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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 7.—No. 2.

MONTREAL, FRIDAY, AUGUST 30, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. AUTUMN. 1878.

GAULT BROS. & CO.,

Manufacturers and Importers,
MONTREAL,

Our Stock of Canadian Manufactured Goods for the fall trade is now complete and comprises a very large and select assortment of the following goods:

Tweeds,	Scarfs,
Etoffes,	Clouds,
Flannels Unions,	Cottons,
Underclothing,	Blankets,
Yarns,	Bags,
&c., &c.	

AN INSPECTION IS SOLICITED.

All orders will have our 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.

JOHN MACDONALD & CO.,

Are now moving

in their

Where they will be pleased to see their friends from all parts of the

Dominion.

JOHN MACDONALD & CO.,

21, 23 & 25 Wellington St. } Toronto.
28, 30 & 32 Front Street, }
38 Fountain St., Manchester, England.

Frothingham & Workman
Iron, Steel

AND

Hardware Merchants,

MONTREAL,

ESTABLISHED IN 1809,

OFFER FOR SALE THE FOLLOWING:

PIG IRON—No. 1 Gartsheerle, Summerlee and Eglington.

HEMATITE DO—Milton, and West Cumberland.

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

STEEL—Cast, Spring, Machinery, Sleigh Shoe &c.

BOILER PLATES,	TIN PLATES,
SHEET IRON,	CANADA PLATES,
HOOP IRON,	BAR AND INGOT TIN,
SHEET ZINC,	BAR AND INGOT COPPER,
CUT NAILS,	WIRE, All kinds,
HORSE NAILS,	SPIKES,
SPADES,	SUOVELS,
ANCHORS,	AXES, &c.,
	CHAIN CABLES, &c.

—ALSO—
A large and complete assortment of Shelf Hardware, and a full supply of goods manufactured at their extensive works, Cité St. Paul.
Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

FALL TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH & FOREIGN

DRY GOODS,

Stock Complete, 7th August.

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

AND

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. FALL 1878.

D. MCINNES & CO.,
Wholesale Woollen
MERCHANTS.

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

LATEST AND MOST ATTRACTIVE
GOODS PRODUCED.

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

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, 5,500,000

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

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

A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birehln Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., R. 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
 Brussels, Ont. John Leckie, do
 Exeter, Ont. W. A. Hastings, do
 Bedford, P.Q. R. Terroux, Jr., do

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)
 NEW YORK:—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.
 CHICAGO:—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, H. J. B. Kendall,
 R. A. B. Dobree, J. J. Kingsford,
 Henry R. Farrar, Frederic Lubbock,
 Alexander Gillespie, A. H. Philipotts,
 Richard H. Glyn, J. Murray Robertson.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

New York.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

Brookville, 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—Sudboca Bank.
 Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.

New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company, and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital . . . \$5,500,000.

HEAD OFFICE . . . MONTREAL,

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

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

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. TROTTER, 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 HINCKS.
 Manager, EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents.
 No. 640 Catherine Street, A. GARIEPY.
 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 HINOKS, K.O.M.G. Montreal.
Vice-President: R. J. REEKIE, Esq., Montreal.
HON. ALBK. CAMPBELL, Senator.....Toronto
JOHN GRANT, Esq.....Montreal
HUGH M'LENNAN, Esq.....Montreal
HUGH MAOKAY, Esq.....Montreal
W. W. COLLVIN, Esq.....Montreal
JOHN RANKIN, Esq.....Montreal
DAVID GALBRAITH, Esq.....Toronto
WILLIAM THOMSON, Esq.....Toronto

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

BRANCHES.

MONTREAL.
Do, Chambolle Square.
Newmarket.
New Hamburg.
Belleville. Seaforth.
Chatham. St. Catharines.
Clinton. St. Hyacinthe.
Galt. Sherbrooke.
Hamilton. Wingham.
Norwich. Woodstock.

TORONTO.
Do, Yonge street.

FOREIGN CORRESPONDENTS:

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.
HON. ADAM HOPE, Vice-President.
Nash Barnhart, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayer, Esq.
George Taylor, Esq. Jno. J. Arntson, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON; General Manager.
J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID in March 31, 1877..... 1,325,634
RESERVE FUND..... 300,000

Board of Directors.
R. W. HENEKER, President.
C. BROOKS, Vice-President.
B. Pomroy, E. O. Brigham,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, G. G. Stevens.
Hon. T. Lee Terrill.
Head Office—Sherbrooke, Que.
WM. FARWELL, Cashier.

Branches.
Waterloo, Richmond,
Otticook, 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, \$2,550,272;
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, Ottawa, 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 - - - - - 832,000

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

PORTEOUS BANK,

Paisley, Ont.
ESTABLISHED 1877.

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

E. SAUNDERS, Manager.

The Chartered Banks.

The Bank of Toronto, CANADA.
Incorporated 1855.

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

DIRECTORS:

WILLIAM GOEBERHAM, President.
JAMES G. WORTS, Vice-President.
WILLIAM CAWTHRA, GEORGE GOBERHAM.
ALEX. T. FULTON, HENRY CAWTHRA,
JAMES APPELBY.

HEAD OFFICE, TORONTO

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETER BORO, J. H. Roper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathly, Interim Manager; ST. CATHERINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgetts, Interim Manager.

BANKERS.

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

STADACONA BANK. QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, M. P. Vice-Pres.
T. H. Grant, T. LeDroit Joseph Sheyn, M. P. P. F. Kirouac, G. R. Renfrew.
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
Chicago—
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland

Bank of Ottawa OTTAWA.

DIRECTORS:

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

Agency—Arnprior. 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 THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, Jr. Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. YBZINA, Cashier.
Montreal Branch—J. B. Sanger, Manager.
Sherbrooke—P. LeFranc, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

Financial.

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

(INCORPORATED, 1846.)

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

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

MORTGAGES PURCHASED.

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

Office: 442 RICHMOND ST.,
London, Ont.

**R. W. SMYLLIE,
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 775,833.00
Reserve Fund 57,000.00
Total Assets 1,396,108.00

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

MONEY RECEIVED ON DEPOSIT and interest allowed at 5 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,

CERAMIC FIXTURES, PLATED WARE, &c.,

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

GOTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNAL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Successors to Leitch, Maclean & Co.,

Representing in Canada CHAS. TENNANT & CO.,
St. Hellex, Glasgow—Sal Soda, Soda Ash, Bleaching
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS
London—Pig Lead. WM. LANG, JR. & CO., Glasgow
—Red Lead, Litharge. J. & R. TENNENT, Well
Park Brewery, Glasgow—India Pale Ale and Porter,
and other well-known houses. Also Scotch Refined
Sugars, 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 XAVIER STREET.

**FENWICK & BOND,
STOCK BROKERS**

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building
MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London,
Messrs. Morton, Rose & Co., London: The
Bank of Scotland in Edinburgh, Glasgow and 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.
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Fine Manila & Flour Sack Paper a Speciality.

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Having made a very great reduction
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Is the only make in the CANADIAN MARKET that received an Award at the Centennial Exhibition for Excellence in

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It is also recommended by the principal Sewing Machine Companies—after a careful test—as being the best Thread for Machine and Hand Sewing.

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Pig Iron, Galvanized & Black Sheet
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Cement, Portland, Roman and Water-
Lime,

Tiles and Flue Covers,
Wheelbarrows for Excavators,
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White Lead, Paints, Oils, Turpentine,
&c. &c. &c. &c.
Bradley Tin Plate and Tinned Sheers.

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The entire process of manufacture from the raw silk to the finished thread is done at our Mill in Montreal.

We challenge comparison with the best.
Orders from Jobbers only solicited.
BELDING BRO. & CO., F. PAUL,
New York. Montreal.

Mercantile Summary.

— With the present week will be closed the Point Levi agency of the Merchants' Bank, the business being transferred to Quebec.

— Mr. P. Laferrière has been appointed inspector of agencies of the Canada Life Assurance Co.

— The proceeds of eight days crushing at the Feigel mine, Marmora, Ont., produced upwards of three ounces of gold, valued at \$648.

— From the Cariboo mines in Nova Scotia last week, there was taken out thirty-five tons of quartz, which produced ninety-three ounces of gold.

— At the meeting of railway managers, recently held at Saratoga, resolutions in favor of abolishing the sale of railway tickets on commission were adopted.

— The Steel Company of Canada, London-derry, Nova Scotia, want to borrow £100,000 sterling, for the purpose of increasing their capital account.

— The Grand Trunk Railway Co. will publish, in a day or two, their report on the crops. We are assured that it will show the harvest to be a satisfactory one on the whole.

— A firm carrying on phosphate mining has purchased a steamer, for the purpose of carrying phosphates from Portland to Buckingham.

— The stock and book debts of the insolvent estate of P. Delorme, leather merchant, of this city, amounting to \$1,500, have been sold to J. M. Robey for 33 cents on the dollar, cash.

— Direct telegraphic communication has now been established between Thunder Bay and Winnipeg, the rate charged being fifty cents for ten words. The whole distance is 430 miles, and there are twenty-five offices on the line.

— E. S. Prentiss, of New Albany, N.S., a store-keeper of very moderate calibre, has been

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MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,
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Mills, Mill Gearing, Hangers and Pulleys, Hand
and Power Hoists for Warehouses, &c., also, sole Manu-
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Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

"ASKWITHE'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisco's Centrifugal Pumps.

LOWDEN, INGLIS, NEILL

& CO.,

DRUGS, CHEMICALS,

AND

DRUGGISTS' SUNDRIES,

Wholesale,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt
attention.

obliged to assign his estate for benefit of creditors, in consequence of losses made by selling railway employees and others too much on credit. Liabilities are small.

The works on the Kent Gate, Quebec, continue to attract crowds of laborers in search of employment. *L'Evenement* says that several of the workmen applying refused to labor for the wages offered them, namely, 60 cents per day for laborers and \$1.25 for carters.

The Premier of this province is reported to have said, while in Montreal on Monday, that he had two hard accounts to collect, the balance of the \$1,000,000 due by the city and the one per cent. tax from assignees on the sales of real estate under the Insolvent Act.

A decision has recently been given by an English Court, that a railway cannot contract to carry freight at a lower rate for one shipper than another, on the ground that, having its privileges from the Government, it should not discriminate to the injury of any person.

Mr. Travers, who has been manager of the Brockville branch of the Bank of Montreal for the last fourteen years, will shortly assume the charge of the Hamilton agency. He will be succeeded at Brockville by Mr. C. Brough from the Cobourg branch.

The Western Elevating Co., at a meeting held in Buffalo, have adopted the following rates of elevating and storage: Elevating, including five days' storage, per bushel $\frac{7}{8}$ c.; storage for each succeeding ten days, or parts thereof, per bushel, $\frac{1}{4}$ c.

In regard to the financial difficulties of the "Virtue & Co." publishing firm, (limited), of London, Eng., we are assured that it in no way affects George Virtue, Toronto, or James S. Virtue, New York, these being separate and distinct from the English firm.

Leading Wholesale Trade of Montreal.

1878.

FALL TRADE.

1878.

GREENE & SONS COMPANY, Montreal.

MANUFACTURERS AND IMPORTERS OF

FURS, HATS & CAPS, BUFFALO ROBES, &c. WHOLESALE

LADIES' FURS:

MUFFS,
BOAS,
CAPS,
SACQUES, &c.

GENTS' FURS:

CAPS,
COATS,
COLLARS,
GAUNPLETS, &c.

CHILDRENS' FURS:

TURBANS,
MUFFS,
RUFFS,
SETTS, &c.

BUFFALO ROBES, KID MITTS, AND GLOVES, MOCASSINS, &c., &c.

FACTORIES, { FUR GOODS, 525 St. Paul Street.
WOOL HATS, 114 Queen Street.

WAREHOUSE, { 517, 519, 521, 52, } MONTREAL.
ST. PAUL STREET.

GREENE & SONS COMPANY.

— Many of the Ocean steamships frequenting the Port of Montreal this season come here with water-ballast, and take home grain or such other cargo as may offer; yet, we are glad to learn that a fair profit is nevertheless made on the double trip.

— The Richelieu and Ontario Navigation Company does not seem to command the perfect confidence of capitalists, for, although it declared an interim dividend of 3 per cent. the other day, which is a half per cent. more than last year, the stock declined $\frac{1}{4}$ per cent.

— Our paragraph of last week anent J. Brown, dry goods merchant, Toronto, should have read *James Broom*. The composition referred to has apparently not been carried, as we note that creditors have since taken possession of the stock.

— Kerr & Scott, a wholesale dry goods firm of St. John, N.B., have effected a composition at the rate of 40 cents on the dollar, payable in 6, 9, 12 and 18 months, the first two payments secured. Their stock had been advertised for sale but was withdrawn, the creditors accepting above settlement.

— Major Myers, of the United States Department of Agriculture, is in this country at present to purchase for dissemination by the Department seeds of new varieties of fall and spring wheat. He has already purchased a car load of Silverchaff, Arnold's Victor and White Midge-proof fall wheats.

— There has been a dissolution of the recently suspended firm of Weir Bros. & Co., wholesale hardware merchants, Halifax. W. E. Weir retires, and the business is continued under the old style by Joseph B. Weir and Farnham Ledden, who will be responsible for the liabilities of the late firm.

— A firm in London, Ont., have just shipped a large quantity of eggs to Glasgow, Scotland,

direct, being the first shipment of that kind of produce sent from there. The exportation of dairy and farm produce of all sorts is rapidly developing, and in course of time will form an important feature of our foreign trade.

— The Dominion Telegraph Co. has opened offices at Kamouraska and at River Ouelle, Que. An office of the same company was opened at Fredricton, N.B., last week for the transmission of messages between that city and St. John. This is part of the through line from St. John to Quebec, which will be completed in about two months.

— McDonald & Hatfield, clothiers, of St. John, N.B., whose failure we noted last week, have assigned to W. C. Barbour & James Lear. They offer 30 cents in 3, 6 and 9 months, but the creditors have not yet accepted. They have apparently been doing business in rather a loose manner, and their affairs are not in an altogether satisfactory shape.

— The Works of the Moorhead Manufacturing Company, of London, Ont., are again in operation under the auspices of the new firm who bought out the stock-in-trade of the insolvent Company. At a recent adjourned meeting of the creditors of this Company, it was announced that steps would be at once taken to contest the validity of mortgages held by the Bank of Montreal on the real estate.

— A local paper treated its readers last Wednesday evening to a "special despatch" as to the value of Persian Lamb in Russia. This information was read all over the Dominion the previous Friday and Saturday by the subscribers to the *JOURNAL OF COMMERCE*, as may be seen by referring to the report of furs and skins under the heading "Montreal General Markets, dated Thursday, August 22nd.

— Narcisse Gelin, a dry goods merchant, of Three Rivers, wants to compromise, and offers

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.

Stationery and Blank Books.

— OUR STOCK OF —
BOOK & WRITING PAPERS,
ENVELOPES, BLANK BOOKS, &c.

IS NOW COMPLETE.
We have ONE OF THE BEST ASSORTED STOCKS in our line in the trade.

ALMOST EVERY NOVELTY
is added as soon as out.

Prices Moderate and Fair Dealing.
Mail orders will receive prompt attention.
When in the city we invite inspection.

MORTON, PHILLIPS & BULMER,
MANUFACTURING STATIONERS,
375 Notre Dame Street, Montreal.

Agents for Zaccato's Papyrograph and Fac-simile Printing Machine.

his creditors 50 cents on the dollar, payable in 3, 6 and 9 months, secured. He owes \$9,058 and shows nominal assets \$6,702, leaving a deficiency of \$1,355. Most of the creditors have signed off, but as some object to the security, there is a possibility of the arrangement falling through.

— James Foster, a tailor of Hamilton, has been offering his creditors 40 cents, in 3, 6, 9, 12 and 15 months, the last two payments being secured, but the creditors do not seem disposed to accept as the stock has been advertised for sale by the assignee. He has been in uneasy shape for some time, and was endeavoring to compromise this spring. Liabilities about \$5000. Too much credit, the rock on which most tailors split, helped in this case.

— The paragraph in our last issue relating to Erb & Bowman, of St. John, N.B., was slightly misleading where it referred to the suit against the Great Western Railway. The agent of the railway company issued a false bill of lading amounting to \$5,175 and immediately decamped. This was hypotheated to the Merchants Bank, who are the real suitors against the company, so that the general creditors are not likely to reap any special benefit from it however the suit may terminate.

— There is a proposition to establish a Canadian Shoe, Clothing and Fur Exchange, the chief object of which being to protect houses engaged in these businesses from loss by the over-stocking of retail houses, or by reckless or dishonest trading. The main objection to an organization of this kind is, that it must necessarily be inquisitorial in its nature, and, as no first-class retail house would submit to have their books overhauled at pleasure by the secretary

PHENIX
Fire Assurance Co'y.
OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS

FOR THE

DOMINION OF CANADA.

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,
Manager.

of such an Exchange, only the more petty firms could be controlled in this way.

— Wm. Paul, a storekeeper for nearly twenty-five years at Roblin, Ont., has just compromised his liabilities of \$4,000 at 50 cents on the dollar, his estate having been in assignees' hands since June. Mr. Paul was unsuccessful once before, eight or nine years ago, and his fault has been trying to do too much. Last year he built a steam saw and shingle mill, too heavy an undertaking for his limited means, hence his recent troubles.

— When the announcement was made of the failure of John G. Tappan, and of the suspension of the Boston Belting Co., interested parties started reports that the McKillop Commercial Agency was thereby seriously involved. In a circular just issued by the Company, we learn that an arrangement has been completed whereby the present managers of the Agency have acquired, by purchase, all the shares of its capital stock which were heretofore owned by Mr. Tappan. This fact carries the assurance with it that the Commercial Agency is on a substantial financial basis, and the Association as a whole has been strengthened by the events of the last month.

— The fish trade between our Maritime Provinces and the Western States is growing rapidly. Large quantities of pickled and dried fish are daily going over the Intercolonial and Grand Trunk Railways for Chicago, which is the distributing point for the West. What we expect to see very soon is the fresh fish markets of all western cities pretty fully supplied from our lower provinces by means of refrigerator cars; and, if some men were to take hold of this special branch of the fish trade with the same energy and intelligence which characterized those to whom the merit belongs of developing the export of live cattle to England, an enormous and permanent trade could be developed.

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CANADA MATCH CO.,

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91 ST. PETER STREET, QUEBEC.

— The Russian *Golos* says significantly that "Russia must collect her strength for a new struggle with Austria, chiefly, in Europe, and with Turkey and England in Asia. The Berlin Congress has brought to Russia, instead of peace, the immediate prospect of a new war, which will be more serious than that which has just concluded." Doubtless some farmers in Canada will again think of holding back their grain in the expectation that such a possible contest would enhance prices. It is high time they understood that shrinkage both in bulk and weight, rottage and loss of interest on so much unemployed capital, more than counterbalance what could be gained by the difference of a few cents per bushel, dependent on such a contingency.

— We would call the attention of our subscribers to the fact that the date affixed to the label indicates the time up to which they have paid their subscription. The sending out of bills to each subscriber would alone entail an outlay of several hundred dollars a year, and we hope that much of this expense may be spared us by the prompt and spontaneous remittance of subscriptions. As we do a cash business ourselves, we trust that those subscribers who are in arrears will remit as soon as possible the amounts overdue. We would also call attention to the fact that, if any one wishes his paper to be discontinued, he must pay all arrears, as otherwise the publisher may continue to send it until payment is made, and then collect the whole amount, whether the paper is taken from the post office or not.

— The *Timber Trades Journal* received by last English mail notices a great difference in

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223 & 225 HOLLIS STREET,

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

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

the supply of yellow pine timber from Quebec as against that shipped last year. "Not much more than half has been imported this year, and yet it has had no appreciable influence on the values of other descriptions with which it comes into competition. This is remarkable, and serves to show with what indifference the trade view log timber at the present time. At the public sales very little is ever sold, and the ponds at the Survey Commercial Docks are choke-full of all kinds and dimensions. Most of the fresh importations of this description of wood go on to some job for which they were specially ordered, or to the out-ports where the demand is still active for timber in bulk of the various kinds."

— Montreal is already beginning to feel the good effects of the G.T.R. excursion trains. Quite a number of western merchants have been availing themselves of the privilege, and are now in town. In an address presented to the General Passenger Agent of the Grand Trunk Railway by leading wholesale firms of this city, expressive of their sense of obligation for the skilful, urbane and successful manner in which the excursion trips on the G.T.R. have been carried out, occasion was taken to point out that these excursions are not only profitable to the business public but are also a source of profit to the railway company. The number of excursions during the past season was 141, and

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CANADIAN WOOLENS.

FULL SAMPLES COMPLETE.

STYLES ATTRACTIVE.

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

the number of passengers carried 67,121, while the net receipts amounted to \$52,661. This is certainly encouraging, and furnishes a strong argument for these excursions being continued throughout the present season.

— At the meeting of the creditors of Thorne, Parsons & Co., which took place in Toronto on Tuesday last, a statement was submitted showing the liabilities to be:—Ordinary, \$131,000; indirect, \$138,000, of which about \$25,000 are expected to rank; and preferred, \$2,300. Of the assets, stock was set down at \$33,000; plant, fixtures and furniture, \$3,900; good accounts, \$23,000; the doubtful ones and notes on hand being valued at \$1,900. The causes which led to the insolvency of the firm are set forth in the following figures: bad debts and losses on consignments, during the last four years, \$100,000; loss on Niagara tannery, \$15,000. The insolvents made an offer of twenty-two cents in cash, which was refused, and the estate is about to be advertised for sale. The assignee has also been instructed to prepare a statement of the yearly position of the business since the decease of Wm. Thorne ten years ago.

— A. Charlottegarwa, P.E.I., correspondent of one of the Commercial Agencies, writes in rather a despondent strain as follows: "Times are very bad with us; money is exceedingly tight, the banks are doing but little and only

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ECONOMICAL, SALEABLE,

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

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

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DOME BLACK LEAD,

Royal Laundry & Ultramarine Ball Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion,

JAMES LOBB,

TORONTO.

for men supposed to be first-class. Confidence is about lost, and sales are made with great caution. We are actually suffering more financially at present and for the past 2 or 3 months than ever before, and there is not much prospect of the pressure being relieved for several months more. Merchants are all overstocked, sales are slow and collections out of the question. Some of our strongest firms have felt the results of this depression, and the situation is one to suggest serious inquiry and the exercise of great care and caution." We trust our Island friends will soon experience a part of the revival in trade which has already made itself manifest in the west, as well as in the United States.

— A correspondent writes to us asking whether on a "demand draft" it is necessary to put the customary stamp. He says: "I have a great many drafts come to me on demand; some are stamped and some are not. One bank I do business with says it is not necessary, and another says it is." Stamps are required on all bank drafts or bills of exchange whether the same be made at sight, on demand or payable on time (vide cap. IX., 31 Vic. secs. 1 and 2), the only exception being in favor of Bank of England drafts, or orders drawn by any officer of Her Majesty's Commissariat, or by any

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

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**CORDIALS, CHOICE FRUIT SYRUPS
TOM GINS, BITTERS,
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GINGER WINES.

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AT REDUCED PRICES TO SUIT
THE TIMES.

Prize Medal and Diploma, Exposition Universelle a Paris 1887.

Silver Medals, Provincial Exhibitions, 1868
"70"73.**S. H. & A. S. EWING**

MONTREAL COFFEE & SPICE

STEAM MILLS

57 St. James Street.

officer of Her Majesty's Imperial or Provincial service in his official capacity, or by any bank issuing notes, i. e., their circulation or any cheque upon any chartered bank or licensed bankers if the same is payable on demand; or any post office money order, or order on any post office savings bank and any municipal debentures or coupons. We are aware it is a common practice, both with banks and business men, to allow a demand draft to go unstamped, but the best authorities agree in adopting the view we have given. A case occurred about a year ago in which the Parkhill, Ont., branch of the Exchange Bank accepted a demand draft, which was not stamped, as collateral security. Its validity was ultimately disputed, and the bank wisely sacrificed the amount rather than carry it into court.

The Quebec Government are about to collect the one per cent. that official assignees are directed by the Insolvent Act to pay out of the proceeds of sales of real estate towards the fund for building gaols and court houses and the

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Window Glass, Dry

Red and White

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A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

OWEN MCGARVEY & SON,

WHOLESALE & RETAIL

FURNITURE,

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THEIR business is the oldest in the city, having been established over 30 years ago by the senior member of the firm. Since the opening of the new ware-room their stock is acknowledged by all who have seen it to be the largest, best assorted and decidedly the richest ever on view in the Dominion.

The Wholesale Store contains a very large assortment of plain Furniture, also at retail rates, which have been reduced 20 per cent. below former prices. All goods warranted to be as represented; if not, can be returned and money refunded. A call of inspection is requested at

OWEN MCGARVEY & SONS,

7, 9 and 11 St. Joseph Street,

The Oldest Furniture Store in the City.

payment of petit jurors in this province. Why it has never been collected before is inexplicable. Fortunately for the assignees, there is no express direction in the Act as to their being bound to take the initiative in paying over the money. We see it stated in some quarters that there is a question of the constitutionality of the enactment. This is preposterous, and must have originated in the brain of some one who mixed the matter up with the insurance tax recently imposed by the Provincial Government, and which proved to be in conflict with the federal constitution. The clause (145) of the Insolvent Act which directs the payment in question is as follows:—"One per centum upon all moneys proceeding from the sale by an assignee, under the provisions of this Act, of any immovable property in the Province of Quebec, shall be retained by the assignee out of such moneys, and shall, by such assignee, be paid over to the sheriff of the district, or of either of the counties of Gaspé or Bonaventure, as the case may be, within which the immove-

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" Theo. Roederer & Co., Rheims, Cham-

" pagnes.

" G. H. Mumm & Co., Reims, Cham-

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" Louis Renouf, Epernay, Champagnes.

" Cuzol & Fils & Co., Bordeaux, Fruits &c.

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" dies.

" A. Houtman & Co., Schiedam, Gins.

" R. Thorne & Sons, Greenock, Whiskies.

" Wm. Hay, Fairman & Co., Glasgow,

" Whiskies.

" Machen & Co., Liverpool, Export Bot-

" tlers of Guinness & Sons' Dublin

" Stout.

" Robt. Porter & Co., London, Export

" Bottlers of Bass & Co's Ale.

" D. J. Thomson & Co., Leith, Ginger

" Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.

Mr. Lawrence Joyce, Liverpool, Pickles,

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Orders taken only from the wholesale trade.

SLEE, SLEE & CO'S.

Pure English Malt Vinegar,

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Pure goods a specialty. Price Lists on application.

able property sold shall be situated, to form part of the building and jury fund of such district or county." Some estimate that the collection of this money in Montreal alone will yield some \$70,000, while others think that the sales of real estate effected since 1875 in the whole province will not exceed \$3,000,000, which estimate would make the amount to be collected \$30,000. Whether the Provincial government mean to collect the tax further back than 1875 does not yet appear.

According to recent estimates wine is annually consumed as follows, per head:—Spain, 130 litres; France, 115; Italy, 100; Portugal, 108; Greece, 84; Austria, 66; Switzerland, 58; Great Britain, 6; Russia, 4; Prussia, 4; Sweden, 2; Norway, 1. The litre is a little less than a quart.

H. SUGDEN EVANS & CO.

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Liverpool, Eng. London, Eng.**WILLIAM DARLING & CO.,**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates**Hair Seating, Carriage**Makers' Trimmings and Curled Hair.*Agents for Messrs. Chas. Ebbingshams & Sons, Manu-
facturers of Window Cornices.No. 30 St. Sulpice, & No. 379 St. Paul Streets,
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1878. FALL. 1878.

T. JAS. CLAXTON & CO.,
DRY GOODS,Buyers of Dry Goods are cordially invited to in-
spect our Stock, which is now complete in every
Department.See advertisement for cheap Trips to Montreal,
August 26th and Sept. 10th.**T. JAMES CLAXTON & CO.****ST. JOSEPH STREET, MONTREAL.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, AUGUST 30, 1878.

THE PREVAILING DEPRESSION.

It can hardly fail to strike calm and impartial observers of passing events that, since the period of the commencement of the political campaign, widely different reasons have been assigned for the depression with which Canada, like other countries, has been visited than those which were very generally assigned for it when there was no political object to be served. It seems to us that the period through which we are at present passing may fairly be considered as a sort of epidemic, and that when the excitement of the elections shall have terminated people will come again under the influence of common sense. When they have arrived at that desirable state of mind, they will most assuredly experience bitter disappointment at finding that the panacea which has been prescribed for them by their political doctors has turned out, to use a graphic expression, "a mockery, a delusion and a snare."

The subject of the depression is one which has been frequently discussed in our columns, and we shall endeavor on this occasion to re-state the views which from time to time we have submitted to

our readers. We shall make some reference to the valuable trade statistics furnished in the Reports of Mr. Patterson, Secretary to the Board of Trade, and also to the Review of the Trade of Montreal and of the Dominion, by Mr. Robert S. White, the commercial editor of the *Gazette*, which we ought sooner to have acknowledged as a valuable contribution to our statistical information.

It is now rather more than two years since the London *Economist*, in its financial review for 1875, assigned a number of reasons for the wide-spread commercial depression in Europe and America. Some of those reasons may have affected us so indirectly that it may be thought unnecessary to refer to them, and yet it can scarcely be denied that what affects a country with which we carry on such an extended commerce as we do with England must react upon us. The first cause cited by the *Economist* was the Franco-German war, 1870-71, the payment of the indemnity by France of 220 millions sterling, or \$1,100,000,000, 1871-73, and the entrance of Germany, Austria, Hungary and Italy upon a more enterprising national career. The withdrawal of industry from ordinary employments in the belligerent countries led to an abnormal condition of affairs which stimulated production in England, creating a demand much beyond existing means of supply, by which prices were raised, and notably in the articles of iron and coal. The second cause assigned was the mania in the United States for the building of railroads. 3rd. The same cause operated in Russia. 4th. The opening of the Suez Canal, which caused a complete revolution in the carrying trade, leading to an urgent demand for a large fleet of steam vessels adapted to the new Indian route. 5th. The rapid rise of prices and wages resulting from the foregoing causes.

Although Canada can hardly be charged with the mania for building railroads that was exhibited in the adjoining states, yet it did quite enough to justify the imputation that it helped to raise prices by large expenditures. We have adverted very briefly indeed to the article in the *Economist* which was embodied by Mr. Patterson in his Report for 1875, but in noticing it at the time, we reminded our readers that we had in recent articles contended that we must seek for the causes of the depression "in an abnormal condition of trade," which was in strict accordance with the view taken by the *Economist*. About the period referred to, in June, 1876, the annual meeting of the shareholders of the Bank of Montreal was held, and the report naturally referred

to the depression, which had unfortunately continued to deepen. The cause assigned was "previous overtrading," and the merchants and manufacturers were congratulated on their efforts "to diminish imports and lessen the production of goods to a point commensurate with the lowered consumptive capacity of the country." Again it is said, "we are also experiencing a severe reaction from a period of inflation and overtrading, caused, to a large extent, by the profuse expenditure of money in the construction of railways and other public works of a slowly productive character." The report recommends "the reduction of commercial operations to the compass they occupied some few years ago." In the remarks of the General Manager, Mr. Angus, he referred "to the universal derangement of trade and the extraordinary shrinkage of value." We refer specially to the statements made at the meetings of the Bank of Montreal, because it is our chief monetary institution, and because the statements were endorsed by our leading commercial men. In the following year, 1877, the President of the Bank, Mr. Stephen, whose opinion on the subject is entitled to the greatest weight, thus expressed himself: "Regarding the manufacturing industry of the country, I think I may safely say that in most of the leading branches there is a fair amount of activity, if not prosperity, owing, I believe, in a great measure to the skill and capacity our manufacturers have shown in adapting their production to suit the altered requirements of the country. It is now pretty well demonstrated that even under the present depressed condition of things, there is a fair market for all the goods of the special kinds made in this country that can be produced." Mr. Stephen, after bearing this testimony to the general prosperity of our manufacturing industries, added: "The market is, however, still subject to spasmodic raids from the other side of the line, whenever any accumulation of stocks takes place over there, which has a very injurious effect on some branches of native trade."

On the 31st May, 1876, Sir Alexander Galt delivered a lecture in Toronto "on the Financial and Commercial Condition of the Dominion," in which he attributed the commercial depression to "general extravagance, extravagance individually, extravagance nationally, extravagance in the government, extravagance that has permeated the whole of our society." We ventured at the time to criticize this opinion of Sir Alexander Galt, and to maintain that the depression was largely owing to

the shrinkage in value consequent on the reaction after a period of extraordinary inflation. We confess that we have no satisfactory means of estimating the extent of that shrinkage since the year 1873. We learn from Mr. White's pamphlet, based, if we are not mistaken, on the report of the Commissioner of Customs that in one year, that is from 1876 to 1877, hardware fell 12½ per cent. in the United States, and from 5 to 7½ in England; stationery from 10 to 25 per cent. in the United States; cotton and cotton goods from 5 to 7½ per cent.; linens and woollens from 7½ to 10 per cent.; and silks from 10 to 15 per cent. This decline is said to have taken place between 1876 and 1877. In his opening speech at the meeting of the Dominion Board of Trade, in January of the present year, the President, Mr. Andrew Robertson, whose opinion is entitled to great weight, said: "I am safe in stating that, compared with three years ago, the shrinkage in all classes of goods is equal to one-third."

Unfortunately those engaged in trade in Canada are too frequently unprovided with adequate capital. A case occurred recently which, having been the subject of public discussion, we may refer to by way of illustration. An individual, wishing to embark in business, purchased the stock in trade of a firm that desired to withdraw. It seems probable that something was paid for what is termed the goodwill of the business, either directly or by paying the outside value for a stock that, if disposed of on account of an insolvent estate, would probably not have brought the half of the cost. The party had little or no capital, but got the security of a near relative, of course paying interest on the loan. He thus stepped into an established business, and was no doubt looked on as the *bonâ fide* owner of his stock in trade. The business was not remunerative, and private expenses were incurred which are always severely criticized in cases of insolvency, and at last the collapse came, when of course the stock, renewed probably at high prices, had to be sacrificed by an assignee. With a *bonâ fide* capital such as English traders almost invariably have, and the consequent saving of high interest for money, and with the more economical habits of English traders, serious disaster might have been avoided. The case we have referred to is merely an illustration of the state of a large number of our traders when the shrinkage in the value of all descriptions of property took place, and when superadded to this a very important branch of our industry, our lumber trade, was seriously injured by a falling off of the foreign demand.

The losses to which reference has been made led to the disastrous insolvencies of 1875, 1876 and 1877, and which have not yet ceased. The average of the liabilities of insolvents during the years 1872, 1873 and 1874 was stated by Mr. Robertson to be \$8,831,827, while for the years 1875, 1876 and 1877 it was \$26,623,986, or rather more than three times the average of the preceding three years. Can it be doubted that the main cause of the losses of the insolvents was the shrinkage in value of their stocks in trade?

The disasters to which we have referred have affected the value of real estate and of every description of stocks, and time alone, together with prudence and economy, will restore our normal prosperity.

We are constantly meeting statements drawing comparisons between the years 1872-'3 and 1876-'7, that is between a year when inflation was said to be at its height and one in which great depression is known to prevail. It seems desirable to ascertain the branches of business in which changes have occurred and their cause. It appears that in 1873 the exports of goods the produce of Canada were \$73,245,606, while in 1877 they were \$65,864,880, or a falling off to the extent of \$7,380,726. Of this \$5,576,567 was in products of the forest and \$2,827,122 in products of the mines. The falling off in the products of the mines was chiefly: in silver ore about \$1,250,000; mineral or earth oils \$900,000; pig and scrap iron about \$750,000—the last item probably caused by the closing of the Moisie iron works. In the produce of the fisheries there was an increase in 1877 of about \$1,000,000; animals and their produce were about the same in value; agricultural products very nearly the same; manufactures about \$1,000,000 in excess in 1877; ships built at Quebec account for about \$800,000 of the last head of export, and these appear to have been sold not only to Great Britain but to Sweden, Norway, Denmark, Holland, Spanish and British West Indies, Newfoundland and Australia. This, however, it must be observed, was a falling off from 1876. There was a falling off in goods not the produce of Canada in 1877, as compared with 1873, of about \$2,300,000. Indian corn and wheat constitute fully two-thirds of these exports. In 1873 the exports of foreign wheat and corn were greater than in 1877 by over \$2,500,000. We do not consider that this analysis of our exports in 1873 and 1877, the first a year of prosperity, the other one of depression, affords any ground for complaint. As to the lumber trade with the United States there seems reasonable ground for hope that it will revive with better times. A profitable trade was

carried on long after the abolition of reciprocity, and would be again if there was a revival of prosperity in the United States. The statement of the falling off in the exports of products of the forest requires further explanation. Instead of a diminution there was a considerable increase in the products of the forest exported to Great Britain. White pine in 1873 was \$3,973,518, in 1877 \$4,235,480; oak, \$1,242,484 in 1873 and \$1,597,671 in 1877; deals, \$6,141,690 in 1873 and \$8,137,270 in 1877. The foregoing are the principal articles sent to Great Britain, and the aggregate increase in 1877 was \$2,612,729. On the other hand, in planks and boards which are sent chiefly to the United States the exports in 1873 were \$11,357,099 and in 1877 \$4,513,407, a falling off of nearly seven millions of dollars. Our lumberers must of course apply their industry to the British trade.

With regard to general comparative statements of imports in particular years we have more than once had occasion to point out the fallacy of relying on them without making a careful analysis of the details. The year 1873, which we have selected to compare with 1877, was one in which there were very large imports of free goods, the amount, including bullion, having been \$56,101,466, against \$35,380,523 in 1877. Of this amount no less than \$½ millions was under the head of metals free of duty, chiefly railroad iron. The principal items of decrease in dutiable goods in 1877 were under the heads of cottons, woollens, hardware, silks, satins and velvets and fancy goods, aggregating about nine millions of dollars. The aggregate imports of the articles named were \$31,454,840 in 1873, against \$22,460,133 in 1877. If Mr. Robertson's estimate of the shrinkage in the value of goods be correct, it will be apparent that we got in 1877 a larger quantity of these goods for considerably less money. The shrinkage in value of the \$31,454,840, if equal to one-third, would be \$10,484,946, leaving the value in 1877 of the goods above specified imported in 1873 \$20,969,894, whereas the actual imports were \$22,460,133. We are, of course, unable to vouch for the accuracy of Mr. Robertson's estimate, indeed we always thought it exaggerated by 8 to 10 per cent., but it was not challenged by the members of the Dominion Board of Trade, and even if exaggerated there is an ample margin, and, moreover, as it was general, and not specially applicable to the articles that we have selected, we might take the whole list of unenumerated articles and prove that we imported more goods in 1877 than in 1873, though at many millions less cost.

The inference that we draw from the foregoing facts is that in 1877 both our import and export trade was on a satisfactory footing, and that the depression which has existed, and still continues to exist, has arisen principally from two causes. 1st. The shrinkage in the value of goods owing to the reaction which succeeded to the abnormal demand, the cause of which was fully explained by the *London Economist*; and 2ndly, to the loss of the United States market for the descriptions of lumber which they had imported largely prior to their own depression, which has been much more serious than ours, owing to the extent of their manufacturing industries. We admit that in 1877 losses may have occurred in the distribution of our imports, owing to the effect of the shrinkage in values to which we have already referred.

We shall merely observe, in conclusion, that, without pretending to controvert what seems to be the general opinion that there has been culpable overtrading, we are persuaded that the existing depression is mainly to be attributed to a considerable abnormal demand in the general markets of the world during the years following 1870, and which being far in excess of the supply caused an inflation of prices in all staple articles of consumption. Large stocks of goods were imported and distributed among retailers at these inflated prices; and when in the course of time the abnormal demand ceased, and prices fell to their normal level, the shrinkage on the stocks held both by wholesale and retail dealers caused the disasters to which we have already adverted, and which were intensified owing to the inadequacy of the capitals of those engaged in trade, and to the undue expansion of the credit system.

THE MEASURE OF VALUE.

We ought perhaps to preface the remarks which we are about to make by an apology to our readers for deeming it necessary to call their attention to a letter, signed W. B., which was recently published in an evening contemporary, on the subject of the new silver dollars coined at the United States mint. The writer of that letter must imagine that there is an amount of ignorance in the community that we are fully persuaded does not exist. His object is to impress on the minds of Canadian merchants the idea that these new dollars are a very valuable description of currency, and he presses into his service a mythical merchant possessing, unless we are wholly mistaken, very little of the intelligence with which the mercantile class in Montreal is gifted.

This mythical merchant commences the imaginary conversation by disparaging the new silver dollar, a specimen of which he had brought with him from Boston. He is at once met by the letter writer with a request that he will place the coin on his post office balance, and try to move it with four of our quarter dollars, and on his failure, he is asked to try a ten cent, and then a five cent coin in addition, the result being that the mythical merchant is "puzzled," and can't comprehend "why people should rail against such a dollar as this." He is then told that the silver coin is 13 to 14 per cent. more valuable than the English or Canadian silver coins, and he consequently asks in surprise, "can it be possible that that Jean scarecrow over the lines issues weightier coin than fat John Bull?" This is about the substance of what we shall, for courtesy, term the "argument," although there are some extraordinary statements about the value of the American, as compared with the Canadian currency to the effect that the industry of Canada is paid in less than 87 cents on the dollar, "facts which nobody-who understands the question can dispute." The italics are W. B.'s, and are used to emphasize his own peculiar knowledge of the subject.

Can it be possible that W. B., who has undertaken to instruct our fellow-citizens is ignorant of what constitutes a "measure of value?" His letter would certainly induce us to suppose that he is. Our silver tokens are not a measure of value any more than are the silver tokens of Great Britain. They are merely tokens issued from the Royal Mint for public convenience, and for the same purpose made a legal tender for a mere nominal amount. Our "measure of value" is the gold sovereign and American eagle, which are legal tenders to an unlimited extent. All our paper currency is convertible, directly or indirectly, into gold on demand; and our silver tokens being issued in small amounts, and only to the extent of the public requirements, have always been at par with gold.

The American silver dollars, on the contrary, are a legal tender under the late Act of Congress to an unlimited extent, and are being coined at present in large quantities, and, as they are in very limited demand in the United States, it is far from impossible that there may be an attempt made to give us the benefit of another silver nuisance. If "W. B." has been employed to ventilate any scheme for forcing this bogus coin into circulation in Canada he will, we feel assured, be disappointed. Canadians have had quite enough already of American silver.

THE LONDON AND LANCASHIRE LIFE ASSURANCE CO.

We have at length been able to make room in our crowded columns for the annual report of the London and Lancashire Life Assurance Company, which the policy holders and the public at large will read with interest, as showing the condition of one of the favorite English companies doing business in Canada. The remarks of the worthy chairman of the meeting fully dispose of the state of affairs at headquarters, we, therefore, confine ourselves chiefly to a few remarks as to the status of the Company here. Reference to the Government insurance returns shows that the company has made remarkable progress since they Canadianized the business in this country, in so far as related to investments in Canada of all the earnings of the Branch, and to the authority granted to the Board of Directors here to dispose finally of all proposals submitted for assurance, and to settle without reference to the head office all claims arising in this country:

New Business
for the Year.

Year.	Premium Income.	Policies.	Amount.
1875.....	\$21,702.00	103	\$185,500.00
1876.....	28,559.00	204	384,800.00
1877.....	42,707.33	455	\$11,750.00

The result has been that the Canadian investments of the Company have increased in 1877 over 25 per cent., the total at the end of the year amounting to \$142,525.76. The foregoing figures are the best proof of the popularity of the Company and its management in Canada, and this especially in a period of depression marked by the total collapse of so many American companies, and the damaging rumors affecting others, which not all the strength of a few companies among them, backed by certificates and fine arrays of figures, could prevent from making many people disaffected towards life assurance generally. Doubtless the unqualified success of the Company in Canada is largely due to the efficient staff of general agents throughout the country, and whose selection and appointment are not the lowest test of a manager's ability. The following well-known gentlemen compose the Board of Directors in Canada, and who are of themselves a sure guarantee that the affairs of this branch will be administered with judgment and honesty: Chairman—Hon. Donald A. Smith, M.P., Director Bank of Montreal; deputy chairman—Edward Mackay, Esq., Director Bank of Montreal; John Ogilvie, Esq., (Messrs. Ogilvie & Co.); Robt. Benny, Esq., Messrs. Benny, MacPherson &

Co.); Jas. S. Hunter, Esq., N.P. It may not be out of place to remark with regard to the few heavy claims paid by the Company in England, during the year under review that they were first-class lives, such as the Company would readily accept again. The severe examination through which each applicant must pass is evidenced by the number of proposals declined, or not completed, in 1877, being 219 out of a total of 1566. Particular attention may be drawn to the very severe test (3 per cent in England, 4 in Canada), applied in regard to valuation, but, as truly said by Hon. E. Ashley, "the great aim of insurance offices was security more than profit," and in that respect the Company held "the high position of being absolutely secure."

BUSINESS CHANGES.

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

Dissolutions:—J. & G. Jardine, merchants Kingston, continued by Geo. Jardine; D. McAlpine & Co., St. John, N.B., A. W. Masters settles.

Offer to compromise:—Jas. Foster, tailor, Hamilton, at 40 cents; McDonald & Hatfield, tailors, St. John, N.B., at 30 cents, in 3, 6 and 9 months.

Compromised:—Kerr & Scott, dry goods, St. John, N.B., at 40 cents.

Sold out:—Geo. Morton, grocer, Belleville; John L. Lockart, tins, Portland, N.B., to Henry Maher; Andrew Myles, jun., grocer, Portland, N.B., to Wui. T. Fanjón; H. Z. Cassels, store, L'Amable; Johnson & Bros, marble, Meaford.

Commencing or recently business:—L. Vinberg, grocer, Cowansville; Chas. St. Pierre, grocer, Rimouski; F. Katham, confectionery and fruits, Sweetsburg; Phil. Bartholomew, grocer, Gravenhurst; J. W. Bennett, store, L'Amable; Jas. Hogg, marble, Meaford; Jno. Robertson, grocer, Belleville; R. C. Chapman, books and stationery, Sackville, N.B.; J. Johnson, grocer, St. John, N. B.

F. Mignault, general store, Cowansville, has removed his business to Grass Point. B. Murtgatroyd, saloon, Montreal, has retired from business. A demand of assignment has been made upon W. S. Wilson, plumber, Montreal. E. & F. Baines, "Dominion Liquid Paint Works," Toronto, are removing to Oakville.

WESTERN ASSURANCE COMPANY.

Report of the Directors at the twenty-seventh Annual Meeting of the Shareholders, held on the 21st inst., at the Company's offices, Toronto:—

The Directors beg to submit their Report on the business for the financial year ending the 30th June last, to which is annexed the Auditor's Report.

The following is a summary of the year's transactions, with general statement of the assets and liabilities in detail at the close of the year:—

RECEIPTS.	
Fire and Marine Premiums.....	\$870,321 46
Interest Account.....	58,663 40
	\$928,984 86

DISBURSEMENTS.	
Losses—Fire and Marine.....	\$464,261 54
Re-Assurances.....	54,817 67
General Expenses, covering all charges attending the business.....	229,107 04
	\$748,186 25

Leaving a profit balance of.....	\$180,798 61
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PROFIT AND LOSS ACCOUNT.	
Profits for the year.....	\$180,798 61
Balance from last year \$12,146 73	
Sundry accounts written off.....	8,546 18
Dividend paid \$30,000 00	
Dividend for last half-year, payable 8th July, 1878..\$30,000 00	
	60,000 00
Carried to credit of Reserve Fund Account..	100,000 00
Balance.....	105 70
	\$180,798 61
	\$180,798 61

LIABILITIES.	
Capital stock called and paid.....	\$400,000 00
Losses under adjustment.....	45,695 61
Unclaimed Dividends.....	520 30
	\$446,215 91
Dividend payable 8th July	30,000 00
	\$476,215 91
Reserve Fund.....	700,000 00
Balance—Profit and Loss.....	105 70
	\$1,176,321 61

ASSETS.	
Cash in hand.....	\$42,248 41
Government and Municipal Bonds..	331,469 20
United States and States Bond.....	421,072 50
Loans on Mortgage.....	53,858 73
Bank Stocks.....	99,781 25
Loan and Investment Company Stock.....	82,245 50
Bills Receivable.....	41,992 18
Building and Office Furniture.....	22,750 51
Interest Unpaid and Accrued.....	12,179 74
Agents' Balances and Sundry Accounts.....	67,823 59
	\$1,176,321 61

The claims for all losses reported up to 30th June, and unpaid at that date, waiting proof and adjustment, are charged as usual to loss account.

There are also charged to profit and loss sundry accounts not considered available, and a sum appropriated to cover the present depreciation in bank stocks and other securities held by the Company.

After providing for the usual dividend at 15 per cent. per annum, the sum of \$100,000 is carried to Reserve Fund, bringing that account up to.....	\$ 700,000 00
From this, to arrive at the Company's net surplus, there has to be deducted, however, the liability on unexpired risks, which, at cost price, amounts to.....	325,572 00

Leaving the net surplus\$374,428 00
The Directors are well satisfied with the result of the year's business, and doubt not of its being acceptable to the shareholders.

There was much to contend with during the past year, requiring the utmost vigilance and caution in carrying through successfully the large amount of business undertaken by the Company, arising chiefly from depreciation in values consequent on the continued depression in trade and the low rates of premium which, as a rule, have prevailed.

The Company's rule has been, as heretofore, to reduce lines where a decrease in rates was necessitated to meet competition; yet, notwithstanding this and the large amount of business otherwise declined, the premium receipts for the year are \$127,723.59 in excess of the year preceding.

Reviewing the business generally in Canada and the United States, while there have been no serious conflagrations or sweeping marine disasters during the past year, a steady and continuous succession of losses in both fire and marine has heavily taxed all engaged in underwriting in both countries. The stringent insurance laws of the United States, requiring companies to hold a reserve in addition to capital sufficient to reassume all existing risks, have resulted in the winding up of a very large number of companies in that country. Though deferred, a return to equitable rates cannot be far off by force of circumstances, and we may well anticipate that the same influences will apply in time in placing the Canadian business on a sounder basis.

Your Directors hold strictly in view the fact that it is not sufficient for a company in an ordinary year to meet its obligations; but there must be a laying up of profits to reserve account to answer promptly the demand when conflagrations or serious marine disasters occur, otherwise the business is not satisfactory.

The directors, looking to the future of the Company's progress, decided on purchasing the lot on the corner of Wellington and Scott streets for the erection of new offices; and, taking advantage of the present low rates for building, competition for plans was invited. The plan selected, while fully meeting the Company's requirements for many years to come, will be an addition to the many handsome public buildings in our city, and well worthy the high position the Company holds as a Canadian institution.

The Directors have much pleasure in testifying to the attention and ability of the several officers and agents in discharging their duties, for which they are deserving the hearty thanks of the shareholders.

All which is respectfully submitted.

J. McNUMEN, President.

B. HALDAN, Managing Director.

Western Assurance Company's Office, Toronto, 6th August, 1878.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—Your Auditors respectfully beg to report that they have carefully examined the books of the Company, and satisfied themselves of the accuracy of the various accounts for the year ending 30th June last.

They have also examined the Company's Vouchers, Assets, Securities, and Liabilities at that date, and have much pleasure in certifying to their thorough correctness.

We remain, your respectfully,
JOHN MAUGHAN, }
R. R. GATHRON, } Auditors.

Toronto, 5th August, 1878.

The Directors were unanimously re-elected, namely:—Hon. Jno. McMurrich, Charles Magrath, John Fiske, Robert Beatty, James Michie, A. M. Smith, Noah Barnhart, Wm. Gooderham, Jr., Bernard Haldan.

At a meeting of the Board, held subsequently the Hon. John McMurrich was re-elected President, and Charles Magrath, Esq., Vice-President, for the ensuing year.

THE SUGAR FRAUDS.

The *New York Bulletin* contains the following account of the discovery of the sugar frauds, and we trust that it will not escape the notice of the Hon. David Mills and of Dr. Baker Edwards. No wonder that we have been inundated with United States bounty sugars:—

Special Treasury Agent Chamberlain, who has been making investigation for some time

past regarding the alleged frauds in sugar, has forwarded a report to Washington, which, it is said, fully bears out the charges that have been made. The Chief of the Detective Service in the Treasury Department has notified Col. Chamberlain that he is coming to New York, and will probably arrive here to-day, to take such action as may be deemed necessary in the interest of the Government. The points of the report have not, of course, been made public, but it is said that high grade sugars on which a drawback was allowed for exports have been found to contain, in some instances, as high as sixty per cent. of glucose, and this will be proved by samples which were tested by the Government chemists. It is probable that suits will be brought against the parties implicated to recover the losses to the revenue, and it is also likely that heavy seizures will be made.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of this company was held on Monday, the 13th May, at the offices, 158 Leadenhall Street, Colonel Kingscote, C. B., M. P., the chairman of the company, presiding.

The notice convening the meeting having been read by Mr. W. P. Clifflough, the manager and actuary, the report and accounts (as follows,) were taken as read:—

Report of the directors presented to the shareholders at the fifteenth annual meeting on the 13th May, 1878:—

The directors in their report to the proprietors for 1877 have not only to submit the results of the business for the past year, but, likewise, the results of the actuarial valuation of the company's affairs required by the Deed of Settlement. As regards the business of 1877 the number of proposals received during the year was 1,566, for £551,735; and deducting declined or not completed 291, for £127,640, there were issued 1,275 policies for £427,095; yielding a new premium income of £12,130. 7s. 10d. The new assurances during the past five years have amounted to £1,590,593, producing a new premium income of £40,888. 5s. 5d., or an average of £318,120 in sums assured, and very nearly £10,000 in new premiums. The total premium income is now £60,914. 13s. 5d., and after deduction of re-assurance premiums the net amount is £55,846. 9s. 5d. The statistics show that the average age of the lives assured under the whole of the company's policies is only 38, and the average amount of each policy \$380. The following accounts are in accordance with the Insurance Companies Act. After payment of all outgoings and 6 per cent. for the proprietors on the original amount paid up, the funds now stand at £151,786. 6s. 5d.

THE VALUATION.—The calculations, as before, have been based on the Carlisle Table, and the low rate of interest of 3 per cent. only, assumed for the entire business, with the exception of the Canada portion, for which 4 per cent. has been taken, in terms of the arrangements under which the company's business is now conducted in that Dominion. The value of the whole of the loading, added to the pure or net premiums is £140,147. 6s., and which amount has been reserved for future profits and expenses. After this severe test, the result, as per the following statement, is a surplus of £6,575. 14s. 10d., which is smaller than anticipated, in consequence of the recent rather high mortality.

LIABILITIES.		£	s.	d.
Value of £1,977,216 assured by 5,244 policies.....		919,426	14	8
Surplus.....		6,575	14	10
		£926,002	9	6
ASSETS.		£	s.	d.
Value of £61,055. 12s. 9d. premiums.....		912,354	18	4
Less—				
Value of loading for future profits and expenses.....		140,147	6	0
		£772,207	12	4

Value of re-assurances.....	14,284	7	2
Assurance fund.....	139,510	10	0
	£926,002	9	6

By the provisions of the Deed of Settlement one-fifth of the surplus belongs to the Proprietors' Fund, which it is proposed to increase by placing the amount to credit of capital account, making £1. 7s. per share paid up. Upon this increased amount interest will be paid at the rate of £5. per cent. per annum from the 1st January last, equivalent to 6½ per cent. upon the original amount paid up. Out of the remainder it is proposed to pay a reversionary bonus at the rate of 1 per cent. per annum in respect of participating policies becoming claim before the next period of division. The directors who retire by rotation are Hon. Evelyn Ashley, M. P., and Abel Chapman, Esq.; and the auditors, A. H. Phillpotts, Esq., and J. C. Hopkinson, Esq., all of whom are eligible for re-election. The directors, in conclusion, have pleasure in expressing their appreciation of the great zeal and perseverance which the various representatives of the company have shown during the past year.

SECOND SCHEDULE.—Balance-Sheet on the 31st December, 1877.

LIABILITIES.		£.	s.	d.
Shareholders' capital paid up.....	£10,000	0	0	0
Proprietors' share of profits.....	2,275	16	5	
		12,275	16	5
Assurance fund.....	139,510	10	0	
Annuity fund.....	Nil.			
Total funds, as per First Schedule.....		151,786	6	5
Claims admitted, but not paid.....		5,895	0	0
Other sums owing by the company—				
Interest to shareholders.....	£301	8	9	
Sundry accounts.....	53	17	7	
		355	6	4
		£158,036	12	9

ASSETS.		£.	s.	d.
Mortgages on property within the United Kingdom.....	£5,190	3	4	
Mortgages on property in Canada.....	8,630	2	10	
		13,820	6	2
Loans on the company's policies within the extent of their value.....		7,127	11	4
Investments—				
Colonial Government securities.....	£41,457	19	0	
Railway and other debentures and stocks.....	10,106	0	0	
Indian railway stocks.....	15,633	1	0	
Railway shares (preference and ordinary).....	15,090	0	8	
House property.....	261	11	0	
Reversions.....	2,369	19	9	
		84,918	11	5
Loans upon personal security in connection with life policies... Branch offices and agents' balances.....		7,204	15	9
	£1,630	2	9	
December premiums on which the days of grace are current.....	12,310	13	8	
		13,949	16	5
Outstanding half-yearly and quarterly premiums.....	11,065	0	9	
Outstanding interest.....	1,446	4	2	
Cash—				

In hand, and on current account.....	£5,414	2	1	
On deposit—London, Melbourne, and Calcutta.....	11,550	0	0	
Bills receivable.....	315	15	4	
				17,279
Other assets—				
Furniture and fittings at head office and branches.....	£1,185	11	2	
Less 10 per cent. for depreciation.....	118	11	2	
				1,067
Sundry amounts due at date of balance *.....	129	19	10	
Policy stamps in hand.....	27	9	6	
				1,224
				9
				£158,036

* These have, with few exceptions, been since paid.

NIGEL KINGSCOTE, Chairman.
THOMAS D. KIN, SAM. G. SHEPPARD, } Directors.
W. P. CLIFFOUGH, Manager.

Examined with the books and securities of the company, and found correct.

A. H. PHILLPOTTS,
J. CLIFFORD HOPKINSON, } Auditors.
29th March, 1878.

The Chairman, on rising to move the adoption of the report, said—It is my duty, gentlemen, on this occasion, as your chairman, to submit for your consideration a few remarks upon the business of the past year, and likewise to refer to the valuation which has been made as required by the deed of settlement, and the results which arise from that valuation. But, first, as regards the business of the year 1877, notwithstanding, I may almost say, the stagnation of the trade of the country, the new business again shows a large increase—over half a million in sums assured having been proposed during the year, and policies issued for £127,000 for 1,275 lives, giving a new premium income of over £13,000. To secure an amount of new business like this, there must necessarily have been a great amount of zeal and push amongst the representatives of the company. As regards the home business, it has increased in most of the districts, and in the colonies as well, whilst the Canada portion of our business, with the new arrangements made there, continue to work very satisfactorily. I have to report two deaths of members of the Montreal Board, which rendered it necessary to form a new directorate, and I am happy to say that four most influential gentlemen have been secured to represent the company in that country. The total premium income of the company has now attained such increasing dimensions as must speedily warrant a diminution in the rates of expenditure without interfering with the successful progress of the company, and I assure the shareholders that this is a subject constantly engaging the attention of the directorate and the manager. As regards the claims, although less than in the previous year, I regret again to tell you that they have been heavy, exceeding our expectation. While the actual number of deaths has been less, the company has been hit under the larger policies. Of course, in the long run, this experience must correct itself; but the heavy claims of 1876 and 1877 have been sufficient to make the experience of the quinquennium exceed the expectancy. This has affected the result of the valuation, which is the next point I have to bring to your notice. The principle adopted to ascertain our position is explained in the report, but I may be allowed to enlarge a little upon it. The Carlisle Table has again been adopted, the tables of the company having been constructed upon that table, although, doubtless, the new tables of mortality known as the Institute of Actuaries Life Tables will in future be used not only by this but by

all other offices. This new and valuable table is deduced from the mortality experiences of a number of well-known and established life offices, and is of the greatest service in an actuarial point of view in ascertaining the condition of a life assurance company. To insure accuracy, the calculations have been done independently and in duplicate, and the valuation has also been tested to some extent by the new table to which I have referred. As a result of this rather severe test, the adoption of a 3 per cent. rate of interest, and the reserve of the entire loading of the premium, a surplus is shown, and but for the exceptional mortality of the last two years, it would have been one of a very substantial character indeed. Looking, however, to the safe principle, the continued adoption of which in the valuation is certainly in the best interests of the share and policy holders, the company, as a sound financial institution, has every claim for support. The shareholders' proportion of the surplus will be placed to the credit of capital account, making the amount paid upon the shares £1 7s., on which 5 per cent will be paid on the 30th June, as for the half year ending on that date, and thereafter half-yearly, equivalent to 6½ per cent. on the original amount paid up, while to the policyholders a reversionary bonus of 1 per cent. per annum will be paid on all participating policies becoming claims prior to next period of division. That is shortly the condition of the company. I can only say that, taking everything into consideration, and looking at our position, I may congratulate everyone upon the prosperity of the company, a prosperity which few companies so young as ours ever attain to, and but for the exceptional mortality there would have been a large sum to distribute. I now beg to move—“That the report, statement of accounts, and expenditure and balance-sheet, be received, adopted, and entered on the minutes, and that the directors be instructed to place one-fifth of the surplus, being the proprietors' share, to the credit of capital account, and out of the remainder to pay a reversionary bonus at the rate of £1 per cent. per annum, in respect of participating policies becoming claims before the next period of division.

Alderman Sir Thomas Dakin.—I have great pleasure in seconding the resolution; but after the able manner in which the chairman has stated the main features of the report, there remains very little for me to say. One thing that struck me in looking over the report was the large amount of policies declined or not completed. Out of 1,556 proposals 291 were declined or not completed for a sum of £127,640. This shows that we have been careful in the selection of those who presented themselves for assurance. As far as my knowledge of the working of the company goes, I must say that we are much indebted to our manager and staff for that prosperity to which the chairman has alluded. Those who know the business, and that wherever he is, the interest of the *London and Lancashire Assurance Company* is uppermost in his mind, and I am pleased that we have so able a staff to second him in his exertions. The amount of new premiums is exceedingly gratifying—£13,130—and but for the mortality of the last and this year, we should have been in a flourishing position with regard to valuation. These things go in periods, and we may fairly hope that we may be let off more lightly in the future. There is one thing to be said in looking over this exceptional mortality, and that is, that it has not been occasioned by an unusually large number of lives falling in, for the number has been within our calculated expectations, but by the larger policies which have drawn large amounts from our revenue. The amount is such a matter of chance. It is of course a matter of chance whether you lose a £100, a £1,000, or £3,000 policy. If the number of lives has not been exceptional, I say that it speaks well for our medical staff, and the care with which our business generally is conducted. I am pleased to see that our colonial business has increased, and as I had some active share in the appointment of our manager, Mr. Robertson, in Canada, I am gratified to find that our business there has proved prosperous.

No shareholder having responded to the chairman's invitation to put questions,

The resolution was put to the meeting and adopted unanimously.

Mr. Phillpotts next moved: “That the following directors who retire by rotation, viz., the Hon. Evelyn Ashley, M.P., and Abel Chapman, Esq., be hereby re-elected.” He said that the position of their affairs under the present directorate was so satisfactory that it would be altogether unnecessary for him to take up the time of the meeting by urging the importance of re-electing these gentlemen; he therefore felt that he would be best consulting the interests of the meeting by confining himself strictly to the terms of the resolution.

Mr. Sheppard seconded the resolution, which was put and carried unanimously.

The Hon. E. Ashley, after thanking the meeting for the renewal of confidence, moved “That the auditors for the past year, viz., A. Hodgson Phillpotts, Esq., and John Clifford Hopkinson, Esq., be hereby re-elected, and that their remuneration for the past year be £25 each.” The auditors, he said, had a very laborious task to perform, and they performed it successfully. They stood in a somewhat anomalous position because they could not help wishing that the work of those gentlemen might be continually increasing, and that their labours might become more onerous every year. That it had been growing was shown by the large increase in premiums. As regards the valuation, if they had adopted as the basis of calculation 3½ per cent., it would have brought out very different results. They remembered, however, that the great aim of insurance offices was security more than profit, and in that respect the company held the high position of being absolutely secure, and in adhering to the 3 per cent., he maintained that they had been following the prudent course.

Alderman Sir Thomas Dakin seconded the motion, which was unanimously adopted.

Mr. Challoner Smith moved a vote of thanks to the chairman, directors, manager, and staff, and in doing so he paid a high compliment to both directors and manager for the services they had rendered to the company during the past year, calling attention, as an evidence of confidence reposed in those gentlemen, to the small attendance of shareholders at the meeting.

Mr. Paine seconded the resolution, and it was carried.

The chairman, in response, said—On behalf of the directors, I beg to thank you, and to assure you that we shall continue to carry on the affairs of the company in a manner which will command the confidence of the shareholders. I must say that we are greatly indebted to Mr. Clirehugh for the exertions he has displayed on behalf of the company.

Mr. Clirehugh—I am much obliged to you, gentlemen, for this annual expression of your good will, and especially after having passed through a period such as the past year has been, of unusual labour, responsibility, and anxiety. I have much pleasure in bearing testimony to the services rendered by the staff in the office, and but for the great labour on the part of our branch managers the large amount of new business referred to could not have been obtained, and I was particularly glad to hear the deputy-chairman refer in complimentary terms—not too complimentary I must say—to the services rendered by Mr. Robertson, of Montreal, the results of the Canada branch showing how successful the exertions of that gentleman have been.

The proceedings then closed.

INSURANCE—FIRE RECORD.

Port Dalhousie, Aug. 16.—A barn belonging to James Grogan totally destroyed. Loss small.

Georgetown, Aug. 16.—A barn owned by Robt. Nichte, with this season's crop, destroyed.

Berlin, Aug. 18.—A barn on Queen street, owned by Mrs. Coole, destroyed. Loss \$500; no insurance. St. Peter's church of this place was damaged to the extent of \$500. Incendiary.

Montreal, Aug. 20.—The residence of H. R. Ives slightly damaged.

Hamilton, Aug. 11.—The stables of Joseph Lee, also two horses and a quantity of hay, destroyed. Loss, \$600; insured for \$200 in the Canada Mutual. Also the large planing mill occupied by Henry Addison destroyed. Loss \$3,000. No insurance.

St. John, Aug. 12.—A barn and contents belonging to James Hamilton destroyed. Loss \$10,000, insured in the Queen's.

Millford, Aug. 10.—Saw and shingle mill together with contents destroyed. Loss \$3,000; No insurance.

Johnson Settlement, Ont., Aug. 12.—The barns and granary belonging to J. Brown, together with contents, consisting of 800 bushels of wheat, 500 of oats, and 70 of clover, also threshing, reaping, and other machines. Loss, \$6,000; insured for \$2,000 in the Brant County Mutual.

Carleton, N.B., Aug. 12.—The Presbyterian Church slightly damaged. Insured in the Queen's.

Montreal, Aug. 13.—The entire upper flat of Prowse Bros' house furnishing hardware store destroyed, together with about \$5,000 worth of stock and machinery. The building, which was owned by Mr. G. S. Prowse, is insured for \$13,000 in the Royal. The stock, which was badly damaged, was insured for \$22,000 in the Royal, North British, Elton, and Royal Canadian Insurance Companies.

Listowel, August 14.—The barn of Geo. Jackson, together with most of this year's crop and over 200 bushels of last year's wheat destroyed. Loss, \$2,500; insured for \$1,000.

Dartmouth, N. S., August 13.—An unoccupied building on Windmill Road, belonging to Geo. Elliott, totally destroyed. Insured in the Halifax Fire Insurance Co., for \$600.

London, August 14.—The residence of Mrs. Craig, Bathurst street, slightly damaged. Loss small.

Port Dalhousie, Aug. 11.—Three large buildings owned by J. Walkerly, J. T. Young, and Thos. Lynch, destroyed. The buildings were occupied by the following:—Wood Bros., grocers, insured for \$1,000 in the Queen's; J. T. Young, general store; no insurance. E. T. Dwyer, tobaccos and stationery, loss light; no insurance; Montreal Telegraph Co., no loss; Dominion Telegraph Co., loss light; J. T. Young's building was insured in the Hartford for \$1,000.

Woodstock, Aug. 15.—New three-story brick organ factory, belonging to Mr. Karn, destroyed. Loss \$10,000; insured for \$2000 in the Waterloo Mutual.

Eganville, Ont., Aug. 15.—A barn filled with grain belonging to Richard Graham destroyed. Cause—lightning.

London, Aug. 14.—The barn of Leonard Ardell, containing this season's crops, destroyed. No insurance.

Goderich, Aug. 15th.—A fire this morning destroyed the house of Isaac Halliday. Loss \$900; insurance, \$400.

St. John, Aug. 15.—A large wooden building on Union street, known as Dockrill's Block, destroyed. The tower floor was occupied by Finley & Dougherty, grocers; Denham & Hickman, dry goods; James H. Kittle, groceries and provisions; and C. P. Staples, clerk and watchmaker. Dockrill was insured for \$2,000 on the building in the Imperial; Kittle, \$1,200 in the Hartford; Denham & Hickman, \$2,000 in the Imperial; Finley & Dougherty uninsured.

Morewood, Ont., Aug. 16.—Two barns and one shed, together with contents, belonging to Thomas Moffat, destroyed. Loss, \$200; insured in the Canada Agricultural for \$1,100.

Osgoode, Aug. 16.—A barn belonging to Mrs. McGee destroyed, together with a large quantity of hay and grain, reaping machine, waggons, &c. Loss, \$2,000. Cause—lightning.

St. Anne de Beaupré, Aug. 23.—Five houses, with outbuildings, destroyed. Loss \$6000. The houses were occupied by N. Simard, storekeeper, and J. Leberge; partially insured in the Hochelaga Mutual. The uninsured are: H. Siméon, E. Barret and J. Paré.

Correspondence.

"THE INSOLVENT LAW."

To the Editor.

Under this heading you have an article in which you say: "If it is not the assignee's 'bonnden duty to sift the claims in a systematic way before even an objection is raised by any one of the creditors, the sooner it is made part of his duty the better." It is certainly the duty of the assignee and the duty of the inspectors with the assignee to "sift claims," but that which may be found in the claims to be objectionable can only be objected to or made matter for contestation, and such objections or contestations are matters for decision by the Court, not by the assignee, on whom no judicial functions are conferred by the Act, I might say happily so for many of them, and many even of those who usurp such functions are incompetent to determine the questions that are ever occurring in connection with the estates they are called upon to administer. With respect to the handing over of an estate to an insolvent in his deed of composition being ratified by the requisite majority in number and amount, and before the discharge of the insolvent has been ratified by the Court, the decision you refer to is in conflict with a case decided in Appeal at Toronto, where the action of the creditors was set aside, and the estate reconveyed to the assignee. This latter seems the most consistent with right, and with the Act, as well as the safest for the assignee, for while it is true the Act creates a presumption of law (Sec. 104) that all who file claims are creditors, it is nevertheless true, that many who exercise the right of creditors are not creditors, and moreover, as the Act gives to any one or more creditors the right to contest the insolvent's discharge, it creates the presumption that his discharge may be successfully combatted, notwithstanding the will of the creditors, and if successfully combatted, the estate must revert to the assignee. Who then is responsible for loss or damage to the estate while possessed by the insolvent, by note of the creditors or under an order of the Court, and before the question of discharge has been settled;

JOHN LIVINGSTONE.

MONTREAL, August 27th, 1878.

[We publish Mr. Livingstone's letter with great pleasure. Let us point out, however, that we were not advocating "judicial" functions for an assignee, but simply administrative ones. The assignee is supposed to be the individual who administers an insolvent estate for the benefit of the rightful creditors, and if he does not make himself cognisant of who are, and who are not, entitled to rank as such, it is obvious that he but imperfectly fulfills the purpose for which assignees were created, and may be compared to a cashier who would pay any account presented against his employer without satisfying himself that it is owed, relying on the fact that his employer can get redress in court should it not be all right.—Ed.]

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Aug. 29th, 1878.

We are glad to note a decided improvement in many branches of business, and especially amongst the wholesale houses. Buyers from all quarters are in town, and amongst those buying most freely are some who have come all the way from Winnipeg. Manufacturers of boots and shoes are kept fully employed, and the tone of the leather market has improved. Many staples are in increased demand, and the only thing which continues absolutely flat is

lumber. Freights in the upper lakes are abundant, and the fleet of ocean steamers chartered for grain is unusually large. The flour market has been decidedly firmer, and grain has ruled as high as last week. New Japan teas sold at higher prices, as also did sugars. In stocks, we notice that our leading stock—Bank of Montreal—has gone up materially during the week. The money market has been quiet.

ASRES.—Receipts of Pots very light, but the market is not so active as last week, though prices have been pretty well maintained. The sales of the week range from \$1.12½ for choice tares down to \$4.00 for bad tares, at which they are saleable to-day; Seconds, \$3.40; Thirds, \$2.80. *Pearls*.—Latest quoted sales \$5.20 and \$5.12½, but a lot of 25 brls. Firsts sold on p. t. understood to be at a decline. Receipts since 1st January, 6,576 brls. Pots, and 726 brls. Pearls. Deliveries, 6,156 brls. Pots, and 1,115 brls. Pearls. And the stock in store at six o'clock on Wednesday evening was 2,314 brls. Pots and 264 brls. Pearls.

BOOTS AND SHOES.—The improvement noted last week continues. A very fair trade is now doing, and manufacturers are mostly fully employed.

DRESSES AND CHEMICALS.—A little more enquiry has existed during past week for staples, without any change in prices, which are, however, slightly firmer.

DRY GOODS.—There are a great number of strangers in the city at present, and the retail trade is feeling the benefit of it. Among the wholesale houses there is a decided briskness, and a very general anticipation that it will continue. Buyers from the west and from the Ottawa district are expected in large numbers next week, in consequence of the excursions organized.

FARMERS' MARKET.—The farmers' retail market this week showed a good attendance. Owing to the recent showers vegetables have improved considerably, better than was expected. Prices of fruit have declined somewhat, there being a large supply. The average prices are as follows. *Fruits*.—American apples, 90c. to \$1.25 per bl.; Canadian apples, \$1.00 to \$1.50 per bl.; Bartlett pears, \$3.00 to \$11.00 per bl.; Inferior pears, higher at \$3.00 to \$6.00 per bl.; Peaches, \$2.00 to \$3.00 per box; blueberries, 40c per box; lemons, \$10.00 to \$11.00 per case; melons, 30c to 40c each; plums, considerably lower at 75c. to \$1.25 per box. *Vegetables*.—Spanish onions, \$3.75 per case; Montreal onions, \$1.75 per case; potatoes, 75c per bag; cabbages, 20c per doz.; tomatoes, 5c per doz; green corn, 5c per doz. *Poultry*.—Ducks, 60c per pair; chickens, 50c per pair; turkeys, \$1.00 each; pigeons, \$1.00 per doz. *Provisions*.—Flour, \$2.60 per bag; oats, 75c. to 80c. per bag; peas, 75c. to 80c. per bag; roll butter, 15c. per lb.; cheese, 11c. per lb.; maple sugar, 8c. per lb.

FURS.—The almost certain prospect that furs will be fashionable in England during the coming winter, and the great demand for them on the part of Russia, makes those engaged in this trade hopeful. We quote: Rats, Spring, 13c to 16c; Rats, Winter, 10c to 13c; Rats, Fall, 6c to 8c; Red Fox, \$1.10 to 1.20; Cross Fox, \$2 to 4; Silver, \$25 to 40; Lynx, \$1.25 to 1.50; Martin, 75c to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, 75c to \$1.25; Mink, Pale, 25c to 50c; Beaver, Winter, clean Pelt, per lb., \$1.50 to 1.75; Beaver, Fall, clean Pelt, per lb., \$1.50 to 1.25; Bear, large prime, \$6 to 8; Bear, small, \$4 to 5; Cub, 2 to 4; Fisher, \$5 to 7; Skunk, 20c to 40c.

FLOUR AND GRAIN.—The market is quiet, with fair supplies of new flour from fall wheat and light receipts of spring wheat flour. The demand for the latter is good, especially for brands of reputed strength. There have been sales of superior extra at \$4.85 to \$4.95. Extra, \$4.75 to \$4.80 and Spring extra, \$4.75 to \$4.90. New Red Winter wheat has been sold in large lots at \$1.05 to \$1.06.

HANDWARE.—Wholesale houses are chiefly busy in making preparations for the season,

some of them having no travellers out as yet. An influx of buyers are expected next week by the excursion trains.

LEATHER.—The tone of our market is decidedly better this week. There has been more enquiry for leather with a slight improvement in prices. *No. 1 B. A. Sole*.—There has been a good demand for prime plump leather, and buyers have experienced some difficulty in obtaining supplies. The market is overstocked with common ordinary stock. *Splits*.—Cheap splits have been in good demand, higher grades rather slow of sale. *Polish Pebble*.—There has been a steady daily demand for prime heavy pebble, and the supply has hardly proved sufficient; the market is overstocked with cheaper grades. *Buff*.—Very little demand and stock accumulating. *Hides*.—The hide market is quiet but steady.

LIVE STOCK.—There has been a pretty brisk demand in the cattle markets for beasts for local consumption, prices ruling from 2½c to 4½c per lb. A number of cattle were bought in the St. Gabriel Market for exportation, at prices ranging from \$27 to \$50 a head. The supply of sheep and lambs during the week was much too large for the demand. In the British markets the prices of cattle has fallen off somewhat, and shippers here do not feel encouraged to make large shipments just at present, although, as will be seen from the statistics elsewhere, a goodly number of cattle and sheep have left this port for Liverpool and Glasgow.

LUMBER.—The demand in England for Quebec pine is still exceedingly moderate, and there is little change to note in regard to the lumber trade at home. We see it stated in an American exchange, that there is a considerable demand for lumber in some portions of the Eastern and Western States.

OILS.—The oil market continues dull, and prices are without change, although inclined to droop. *Napal Stores*.—Turpentine rather firmer with fair demand. *Rosin and Tars*.—Quiet and unchanged. *Paints*, Moderate enquiry, and prices without alteration.

PROVISIONS, *Butter*.—The market remains in the same dull and unsatisfactory condition as for several weeks past, and transactions are of a retail character. Shippers cannot be tempted unless the quality be strictly choice and in good condition, and for all such a fair business is being done, but hardly one in ten lots come up to this standard, and from present appearances it would seem as if the English markets would not take hold of these heated parcels at any price, and the outlook is certainly very discouraging. It would be well for Farmers to accept the situation and keep their stocks moving, otherwise we must experience a demoralized market later on. We make no alterations in our quotations. Total shipments for the week: Liverpool, 1263 pkgs.; Glasgow, 1582 pkgs.

Cheese.—The activity noted last week has subsided, and the market has been slow and prices decidedly easier. It is evident the exports have been too large, and, being mostly composed of summer makes, it is probable that the foreign markets will become much depressed, in fact, latest cable advices quote market is to 2s lower all round, and holders forcing sales. We note several sales of fine good-conditioned July make at 7c to 7½, while August is being offered at 8c to 8½, without finding buyers. The receipts of cheese in New York for the past two weeks have been over 250,000 boxes, with shipments of 170,000 boxes. It is also said that fully 150,000 boxes are stored in the warehouses of the Cool Warehousing Company. This accumulation has had a depressing effect, and holders show considerable anxiety to sell and July make is freely offered there to-day at 6½c to 7c, and August makes at 8c to 8½c. It would be well for factory-men to keep their stocks moving, as from present appearances the fall make will be the largest ever known, and, unless we put our prices to a point where we can compete with our *Yankee* friends, we shall undoubtedly have to carry over considerable stock of summer makes, which will have to be sold at low rates. Total shipments for the week: Liverpool,

14,136 boxes. Glasgow, 3,406 boxes. At the Ingersoll market this week, only four factories registered their offerings of 2,570 bxs., 300 of which are July make. No sales reported. Many factories present refusing to offer August make at present; 9½c. offered for August make, and 11c. offered for August, September and October. Cable steady at 44s. At the Little Falls market, Aug. 26, 1878, 6,600 boxes sold 2,000 at 8½c., balance, 8½c. Buyers not anxious fearful of excessive receipts.

TOBACCO.—The demand is fairly good, and prices are without much change. We quote in bond.—Blacks, common to fair, 9c to 12c; good to fine, 14c to 18c; Brights, common to fair, 12c to 18c; good to fine, 20c to 25c; fancy, 25c to 40c. **CIGARS.**—Domestics continue in good demand. Prices remain steady, and are quoted: Clear Seeds, \$12.50 to \$20; Seed and Havana \$22 to \$45; Clear Havana, \$40 to \$65. Low grade Germans are offering from \$4 per M and upwards. Imported Havanas are in good supply.

WINES AND SPIRITS.—There is no special change to report, and business generally continues quiet. No great movement is expected until the full shipments of imported wines arrive. Mr. Moran, U. S. Charge d'Affaires at Lisbon, Portugal, reports that the prospects of the grape and wine crop are unfavorable in the north of Portugal, while the wheat crop is quite satisfactory. The price of wines is constantly advancing, owing to the increasing demands from other parts of Europe.

WHOLESALE GROCERY MARKET.—General business very quiet, as is usual at this season; values are, however, maintained. **SUGARS.**—The market has again reacted, and higher prices paid all round. Bright sugars quite scarce, and held at 8½c to 8½c; good medium, 8c to 8½c; dark to ordinary, 7½c to 7½c; granulated, 9½ to 9½. **TEAS.**—New Japans sold for higher prices at recent sales in New York; greens, dull and quotations nominal. Some sales medium Japans have been made ranging from 27c to 34c; fine to finest, 39c to 47. **MOLASSES AND SYRUPS.**—A quiet market. **COFFEES.**—Mocha, 32c to 36c; Java, 27c to 29c; Singapore, 22c to 26c; Muraucibo, 19c to 22c. **RICE.**—An advance in price is reported by cable from Britain. Prices here are \$4.30 to \$4.50. **SPICES** are, in general, dull. **FRUITS.**—Valencias continue scarce and high; new crop, first shipments expected to arrive in Liverpool, early; Old Layers, \$1.10 to \$1.20; crop 1877, \$1.60 to \$1.65. Currants—Some inferior offer low, say under 4c; good, 5½c to 6c. Almonds firm, at 16c for soft shell.

MARKETS (By Telegraph).

Toronto, August 29.

Market inactive. Flour unsettled and prices almost nominal. Oatmeal offering at \$3.90. Wheat quiet; car No. 2 Spring sold yesterday at \$1.03; on street to-day 1,500 bush sold at 90c. to \$1.04 for Fall, and 90c. to \$1.01 for Spring. Oats wanted at 30c. Barley seems weak; old No. 2 would be sold at 85c. or perhaps less, but no buyers. Street prices to-day 67c to 80c. Peas nominal.

AMERICAN MARKETS.—Aug. 29th.

Chicago, 11.34.—Corn, 37½c Sept.; 38½c Oct. Wheat, 89½c. bid Sept.; 89½c bid Oct. Pork, \$9.37½ to \$9.40 Oct. Lard, \$7.15 to \$7.17½ for Oct.

Chicago, 11.49 a.m.—Pork, \$9.25 to 9.27½ for Sept.; \$9.37½ to 9.40 Oct. Lard, \$7.07½ to 7.10 Sept.; \$7.15 to 7.17½ Oct.

Chicago, 11.50 a.m.—Wheat, 90½c cash; 90½c. bid Sept.; 90½c. bid Oct. Corn, 37½c. bid Sept.; 37½c. bid Oct. Pork \$9.37½ Oct. Lard \$7.15 asked Oct.

Chicago, 12.00 noon.—Wheat, 90c bid cash. Pork \$9.35 to \$9.37½ Oct. Lard, \$7.15 to 7.17½ Oct.

Chicago, 12.31 p.m.—Wheat, 89½c. bid Sept.; 89½c. bid Oct. Corn, 37½c. to 37½c. Sept.; 38½c. bid Oct. Pork \$9.37½ Oct. Lard \$7.15 asked Oct. Toledo, 12.00 noon.—Wheat dull; No. 3 W. Wab. \$1.06½; No. 1 Mich. \$1.07½; Amber, 98½c. Aug.; 98c Sept.; No. 1 Red, 99½c.; No. 2, 98½c. cash; 98½c. Aug.; 97½c. bid; 98c. asked Sept.;

97½c. asked Oct.; No. 3, 92c.; West Amber 97c. Corn dull; high mixed, 10½c bid, 41c asked; No. 2, 41c asked cash; sales at 40½c Sept; No. 2 White 45c.; reg. 39½c. Oats nominal. New York, 12.55 p.m.—Wheat nominal; Milwaukee \$1.15 to 1.16; Winter quiet and firmer; Red Winter \$1.05 to 1.10; No. 1 \$1.05 to 1.10. Corn quiet and strong at 48½c. to 49c.; No. 2 49c. to 50c.; No. 3, 46½c. to 47c. Oats quiet.

New York, 12.40 p.m.—Flour quiet. Wheat quiet and firm for Winter; No. 2 Red 9½c. Corn, quiet. Oats quiet. Whiskey nominal at 12. New York, 1.05 p.m.—Wheat quiet. Winter firm at \$1 09½ to 1.09½. Corn easier and strong at 48½c; No. 2, 49c. to 49½c. Oats quiet. Freights 7½c.

Detroit, 12.05 p.m.—Wheat steady; Extra \$1.08½ cash Aug; No. 1 \$1.07½ to 1.07½ cash; \$1.07½ Aug; \$1.06 Sept. Receipts 120,000; shipments, 75,000 bush.

ENGLISH MARKETS.—Aug. 29th.

Liverpool, 11.30 a.m.—Flour, 31s to 24s. Spring 9s to 9s 8d. Red Winter, 9s 2d to 9s 4d. White 10s 2d to 10s 6d. Club, 10s 5d to 10s 9d. Corn 23s 6d to 23s 9d. Pork, 49s. Lard, 38s. 6d.

Liverpool, 2.30 p.m.—Bacon 33s to 35s; rest unchanged.

London, 11.30 a.m.—Consols 94 9-16 Money; 9½ for account. Bonds, new 4½s, 5½; do 5s, 7½. Erie 17. Pf. 33½. Ill. C. 82.

OCEAN FREIGHTS.

Montreal, Aug. 30.

GRAIN.—To Liverpool and Glasgow, by steam or sail, 4s. to 4s. 6d.

FLOUR.—By sail, 2s. 6d.; steam, 3s.

BUTTER AND CHEESE.—37s. 6d. by steam.

ASHES.—25s.

RIVER FREIGHTS.

MONTREAL TO QUEBEC.—Flour, 8 cents per barrel. Pork, 10 cents per barrel. Heavy goods, 90 cents per ton. Grain, 2½ cents per bushel.

QUEBEC TO MONTREAL.—Salt, 8 cents per sack. Coals, 85 to 90 cents per ton. Sawm Lumber, per 1000 feet, board measure, \$1.

G. T. R. LIVE STOCK FREIGHTS.

TO MONTREAL, FROM SARINIA AND GOBERNICH DISTRICTS.—Cattle, \$60 the car load; sheep, \$55, and double-decked cars, \$82½.

FROM LONDON DISTRICT.—Cattle, \$55; sheep, \$50 and \$75.

FROM TORONTO DISTRICT.—Cattle, \$40; sheep, \$35 and \$52.50.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River, from 1st January to 29th August, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	10,555	7,304
Butter.....brls.....	45,059	47,011
Barley.....bush.....	381,455	115,877
Bacon.....boxes.....	145	146
Corn.....bush.....	3,128,866	4,293,690
Cheese.....boxes.....	137,668	143,007
Flour.....brls.....	400,223	469,985
Lard.....brls.....	37,628	16,064
Outs.....bush.....	141,676	86,220
Peas.....bush.....	100,267	577,906
Pork.....brls.....	16,635	20,331
Wheat.....bush.....	1,519,417	2,949,818

RECEIPTS FOR THE WEEK.

Ashes.—159 brls. Pot, 33 brls. Pearl.

Butter.—2,928 brls.

Barley.—1 bush.

Bacon.—1 box.

Corn.—234,755 bush.

Cheese.—17,610 boxes.

Flour.—21,819 brls.

Lard.—brls.

Outs.—720 bush.

Peas.—648 bush.

Pork.—1 brl.

Wheat.—296,897 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 29th August, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	9,182	6,184
Butter.....brls.....	39,860	61,138
Barley.....bush.....	389,789	135,803
Bacon.....boxes.....	24,076	4,669
Corn.....bush.....	2,602,130	3,856,932
Cheese.....boxes.....	218,430	240,593
Flour.....brls.....	77,887	188,604
Lard.....brls.....	31,409	10,574
Outs.....bush.....	113,584	704,990
Peas.....bush.....	311,977	1,188,666
Pork.....brls.....	14,913	5,764
Wheat.....bush.....	770,628	3,233,475

EXPORTS FOR THE WEEK.

Ashes.—84 brls. Pots, — brls. Pearl.

Butter.—1,899 brls.

Barley.—9,290 bush.

Bacon.—boxes.

Corn.—251,313 bush.

Cheese.—17,057 boxes.

Flour.—6,527 brls.

Lard.—4 brls.

Outs.—82,088 bush.

Peas.—43,319 bush.

Pork.—1 brl.

Wheat.—361,947 bush.

SHIPMENTS OF LIVE STOCK during the present week:—

Aug. 26th.—SS. Ganges, for Glasgow, 195 Cattle.

Aug. 28th.—SS. Cybele, for Glasgow, 184 Cattle, 236 Sheep, 13 Hogs.

Aug. 28th.—SS. Austria, for Glasgow, 149 Cattle.

Aug. 29th.—SS. Ontario, for Liverpool, 182 Cattle, 1,700 Sheep.

Aug. 31st.—SS. Thames, for London, 120 Cattle.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending 24th August, 1878, and the corresponding week, 1877.—Passengers, Mails, and Express Freight, \$67,324; Freight and Live Stock, \$100,581; Total, \$168,408. Corresponding week 1877, \$183,924. Decrease, 1878, \$15,516.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 22nd August, 1878.—Passengers, \$3,574.46; Freight, \$8,732.64; Mails and Sundries, \$391.27. Total Receipts for current period 1878, \$12,708.37. Corresponding period 1877, \$11,373.76. Increase, \$1,344.61.

DOMINION COMMERCIAL TRAVELLERS' Association OF MONTREAL.

NOTICE.

Arrangements having been made with the MECHANICS' INSTITUTE to have use of their READING ROOM for Members of this Association, members of Sister Associations are invited to make use of this Room when visiting the city. Certificates to be produced when required.

R. C. SIMPSON, Sec'y-Treas. Montreal, August, 1878.



The Steamer "UTICA,"

J. A. FORTE, CAPTAIN,

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

THE
Harbour Commissioners
OF MONTREAL

INVITE TENDERS FOR THE SUPPLY OF
ABOUT

350 Toises Banc Rouge
MACADAMIZING STONE

(HAND-BROKEN),

According to specification to be had at the office of
MR. JOHN KENNEDY, Chief Engineer, after the
23rd instant.

Tenders, addressed to the undersigned, will be
received not later than

Wednesday, the 4th proximo,
AT TWELVE O'CLOCK NOON.

The Commissioners do not bind themselves to
accept the lowest or any tender.

H. D. WHITNEY,
Assistant Secretary.

Harbour Commissioners' Office,
Montreal, 22nd August, 1878.

A. McNEILL,
Auctioneer, Commission Merchant, &
Real Estate Agent,
Also, English, American, and Canadian Manu-
facturers' Agent,
No. 11 Queen St., Charlottetown, P.E.I.

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.....59 St. Vincent street.
Thos. Ferguson.....289 St. Constant street.
Jas. Rowan.....162 St. Urbain street.
Wm. Bishop.....697 1/2 St. Catherine street.
Thos. Kinsella.....144 Ottawa street.
G. Maisonneuve.....533 St. Dominiquet street.

Dominion Paper Company,

127 St. Peter street, Montreal,
(MILLS AT KINGSEY FALLS, P.Q.)
MANUFACTURERS OF

The following grades of high class papers:—

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

COOLICAN & PICHETTE,
Manufacturers' Agents,
Commission Merchants,
AND
Importers of Dry Goods, Small Wares, &c.,
28 ST. PAUL ST., QUEBEC.

THE RED STORE,

581 St. Catherine Street, 581

MONTREAL.

FOR THE COMING HOLIDAYS.

Tweeds, worth \$1, sold at 75c.
Tweeds, worth 75c., sold at 60c.
Tweeds, worth 60c., sold at 50c.
Tweeds, worth 50c., sold at 40c.
Tweeds, worth 40c., sold at 30c.
Tweeds, worth 30c., sold at 25c.
Tweeds, worth 25c., sold at 18c.

It is now a known fact that the MAGASIN
ROUGE is now ahead, many hundred points, in the
great game which is now being played in the east
end of the city. Customers and friends can surely
put up ten against one, for it is evidently proved and
accepted that they have played their part in the most
skillful and qualified manner.

During the Vacation.

Dress Goods, 25c., will be sold at 15c.
Dress Goods, 15c., will be sold at 10c.
Dress Goods, 10c., will be sold at 8c.

All the balance of the Summer Goods will be sold
at an average reduction.

The numerous customers of the RED STORE are
specially requested to bear in mind that we keep
and practice this well-liked motto: LIBERALITY,
HONESTY and POLITENESS.

L. J. PELLETIER & CO.,

Proprietors.

Z. N. ARSENAULT,

Manager.

PHOSPHATE OF LIME!

NEWELL'S PATENT UNIVERSAL GRINDER

The public is presented with a new mill which is
designed as above. It can be adapted to a greater
variety of purposes than any mill heretofore invented.

The following are a few results, substantiated by
experiments, which illustrate its remarkable utility:

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

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

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

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

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

A cordial invitation is extended to *Phosphate Com-
panies and owners of Phosphate lands*, to all Millers,
Quartz Crushers, Chemical Manufacturers, Farmers,
and others who have any interest in such improve-
ments, to call and see the machine and the samples of
the materials ground at 19 St. Sacrament street, in
the courtyard. Montreal, June, 1878.



Don't travel without an
Insurance Ticket in

The Accident
INSURANCE CO. OF
CANADA.

For 25c. a Day, \$5 a Week,
if injured, \$4,000 if killed.

Head Office, Montreal.

ED. RAWLINGS,

Manager.

TICKETS FOR SALE HERE.

“RISKS.” *Shrewd Clerk (with an eye to his percentage). TAKE AN ACCIDENT INSURANCE TICKET,
SIR?*

Passenger (nervously). “WHIA’ FOR?”

*Clerk. “WELL, SIR, NOTHING HAS GONE WRONG ON THIS LINE FOR THE LAST FOURTEEN MONTHS;
AND, BY THE HAYSTACKS, THE NEXT SMASH ON THE HUP LINE IS HOVERDUD EXACTLY SIX WEEKS
AND THREE DAYS!”*

Adapted from “Punch.”

[Old Gent forks out with acerbity.

Government Tenders.



SAINT ANNE, OTTAWA RIVER.

Notice to Contractors.

SEALED TENDERS addressed to the Secretary of Public Works, and endorsed "Tender for Canal and Lock at St. Anne," will be received at this office until the arrival of the Eastern and Western mails on TUESDAY, the 8th DAY OF OCTOBER next, for the construction of a Lock and the formation of approaches to it on the landward side of the present lock at St. Anne.

A map of the locality, together with plans and specification of the works to be done, can be seen at this office and at the Resident Engineer's office, St. Anne, on and after TUESDAY, the 24th DAY OF SEPTEMBER next, at either of which places printed forms of Tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of \$2000 must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract; of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

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

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

By order,

F. BRAUN,

Secretary.

DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 19th August, 1878.

FURNITURE.

I will sell for cash or short approved notes the following goods all elegantly and substantially made in Walnut, oil finished, at prices far below what the same class of goods can be imported 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, Couches and Bed Lounges, Hair Mattresses, Spring Mats, Pillows and Bolsters, Large and small Sideboards, Rich Mantel Mirrors.

I will also continue to sell first-class Rosewood 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.

Government Tenders.



LACHINE CANAL.

Notice to Contractors.

SEALED TENDERS addressed to the Secretary of Public Works, and endorsed "Tender for the Lachine Canal," will be received at this office until the arrival of the Eastern and Western Mails on WEDNESDAY, the 18th day of SEPTEMBER next, for the Deepening, Enlargement and Completion of that part of the Lachine Canal now known as Section No. 9, and formerly called the "Rock Cut."

A plan, showing the position of the work, and a specification of what remains to be done, can be seen at this office, and at the Lachine Canal office, Montreal, on and after FRIDAY, the 6th day of SEPTEMBER next.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of \$2000 must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract; of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

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

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

By order,

F. BRAUN,

Secretary.

DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 13th August, 1878.

VALUABLE DISTILLERY

FOR SALE OR EXCHANGE.

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

CODERICH DISTILLERY!

For Sale or Exchange for Productive City Property. This Distillery is situated at the Town of Goderich, adjacent to the harbor and railway, was built about six years ago, and was then first-class in all its machinery and appointments. It was only run a short time, when, from the failure of its projectors, it was closed, and has so continued. It is therefore almost new, and at a trifling expense could be put in first-class running order. It has a daily capacity of 600 bushels, and pens for 300 head of cattle, &c. There are four Acres of Land attached, also Dwelling-House, and all necessary Outbuildings, pure water, &c.

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

Government Tenders.



Canadian Pacific Railway.

Tenders for Grading, Tracklaying, &c.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender Pacific Railway," will be received at this office up to noon of Wednesday the 1st day of January next, for the Grading, Tracklaying and other works of construction required to be executed on the following sections of the Canadian Pacific Railway.

1. From the westerly end of the 26th contract at English River to Raleigh, a distance of about 50 miles.

2. From Raleigh to Eagle River, a distance of about 68 miles.

3. From Eagle River to the easterly end of the 15th contract at Keewatin, a distance of about 67 miles.

4. From Yale to Kamloops Lake, in British Columbia, a distance of about 125 miles.

Plans, &c., may be seen, and Specifications, approximate quantities, forms of tender, and other information obtained at the office of the Engineer in Chief at Ottawa.

A bill of quantities will be ready on or before December 1st, at the Dept. of Public Works.

No tender will be entertained unless on the printed form, and unless the conditions are complied with.

The general Tender for construction of whole line under Railway Act of 1874, covers above sections; but separate tenders are asked under the ordinary conditions of the Department.

By order,

F. BRAUN,

Secretary.

DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 13th August, 1878.



CARILLON CANAL, DAM, &C.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the Secretary of Public Works and endorsed "Tenders for the Carillon Canal, Dam, &c.," will be received at this office until the arrival of the Eastern and Western mails, on THURSDAY, the 15th day of AUGUST next, for the construction of a Dam, completion of a Timber-slide and a Canal, with two Lift-locks, at and in the vicinity of, Carillon Rapids.

Plans and specifications of the works can be seen at this office, and at the Resident Engineer's office, Carillon, on and after Friday, the 2nd day of August next, at either of which places printed forms of tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of Three Thousand Dollars must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the Contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract; of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

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

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

By order,

F. BRAUN, Secretary.

DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 11th July, 1878.

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:—

	<i>Mixed.</i>	<i>Express</i>
For Hull.....	7.00 a. m.	4.00 p. m.
For St Jerome.....	4.30 p. m.	

Returning—
Leaving Hull..... 6.45 a. m. 3.30 p. m.
Leave St. Jerome..... 3.00 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, 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

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

MACHINES,

To work by hand or foot Power

GUELPH, ONTARIO.

W. BELL & CO.,

GUELPH, ONTARIO,

Centennial Medal Organs

AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.

Silver Medal at Centennial Exhibition for 1876

Legal.

MOUSSEAU, CHAPLEAU & ARCHAMBAULT,

Advocates,

Corner ST. GABRIEL and CRAIG STREETS,
MONTREAL.

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.

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.O.L.

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

G. H. BORLASE,

ADVOCATE,

114 ST. JAMES STREET,

MONTREAL.

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. 4, Union Block, cor. Toronto & Adelaide Sts.,
Entrance off Toronto St., third door South of Adelaide St.

TORONTO, ONT.

C. Francis,

BARRISTER,

ATTORNEY-AT-LAW,

SOLICITOR IN CHANCERY,

NOTARY PUBLIC, Etc.,

TRENTON, Ont.

Legal.

THOMAS P. FORAN,

M.A., B.C.L.,

ADVOCATE

178 ST. JAMES STREET 178.

D. Z. GAULTIER, B.C.L.,

Advocate,

14 PHIPPS STREET 14

SOREL.

EUCLIDE ROY,

ADVOCATE,

68 JACQUES CARTIER SQUARE.

MONTREAL.

B. L. DOYLE,

Barrister, Attorney, Solicitor, &c.

GODERICH, ONT.

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

HALL & ELLIOTT,

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

REFERENCES:

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

J. L. Coutlee,

NOTARY AND COMMISSIONER

For QUEBEC & ONTARIO,

No. 61 ST. GABRIEL, MONTREAL.

1st Floor.

L. O. TAILLON,

ADVOCATE,

61 ST. GABRIEL STREET, 61

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.

ALMA BLOCK,

GUELPH, ONTARIO.

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 1877 and full particulars on application.

Insurance.

The STANDARD Fire Insurance Co.'y.

Head Office—HAMILTON.
Government Deposit, . . \$25,000.

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

President:

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

Secretary-Treasurer:

H. THEO. CRAWFORD.
Sole Agents for Toronto:
W. B. CAMPBELL and A. T. WOOD.
Hamilton, March 1, 1878.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.
Deposit with Dominion Gov't, \$50,000.

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

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

Manager:—F. R. DESPARD.

Toronto Office—9 TORONTO ST.,

H. P. ANDREW, Agent.

Montreal Office—55 St. Frs. Xavier St.,

W. R. OSWALD, Agent.

London Office—Richmond Street,

F. B. BEDDOME, Agent.

Insurance.

BRITON LIFE ASSOCIATION,

[LIMITED.]
Chief Offices, 428 Strand, London.

HEAD OFFICE FOR THE DOMINION:
12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,000,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

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

VICE-PRESIDENTS,

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

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 90.60	\$258.00
7	10 Paym't Life.	5,000	259.40	112.10	297.00	130.00	333.00

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

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

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

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are the results of

Not paying more for business than it is worth.

From adopting a High Standard of Valuation from the outset.

From giving 90 per cent. of the profits to Policy-holders.

From the exercise of care and economy in all branches of the business. And

From employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec.

H. J. JOHNSON, Montreal.

Manager for New Brunswick.

MAJOR J. MACGREGOR GRANT,
St. John.

J. K. MACDONALD,

Managing Director.

Manager for Nova Scotia,

F. ALLISON,
Halifax.

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 MAGKAY, 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.

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 Capt. J. E. Dutton.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 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.....	3600 Capt. Graham
Peruvian.....	3800 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
Phoenician.....	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:

Moravian.....	17th Aug.
Peruvian.....	24th "
Sardinian.....	31st "
Polynesian.....	7th Sept.
Sarmatian.....	14th "
Circassian.....	21st "
Moravian.....	28th "
Peruvian.....	5th Oct.

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.

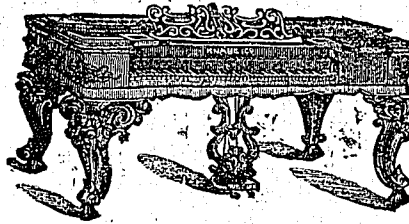
For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLANS RAB & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to Ave. SOHMITS & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 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.

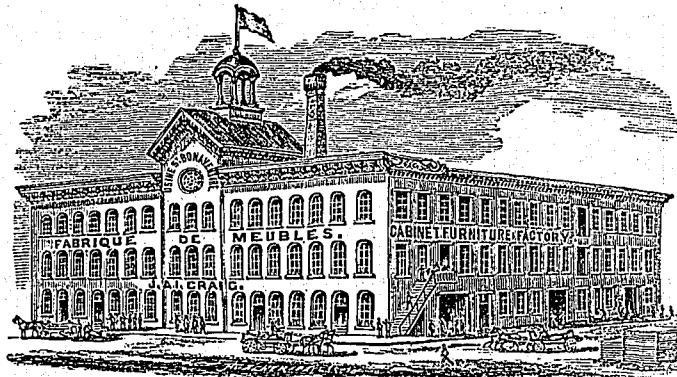


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity 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 commend ALL THE ELEMENTS OF MERIT which is possible for the best Pianofortes 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. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—
Bedroom Furniture, Black Walnut, \$25.
Bedroom Furniture, Marble Tops, \$35.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft-wood, \$15.
CRAIG & CO.

WILLIAMS SINGER

SEWING MACHINE

18

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.

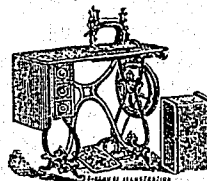
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES have 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.

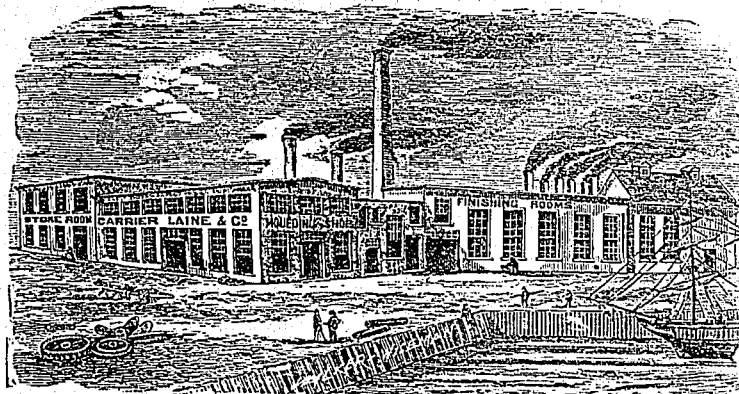
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 29, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:				Fruit.			
Men's Thick Boots.....	2 00 2 60	Japan, fine to finest per lb.	\$ c. \$ c.	Loose Muscatel, per box.	1 70 1 80	Pat. Chisel Pointed.....	25 ets. extra
" Kip Boots.....	2 60 3 00	Japan Nagasaki.....	0 37 0 50	Layers in boxes.....	1 00 1 70	Galvanized Iron: No. 24	0 7 0 7 1/2
" Calf Boots, pegged.	8 25 3 60	Y. Hyson common	0 24 0 29	Crop 1876.....	1 10 1 20	" 25.....	0 7 0 7 1/2
" Kip Brogans.....	1 25 1 35	to good.....	0 23 0 40	Sultanas..... per lb.	6 7/8	" 28.....	0 7 0 7 1/2
" Split do.....	1 50 1 10	" fine to finest..	0 45 0 70	Seedless.....	6 6/8	Horse Nails:	
" Buff Congress.....	1 50 2 00	Gump, fair to med..	0 30 0 40	Valentia (New) ..	0 00 0 00	Patent Ham'd sizes.....	30 00 35 00
Wom'n's Pebbled & Buff Bais	1 10 1 60	" Good to fine ..	0 05 0 50	Currants.....	4 6/8	Pig Iron, Siemens No. 1.	18 50 20 00
" Split do.....	0 90 1 10	" Finest.....	0 30 0 40	Ribes.....	0 0 0	Eglinton, No. 1.....	17 00 19 00
" Prunella do.....	0 90 1 50	Imper'l, med. to good	0 45 0 65	Almonds, shelled, in	6 10	" Summerize.....	18 50 19 50
" Cong. do.....	0 50 1 25	" Fine to finest ..	0 22 0 28	boxes.....	20 25	Other brands, No. 1	17 00 18 00
" do Buskins.....	0 50 1 15	Oolong.....	0 22 0 30	Il. S. Almonds.....	6 8	Bar-ord-brds. pr 100 lbs	30 00 38 00
Misess' Pebbled & Buff Bais	0 90 1 15	Congou common.....	0 25 0 32 1/2	S. S.....	16 18	Siemens.....	1 85 1 85
" Split do.....	75 1 00	" fine to finest ..	0 32 0 45	Walnuts.....	7 1/2	Do Best.....	2 40 2 60
" Prunella do.....	60 1 00	Souchong common..	0 47 0 65	Filberts.....	7 1/2	Reimed.....	2 10 2 20
" do Cong. do.....	60 1 00	" med. to good ..	0 25 0 32 1/2	Brazils, new.....	7 8	Swedes.....	4 00 4 50
Childs' pebbled & B.T.B's	0 50 0 75	" med. to good ..	0 33 0 45	Spices.		Hoops—Coopers.....	2 30 2 40
" Split do.....	0 50 0 75	Fine to choice.....	0 60 0 70	Cassia..... per lb.	17 20	Canada Plates.....	
" Prunella do.....	0 50 0 75			Mace.....	30 1 00	Hutton.....	3 30 3 40
Infants' Cacks.....	0 25 0 75			Cloves.....	39 45	Arrow.....	3 75 3 85
				Nutmegs.....	60 90	Swansen.....	3 50 3 80
Drugs.				Jamaica Ginger, Bl.	22 27	Marshfield.....	3 50 3 60
Aloes Cape.....	0 20 0 18	COFFEES, green.		Jamaica Ginger, Unbl.	19 21	Penn.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Mocha..... per lb.	0 32 0 36	African.....	10 11	Iron Wire (4 mths):	
Borax.....	0 10 0 12 1/2	Java, old Govt.....	0 27 0 29	Pimento.....	12 13	No. 6, per bundle.....	2 00 2 10 1/2
Caster Oil.....	0 14 0 15 1/2	Marcabo.....	0 49 0 52	Pepper.....	9 10	" 9.....	2 30 0 00
Caustic Soda.....	0 03 0 03 1/2	Cape.....	0 49 0 51	Mustard, 4 lb. Jars	17 18 18 1/2	" 12.....	2 60 0 00
Cream Tartar.....	0 27 0 30	Jamaica.....	0 21 0 23	lb. " "	24 25	No. 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 01 0 02	Rio.....	0 19 0 23	Rice.		Steel, cast, per lb.....	12 1/2 13
Extract Logwood.....	0 10 0 11	Singapore & Ceylon	0 2 2 26	Arroan, &c..... per 100 lb.	4 35 4 50	" Spring.....	3 1 0 00
Indigo, Madras.....	0 75 1 00	Chicory.....	0 11 1/2 1 12 1/2	Sago..... per lb.	0 06 0 07	" Tire.....	3 1 0 00
Madder.....	0 08 0 10			Tapioca, Pearl.....	7 1/2 0 9	" Sleigh Shoe, ".....	2 1/2 0 00
Oplum.....	6 25 5 60	SUGAR, (Ccks. & Brls.)		" Flake.....	8 0 9	" Blister.....	7 1/2 0 00
Oxalic Acid.....	0 11 0 13	Porto Rico..... per lb.	0 07 1/2 0 08 1/2	Hardware.		Tin Plate (4 mths):	
Potass Iodide.....	4 00 4 75	Cuba.....	0 00 0 00	Block, per lb.....	0 18 0 20	IC Coke.....	5 00 6 50
Quinine.....	4 50 4 75	Barbadoes.....	0 07 1/2 0 08 1/2	Grain.....	0 19 0 21	IX.....	8 00 8 50
Soda Ash.....	1 90 2 00	Yellow Refined.....	0 07 1/2 0 08 1/2	Copper.....	0 20 0 21	LXX.....	10 00 10 50
Soda Bicarb.....	8 10 3 25	Dry Crushed.....	0 10 1/2 0 10 1/2	Ingot.....	0 27 0 28	DC I.....	5 00 5 50
Sal Soda.....	1 10 1 15	Granulated.....	0 09 1/2 0 09 1/2	Sheet.....	2 70	Anchor, per lb.....	0 6 1/2 0 07
Tartaric Acid.....	0 42 0 45	SYRUPS.		2 inch to 2 1/2 inch.....	3 00	Hides, per 100 lbs.	
Bleaching Powder.....	1 40 1 50	Extra..... per gal.	0 58 0 62	Shingle.....	3 50	Calfskins per lb.....	0 08 0 09
		Amber.....	0 49 0 52	Lath.....	4 30	Sheepskins each.....	0 30 0 35
Greenies.		Silver Drip and Honey.....	0 44 0 48			Green Hide, No. 1.....	7 00 7 50
TEA, (Hf-Chests. & Cad.)		Molasses (Barbados) Hhds	0 40 0 45			" No. 2.....	6 00 7 50
Japan, com. to med. per lb.	0 24 0 30	Trinidad.....	0 30 0 39			" No. 3.....	5 00 5 50
med. to good.....	0 30 0 35	Sugar House.....	0 27 0 30				

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



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

Steam Engines and Boilers for Steamboats, Saw and Grist Mills, etc., etc.

—ALSO, MANUFACTURERS OF—

STOVES, PLOUGHS, KETTLES AND ALL KINDS OF CASTINGS TO ORDER.

Levis:—COMMERCIAL STREET, MCKENZIE'S WHARF.

Quebec:—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

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

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

COLLINGWOOD
Lake Superior Line,



Comprising the following powerful Upper-Cabin Steamers:

- "City of Winnipeg,"
- "Frances Smith" and
- "City of Owen Sound."

Leaves Collingwood at 7 P.M., and Owen Sound at 10 P.M., every TUESDAY and FRIDAY on arrival of the Steamboat Express Trains which leave Toronto at 1 P.M. per Northern, and Toronto, Grey and Bruce Railways, calling at Meaford, Killarney, Little Current, Gore Bay, Bruce Mines, Garden River, Sault St. Marie, Fort William, Prince Arthur's Landing and Duluth, making close connection for Winnipeg and the North-West.

Reduced Rates during the Excursion Season.
Toronto, to Sault and return.....\$15.00
" P. A. Landing and ret... 28.00
" Duluth and return..... 33.00

Meals and Berth included.
Tickets obtainable from Grand Trunk, Northern, and Toronto, Grey and Bruce Railway Agents.

BARLOW CUMBERLAND,
35 Yonge Street, Toronto.

Agents' Directory.

JAS. F. BELLEAU,
INSURANCE AND FINANCE,
 Union Bank Building,
 56 St. Peter Street, Quebec, P. Q.

Represents The Equitable Life Assurance Society of U. S., The Lancashire Insurance Company of Manchester, England. Transacts General Insurance and Financial Business.
 Highest references given when required.

PREVOST & TRUDEL,
 Contractors,
 273 JACQUES CARTIER ST.

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

H. C. ANDREWS, AGENT
SUN MUTUAL LIFE INSURANCE CO.,
 Corner ELGIN and SPARKS STREET,
 Opposite Russell House,
 OTTAWA.

GEO. M. GREER, General Insurance Agent, Representing Western Assurance Co. of Toronto, Fire and Marine, the Accident Ins. Co. of Canada, and others.
 191 HOLLIS STREET - - HALIFAX, N. S.

KILEY & LADRIERE, General Insurance Agents and Commission Merchants, 69 St. Peter Street, Quebec.—Quebec Branch Office: Ottawa Agricultural Insurance Co.

D. B. JONES, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.

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

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

HENRY W. WELCH, Phoenix Mutual Life Insurance Company, No. 19 St. James Street, L. T., Quebec.

J. MACNIDER & CO.,
 STOCK AND EXCHANGE BROKERS,
 69 St. Peter Street, Quebec.

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

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

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

CHAMBERLAIN & WEDD, Conveyancers, Accountants, Agents for Fire, Life, and Accident Ins. Co. Also, for Loan Companies in Ontario and Quebec, Land Agents, Commissioners in B. R., office opp. Metropolitan Hotel, Pembroke.

FOR SALE.

The well known properties belonging to Widow JOHN PRENDERGAST. 1st Lot—No. 803, cadastral plan St. James Ward, containing 8,923 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. 554, cadastral plan, same ward, containing 60,450 feet, divided into 81 building lots, situated on St. Andrew and St. Christophe streets, north side of Allouaine street. For further particulars, plans, &c., &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 142 St. Francois Xavier street, City.

Hotels.

RUSSELL HOUSE,
 OTTAWA.

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

CANADA HOTEL,
 St. Gabriel street,
 MONTREAL, CANADA.

S. BELIVEAU, MANAGER, **A. BELIVEAU,** 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 improved 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, Manager. **C. S. BROWNE,** 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 minutes' walk of the Railroad Depots and Steamboat Landings.

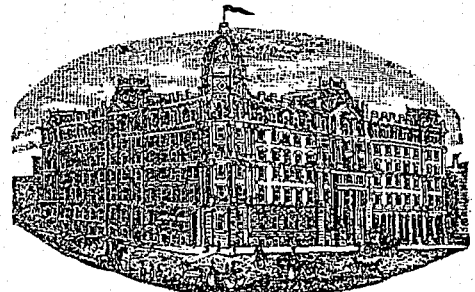
Mountain Hill House.

MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

Hotels.



WINDSOR HOTEL,

MONTREAL.

The Palace Hotel of the World.

JAMES WORTHINGTON, Proprietor.
R. H. SOUTHGATE, Manager

AMERICAN HOTEL,

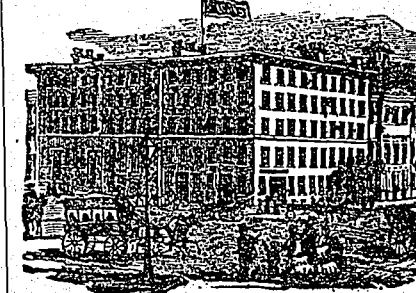
Corner of Yonge and Front Streets,
 TORONTO.
GEORGE BROWN, Proprietor.

This Hotel has been rebuilt, and newly furnished throughout, and will now be found second to none for commercial men. The most centrally situated in the city.

Albion Hotel.
 PALACE STREET—QUEBEC.

This first-class Hotel has been thoroughly renovated. The rooms are the best ventilated and furnished 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. CHAFFORD & Co. Members of the Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. Aug. 29.
Montreal	\$200	\$12,000,000	\$11,979,800	5,600,000	6	171½ 172½
Ontario Bank	40	3,000,000	2,996,000	100,000	3	82½ 83½
Mechanics' Bank	50	500,000	456,510	.....	7 ½	91½ 94½
Merchants' Bank of Canada	100	6,200,000	5,461,790	475,000	5	76½ 77
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	2½	81 81½
Du Peuple	50	1,600,000	1,600,000	240,000	0	43 44
Jacques Cartier	50	1,000,000	1,000,000	.....	3	98 99
Molson Bank	50	2,000,000	1,996,716	1,000,000	4	139 140
Toronto	100	2,000,000	2,000,000	475,000	3½	.....
Quebec Bank	100	2,000,000	2,000,000	300,000	2½	60 62½
Nationale	100	2,000,000	1,990,956	200,000	3	113½ 113½
Union Bank	100	2,000,000	1,990,956	200,000	4	106
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	121
Eastern Townships	50	1,457,567	1,314,954	300,000	4	98 100
Dominion Bank	50	970,250	970,250	290,000	4	.....
Hamilton	100	1,000,000	700,000	50,000	4	.....
Maritime	100	1,000,000	697,840	20,000	0	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	76 60
Imperial Bank	100	913,000	568,000	60,000	4	102½
Standard	50	593,750	507,550	20,000	3	77½ 78½
Federal	100	1,000,000	1,000,000	80,000	8	104
Ville Marie	100	1,000,000	888,820	.....	2	60 50
British North America	£60	4,866,666	4,866,666	1,170,000	3½	105
Anglo Canadian Mortgage Co.	.....	300,000	.....	.....	4	103½
Building and Loan Association	25	750,000	750,000	60,000	4½	113½
Canada Landed Credit Co	25	1,430,000	500,000	40,000	4½	137½ 139
Canada Perm. Loan and Savings Co	50	2,000,000	2,000,000	308,000	6	124 125
Dominion Savings & Investment Soc.	.....	800,000	800,000	69,000	5	81 85
Dominion Telegraph Co.	50	450,000	400,000	17,000	4	114
Farmers' Loan and Savings Co.	50	600,000	600,000	200,000	5	149½ 151
Freehold Loan & Investment Co.	100	1,000,000	775,883	87,000	4	113½
Hamilton Provident & Loan Society	100	1,000,000	977,622	220,000	4	136
Huron & Erie Sav. & Loan Soc.	50	600,000	600,000	50,000	4	113
Imperial Loan and Investment Co.	50	4,000,000	400,000	108,000	5	148
London & Can. Loan & Agency Co.	50	418,500	129,400	15,129	9-7 mos.	115½ 113
London Loan Co. of Canada	40	2,000,000	2,000,000	.....	6	143½ 149½
Montreal Telegraph Co	40	4,000,000	600,000	.....	0	90 91
Montreal City Gas Co	40	500,000	500,000	.....	3	113 118
Montreal City Passenger Ry Co.	50	1,000,000	1,000,000	75,000	5	103½
Montreal Building Association	50	1,400,000	.....	.....	3½	182
Montreal Loan & Mortgage S'y.	50	1,000,000	.....	.....	5	.....
National Investment Co.	.....	1,000,000	.....	.....	3	62½ 63
Ontario Savings & Inv. Soc.	50	280,000	250,000	10,000	3	141½
Provincial Permanent Building Soc.	100	1,500,000	1,600,000	.....	3	137½
Richelieu & Ontario Nav. Co.	100	600,000	600,000	.....	6	150
Toronto City Gas Co.	50	500,000	400,000	35,000	5	.....
Union Permanent Building Soc.	50	1,000,000	800,000	290,000	6	.....
Western Canada Loan & Savings Co	50	.....	.....	.....	.....	.....

TO THE TRADE.—The attention of merchants and manufacturers who desire to attain the greatest publicity for their wares, among the business community, wholesale as well as retail, is respectfully called to the fact that the JOURNAL OF COMMERCE has at present a bona fide circulation extending regularly to every town and village throughout the Dominion, from Newfoundland (including St. Pierre, et Miquelon,) to British Columbia and Manitoba. This circulation is not confined to one or more hotels in each place, but is subscribed for in the regular way, by each merchant. We court inquiry on this subject, and shall be glad to exhibit our subscription lists to any of our customers at any time. The JOURNAL OF COMMERCE is fulfilling its mission in supplying our wholesale merchants, manufacturers, insurance companies, etc., with a first-class Commercial Journal, having a circulation among the business men of Ontario, Quebec and the Maritime Provinces second to none, a circulation, too, which is daily increasing. The interests of our subscribers are continually borne in mind in furnishing them with the latest and most reliable information on all matters necessary to their business welfare, rendering it worth to each ten times the price of subscription. The growing demand for back numbers, which we regret being unable to supply, is a proof of its permanent value as a work of reference.

SECURITIES.	Montreal Aug. 29
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1886.	101½
Dominion 6 per cent. Stock	99½
Montreal Harbor Bonds 6 p. o.	102½
Do. Corporation 6 per ct. Bonds	103
Do. 7 per ct. Stock	119
Toronto City 6 per ct.	99½
Co. Debentures, (Ont.) 20 years 6 per ct.	101 102
Township Debentures, (Ont.) 6 per ct.	98

EXCHANGE.	Montreal Aug. 29
Bank of London, 60 days	8½ 8½
Gold Drafts on New York	111 p. m.
Gold in New York at 3 p. m.	100½

Shrs.	Railway and other Stocks.	Pa.	Quotations London June 14.
100	Atlantic & St. Lawrence Shs.	all	103
100	Do. 6 p. c. Ster. Mt. Bonds	100	107
100	Do. do. 3rd Mort. 1891	100	104
110	Buffalo and Lake Huron 6 p. c.	all	106
100	Do. do. 5½ p. c. 2nd Mort.	100	96
100	Do. do. 6 p. c. Mort.	100	74
100	Canada Southern 1st Mort.	100	84
100	Grand Trunk of Canada	all	84
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	104
100	Do. do. 2nd do. do.	all	107
100	Do. do. 3rd do. do.	all	47
100	Do. do. 2nd Prof Stock	all	304
100	Do. do. 3rd Prof Stock	all	154
100	Do. Island Found. St. Deb. Scrip	100	57½
50k	Do. 5 p. c. Corp. Deb Scrip	100	80
20k	Great Western of Canada	all	74
100	Do. 5½ do. pay 1877-1878.	all	102
100	Do. 6 do. do. 1890.	all	102
100	Do. 5 p. c. prof conv till Jan 1st, 1880	all	71
100	Do. Perpetual 5 p. c. Debenture Stock	all	66
100	Internat. Bridge 6 p. c. Mort. Bds, Scrip	all	104
100	Do. 5 p. c. Mort. Deb. Scrip	all	104
100	M. of Canada 6 p. c. Stg. 1st Mort.	all	36
100	N. of Canada 6 p. c. 1st Prof Bonds	100	102
100	Do. do. 2nd do.	100	83
100	Northern Extension, 6 p. c.	100	82
100	Do. do. 6 p. c. Imp. Mort.	all	82
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	75
100	Do. do. 7 p. c. cont. bond 1st Mort.	all	116
100	British Columbia 6 p. c. Stock	all	106
100	Can. Gov. at 6 p. c. Jan and July 1877-80.	all	106
100	Do. 6 p. c. 1881-1, Jan and July	all	110
100	Do. 5 p. c. 1885, Jan and July	all	107
100	Do. 5 p. c. Ins. Stock	all	107
100	Do. Dom. Stock of 1903, April and Oct.	all	108
100	Do. Dominion Stock of 1904, 4 p. c.	all	104
100	Do. Do. 1504 Ins. Stock	all	84
100	New Brunswick 6 p. c. Jan and July	all	114
100	Nova Scotia 6 p. c. 1886	all	118
100	Quebec 5 p. c.	all	98

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Capital and Assets Over \$4,000,000.

The following are examples of the effects of this Company's large profits, in reducing the annual premiums payable by policy-holders.

No. of Policy.	Original Yearly Premium.	Premiums now reduced each year to.
69	\$21.20	\$ 3.56
193	9.70	2.50
320	12.60	1.86
393	20.49	4.39
475	51.34	13.83
499	78.07	13.57
550	59	13.40
614	67	17.79
918	68.14	12.63

In other cases the premiums have been altogether extinguished, and the profits have yielded the policy-holders an annual cash income.

The Canada Life affords advantages such as have not been surpassed or attained by any other company, and intending assurers are invited to carefully examine and satisfy themselves of that fact.

A. G. RAMSAY,
Man. Director.

R. HILLS,
Secretary.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

GENERAL AGENTS.

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.

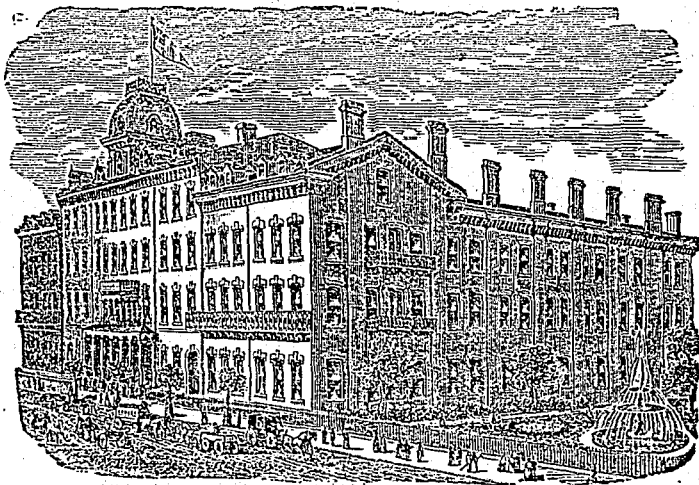
Deposited with Dominion Government, \$50,000.

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.

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Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. G. J. P. OLARSON, General Agent.
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McGAW & WINNETT, Proprietors.

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THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

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

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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,
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 (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.

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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, August 29, 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	\$56	112
Canada Life	2,500	7½-6mos.	400	50	85	102½
Citizens, Fire, Life, Guarantee & Acc't	11,850	.....	100	20	.....	.....
Confederation Life	5,000	6-6 mos.	100	10	11	126½
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	26
Quebec Fire.....	2,500	12½	400	130	120	120½
Queen City Fire	2,000	10	50	16	10	100 105
Western Assurance.....	20,000	7½ 6 mos.	40	20	29	145
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¢ hon. 2pc.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, June 16th, 1878.)

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	£0,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½	.....
Commercial Union Fire Life & Marine..	50,000	80	50	5	19½	.....
Edinburgh Life.....	5,000	10	100	15	42	.....
Guardian Fire and Life.....	20,000	13	100	50	75	.....
Imperial Fire.....	12,000	Et p. sh.	100	25	150	.....
Lancashire Fire and Life.....	100,000	30	20	2	8 11/16	.....
Life Association of Scotland.....	10,000	30	40	8½	33	.....
London Assurance Corporation.....	35,822	48	25	12½	68	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	1 7	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	16½	.....
Northern Fire & Life.....	30,000	70	100	5	41	.....
North British & Mercantile Fire & Life	40,000	55	60	6½	45½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	307	.....
Queen Fire & Life.....	200,000	30	100	1	3 11/16	.....
Royal Insurance Fire & Life	100,000	60	20	3	2½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	2½	.....
Scottish Imperial Fire and Life.....	50,000	5	10	1	1 9/16	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½	.....
Standard Life.....	70,000	58½	60	12	75½	.....

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.

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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 owning private Dwelling Houses will find it very much to their advantage to insure with this Company.

As its Rates and the provisions of its Policies are much more liberal than those of Companies doing a general business.

The INSURING PUBLIC will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value.

Rates and all information required given on application to

G. H. PATTERSON,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

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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 - - - - £350,000 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 :

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

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

THE
STANDARD LIFE

ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

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.

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.

Insurance.

TO

INSURANCE AGENTS.

Agents Wanted

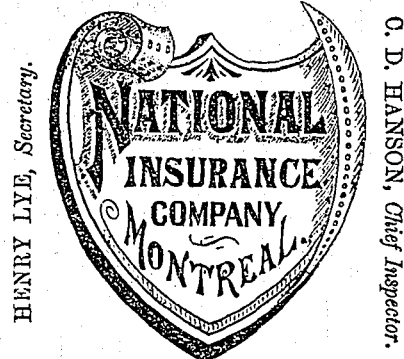
For a recently established Mutual Fire Insurance Company, established under the Statutes of the Province of Quebec, made and provided by the same. Men experienced in the business will be liberally treated with. Applicants must be prepared to give bonds for intromissions to the satisfaction of the Directors.

Address,

BOX 876 P.O.

MONTREAL.

January 25, 1878.



HENRY LYLE, Secretary.

O. D. HANSON, Chief Inspector.

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

The Journal of Commerce,
Finance and Insurance Review.

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1878.

AUTUMN.

1878.

FISH, SHEPHERD & CO.,

16 ST. HELEN STREET,

MONTREAL,

Beg to announce that the bulk of their Autumn Importations are now to hand.

Our stock of British and Foreign Dry Goods will be found one of the most complete in the city. No buyer visiting Montreal should neglect giving us a call.

DRESS and STUFF GOODS a specialty.

FISH, SHEPHERD & CO,

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1878.

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TO THE TRADE.

JOB LINES IN

Canadian Tweeds, Fancy Flannels, American Prints, Canada Fall Cloths, White Flannels, English Prints.

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French Merinos, Colored Persian Cords, Black Lustres.

PLAIN AND FANCY WINCEYS.

Red Blankets, Horse Blankets, Overcoatings, Worsted Coatings.

English and Scotch Tweeds.

Brown Ducks, Grass Linens, Silk Velvets, Black Silks.

ALSO TO CLEAR:

Men's Pea Jackets, Men's Beaver Overcoats, Ulster Overcoats, Tweed Pants, Flannel and Wincey Shirts, Lumbermen's Heavy Shirts. Also—Several Job Lines in Bankrupt stocks, assorted Dry Goods, to be closed out low. Ribbons, Gloves, Hosiery, Smallwares, Haberdashery.

Terms very liberal. Cash and short time buyers offered special discounts. Inspection solicited.

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