt. F. Archer, R.N.R.
Caspian.....3200	Capt. Trocks
Scandinavian.....3000	Capt. R. S. Watts
Prussian.....3000	Capt. J. Ritchie
Austrian.....2700	Capt. H. Wylie
Nestorian.....2700	Capt. Barclay
Moravian.....2650	Capt. Graham
Peruvian.....2600	Lt. W. H. Smith, R.N.R.
Manitoban.....3150	Capt. McDougall
Nova Scotian.....3200	Capt. Richardson
Canadian.....2600	Capt. McLean
Corinthian.....2400	Capt. Menzies
Acadian.....1350	Capt. Cabel
Waldensian.....2800	Capt. J. G. Stephen
Phœnician.....2800	Capt. Scott
Newfoundland.....1500	Capt. Mylins

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

FROM QUEBEC:

Scandinavian.....	8th June
Polynesian.....	15th "
Sarmatian.....	22nd "
Circassian.....	29th "
Moravian.....	6th July
Peruvian.....	13th "
Sardinian.....	20th "

Rates of Passage from Quebec:

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

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

Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLANS RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BENS; in Rotterdam to RUYSS & Co.; in Hamburg to C. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,
Corner of Youville and Common Streets.

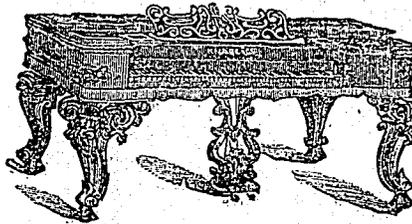
ESTABLISHED 1860.

Laurent, Laforce & Co.

225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

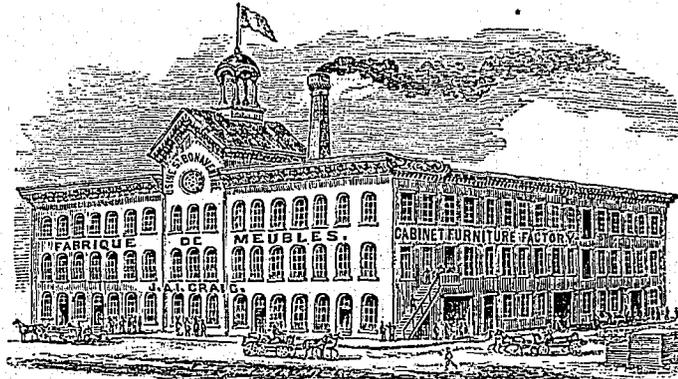


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 488 Notre Dame Street, where purchasers can procure French and American Furniture at Wholesale Prices. Bed-room Furniture, Black, \$25. Bed-room Furniture, Marble Top, \$35. Bed-room Furniture, Ash and Walnut, \$18. Bed-room Furniture, Softwood, \$15. CRAIG & CO.

WILLIAMS SINGER SEWING MACHINE

15

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.

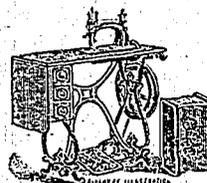
Don't buy a Machine until you have given it a trial.

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.

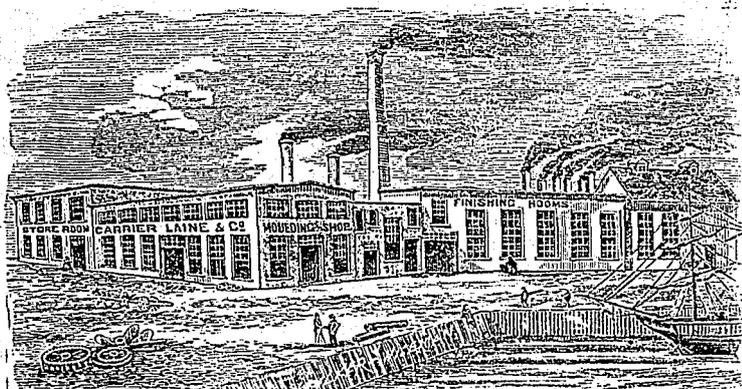
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 4, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Japan, fine to finest per lb.	0 37 0 50	Fruit.		Pat. Chisel Pointed.....	25 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 24 0 29	Loose Muscatel.. per box.	1 50 1 55	Galvanized Iron: No. 24	0 7 0 7 1/2
" Kip Boots.....	2 50 3 00	Y. Hyson' common	0 23 0 40	Layers in boxes.....	1 55 1 65	" 26.....	0 7 1/2 0 7 1/2
" Calf Boots, pegged.	3 25 3 50	to good.....	0 23 0 40	Crop 1876.....	1 05 1 10	" 28.....	0 7 1/2 0 7 1/2
" Kip Brogans.....	1 25 1 35	" fine to finest..	0 45 0 70	Sultanas..... per lb.	5 1/2 7 1/2	Horse Nails:	
" Split do.....	1 00 1 10	Gunpd, fair to med.	0 30 0 40	Seedless.....	5 1/2 6 1/2	Patent Ham'd sizes.....	30 00 35p 00
" Buff Congress.....	1 50 2 00	" Good to fine	0 50 0 60	Valentia (New) ..	5 1/2 6	Pig Iron, Siemens No. 1.	19 50 20 00
Women's Pebbled & Buff B'als	1 10 1 50	" Finest.....	0 65 0 75	Currants.....	4 1/2 7	Gartshorrie, No. 1.....	18 50 19 00
" Split do.....	0 90 1 10	Imper'l med. to good	0 30 0 40	Prunes.....	7 1/2 7	Eglinton, No. 1.....	17 50 18 50
" Prunella do.....	0 50 1 50	" Fine to finest	0 45 0 65	Pigs.....	6 11	" Summerlee ..	18 50 19 00
" Cong. do.....	0 50 1 25	Wankay, com. to	0 22 0 25	Almonds, sheeled in	20 25	Other brands, No. 1	17 00 18 00
" do Buskins.....	0 50 1 00	good.....	0 22 0 25	boxes.....	5 6	Bar—ond-brds. pr 100 lbs	1 50 1 50
Misses' Pebbled & Buff B'als	0 90 1 15	Oolong.....	0 22 0 25	H. S. Almonds.....	13 17	Siemens.....	1 55 1 55
" Split do.....	75 1 00	Congou common..	0 25 0 32 1/2	S. S.....	7 1/2 9	Do Best.....	2 50 2 50
" Prunella do.....	50 1 00	" med. to good	0 32 1/2 0 45	Walnuts.....	7 8	Refined.....	2 10 2 20
" do Cong. do.....	60 1 00	" fine to finest	0 47 0 65	Filberts.....	7 8	Swedes.....	4 00 4 50
Childs' pebbled & B'f B'als	0 55 0 75	Souchong common..	0 25 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Hoops—Coopers.....	2 30 2 40
" Split do.....	0 50 0 60	" med. to good	0 33 0 45	Spices.		Canada Plates:	
" Prunella do.....	0 50 0 75	Fine to choice	0 50 0 70	Cassia..... per lb.	17 20	Hatton.....	3 39 3 40
Infants' Cocks.....	0 25 0 75	Sardines, cases of 100,	0 11 0 12	Mace.....	90 1 00	Arrow.....	3 75 3 85
Drugs.		1 lb. tin.....	0 11 0 12	Cloves.....	40 44	Swansen.....	3 50 3 60
Aloes Caps.....	0 20 0 15	COFFEES, green.		Nutmogs.....	60 90	Marshfield.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Mocha..... per lb.	0 30 0 33	Jamaica Ginger, Bl.	22 27	Iron Wire (4 m'ths):	
Borax.....	0 10 0 12 1/2	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Cnbl.	10 11	No. 6, per bundle.....	2 00 2 10 1/2
Castor Oil.....	0 14 0 14 1/2	Maracibo.....	0 20 0 21	" African.....	11 1/2 13	" 9.....	2 30 0 00
Caustic Soda.....	0 03 0 03 1/2	Cappo.....	0 19 0 21	Pimento.....	9 10	" 12.....	2 50 0 00
Cream Tartar.....	0 27 0 30	Java.....	0 21 0 24	Pepper.....	17 1/2 00	No 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 01 1/2 0 02	Rio.....	0 19 0 24	Mustard, 4 lb. Jars	24 25	Steel, cast, per lb.....	12 1/2 13
Extract Logwood.....	0 10 0 11	Singapore & Ceylon	0 22 0 25	" lb. ".....	24 25	" Spring.....	3 1/2 3 1/2
Indigo, Madras.....	0 75 1 00	Chicory.....	0 11 1/2 0 12 1/2	Rice.		" Fire.....	3 3 1/2
Madder.....	0 09 0 11	SUGAR, (Csk. & Bris.)		Aracca, &c..... per 100 lb.	4 45 4 70	" Sleigh Shoe.....	2 1/2 00
Opium.....	5 25 5 50	Porto Rico..... per lb.	0 07 1/2 0 08	Sago..... per lb.	0 05 1/2 0 06	" Blister.....	7 1/2 00
Oxalic Acid.....	0 13 0 15	Cuba.....	0 09 0 09 1/2	Tapioca, Pearl.....	6 1/2 0 7 1/2	Tin Plates (4 m'ths):	
Potash Iodide.....	4 60 4 75	Barbados.....	0 07 1/2 0 08 1/2	" Flako.....	6 1/2 0 7 1/2	1C Coke.....	5 00 5 50
Quinine.....	4 35 4 50	Yellow Refined.....	0 05 1/2 0 05 1/2	Hardware.		1C Charcoal.....	6 00 6 50
Soda Ash.....	1 90 2 00	Dry Crushed.....	0 10 1/2 0 10 1/2	Tin (four mouths):		1X ".....	8 00 9 50
Soda Bi Carb.....	3 10 3 25	Granulated.....	0 09 1/2 0 10	Block, per lb.....	0 18 0 20	1XX ".....	10 00 10 50
Sul Soda.....	1 10 1 15	SYRUPS.		Grain.....	0 19 0 21	DC ".....	5 00 5 50
Tartaric Acid.....	0 45 0 47	Extra..... per gal.	0 58 0 62	Copper:		Ancl or, per lb.....	0 6 1/2 0 07
Blanching Powder.....	1 49 1 50	Amber 60 days.....	0 49 0 52	Ingot.....	0 20 0 21	Hides, per 100 lbs.	
Groceries.		Silver Drip and Honey.....	0 44 0 48	Sheet.....	0 27 0 28	Green Salted, for No. 1	
TEA, (Hf-Chests & Cad.)		Molasses (Barbados) lhd	0 40 0 45	Cut Nails: 3 in. to 6 in.	2 70	Imported.....	7 50 8 00
Japan, com. to med. per lb.	0 24 0 30	Trinidad.....	0 35 0 39	2 inch to 2 1/2 inch.....	3 00	Gr'n Hide, Inspe'd No. 1	8 00 8 25
" med. to good.....	0 30 0 35	Sugar House.....	0 27 0 32	Shingle.....	5 50	" " No. 2	6 50 7 00
				Lath.....	4 30	" " No 3	5 00 5 25

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, 101, 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..... 239 St. Constant street.
- Jas. Rowan..... 152 St. Urbain street.
- Wm. Bishop..... 697 1/2 St. Catherine street.
- Thos. Kinsella..... 144 Ottawa street.
- C. Maisonneuve..... 558 St. Dominiquet street.



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

WILL leave Trenton every morning (Sundays excepted) at 6 o'clock, calling at Redville 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.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 4, 1878.

Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.	
	\$ c.	¢		\$ c.	¢		\$ c.	¢
Leather (at 6 m'ths.)			Olive machinery.	\$ c.	¢	Provisions.		
In lots of less than 50 sides, 10 p.c. higher			" eating.....	1 02	1 07	Butter—		
Spa'sh Sole, 1st q'ty heavy w'gts., per lb	0 23	0 24	" qt., per case.....	2 60	2 75	Townships, choice select'ns		
Spanish Sole, 1st quality, mid. wts., lb	0 22	0 23	" pts., ".....	3 25	3 30	" cold ch'ce lines dairies		
Do. No. 2.....	0 21	0 22	" ".....	4 00	4 20	" fair to good.....		
Buffalo Sole No. 1.....	0 20	0 21	" Lucca, Flasks.....	5 00		Brockville, choice select'ns		
Do. do. 2.....	0 18	0 19	Spirits Turpentine.....	0 43	0 45	" ch'ce lines dairies		
Slaughter, heavy.....	0 27	0 28	Whale, refined.....	0 70	0 75	" fair to good.....		
Do. light.....	0 21	0 22	Paints, &c.			Morrisburg, ch'ce select'ns		
Zanzibar No. 1.....	0 18	0 19	White Lead, gen., 100 lb.	8 50		" ch'ce lines dairies		
Harness, best.....	0 27	0 30	" No. 1.....	7 50		" air to good.....		
" No. 2.....	0 23	0 25	" No. 2.....	6 50		Western Dairy, ch'ce lines		
Upper heavy.....	0 30	0 32	White Lead, genuine.....	2 40		Store packed, all sections,		
" light.....	0 32	0 35	in Oil, per 25 lbs.....	2 40		Poor and common grades..		
Grained Upper.....	J 34	0 39	Do., No. 1.....	1 70		Finest New.....	0 15	0 16
Red Upper.....	0 36	0 37	" 2.....	1 50		Chesse, new.....	0 07	0 08
Kip Skins, French.....	0 75	0 95	White Lead, dry.....	0 74	0 74	Pork, mess, inspected... 12 00	12 75	
English.....	0 65	0 80	Red Lead.....	0 6	0 6	Do thin mess.....	11 50	0 01
Hemlock Calf 30 to 40 lbs.,	0 60	0 75	Venetian Red, Eng'h.....	0 2	0 2	Ham, smoked.....	0 9	0 10
Do. light.....	0 50	0 60	Yel. Ochre, French.....	0 24		Lard.....	0 8	0 9
French Calf.....	1 15	1 30	Whiting.....	0 75		" patls.....	0 0	0 0
Fine Calf Splits.....	0 30	0 35	Produce.			" tubs.....	0 0	0 0
Stoga Splits.....	0 25	0 27	Grain:			" tierces.....	0 9	0 10
Splits, large, per lb.....	0 26	0 28	Treadwell.....	0 00	0 00	Eggs, Fresh.....	0 07	0 07
" small.....	0 17	0 21	Canada Spring, (No. 1.)	1 00	1 01	Beef, prime m'oss, T'rees	25 00	0 03
Extra fine Shaved Splits.....	0 30	0 33	" (No. 2.)	0 97	0 99	India Moss.....	15 00	0 00
Leather Board, Canadian.....	0 12	0 14	Red White.....	1 10	0 00	Prime m'oss " brls.	17 00	18 00
Brammelled Cow, pr ft.....	0 16	0 17	Oats.....	0 27	0 30	Mess " "	17 00	13 00
Patent.....	0 16	0 17	L. C. Barley, per 48 lbs.	0 00	0 55	Hops New.....	0 06	0 09
Polished Grain.....	0 13	0 15	Pens.....	0 53	0 55	Wool.		
Pebble Grain.....	0 13	0 15	Oatmeal.....	4 00	4 15	Fleece.....	0 25	0 28
Buff.....	0 13	0 15	Corn.....	0 46	0 49	Pulled Wool, Super.....	0 23	0 30
Russetts, light.....	0 30	0 37	Flour.			No. 1.....	0 20	0 22
" heavy.....	0 20	0 30	Superior Extras.....	4 90	5 00	Medium.....	0 22	0 25
Oils.			Extra Superfine.....	4 50	4 60	Wines-Liquors etc.		
Cod Oil, Newfoundland.....	0 50	0 55	Strong Bakers.....	4 50	4 60	Ale English.....	2 40	2 50
Straits Oil—American.....	0 45	0 50	Fancy.....	4 50	4 60	" pts.....	1 60	1 65
Straw Seal.....	0 55	0 55	Suprline Extra.....	4 45	4 40	Dow's.....	0 85	1 20
S. B. Pale Seal.....	0 55	0 57	Suprline.....	4 00	4 10	" pts.....	0 60	0 75
Pale Seal, ordinary.....	0 52	0 55	Fine.....	3 60	3 75	Stout: Guinness.....	2 40	2 50
Lard Oil.....	0 65	0 75	Middlings.....	3 25	0 00	" pts.....	1 65	0 00
Lined raw.....	0 60	0 62	Pollards.....	3 00	0 00	Double Stout, Dow's.....	1 10	0 00
" boiled.....	0 64	0 66	U. C. Bags, per 100 lbs.	2 25	0 00	" pts.....	0 70	0 00
			City Bags.....	2 25	0 60	Brandy: Honnessey's.....	2 75	3 00
						" case.....	9 75	10 00
						Martell's.....	2 75	0 00
						" case.....	9 50	0 00

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

Toronto Advertisements.

BELFORDS' MONTHLY MAGAZINE, ILLUSTRATED.

\$3.00 per Annum. Single Copies, 30 Cts
BELFORD BROTHERS, PUBLISHERS,
 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

Ontario Advertisements.

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains for Guests.

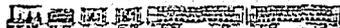
Good Stabling and Livery in connection

M. O'MEARA, JR.,

AGENT Q. M. O. & O. RAILWAY, ALSO

Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000.

OFFICE.—18 Rideau Street, Ottawa.



New Route to Ottawa.

Quickest and Most Direct

VIA

Q. M. O. & O. RAILWAY

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

For Hull.....	Mixed.....	Express.....
	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.

DUNCAN MACDONALD,
 Manager.

E. & C. GURNEY,

MANUFACTURERS OF

STOVES, RANGES,
 HOLLOW WARE,
 HOT AIR FURNACES,
 HOT AIR REGISTERS,
 PARLOR COAL GRATES,
 Thimble Skeins, &c., &c.,
 HAMILTON AND TORONTO, Ont.

Ontario Advertisements.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,
 Manufacturers and Wholesale Dealers in

Biscuits, Confectionery

AND CIGARS.

FANCY GOODS A SPECIALTY.

A. L. M. A. BLOCK,

GUELPH, ONTARIO.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

MACHINES,

To work by hand or foot Power

GUELPH, ONTARIO.

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.
C. 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.

Legal.

C. Francis,
BARRISTER,
ATTORNEY-AT-LAW,
SOLICITOR IN CHANCERY,
NOTARY PUBLIC, Etc.,
TRENTON, Ont.

Hotels.

CANADA HOTEL,

St Gabriel street,
MONTREAL, CANADA.

S. BELIVEAU, A. BELIVEAU,
MANAGER, PROPRIETOR.
Its chambers and menu are not surpassed.
Commercial gentlemen and tourists will find it
to their advantage to stop here.
Rates reasonable, though first-class in every
particular.

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. New 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 Depôts and Steamboat
Landings.

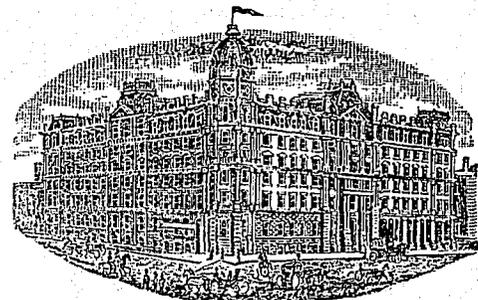
Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

This hotel, so well known to the public, has
been newly furnished throughout, and offers
every comfort to the travelling public. Table
superior. Suitable sample rooms for commercial
travellers. House located convenient to Rail-
way Depôts 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 se-
cond to none for commercial men. The most
centrally situated in the city.

Albion Hotel.

PALACE STREET—QUEBEC.

This first-class Hotel has been thoroughly reno-
vated. 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, QUEBEC

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.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices July 4. Lists various banks and companies like Montreal, Ontario Bank, Merchants' Bank of Canada, etc.

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. Corse. | Andrew Allan. Henry Lyman. | John L. Cassidy. Robert Anderson.

GERALD E. HART, GENERAL MANAGER.

ARCHD McGOON, 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. 62 Adelaide Street, Toronto.

Table with columns: SECURITIES, Montreal July 4. Lists items like Can. Government Debentures, Do. do. 5 per ct., etc.

Table with columns: EXCHANGE, Montreal July 4. Lists items like Bank of London, 60 days, Gold Drafts on New York, etc.

Table with columns: Railway and other Stocks, Pd., Quotations London June 14. Lists items like Atlantic & St. Lawrence Shs., Do. 6 p.c. Steer. Mt. Bonds, etc.

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 60	\$793 53
7,515	6	5 00	2,000	90 54	300 00
7,385	6	161 60	2,000	100 60	310 00
9,771	5	67 00	2,100	91 64	250 00
11,193	4	53 00	2,000	61 59	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, *Supt. 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.

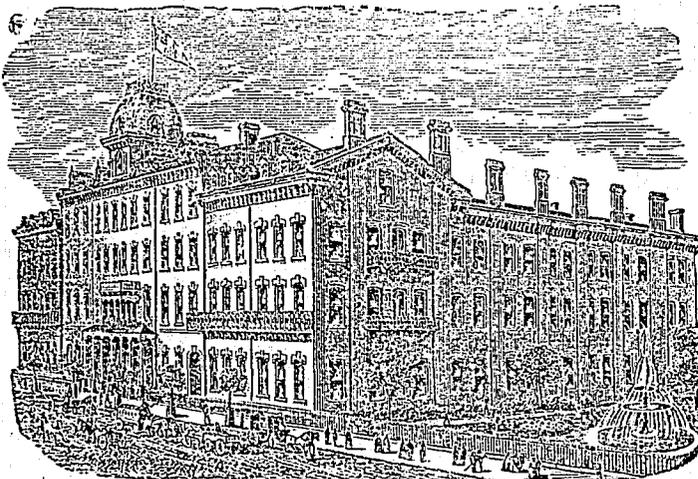
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.
 MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

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

GOVERNOR PETER PATERSON, Esq.
 DEPUTY GOVERNOR Hon. WM. CAYLEY.
 INSPECTOR JOHN F. McQUAIG.
 General Agents KAY & BANKS.

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000
 FUNDS INVESTED - - 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, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

Blank Books.

Importers of every description of fine WRITING AND JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES.

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

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 4, 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	\$56½	110 111
Canada Life	2,500	5	400	50	85	130
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.	5,000	4-6 mos.	100	10	11	120 x d
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	.....	400	130	120	129½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,000	7½ 6 mos.	40	20	29½	133 115
Royal Canadian Insurance	60,000	.....	100	45	.....	82
Accident Insurance Co. of Canada.	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8% bon. 2p.c.	50	20	20½	192½
Merchants' Marine Insurance Co.	5 000	8 per ct.	100	20	.....	.....
National Insurance, Fire.	20,000	.....	100	39	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.	10,000	.....	100	10	.....	.....

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

Briton Medical Life	20,000	10 p.c.	£10	2	£1 2½	.....
Briton Life Association	70,000	5	1	1	1	.....
British & Foreign Marine	50,000	50	20	4	17	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	388	.....
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	20	2	7½	.....
Life Association of Scotland	10,000	30	40	8½	38	.....
London Assurance Corporation	35,802	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	100	64	433	.....
Phoenix Fire	6,722	£19½ p. s.	10	.....	306 x d	.....
Queen Fire & Life	200,000	30	10	1	3 10½	.....
Royal Insurance Fire & Life	100,000	53½	20	3	21½	.....
Scottish Commercial Fire & Life	125,000	12½	10	1	2 10½	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1 9½	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½	.....
Standard Life	70,000	53½	50	12	76½ 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 CASII, 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:

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

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

Toronto Board:

Hon. J. McMURRICH.
 A. M. SMITH, Esq.
 WARREN 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. Francois 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 :

HON. HENRY STAINES, Chairman,
 THOMAS CRAMP, Esq., Dep.-Chairman,
 SIR ALEXANDER T. GALT, K.C.M.G.,
 THEODORE HART, Esq. GEORGE STEPHENS, Esq.
G. F. C. SMITH, Resident Secretary
 Medical Referee—D. C. MACGILLUM, Esq., M. D.
 Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
 MONTREAL.

EXCHANGE BANK OF CANADA.

DIVIDEND No. 12.

NOTICE IS HEREBY GIVEN, THAT a dividend of THREE PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after TUESDAY, the 2nd day of July next.

The Transfer Books will be closed from the 17th to the 29th day of June, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House, in this City, on Monday, the 8th day of July next. The chair will be taken at noon.

C. R. MURRAY,
 Cashier.

Exchange Bank of Canada.
 Montreal, 28th May, 1878.

Insurance.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

President—Hon. A. MACKENZIE, M.P.

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.

FOR SALE.

The well known properties belonging to Widow JOHN PRENDERGAST. 1st Lot—No. 803. cadastral plan St. James Ward, containing 8,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. Pilon & Co's new store. 2nd Lot—No. 864. cadastral plan, same ward, containing 60,450 feet, divided into 31 building lots, situated on St. Andrew and St. Christophe streets, north side of Miguonne Street. For further particulars, plans, &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois-Xavier street, City.

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.

HENRY LYE, Secretary.



O. D. HANSON, Chief Inspector.

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.

SUBSCRIPTION

Canadian Subscribers - - - \$2 a year
 British " - - - 10s. stg.
 American " - - - \$3 U.S. cy
 Single copies - - - 10 cents each

OFFICE: Exchange Bank Building,
 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 LIFE

ASSURANCE CO.

ESTABLISHED 1826.

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.

VICTORIA MUTUAL

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.

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 1808.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

Jan. 1st.] **FINANCIAL STATEMENT** [1878

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRICH, *President.*
B. HALDAN, *Managing Director.*

J. J. KENNY, *Secretary.*
J. PRINGLE, *Inspector.*

ASSETS.

Cash in Bank.....	\$84,244 37	
Government and Municipal Bonds.....	291,240 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	22,750 51	
Agents' Balances and other accounts	79,840 14	
		\$1,134,013 61
Capital Subscribed.....	\$800,000 00	
Less called and paid in.....	400,000 00	
		400,00000
		\$1,534,013 61

LIABILITIES.

Losses under Adjustment.....	\$38,528 85
Dividends Unclaimed.....	\$ 520 30
Dividends Payable 7th Jan., 1878	30,000 00
	30,520 30
	\$69,049 15

Receipts for the Year ending 31st Dec. 1877, - - \$842,159 50

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

LONDON AND LANCASHIRE
LIFE ASSURANCE CO'Y
OF LONDON, ENGLAND.

MONTREAL BOARD OF DIRECTORS:

CHAIRMAN—Hon. DONALD A. SMITH, M.P., Director Bank of Montreal.
DEPUTY CHAIRMAN—EDWARD MACKAY, Esq., Director Bank of Montreal.
JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)
ROBT. BENNY, Esq., (Messrs. Benny, Macpherson & Co.)
JAS. S. HUNTER, Esq., N. P.

MEDICAL OFFICERS.

GEO. E. FENWICK, Esq., M.D., *Professor of Surgery, McGill University.*
ARTHUR A. BROWNE, Esq., M.D.

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.