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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 6.—No. 19.

MONTREAL, FRIDAY, JUNE 28, 1878.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

GAULT BROS. & CO.,

WHOLESALE

DRY GOODS,
MONTREAL,

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

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

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

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—o:—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

JOHN MACDONALD & CO.,

New Prints,

New Black Gros Grains.

New Shades in Colored Silks,

New Melanges.

French Twilled

DeBeige's.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England.

HARDWARE

HARDWARE

Hardware

HARDWARE

HARDWARE.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

British and Foreign

Dry Goods,

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

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. SPRING 1878.

D. MCINNES & CO.,

Wholesale Woollen

MERCHANTS.

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

LATEST AND MOST ATTRACTIVE

GOODS PRODUCED.

—o—

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

**122 St. Helen Street,
MONTREAL.**

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

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

A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. J. 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 Wilson, 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 Merchants' National Bank, San Francisco; The Bank of British Columbia.

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

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

EXCHANGE BANK

OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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

BRANCHES,

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

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)
 NEW YORK:—The National Bank of Commerce; Messrs. Hilliers, 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 H. 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.
 W. W. GRINDLAY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

New York.—D. A. McTavish and G. M. Morris, Agents.
 SAN FRANCISCO.—A. McKinlay, Agent.
 PORTLAND, Oregon.—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THOS. WORKMAN, M. P. Vice-President.
 T. JAS. CLAXON, 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, Medford, Smith's Falls,
 Exeter, Millbrook, St. Thomas.
 Ingersoll, Morrisburg, Toronto,
 London, Owen Sound, Sorel, P. Q.
 Campbellton, N. B.

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE - - - MONTREAL

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

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

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank

Head Office, 176 St. James Street,
 Open Daily from 10 to 3. Capital, \$2,000,000

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

BRANCH OFFICES:

Agents.
 No. 640 Catherine Street, A. GARIBEY.
 No. 446 St. Joseph Street, E. VARIN.
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator..... Toronto
 JOHN GRANT, Esq. Montreal
 HUGH McLENNAN, Esq. Montreal
 HUGH MACRAY, Esq. Montreal
 W. W. OHLVIE, Esq. Montreal
 JOHN BANKS, Esq. Montreal
 DAVID GALLAGHER, Esq. Toronto
 WILLIAM THOMSON, Esq. Toronto

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

BRANCHES.

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

Ayr.
 Berlin.
 Belleville.
 Chatham.
 Clinton.
 Gall.
 Hamilton.
 Norwich.

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.

DIVIDEND No. 22.

Notice is hereby given, that a Dividend of

FOUR PER CENT.

upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, 2nd day of July next

The Transfer Books will be closed from the 17th of June to the 1st of July, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held in the Banking House, in Toronto, on

Tuesday, the 9th day of July next.

The chair will be taken at TWELVE o'clock noon.

By order of the Board.

W. N. ANDERSON,
 General Manager.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID in March 31, 1877..... 1,328,634
 RESERVE FUND..... 300,000

Board of Directors.
 R. W. HENKEL, 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,
 Conitcook, Stanstead.
 Cowansville
 Agents in Montreal—Bank of Montreal.
 London, England—London & County Banks.
 Boston—National Exchange Bank.
 Collections made at all accessible points and promptly remitted for.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$725,000.

Head Office, - - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.
 Agent for the Government of Ontario.
 Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agent.—London, Eng.—Bank of Montreal. New York—K. Bell and C. F. Smithers. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,
 Manager.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND No. 44.

Notice is hereby given that a dividend of FOUR per cent. for the current half year, being at the rate of eight per cent. per annum upon the paid-up capital of the BANK, has this day been declared, and that the same will be payable at the Bank and its branches on and after SATURDAY, the FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the Seventeenth to the Thirty-first Day of May, both days included.

THE ANNUAL GENERAL MEETING

of Stockholders for the election of Directors will be held at the Banking House of the Institution on WEDNESDAY, the NINETEENTH DAY OF JUNE NEXT.

The Chair to be taken at noon.
 By order of the Board.

D. COULSON,

Bank of Toronto, April 24, 1878. Cashier.

STADACONA BANK QUEBEC.

CAPITAL, - - - - \$1,000,000

DIRECTORS.

A. JOSEPH, President.
 Hon. P. GARNEAU, M.P.P., Vice-Pros.
 A. P. Caron, M. P. John Ross.
 F. Kirouac, G. H. Renfrew.
 T. H. Grant, Joseph Shelya, M.P.P.
 T. LeDroit.

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

Bank of Ottawa OTTAWA.

DIRECTORS:

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

Agency—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.
 H. Atkinson, Esq. Ol. Itouitaille, Esq., M.D.
 U. Tessier, Jr. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS: VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lefevre, 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. SHYLIE,
MANAGER.**

**THE HAMILTON
Provident and Loan Society.**

DIVIDEND No. 14.

Notice is hereby given that a Dividend of Four per cent. on the paid up capital stock of this Society has been declared for the half year ending thirteenth June, and that the same will be payable at the Society's office, King street, Hamilton, on and after Tuesday, the second day of July next.

The transfer books will be closed from the 15th to the 29th June, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, June 11th, 1878.

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

Dividend Number 29.

Notice is hereby given that a Dividend of Five Per Cent. on the paid-up Capital Stock of this Company has been declared for the current half year ending 30th June inst., and that the same will be payable at the Company's Office on and after TUESDAY, the SECOND DAY OF JULY next.

The Transfer Books will be closed from the 20th inst. to 1st July, inclusive.

**WILLIAM F. BULLEN,
Manager.**

London, June 15, 1878.

Leading Wholesale Trade of Montreal.**JOHN L. CASSIDY & CO.,**

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIETURES, PLATED WARE, &c.,

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

MONTREAL.

COTTON, 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. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching Powder, Sulphur. H. J. ENTHOVEN & SONS London—Pig Lead. WM. LANG, JR., & CO., Glasgow—Lead, Litharge. J. & R. TENNENT, Well Park Brewery, Glasgow—India Pale Ale and Porter, and other well-known homes. Also Scotch Refined Sugars, Lined 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.
FACTORY and WAREHOUSE, 66 COLLEGE ST.,
BRANCH—1877 ST. CATHERINE STREET,
MONTREAL.

Agencies.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

MURDOCH, ROBINS & CO.,

Assignees & Public Accountants,

TORONTO,

in Association with

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

SAFFORD & FORNACHON, NEW YORK.

PROWSE BROTHERS,

IMPORTERS AND MANUFACTURERS OF

Wrought Iron HOTEL RANGES,

HOUSE FURNISHING HARDWARE,

STOVES,

TIN, GALVANIZED IRON

and COPPER WARE,

224 ST. JAMES STREET,
MONTREAL.

G. R. PROWSE.

H. L. PROWSE.

J. PHILIP WITHERS.STOCK BROKER AND GENERAL
FINANCIAL AGENT.Montreal Open Stock Exchange, St.
Francois Xavier Street.

\$160,000 to lend on Bank and other stocks,
bonds, or first-class securities at low rates of
interest.

JAMES F. BROWN,

STOCK BROKER,

INSURANCE

REAL ESTATE and

GENERAL AGENT,

NOTARY PUBLIC,

60 Wellington Street, . . OTTAWA.

Agencies and business generally solicited.

Agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets. In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity, promptness and success.

DUN, WIMAN & CO.,

201 St. James Street, Montreal

Seventy Associate Offices in the principal Cities of the World.

**THE INTERNATIONAL RAILWAY
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Full lines of all their celebrated makes of Thread
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Fine Manila & Flour Sack Paper a Speciality.

SPRING 1878.

We beg leave to call your attention to
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TWEEDS AND CASSIMERES, and to solicit
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Having made a very great reduction
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JAMES ROBERTSON,
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Sole Manufacturers of the Celebrated

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Every Description of WASHING POWDERS
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A large and well assorted Stock now ready for inspection.

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IRISH FLAX THREAD**

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Linen Machine Thread, Wax Machine Thread
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SPOOL COTTON

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

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SPRING STOCK now Complete.

AMERICAN GOODS a Speciality.

ORDERS PROMPTLY EXECUTED.

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(Opposite St. Helen Street.)

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Orders promptly attended to.

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Fig Iron, Galvanized & Black Sheet Iron,

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Wheelbarrows for Excavators,

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

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Manufacturers of

SEWING SILKS,

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

We challenge comparison with the best.

Orders from Jobbers only solicited.

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

Mercantile Summary.

— The demand for reaping machines in Ontario has exceeded the estimates of makers.

— France has paid Sweden \$80,000 for the Island of St. Bartholomew.

— Buenos Ayres has closed its ports against all vessels from Monte Video or Brazil.

— The Louisiana sugar crop has been very much improved by recent heavy rainfalls.

— Late cables from Liverpool report raisins dearer, owing to late arrivals being much smaller than were looked for by the trade.

— Farmers from all the districts surrounding Quebec report the crops so far in a most flourishing condition.

— The suspension of W. D. Voorhees, an old member of the New York Stock Exchange, was announced on 'Change Tuesday afternoon.

— We regret to learn that a writ of attachment has been issued against J. A. McKay, of New Glasgow, N. S., general storekeeper.

— It is reported that whole acres of wheat have been destroyed by fire back from the St. Clair river.

— It is stated that over 1300 British steamships have been idle for a year! Have any others paid expenses in that time?

— In view of a probable abundant harvest, the agricultural machine factories are all busy, and many of them are being enlarged.

— Mica has been discovered on Rivière Rouge, a small stream which runs into the North River, just below the town of St. Andrews in this Province.

— The engineers are now at work locating the extension of the Canada Central Railway west of Pembroke. The work of construction will be commenced immediately.

— Mr. Robert Bonner, of New York, is said to be worth \$10,000,000. He has spent in advertising over a million dollars. "*Hinc ista pecunia.*"

— The post office department at Washington has been officially informed of the admission of Canada to the General Postal Union, from the 1st proximo, on the same terms as the United States.

— The success of real estate speculation in Chicago may be inferred from the list of property to be sold for taxes in Cook County. The list comprises 70,000 separate lots.

— In 1871 the United States received from Great Britain 450,000 tons of rails. This year it is not likely to take 500 tons of railway material in iron or steel.

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EAGLE FOUNDRY, GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,
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Blake's Patent Stone and Ore Breaker, with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisco's Centrifugal Pumps.

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

LOWDEN, INGLIS, NEILL & CO.,

Wholesale Druggists,

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt attention.

— A small vessel, about 30 tons, for the navigation of the Red River and Lake Winnipeg, has been built at St. Catharines, and will go by rail to Fishers Landing. She has a 15 horse-power engine.

— It is certain that the Virginia tobacco crop will be short in quantity, but there is every reason to believe that, with favoring season, it will be of superior quality as compared with the mass of the yield of 1877.

— Adolph Steencken, importer of German goods and musical instruments, of this city, has been served with an attachment by one of his German creditors. The liabilities will be small, aggregating about \$5,000.

— In the suit of D. S. Eastwood, of Ottawa, assignee, vs. Knapp of New Edinburgh, who attempted to deceive his creditors, a verdict was rendered for the plaintiff for \$500, which will be divided among the creditors.

— Many country merchants in Ontario have made an agreement to buy butter only at its value, paying from two to five cents more for good butter than for inferior grades. This is a move in the right direction.

— A demand of assignment has been made upon P. R. C. Hoey, grocer of this city, by P. Grace, who is a creditor for \$504. Liabilities are estimated at about \$7,000, with assets reaching nominally the same figure.

— As anticipated in our last number, insolvency proceedings have been taken in the case of the "Oil Cabinet and Novelty Co.," and A. M. Perkins, official assignee, is in charge, upon an attachment issued at suit of S. H. May & Co.

— A dividend sheet has been declared in the matter of W. L. Kimmond & Co., file and bell manufacturers, of this city, which provides nothing for the general creditors, and those who are privileged receive only two-thirds of the amounts due them, which are for wages principally.

Leading Wholesale Trade of Montreal.

1878.

GREENE & SONS COMPANY, Montreal.

MANUFACTURERS and IMPORTERS of
HATS and CAPS,

STRAW GOODS,
WHOLESALE.

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

WOOL HATS, FUR HATS, STRAW HATS,
CLOTH CAPS, SCOTCH CAPS, SILK HATS,

Men's, Youth's, Children's, Ladies' and Girls.

LARGE ASSORTMENT.

GREENE & SONS CO.,

517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

— Bank of New Brunswick.—The cornerstone of the new bank building was laid in St. John on Tuesday, with appropriate ceremonies. The bank was incorporated in 1820. Its first permanent building was erected in 1824, and destroyed by the great fire of June, 1877.

— The *Almonte Gazette* says: Our frog merchants are clearing out the frogs here (Merricksville) pretty lively. The average catch of each of the three firms is three hundred pounds per week. They sell in New York and Boston, and bring from 45 to 60 cents per pound. Bring on your frogs!

— Chief Justice Allan of New Brunswick has been appointed arbitrator on the part of the Dominion, on the Commission for the settlement of the boundary between Canada and the States, to fill the vacancy caused by the death of ex-Governor Wilmot.

— Socialism in the United States is the title of many an article now in the American papers, and it is declared that the ideas are French, of course; and half the United States press has been doing its best to propagate these ideas.

— The United States Council at Chin Keang, China, reports the demand for American cotton drills rapidly increasing, and kerosene is also largely imported. During six months ending 31st March over 94 million pounds of old rice was imported from Chin Keang.

— *L'Éclair* calls attention to the necessity for a lightship between Bellechasse Islands and the Pillars, and asks the Government to use for the purpose the old lightship of the St. Roch basin, now advertised for sale. This aid to safe navigation seems to be urgently required.

— A company has been formed in Toronto for the purpose of heating buildings by steam from a central boiler which has been tried

with success in some American cities. Capital, 50,000. The *JOURNAL OF COMMERCE* was the first paper in Canada to suggest such an enterprise.

— T. A. Mars, pedlar of cigars for a Montreal firm, was arrested at St. Catharines, Ont., or selling cigars not stamped according to law. The prisoner admitted he had been selling cigars for four years in the same way. His stock, some sixteen boxes, was confiscated, and in addition he was fined \$203.95 and to be held in custody till the amount is paid.

— The three first vessels of the Allan Steamship Line to Glasgow which left this port the present season took out 395 head of cattle and 160 horses and delivered them all at their destination in fine order, with the loss of but one "beef critter" and two horses. Of the shipments of cattle made by this line during the season of 1877 the losses by death during the passage were less than half of one per cent.

— *Brantford Weekly Expositor* has received at its office a sample of Seneca wheat, six feet and seven inches in height. The question now is, who can reach the 7 feet? Again, the editor says, 21st inst., that a stalk of rye, cut off above the root, was brought to the office, and measured nine feet five and a half inches in height. The field will average eight feet in height. May we ask, Mr. Editor, what may be the dimensions of your barns this season?

— Michel Lefebvre, of this city, a manufacturer of vinegar upon a rather extensive scale, has been attacked. His affairs have been in somewhat mixed and unsettled shape for some time past, owing to differences between himself and one of our leading French dry goods merchants with whom he had been negotiating a special partnership, and several suits have resulted between them. How matters will turn out is not yet known, but it is claimed that

CARLING'S AMBER ALE.
CARLING & CO.
Brewers & Maltsters,
 LONDON, CANADA.

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

THE CHEAPEST WHITE ENVELOPE!

"THE CIRCULAR."

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

A DISCOUNT TO THE TRADE!
 SEND FOR A SAMPLE!

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

Phillips', Elkins' & Crown,
WHITE WAX,
 ALSO REFINED
Spermaceti
 and
Paraffine,

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

DEVINS & BOLTON,
 Next the Court House, MONTREAL.

Lefebvre owes but little, and that the above action will be upset.

— The liabilities of M. H. Tomkins & Co., who assumed the business of the "West End Dresden Pottery Co.," and whose failure we noted last week, reach a higher figure than was imagined, being quoted at \$44,000 in all, of which only \$2,400 are indirect. By far the larger proportion of the liabilities are in connection with the Pottery Co., \$16,244 being put down as the claim of that corporation, besides which the company's debts assumed by him reach a large figure; the liabilities in connection with his own importing business are comparatively slight. The statement of assets is not yet prepared, but it is feared the deficiency will be considerable.

— P. Hendershott, grocer and spice manufacturer of St. Catharines, has just effected a composition at the rate of 45 cents on the

Steel Co'y of Canada.
 WORKS
LONDONDERRY,
 NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of

COKE PIG IRON, Nos. 1, 2 and 3.
BAR IRON, Assorted Sizes,
 "SIEMENS." } AND
Do Do., } **CUT to SPECIAL**
 "SIEMENS BEST," } **LENGTHS**
 IF **REQUIRED.**

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

Gillespie, Moffatt & Co.
 12 St. Sacrament Street, Montreal,
 AGENTS,
Steel Co'y of Canada.

dollar, 30 cents payable in four months, and 15 cents in one year. Mr. Hendershott was formerly engaged in general business at Drummondville where he was fairly successful. In 1872 he started in St. Catharines, but the move was not a favorable one, as in 1875 he found that his means were impaired to such an extent as to render a settlement of 85 cents necessary. As an inducement towards getting his last arrangement he stated that a partner with \$5,000 would join him in event of the composition being granted.

— The cable news that the Earl of Dufferin had consented to remain in Canada for a further term of twelve months caused a universal feeling of satisfaction, which was tempered only by the regret that his intended stay was not prolonged indefinitely.

— An attachment has issued against Andrew Mulholland, a leading plumber of Quebec, who has been the subject of frequent suits of late. This party has had every opportunity to do well, and could have made a competency by proper attention to business. His liabilities it is expected will reach to about \$10,000.

— Mr. Thomas Gray, of the British Board of Trade, has published a book in which he shows that during the past three years, out of 65,042 seamen employed by the Cunard Line, only nine were lost, and those by falling overboard. "What employment ashore, or, indeed, what life of idleness or of pleasure ashore," Mr. Gray asks, "can offer such chances of freedom from casualty?" In a fairly good ship a man, he contends, is safer at sea than anywhere else. This opinion is antagonistic to the generally prevailing one that a seafaring life is an exceptionally dangerous one.

— Some decisive action has at last been taken in the matter of the now somewhat famous

Leading Wholesale Trade of Quebec.

J. H. BOTTERELL & CO.
 VALIER STREET, QUEBEC,
BOOT AND SHOE
 MANUFACTURERS,
 (WHOLESALE.)

Always on hand a full and complete stock at reasonable prices.
 Orders by Mail will be carefully selected and promptly shipped.

DERY, ST. LAURENT & CO.,
 Auctioneers & Commission Merchants,
 Sole Manufacturers of
 Elastic Paint, Lubricating Oil, Paints,
 Oils, Brushes, &c., &c.,
 No. 41 ST. PETER STREET,
 QUEBEC.

THE
CANADA MATCH CO.,
 W. E. M. ROBITAILLE,
 GENERAL AGENT,
 91 ST. PETER STREET, QUEBEC.

dividend sheet of the "Montreal Packing Co.," the peculiarities of which we noticed at the time of its issue. An application has been made before the court for a rule to compel the assignee to declare a dividend, and, if the case proceeds, the explanations as to how the \$2,650 realized from the sale of assets, &c., was dissipated in expenses and fees, will doubtless prove interesting to those interested. There can be no doubt that many of the items of expense are excessive, and the liberality of the inspectors to themselves and the assignee has been freely commented on.

— Among the many great improvements in St. John, N.B., the result of the terrible conflagration one year since, we notice the new Hotel Dufferin, corner of Charlotte street and King square. This house was opened to the public on the 20th inst., by Mr. George W. Swett, formerly manager of the Victoria hotel at that city, and has been entirely refitted and refurbished. From the long experience of Mr. Swett, when "mine host" of the Victoria, and from his great popularity, there is no doubt the Hotel Dufferin will attract a large share of the travel, and become as great a favorite with the public generally as the respected nobleman after whom it is named.

— The *Insurance Times* for June throws a damper upon Mr. Stark's New York enterprise. Besides making some ridiculous personal allusions, it says that those who lent their names at first to the scheme have thought fit to decline taking stock in it; also that although "a guaranty association would be a great boon to the country, there are few men, even among those best acquainted with the business, who

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could successfully start and conduct it." Perhaps Mr. Stephen English, himself, could be induced to make the attempt.—The Canada Guarantee Co. has no intention at present of opening a general business in the United States. They are already doing a safe and profitable business in the principal cities with a few leading institutions, and every confidence is extended them that they could possibly have by opening up local offices.

—An investigation has been made into the affairs of Robert Grant and Henry McGregor of New Glasgow, Nova Scotia, in the dry goods and tailoring business, to whose offer of 50 cents in the dollar reference was recently made in our columns. The firm, both respectable young men, commenced business in 1874 with a joint capital of \$320 all told, and their history is one of the many examples furnished of late years, in which interest-paying capital is lost in trying to compete with capital which pays no interest. Not content with buying at home, they reached all the way across the ocean for their goods, Messrs. Arthurs & Co. of Glasgow, Scotland, being the heaviest creditors. In order to carry out their ambitious plans, they borrowed at starting from J. W. Jackson, druggist, \$1000; Donald McKeicher, \$1,200; Wm. McIntosh, \$800; and from Wm. Smith, \$200; all but the last bearing interest at 7 per cent, and notes at one to two years being given, except in the first mentioned case. Jackson also has their note for \$550, part of amount required to purchase a bill of exchange. Their

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Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

foreman cutter also lent them, taking an endorsed note for that and balance of wages which he allowed to pass due without notification, thus losing the endorsement. Grant's father also lent them \$225. Had proper care and economy been observed, success was not totally impossible even with such a load of interest. But the books were badly kept, and the various pleasant little ways of getting rid of one's ready cash, more characteristic of metropolitan cities than of even such enterprising towns as New Glasgow, were too frequently resorted to, making it only a question of time how long the candle would burn lighted at both ends. The partners claimed they drew only \$350 each per annum, but could not account for the deficiency. Grant has been fairly attentive to business all through, and there is a disposition to accept the offer as far as he is concerned of 50 cents on the dollar, at 6, 9 and 12 months, with security offered, J. R. Carmichael and Robert E. Walker, both good men of the place.

—Another failure in Kings County, Nova Scotia, which we regret to notice, is that of David Berteaux of Somerset, storekeeper, who after fourteen years experience has been obliged to make his creditors an offer of about a third of his indebtedness in full of all demands. Mr. Berteaux' business career dates from 1864. In 1868 a dissolution took place, Mr. Burgess retiring, since which time Berteaux has been jogging along in a happy-go-lucky kind of way, having the reputation in his neighborhood of being thoroughly honest and what our American friends would call "clever," not so com-

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CANADIAN

WOOLLENS

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TORONTO.

plimentary as our English sense of the term. He had friends who were always ready till recently to lend him money at 7 or 8 per cent interest, and to grant renewals when required. He claims that he might have pulled through had one of his creditors, a wholesale firm in St. John, N.B., not insisted on security for the amount due them. An attempt made to arrange a settlement without examining the insolvent was not successful, and accordingly a meeting was held on the 17th inst. at Kentville. In the course of the examination it was ascertained that Mr. Berteaux (who, by the way, is a cousin of C. W. Berteaux referred to in the notice of J. E. Woodworth elsewhere) was insolvent as far back as 1868, although he had no idea of it himself. He considered himself worth about \$2,000, about a year and a half ago; he had doubts in January last about being able to pull through, but was more particularly doubtful after the 1st April. He could tell nothing about his sales, could not estimate them, could not even guess them. He had about three or four thousand dollars worth of goods on hand at the beginning of the year; bought about \$10,000 worth in 1877; sales did not bring ten per cent profit; met with losses in slipping produce; made bad debts, but could not particularize how the deficit had arisen. His sales evidently did not exceed \$40 to \$50 a day. His statement shows stock on hand, \$5,652; book debts, good, \$3,749; real estate, \$2,000; mortgages, \$800; movables, \$300; book debts, bad, \$3,614; book debts, doubtful, \$1,970; total assets, \$18,115. Liabilities, unsecured, \$20,175; secured, \$32,334. He offers 37½ cents on the dollar, payable in 6, 12 and 18 months, unsecured, or 30 cents, same time, secured by endorsement of Silas Bishop of Somerset, and John G. Rockwell of Aylesford. The assignee in the case is a farmer who is still less guilty of any knowledge of the Insolvent Act than Mr. G. W. Eaton of Berwick, blacksmith, one of the

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Chambertin, Beaune, Sillery, Romanée, Clos-Vou-
geot, etc., etc.

Merchants and individuals, purchasers of French
Wines, French Brandy (of France) will find it ad-
vantageous to address themselves to Mr. M. E. Dan-
sereau, who also imports French goods of every de-
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GINGER WINES.

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JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT
THE TIMES.

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

C. H. BINKS & CO.,

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MONTREAL,

Importers, &c.

inspectors. It is probable that creditors will
best conserve their interests by accepting the
offer made with security. Mr. Berteaux has a
number of friends among his creditors who
stood by him most chivalrously, and did not
regard the Insolvent Law a jot in its bearing
upon his case.

READ YOUR POLICIES.—Insurers in Agricul-
tural as well as in other Insurance companies,
should carefully read and remember the condi-
tions on their policies. A case happened re-
cently in Champlain in which an aged farmer,
whose house had been destroyed by fire, was
obliged to relinquish all claims upon the com-
pany, the Ottawa Agricultural, owing to his
not having notified them of the transfer of the
insured property to his son on the pension re-
serve principle so common among farmers in
this Province, who when they become advanced

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cidedly the richest ever on view in the Dominion.
The Wholesale Store contains a very large assort-
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have been reduced 20 per cent. below former
prices. All goods warranted to be as represent-
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OWEN MCGARVEY & SON'S,

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The Oldest Furniture Store in the City.

in years not unusually make over their prop-
erty to the son on condition that the parents
be comfortably maintained for the remainder of
their natural lives. The farmer in question lost
\$600, less rebate on premium of about \$7,
through his neglect. The point was that the
father's claim for pension was not endangered
by the loss. Under the circumstances it is to
be hoped that although the matter has been
settled legally, the company will treat the
matter in a liberal spirit, by making the unfor-
tunate loser a present of a percentage of the
claim.

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" Butler, Nephew & Co., do. do.

" Pablo, Oliva & Castles, Tarragona, Red

" Wines

" Leal Brothers & Co., Madeira, Madeira

" Wines.

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

" pagnes.

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

" pagnes.

" Louis Renouf, Epernay, Champagnes.

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

" Pinet, Castillon & Co., Cognac, Bran-

" dies.

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

" R. Thorne & Sons, Greenock, Whiskies.

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

" Whiskies.

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" tlers of Guitaess & Sons' Dublin

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June 5th, 1878.

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first look at its color. If it is white with a yellowish
straw-colored tint, buy it. If it is white
with a bluish cast, or with white specks in it,
refuse it. Second, examine its adhesiveness—
wet and knead a little of it between your fin-
gers, if it works soft and sticky it is poor.
Third, throw a little lump of dried flour against
a smooth surface, if it falls like a powder it is
bad. Fourth, squeeze some of the flour tightly
in your hand, if it retains the shape given by
the pressure that, too, is a good sign. It is safe
to buy flour that will stand all these tests.
These modes are given by all old flour dealers,
and they pertain to a matter that concerns
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IN EVERY DEPARTMENT.We shall keep OUR STOCK WELL ASSORTED
this season, and invite those looking for a
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ment,**ST. JOSEPH STREET, MONTREAL,
T. JAMES CLAXTON & CO.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 28, 1878.

**COUNTERVAILING DUTIES ON
SUGAR.**

We give insertion this week to another letter from Mr. Dustan of Halifax, advocating countervailing duties on sugars imported from countries where bounties are given on exportation. We have already intimated our concurrence in the view taken by Mr. Dustan, and we need not therefore add anything to what he has urged in his letter. We admitted, when we last wrote on the subject, that special provision had been made in the treaty, to which France and Belgium were parties, for a surtax on sugars imported from countries where bounties were paid, but it is nevertheless true, that England has not imposed that surtax, although the French bounties operate most unfairly against the interests of the West India sugar-producing colonies.

We fear that, on the question of the rates of duty, we should have more diffi-

culty in agreeing with Mr. Dustan. His last proposition was to reduce still lower the duty on the lower class, that is under No. 9, but he admits that only a small portion of such sugars are used by the refiners, and that when the refiners produced loaf and other stove-dried sugar the larger part of their importations paid the highest rate, viz., 1c. and 25 per cent. Mr. Dustan must be aware that at that time all sugars above No. 9 paid the highest rate, whereas by the last regulations there is a reduction on all below No. 13 to $\frac{3}{4}$ c., while those below No. 9 are reduced to one half cent. Mr. Dustan maintains that the "great bulk" of the sugar consumed by refiners would be No. 13 and above. If this be so, and we do not venture to dispute Mr. Dustan's authority, it might be reasonable to have four classes instead of three, with four rates, $1\frac{1}{2}$, 1, $\frac{3}{4}$ and $\frac{1}{2}$ cent, in addition to the 25 per cent. ad valorem. All of the number of 16 and upwards might pay the highest rate; 13 and under 16, 1 cent; 9 and under 13, $\frac{3}{4}$ cent, as at present; and under 9 $\frac{1}{2}$ cent, as at present. It would certainly be a most desirable thing if the sugar refining interest could be restored to Canada, and we can arrive at no other conclusion than that on which the sugar treaty was based, viz., that when foreign countries grant bounties, they should be met with a surtax equivalent thereto.

CAPITAL AND LABOR.

In the May number of the *Fortnightly Review* there is a most interesting account by Mr. Frederic Harrison of the annual meeting of the Congress of French workmen, which was held in the month of January and February of the present year at the city of Lyons. Delegates were sent from most of the trades and districts of France, and during twelve days every side of the labor question was actively debated. Several women took part in the discussion. Among others, Marie Finet, a young woman of 20 years, who is said to have spoken with great force and eloquence. At a time when there is a good deal of disturbance in our own labor market, and even more in that of the adjoining states, the information which it is the object of Mr. Harrison's paper to communicate, cannot be uninteresting. His professed object is to give an account of the proceedings at the Congress, but not to criticize them. It is to be regretted that Mr. Harrison was unable to give an abstract of what was said on several of the questions which were debated, but a statement of the subjects will give an idea of the wide range of the discussion. They

were:—1. workmen's work; 2. trades unions and co-operative associations; 3. industrial crises, strikes, lock-outs; 4. education, technical instruction, apprenticeship; 5. direct representation of workmen in Parliament; 6. insurance funds for sick and superannuated workmen; 7. agricultural labor and its relations to city industry; 8. vagrancy and vice in cities; 9. boards of arbitration; (*conseils de prud'hommes*).

One is struck by the great importance of the subjects, which were all discussed in twelve days' time, and, judging by the extracts from the speeches given by Mr. Harrison on the first three subjects, the meeting of this Congress must have been a most interesting event. Mr. Harrison refers to a remarkable and excellent book which has recently appeared, "The Conflicts of Capital and Labor," by George Howell, and observes that any one who compares that volume with the report of the Lyons Congress will see that the institutions of the French workmen are only in their infancy; that the conditions of labor in France are far more severe than in the United Kingdom, and that the divisions of class and class are far greater in France. We confess that it was an agreeable surprise to us to learn from Mr. Harrison that "communism, or indeed any systematic socialism, is entirely extinct in France." The difference between the tone of French workmen, and that of the German assemblies of the same kind, is equally striking. "Communism is now a German ideal exclusively, as will be seen by any one who studies the report of the late Congress at Gotha." There appears to have been a good deal said in favor of co-operation at Lyons, but we are told that "the most brilliant, and perhaps the most applauded, speech is an elaborate defence of private capital, not only as against communism, but as against co-operation."

Mr. Harrison draws attention to the marked contrast between the French Congress and the English assemblies. At the latter the discussions turn on questions of practical legislation. Bills before Parliament are to be supported or opposed. Public men, and public writers, great employers and great capitalists are in constant intercourse with the workmen, whereas in France "there is not a public man, not a single employer, not a public writer with whom the Congress has the smallest relation, or in whom it seems to put the slightest confidence." At the Lyons Congress 140 delegates were present from various parts of France, of whom nine were women representing women's unions, and three were peasants

representing rural societies. There were, of course, differences of opinion upon the various subjects discussed. One of the male speakers it is said "insists amidst" "applause that the place of women is not "in the factory at all but in the care of "the home." This is what Marie Finet, the young woman of twenty, has to say on the subject:

"The first question," she says, "is this—Ought women to work? Yes—even without necessity for it—in order that she may be morally, intellectually, socially the equal of man. The evils of women's work are in the low wages caused by men invading the sphere of women's work, and by men's cruelty and neglect of the women they ought to protect. The girl of twelve or thirteen in a factory is treated with cruelty and brutality. More children, most of them foundlings, or brought up by hospitals or poor-houses, or, it may be, ignorantly sent into the cities by peasants, are employed as silk-winders from five in the morning until nine at night in summer, and ten in winter. *Their actual work is fifteen hours a day, broken only on Sunday, which is occupied by household work or sometimes in degrading ceremonies at church.* What is most needed is an instruction for women equal to that of men. The idea of the mental inferiority of women is a miserable commonplace of an effete society. The real malady of society lies in the misery of women? Whence this misery? 1. From the work which men rob her of. 2. From the work done in convents. 3. From the competition of the work of prisons. The practical conclusions are—first, the union of all classes of working people; secondly, a universal petition of women throughout France to remove the competition of the convents and the prisons."

It may be interesting to learn the wages earned by women and girls. The franc is value for about 20 cents of our money, and every five cents for 1. The following are the figures:

"Making linen caps, six dozen (at net prices), 3 francs 50 centimes. The worker can make two dozen a day. *This the day's wage is 1 franc 15 cents;* and the caps are made at about 6d. a dozen. Shirts are paid at 40 cents each. She can make three a day, *gaining (less cotton) 1 franc 5 cents.* Men's holland trousers are paid 60 cents a pair. *The day's work of ten hours with the machine, deducting cotton, amounts to 1 franc 5 cents.* Military haversacks are made at 2 francs 50 cents the hundred; four of these can be made in the hour; which makes about 1 franc 25 cents, *or a shilling, for twelve hours' work.* Cloth caps are made at 2 francs 50 cents the dozen, at the rate of 1 franc 20 cents for the day's work. Women working with the needle, without a machine, make from 50 to 80 centimes (5d. to 8d.) in a long day at home. The use of the sewing-machine becomes injurious to health after a few years of continued application. A shopkeeper of the *Rue Mercière* is quoted as saying, 'I only employ at the machine young girls from sixteen to eighteen, for I know that at twenty they are only fit for the hospital.' 'There is a society,' says Madame Merle, of the women's union, 'to protect animals; who is there to protect woman? Who comes to save her from the slow suicide of overwork, or, what is worse, from the self-abandonment to vice which is wrong from her by her misery? The sewing-machine was hailed as the god-send of the poor seamstress. But, in her helplessness, all the profit passes to her employer.'

"To her succeeds a printer, who warmly supports her demand for the emancipation of woman's labour. He thinks that both sexes should fix their own wages. Only he warns the Congress, amidst great applause, that the attempt to introduce women into printing works, as advocated by some mistaken philan-

thropists, has proved a total mistake. It has proved to be merely a new method of making a tool of the workmen. For the employers only pay 'the women half-wages for fifty hours' work, and then reduce the wages of the men. The pretended remedy is thus delusive and anti-social.' The printer receives repeated applause, and is congratulated by the president."

Some other facts, and statistics are given by another delegate as follows:

"Girls in carding and felt-making are employed from six in the morning until seven at night, or *thirteen hours continuously;* meals being taken during the work, as no hand is allowed to leave the mill on any pretext during working hours. The wages are from 1 franc 30 cents to 2 francs a day, at the rate of 15 cents, (1½d.) an hour. *The night work in factories for girls is from 7 p.m. until 6 a.m., or 11 hours, the average wages being 2 francs.* Female weavers work from 6 a.m. to 7 p.m., making, with one and a half hour's rest, eleven and a half hours per day; at 2 francs 25 cents for piece-workers, and 2 francs 50 cents for the day workers. Tenters and winders work twelve hours and a half, at wages of 1 franc 40 cents or 1 franc 50 cents a day. The apprentices, *some of whom are barely ten years of age, are paid 70 or 75 cents a day; their hours of work are also twelve and a half hours.* The insurance for loss of life is 1,000 francs, an annuity of 300 francs a year for the loss of two limbs, 200 francs for the loss of one limb, and 100 francs for the loss of several fingers or other mutilation. But women can hardly ever succeed in recovering these sums in full. The grossest language is used by managers and foremen even to girls of fourteen or fifteen. 'Ah!' says the weavers' delegate, 'is it not enough to exploit these unfortunate girls: must you insult them as well? Women working at home receive on an average 3 centimes an hour. Here is the source of prostitution. The conclusions of the reporter are: extension and application of the law on children's work (19 May, 1874); the abolition of all female nightwork by a general legal prohibition; establishment of the same wages for the same work, whether women or men be employed; a reform of the law on insurance of life; industrial co-operation: the suppression of women's work in factories."

After the conclusion of the discussion on "Work" a report drawn up by Josephine André, washerwoman of Paris, was adopted. "It proposes the formation of women's trades-unions, that all work done in prisons and military outfitting should be fixed at the rates current on each trade; prohibition of women's night work, and reduction of the day to eight hours; suppression of the agency offices for employment; revision of the law of juvenile labor in manufactories; its extension to convents and religious workshops; the age of thirteen to be minimum for apprenticeship; the removal of all laws restricting the freedom of association; and a general petition for the suppression of conventual and religious workshops." Mr. Harrison's comment on this, is that it is impossible to doubt that France is no less tried than Great Britain by destitution of women and low wages, while the conditions of the female factory workers are far worse. He adds that "almost the one definite proposal which these assembled workmen and workwomen can make is the adoption of that

"factory legislation which England has been carrying out over a period of forty years, and which has just been so ably consolidated by Mr. Cross."

The 2nd subject was, "trades-unions and corporations." The first speaker was Maria Vincent of the Women's Union of Lyons, who enlarged on the difficulties which the female workers meet in the formation of a union, not only from without, but from the men of their own households. She insisted that, whilst men work only ten hours, women work from twelve to fifteen, and have domestic work besides. Her panacea was union. "We are (she says) "under the domination of capital because we do not unite. Let us form co-operative societies and this state will cease." Mr. Harrison observes: "Boyet, a working jeweller of Lyons, treats the economic question with much ability."

He warns the Congress against the danger that the new trades-unions should imitate the narrow protective policy which Turgot denounced in the ancient guilds. "If we fail to respect individual liberty, and the conditions of industry; if we stifle that initiative of the individual, which is our genius, we fall into communism. There is the danger." He then argues against the fallacy of a general rise of wages, which he shows would be immediately followed by a general rise of prices. Some, he continues, argue for external aid and encouragement to workmen's societies, meaning by that, the aid of the State. "This," he insists, "is an old error. The State is nothing, it is ourselves, it is an impersonal being, charged with material order. All social questions are to be solved by themselves, without force, without commotion by the simple principle of freedom. Freedom for association is all that they ask, under the sole condition of publicity. Thus only can they get rid of secret societies, those cosmopolitan committees who affect to rule us from without; preaching revolt and revolution to the profit of their own ascendancy. The Black International should be proscribed. Let us beware of those foreigners without country. Let us be Frenchmen before all, and look to patriotism and to education to eradicate the evils of Casarism. When the least village buried in the gorges of our mountains shall have its own school, the reign of the Republic will be established for ever. It is to the Republic that we must look to solve without revolution (*sans bouleversement*) the economic problem which engages us. No! no more violent revolutions; no more hatreds; no more recriminations; no more suffering. An instructed people, jealous of its rights of its honours and its dignity, will know how to solve the stiff problem of its economic emancipation by itself alone, without protection, without calling for the intervention of the State; for the state has nothing to do with the matter except to give us that which we shall not cease to demand; liberty." Such is the language of a socialist of 1878. The speaker sat down amidst loud applause (*vifs applaudissements*).

The debate on co-operation is remarkable for the general tendency of the speakers to depreciate the value of trades union and to denounce strikes. "*La grève,*" (the strike) says one delegate, "*la grève c'est l'augmentation de la misère.*" There seems a strong desire for some kind of co-operation by which employers and wages may be superseded, but the Congress, by a large majority, rejected an

amendment of the collectionists, the object of which was that the state or some collective body should find raw materials, (including land) tools, machines, etc., to be advanced to co-operative productive societies.

The 3rd subject discussed was "Industrial crisis and want of work." The principal speech on this subject was made by a young workman belonging to the Positivist Society of Paris, named Finance, who has acquired an education of a high order. This we shall quote from Mr. Harrison's paper, and with it conclude our notice.

Finance begins by pointing to the leading causes of industrial distress. He points out that by the improvement of machinery our industrial system has been attained, but that no account is taken of the immediate evils which are caused by sudden changes in machinery. "It is progress, we are told; there must be victims; you must resign yourselves to your lot. But the victims of this new God are human beings. It occurs to no one that this deity perhaps may be appeased by a sacrifice of capital instead of men. Private property always receives its compensation when injured for the public advantage. It occurs to no one to compensate in any way workmen who are suddenly deprived of their living. To tell them that their sufferings prepare the way for some increase of material prosperity in years to come, is indeed a mockery. Why this perpetual mania for ever-increasing production, and not a word about its due distribution? It is the mode in which production is organized and applied which is the truly important thing: not the indefinite growth of production. Our economists are too much inclined to give all their thoughts to the *product*, and to waste little of their sympathy on the *producers*. We refuse to believe, as Bastiat will have it, 'that the consumer represents humanity.' We are socialists, and, as such, we will give the noble title of Progress to that form of material improvement alone which has regard to the physical, moral, and intellectual growth of the labourer. The man first: the product next. Production for Man: not Man for Production."

The speaker declines to suggest any scheme of compensation. He insists only on this as a general principle to be worked out hereafter: *that those capitalists who are responsible for great industrial changes which inflict wide ruin on their workmen, are responsible also for the measures which shall neutralise or mitigate those consequences.* A second cause of industrial distress is to be found in the restlessness and caprice of consumers. "An idle fashion is changed for a whim; and the silk factories are paralysed. Habits, dress, occupations, amusements, ornaments, are flung aside or adopted in the very wantonness of caprice. Furniture, clothing, house-building, decoration, must be constantly changed with a feverish vehemence, must be instantly discarded or produced, at whatever suffering to all who are sacrificed in the change, or sacrificed in the effort. If a house is to be painted, as we know to our cost, it is left to the last moment; and then it must be completed in a scramble day and night. We starve and are idle for half a month, to be driven by overwork the other half. The consumer is not satisfied unless he have absolute freedom for his fancy—freedom to abuse rather than to use—the power of commanding instant execution of his caprices, and summary dismissal of all who have served his wants.

THE QUEBEC FINANCIAL STATEMENT.

We have endeavored to give a candid consideration to the exposition made by Mr. Treasurer Bachand of the financial

position of the Province of Quebec and to the criticism on that statement by Mr. Ex-Treasurer Church. The new administration went to the elections with the cry of economy, and of course it was to be expected that it would endeavor to redeem its pledge, that it would be able to carry on the government without resorting to new taxes. After a careful consideration of both the speeches to which we have reference, which we may remark were highly creditable to the speakers, we are inclined to think that there is much to be said on both sides, and that there ought to be no great difficulty in the parties acting in concert. The main cause of the financial embarrassment of the Province is the improvident expenditure on railway construction, and for this we are inclined to think that both political parties are responsible. Mr. Bachand's speech may be divided into three heads. 1st. his criticism on the past expenditure of the Government under the administration of his predecessors; 2nd, his statement of the probable revenue; and 3rd, his exposition of the reductions in expenditure which he proposes to effect. Under the first head Mr. Bachand entered at length into the great increase in the expenditure of the Province during the first ten years of the union, and gave a tabular statement which is as follows:

YEAR.	RECEIPTS.	EXPENDITURES.	SURPLUS.	DEFICIT
	\$	\$	\$	\$
1868.	1,386,337.29	1,153,235.41	203,506.55	.....
1869.	1,676,152.08	1,325,233.67	350,918.41	.....
1870.	1,662,231.36	1,584,145.05	79,091.31	.....
1871.	1,651,287.09	1,611,479.04	39,808.05	.....
1872.	1,746,459.64	1,738,833.48	7,626.06	.....
1873.	1,600,922.57	1,731,838.01	268,104.56	.....
1874.	2,011,174.71	1,993,585.69	17,589.02	.....
1875.	2,355,151.12	2,391,590.39	.....	29,249.27
1876.	2,340,151.63	2,355,050.00	.....	14,898.37
1877.	2,433,111.65	2,514,147.39	.....	81,035.65
Total	19,273,504.04	18,402,666.67	996,581.26	125,173.29

As Mr. Church pointed out it is satisfactory to learn that there is, taking the whole ten years, a considerable surplus, of revenue over expenditure. The question is, what has become of it? Has it been expended on public works, chargeable to capital account as the Dominion surpluses always were? With regard to the special deficit in 1877 Mr. Church read an extract from his financial statement of that year, in which he maintained that the apparent deficit was caused by abnormal expenditure, not fairly chargeable against the revenue of the year. To some of the items, especially the cadastral service, we should take exception. All expenditure must either be provided from the current revenue or by loans, and we cannot admit that it would be proper to provide by loan for such expenditure as the cadastral service, which was nearly \$100,000. On the other hand the sum of \$43,521 ad-

vanced to the public works department for the normal school, and for which there is a special fund provided, and perhaps one or two other items sufficient to cover the deficiency, may be fairly allowed. At all events Mr. Church appears to have dealt with the deficit of 1877 at the time in a manner that was satisfactory to the House. Mr. Church did not offer any explanations regarding the alleged deficiencies in '75 and '76 which, together, only amounted to \$44,000. On the whole we think that Mr. Bachand rather exaggerated the deficiencies in past years, and it must be borne in mind that, as regards the present state of matters, Mr. Church admitted that it was absolutely necessary to supplement the revenue, which he proposed doing by laying on new taxes. Of course, if it should be found practicable to dispense with such a measure, there will be general satisfaction, and the administration will be entitled to the credit of having economized the public expenditure.

As to the second topic, viz., the revenue, there is really no material difference between the estimates of Mr. Church and Mr. Bachand, and we shall, therefore, proceed to notice, as briefly as possible, the reductions which the latter proposes to effect under the 3rd head. Mr. Bachand very properly allows the bulk of the charge for the Legislative Council to stand, reducing the estimate by about \$8000, being reductions in the indemnity to the members and in the salary of the president. A similar reduction is to take place in the indemnity to the members of the Assembly and in the salary of the speaker. The salaries of the Ministers and the Legislative contingencies are likewise to be reduced. The cost of the administration of Justice is to be reduced by \$50,000, chiefly owing to the abolition of the office of District Magistrates. Under the head of Police, a considerable reduction, about \$24,000, is to be effected. There is also to be a reduction in the item of public works and buildings, of \$20,000 on the cadastre and \$36,880 on the collection of the revenue and registration. Such are the reductions by means of which the present administration propose to avoid the necessity of imposing fresh taxes of any kind.

As we have already observed, the first part of Mr. Church's speech was occupied with a defence of his former estimates, and an explanation that the cause of the deficiency was certain heavy abnormal expenditure, a portion of which was to be recouped to the Treasury. He contended that, in the past, there had been "no real deficit." He proceeded to deal

with the proposed reductions. Passing over those which are to be effected by reductions in the members' indemnity and in official salaries, he proceeded to discuss the charge for the administration of justice, and contended that the abolition of the District Magistrates would not decrease the cost of the administration of justice to any appreciable extent. He justified the expense of the reformatories, and deprecated, as unwisely parsimony, the proposed reduction of \$50,000 under this head. He likewise defended as absolutely necessary the expenditure on lunatic asylums. On the subject of reformatories we may remark that Mr. Bachand is reported to have placed the expenditure at \$45,000, the same as before. On the whole, we do not discover from the discussion that there is any material objection to the government propositions except to the abolition of the District Magistrates. It would appear from the following amendment proposed by Mr. Chapleau that the opposition wish to avoid a direct issue on the Government scheme.

Hon. Mr. Chapleau read his amendment as follows:—

"That this House, reaffirming its desire to practice the strictest economy in all the branches of the public service, regrets that, contrary to these principles of economy, His Honor had been advised to dissolve the House against the wish of the latter, necessitating thereby the enormous expense of a general election, and of an extraordinary session, retarding the completion of our great enterprises, and thus prejudicially affecting the credit of the Province.

As to the dissolution of the House it was the inevitable consequence of the political crisis, and of course the blame must rest on those who are responsible for that crisis. It is, however, high time that the constitutional question should be treated as a dead issue. The division on Mr. Chapleau's amendment was 29 to 29 and it was rejected by the casting vote of the speaker. There were three pairs.

After the foregoing remarks were in type, we had an opportunity of reading a full report of the very able speech of Mr. Church, reviewing the financial statement of Mr. Treasurer Bachand, and we are bound to acknowledge that his explanations as to the alleged defects during the last three years cited in the tabular statement appear quite satisfactory. As to the present state of affairs, the question at issue is simply whether it is more expedient to effect the proposed reductions in expenditure or to impose new taxes.

—The cable steamer *Menea* left Halifax, N.S., June 19, to repair the Anglo-American cable, which was broken off Cape Sable. She will pick up the whole of the cable, across the banks, repair it, and lay it again in another locality, as it is constantly being fouled by fishermen on the banks.

SHIPPING INTERESTS AND MARINE INSURANCE.

Our city, the commercial capital of the Dominion, owes much of her prosperity to the schemes carried out successfully for the deepening and improvement of the navigation of the St. Lawrence, and the consequent reduction of the expenses attending a voyage to or from our port. These are the natural results of the steady and progressive efforts made through the course of many years, as each successive party in power, though they might and did differ on other points, yet deserve credit for the fact that the public works on the St. Lawrence were never neglected, as all felt satisfied that the prosperity of Canada depended largely on the proper lighting and buoying of this great viaduct. Our river has been the water route for the transportation of a large proportion of the inward and outward bound cargoes to and from the Great West, and is yet destined to bear on her bosom more cereals for the supply of the manufacturing population of the old world, than any similar body of water on the globe. We are of opinion that no equal length of navigable is better buoyed for navigation by day, or lighted for the same by night than the St. Lawrence; and it is particularly due to this fact, that our port is now a favorite with seeking ships. Formerly shipowners dreaded the voyage, owing to their dire experience, gained on previous ventures, as to the dangers of its navigation, and the consequent high rates of insurance demanded; and the cold waters of the St. Lawrence, and its rocky and barren north shores, proved the last resting place for the remains of thousands of hardy seamen. But the extensive surveys undertaken by the British Government, and carried out successfully under the lengthened personal supervision of Captain Bayfield, R. N., by whom every portion of the St. Lawrence was distinctly mapped out, and the depth of water noted on the complete series of charts which is the result of the survey has made the St. Lawrence almost as safe to navigate as the Thames itself; and no matter how thick the weather may be, from snow-storms or fogs, the careful Captain can at all times ascertain his position, or feel his way by the liberal use of the lead. Nor have other means tending to the increased security of the ship, her crew, and cargo, been neglected, as lighthouses, light-ships, buoys, fog-houses and fog-guns, are liberally supplied wherever they have been found necessary to point out the navigable channel, or the dangerous shoal.

The superior class of shipping now employed in our trade has also had much influence in diverting from other channels the liberal proportion of the trade which we now enjoy, and the appointment of a portwarden, whose duty it is to see that all the requirements of Lloyds are conformed with before his certificate is issued to the outward bound ship has benefited the trade. Formerly almost any vessel was thought proper for the freighting of our Montreal cargoes, and too little attention was paid to her build, class, or proper fitness for the voyage, and consequently, many craft were reported missing, whose fate is yet a mystery, but whose loss, if the truth were known, resulted from old age, inability to carry the grain cargo, or from insufficient dunnage, lining, or, perhaps, the want of shifting boards to prevent the cargo settling to leeward every time the ship rolled heavily. Such mishaps are rare at present: although the most careful supervision of the liner, may fail to detect a small hole in the scantling made use of for the due protection of the cargo, and the pumps may become choked thereby, owing to the escape of grain into the "limbers," yet we believe no cargoes leave any port in the world more carefully stowed than those from Montreal.

Much depended some years since on the agents of the vessels loaded here, who for the most part took a personal pride in seeing that the proper precautions were taken to provide against the damage to the cargo resulting from improper lining and want of sufficient dunnage, but they are now relieved from that portion of their duties since the appointment of the portwarden, who certifies in his official capacity that the stringent rules enforced by Lloyds have been strictly adhered to, and any captain attempting to contravene these laws is not only subject to a fine, but the charterer cannot effect his marine insurance unless he be able to produce such a certificate signed by the portwarden. The deepening of the channel through the flats of Lake St. Peter, has also had much to do with the proud position which Montreal now holds as a shipping port. It is not our intention at present to speak of the act of deepening this lake nor to name those who have been identified with the progress of that great work, we merely wish to touch on the benefits to the trade resulting from it.

Had the channel of the lake remained as nature left it, it does not need much argument to demonstrate that we could not expect vessels of any large tonnage at our wharves, as their draught of water would be limited to twelve feet, and our readers need not be scaring men to

appreciate how very small a craft such a draft would represent. None of the noble steamships, which now grace our wharves, and make so many voyages to our port during the season of open water, could attempt the passage of Lake St. Peter, even if flying light; nor could the no less noble iron clipper favor us with her visits. It has been long a maxim in the trade that the greater the tonnage the more cheaply can be carried the cargo, and, consequently, the day of small vessels, except it be for outports or for ports of call, is gone for ever. Were our port still dependent on the former small class of vessels where would be our export or import trade, or even a fraction of what we now enjoy? Our city would soon be only a way station for the railroads which carried their rich freights westward or eastward by our doors.

MARINE INSURANCE.

We feel that we should now devote some of our space to Marine Insurance, so far as it may relate to our port and the interests of our importing and shipping merchants, and draw a comparison between the rates demanded some fifteen years since and those current now, and lay before our readers the reasons apparent for the lessened charges.

We find that the regular summer rates asked and paid in 1866 were to the lower ports $1\frac{1}{2}$ per cent. on general cargoes; and by steamship to the United Kingdom, 1 per cent. for butter, cheese, ashes, and $1\frac{1}{2}$ per cent. for grain; by sailing vessel till September $2\frac{1}{2}$ per cent. was the regular rate, increasing gradually as the season grew later, until 1st November, after which date the rates rose till the highest price was touched, 10 per cent. The steamship rates, however, at no time touched over $2\frac{1}{2}$ per cent. An appropriation of scrip was made pro rata to all insurers; but no rebate was in any case allowed, nor was such thought of until some years later, when new companies entered the field here, represented by agents anxious to secure a fair share of the trade, and willing to make such allowances as would draw from the older companies, which were better known here, the share referred to.

These rates were continued through 1867 without any variation of consequence, but in 1868 the competition became more lively, and this tended to slightly reduce the rates, and in 1869 the amount charged by steamships had dropped to $\frac{3}{4}$ per cent. for grain in bags, flour, etc.; for A 1 ships, iron clippers, $1\frac{1}{4}$ for grain in bulk was accepted for summer rates, advancing to 4 per cent. before the month of November, and touching the highest rate paid

that season, 6 per cent., before close of navigation. All these rates were subject to a rebate of 15 per cent. allowed the insurer. In 1870 rates drooped again. Summer rates, steamships, $\frac{3}{4}$ per cent.; sail, $1\frac{1}{2}$ per cent.; October, 3 per cent., and November to close, 5 per cent.; all minus the now usual rebate of 15 per cent. During 1871 we note steamships $\frac{1}{2}$ per cent.; iron clippers, $\frac{3}{4}$ per cent.; sail, $1\frac{1}{2}$, touching in November 5 per cent., the outside limit. The opposition this year was strong, each company apparently striving to outbid its opponents and secure the bulk of the marine insurance on cargoes leaving our port; but the result of the year's business, so far as the underwriters were concerned, was disastrous, owing to the early closing of the navigation, several vessels having become total wrecks below Quebec. The Canada Union, which had before this year done a very safe and profitable business for its shareholders, closed its accounts and retired from the market, those interested being apparently disheartened by the small premiums earned, and the heavy losses their company in common with many others had sustained. We have devoted enough space we think to prove to our readers, that the rates drooped gradually from what were considered remunerative at first, and fair to the underwriter and the assured, to those current for some months, and which are at present the asking rates. Several American companies have withdrawn their agencies from our city, preferring a limited trade at the better rates obtainable elsewhere to an extended business at prices which offer no remuneration. They refer to the rates current, $\frac{1}{2}$ per cent. per steamers, 1 per cent. by sail; by steamer 3-8 for butter, cheese, etc. transient steamers 5-8 to 7-8, according to class, and for cattle $\frac{1}{2}$ per cent.; all these subject to a rebate of 20 per cent. in addition to $7\frac{1}{2}$ per cent. allowed the broker, when his services are required; and they state that, in their opinion, the competition is simply ruinous, the same rates being obtainable from Boston or New York, where the vessel proceeds at once to the open ocean. We have heard of companies here effecting life assurance, to cover also the marine risk on cattle at 3 per cent., which insurance is payable should the cattle die by accident or from disease while on the voyage. It seems to us there is some reason for the complaints of these underwriters; no one wishes to pay more for marine insurance than is absolutely necessary, but at these low rates one serious loss would more than wipe out the entire season's receipts in the shape of premiums.

Lake and river insurance have also followed suit, but we notice that a pool has been formed by twenty-two companies whose representatives met in New York on the 28th ult., and the chances are that the insane competition for business may be averted, and a more healthy state of affairs inaugurated. At this meeting committees on apportionment and contracts, on rates, and on permanent organization, were appointed, after which the following division of business was adopted: The largest percentage was allowed the Aetna, 7 per cent.; Phoenix, 8 p. c.; Mercantile, $7\frac{3}{4}$ p. c.; Orient, 8 p. c.; Pacific, $7\frac{1}{2}$ p. c.; Northwestern, $4\frac{1}{2}$ p. c.; Traders, $4\frac{1}{2}$ p. c.; Manhattan, $4\frac{1}{2}$ p. c.; National Lloyds, $4\frac{1}{2}$ p. c.; St. Paul, 4 p. c.; British America, 4 p. c.; Western, 4 p. c.; Royal Canadian, 4 p. c.; Buffalo, $3\frac{1}{2}$ p. c.; Manufacturers, $3\frac{1}{2}$ p. c.; Inland Union, $3\frac{1}{2}$ p. c.; Detroit, 3 p. c.; Mercantile, Cleveland, 3 p. c.; Lanark, 3 p. c.; Providence, Washington, 3 p. c.; Security, 3 p. c.; Toledo, 3 p. c.

An attempt was made to satisfy our Canadian companies with an allowance of $3\frac{1}{2}$ per cent., but ultimately 4 per cent. was granted, which is the average rate.

It is agreed that all grain lake cargo business done by each after 1st June during the season of 1878 shall be in proportion and in the manner agreed on under a regular and uniform tariff of rates, all risks taken to be reported daily. The agreement to be binding upon all the companies and associations, parties to it, until December 31st, 1878, and no company or association is to be released from its provisions without the consent of all parties thereto.

"A DAMAGING REPORT."

In the Montreal *Witness* of the 22nd inst. there appeared the caption "Damaging Report on the Management of an Insurance Company," followed by a few lines introductory to an extract from the New York *Sun*, in which some apparently serious charges are made against the Globe Mutual Life Insurance Company of New York, anent its recent examination by the State Superintendent. The *Sun*, notwithstanding its acknowledged ability in supplying its readers with the news of the day dressed up in a concise and entertaining style, is not likely to be found among the exchanges of our moral and upright contemporary, whence it may be surmised that some busybody had a hand in procuring the insertion of the attack. We purpose dealing with the *Sun's* statement.

If "the report has not been made public" what does the writer pretend to

criticise? How does he know it "is very severe?" We have good authority for saying that the report does not "insist that the present management shall be displaced." With regard to the so-called "complaints that they (the management) have put the money of the policyholders into railroad enterprises," we quote from "loans on stock collaterals" in the Superintendent's collective report just issued:

	Par Value.	Market Value.	Amount Loaned.
New York and West Shore R. R. Bonds..	\$32,000	\$ 3,200	\$ 6,332
Long Island City Shore R. R. Bonds..	30,000	30,000	16,723
Long Island City Shore R. R. Bonds..	83,000	83,000	44,000
	\$145,000	\$116,200	\$67,055

These comprise all the railroad bonds owned by the company, and it will be seen that, although in common with many other securities the market value shows a considerable shrinkage, the amount loaned is only about 60 per cent. thereof. The *Sun's* figures are very much in the wrong also: the sum loaned on the \$32,000 of New York and West Shore Railroad bonds was \$6,332, and not \$16,000 as stated; but, perhaps, this was a typographical error. The *Sun* speaks of this loan as a new discovery. Had he taken the trouble to look into the reports of the Insurance Superintendent for some years past he would find these also among the assets. Besides, the *Globe* is secured in this instance by notes of John Van Ness, the promoter of the enterprise. The *Sun* says: "The Freeman Bros. are making arrangements to retire." There are no "Freeman Bros." in the *Globe* office. Pliny Freeman, the President, has a son employed by the company. There may be a change in the secretaryship. The *Sun* says: "J. F. Burns of the Phoenix of Hartford is spoken of as the probable manager. He was formerly superintendent of agencies of the *Globe*." He is yet superintendent of agencies of the *Globe*. Mr. Holbrook is not the "present manager;" he is, as we might say in Canada, politically speaking, "a Minister without a portfolio," and is, without doubt, one of the ablest life insurance men in New York. We fancy that further need not be said to convince the public that the statements of the *Sun* (as copied in the *Witness*) are made out of whole cloth. The former it may be imagined will better fulfil its mission by confining itself to Brooklyn scandals, and leaving the "exact sciences" to those who have taken the trouble to understand them.

—A branch of the Molson's Bank will be opened at Ridgeway, Ont., about the 1st proximo.

THE BANK RETURNS.

The Bank returns for May present no features of much significance. The circulation is rather less than in April but larger than the corresponding month of 1877. The public deposits have increased by rather more than a million, but there is a decrease in the government deposits. On the whole the liabilities are \$117,000 in excess of the preceding month, but nearly five millions less than in 1877, owing chiefly to the reduction of capital. The available assets do not differ materially from what they were in April and in May, 1877. The bills discounted are considerably less than in May, 1877; but, as compared with April, the difference is unimportant.

	April, 1878.	May, 1878.	May, 1877.
Capital authorized.....	\$66,966,000	\$63,966,666	\$67,966,666
Capital paid up.....	58,787,000	57,999,572	61,492,073
LIABILITIES.			
Circulation.....	17,857,000	17,952,000	16,671,000
Government deposits.....	6,176,000	5,831,000	8,418,000
Public Deposits.....	56,726,000	58,910,000	59,086,000
Due Banks in Canada.....	1,314,000	1,337,000	1,300,000
Due Banks not in Canada.....	1,801,000	1,739,000	3,110,000
Other liabilities.....	139,000	191,000	205,000
	\$84,043,000	\$84,160,000	\$88,784,000
ASSETS.			
Specie and Dominion notes.....	12,759,000	13,042,000	14,027,000
Notes and cheques on other Banks	3,250,000	3,461,000	3,591,000
Due from B'ks in Canada.....	3,287,000	3,071,000	3,724,000
Due from B'ks not in Can.....	6,115,000	5,618,000	4,529,000
Available assets.....	\$25,411,000	\$25,192,000	\$25,871,000
Government Stock.....	2,308,000	2,550,000	2,891,000
Loans to Governments.....	933,000	729,000	111,000
Loans on Stks and Bonds.....	7,337,000	7,722,000	7,402,000
Loans to Corporations.....	2,990,000	2,974,000	3,003,000
Discounts.....	107,252,000	106,788,000	113,866,000
Real Estate and Bank Premises.....	4,676,000	4,969,000	4,132,000
Overdue Notes.....	6,710,000	6,150,000	6,040,000
Sundries.....	1,672,000	1,400,000	1,514,000
	\$159,289,000	\$158,614,000	\$164,836,000

KEEP A STIFF UPPER LIP.

A somewhat peculiar case of insolvency has lately been agitating the pleasant little town of Kentville, Nova Scotia. M. Joseph E. Woodworth of Kingsford near that place, thought fit a few weeks since to make his creditors an offer of 25 cents on the dollar in full of all demands, but a feeling having arisen that all was not *comme il faut* with their customer, some of the creditors

caused an investigation to be made which did not result in producing any more comfortable state of mind. It was elicited in the course of the examination that when the insolvent commenced business some years since, he was not in possession of what is usually considered necessary to a fair start. Mr. Woodworth had no capital at all. To-day he owes \$123,000, which is sufficient evidence that he had what is often considered quite as good, viz., credit. His assets against these liabilities consist of \$32,932, \$18,000 of which is in a gold mine, probably worth *nil*, besides which he has other assets, said to be secured, but pledged to secure other debts of \$86,991. These so-called secured assets are in vessel property in the possession of C. W. Bertheaux, formerly of Nova Scotia, but now a broker in New York, and who claims that Mr. Woodworth owed him \$93,431 on the 31st December, 1877. The supposed value of the vessel property overtops this claim, but it is hinted by the assignee that the difference will soon be eaten up through losses in running the vessels at the unremunerative rates prevailing of late. Of the \$32,932 assets, \$2,000 to \$3,000 are in iron recently seized for smuggling and now in the hands of the government. A part of the secured assets, consisting of building, shipyard, with stock therein and store with stock therein, was sold thirty days previous to the assignment to Vaughan & Loomer, one of them his foreman, and the other his clerk, men of little responsibility, taking their notes at long dates which he handed over to Mr. D. M. Dickie, of Canard, a village in the neighborhood. The amount of these notes was about \$20,000. The assignee is of opinion that an action against Dickie would hold, but Mr. Dickie says, if he is beaten he will go into insolvency also. Our correspondent has had access to a bundle of business letters relating to the affair which passed between the parties mutually interested, by which it appeared that they all were on the most familiar terms with one another. Surnames were entirely ignored, and it was "Joe," "Tom," "Dick," &c., &c., while instead of the customary "Yours truly" they invariably concluded with the sturdy phrase, "Keep a stiff upper lip," which we have placed at the head of this article, and which appeared to be a password among them. The parties do not seem to be very particular in characterizing the deal, and are seemingly confident that the creditors will prefer to accept the offer made of 25 cents in 6, 9 and 12 months secured to the satisfaction of the inspectors, as, if wound up in insolvency, it would not likely pay five cents in the dollar. The books of the concern had not been regularly kept for some time previous to the assignment, and the assignee has not been able to collect enough to pay for the interim services. If a settlement be arrived at, the costs are of course borne along with it.

BUSINESS CHANGES.

The business changes of the week are as follows:—

Dissolutions:—Harman & McLennan, auctioneers, Montreal; Gibson & Hamill, St. John, N. B.; and Jno. Leitch & Son, machinists, Hamilton, continued by Leitch & Turnbull.

Offers to compromise:—J. W. Millar, boots and shoes, Peterborough.

Compromised:—Richard Howse, stoves and tins, St. Catharines, at 65 cents; and P. Henderson, grocer, St. Catharines, at 45 cents, 30 cents in 4 months, and 15 cents in 12 months, secured.

Commencing or recently commenced business:—Geo. F. Fair & Co., general store, Gibson; Jas. W. Aulton, grocer, Moncton; J. D. Dickinson, boots and shoes, Woodstock, N. B.; Heffernan, Fraser & Co., auctioneers and commission, Halifax; Plowers & Wallace, commission, Halifax; Dundas & Bemie, grocers, London; C. S. Killimaster, broker, Port Rowan; Mrs. O'Connor, grocer, Orangeville; and John Potts, boots and shoes, Toronto.

Selling or sold out:—Robt. Wallace, clothier and gents furnishing, London; D. McKinnon, sewing machines, Orangeville; and W. Reid & Co., paper, Montreal, to J. R. Walker.

Offer business for sale:—T. C. McMurray, jeweller, Orangeville; and Chas. Carney, grist mill and general store, Walters Falls.

New Co-partnership.—A. Poupard & Co., grocers, Montreal, Telesphore Poupard is the only partner.

A demand of assignment has been made upon P. R. C. Hoey, grocer, Montreal. J. J. Martin, stoves and tins, Cobourg, has obtained an extension. J. P. Crocker, grocer, St. Catharines, has removed to Port Colborne, and Jno. Whyte, general store, Thornbury, has called a meeting of creditors.

MERCHANTS' BANK OF CANADA.

The annual general meeting of the Merchants' Bank of Canada was held in this city the 19th inst., Hon. John Hamilton, the President, in the chair. Among the shareholders present were:—

Hon. John Hamilton, Sir Hugh Allan, Messrs. John McLennan, Andrew Allan, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, William Darling, J. Y. Gilmour, W. B. Cumming, Thos. Workman, H. McLennan, E. J. Jones, Samuel Pedlar, S. H. Ewing, J. Mont, &c. The meeting being duly constituted, the Chairman called upon Mr. George Rague, the General Manager, to read the annual report, printed copies of which had previously been circulated. The report read as follows:—

The Directors of the Merchants Bank of Canada beg to lay before their constituents the usual Annual Report. The stockholders are aware that during the year events have transpired of a character to affect the whole future of the Institution. First in importance is the legislation by which the capital account of the Bank has been readjusted. The main object of this was to place the capital on a permanently solid basis, and enable Dividends to be at once resumed, with a sufficient margin for a Rest and Contingent Fund. These objects have been successfully accomplished; and, though it was deemed desirable by Parliament to proceed further than was indicated by the petition of the stockholders, it should be remembered that legislation has not in reality either taken from, or added to the assets of the Institution. These are now, and have been throughout, precisely what they would have been had no legislation taken place. To preserve these assets, to improve and increase them, and to develop the business to the utmost, for the advantage of the stockholders, has been the constant aim of the directors and Executive of the Bank during the year. In this endeavor, though they have had great difficulties to contend with, in common with all banking corporations, owing to the depression of every leading interest of the country, there has been considerably more of success than was looked for a year ago.

The position of the Bank has been improved in several important respects; heavy encumbrances that then impeded the working of its

business have been removed; profitable accounts have been cultivated, and valuable connections formed, both in Canada and abroad. And, though it was necessary last year to pursue a policy of severe curtailment, the directors steadily kept in view the importance of guarding the interests of their mercantile customers, the result of which has been that the process was carried out without the sacrifice of a single valuable account. It being necessary that the Agency of the Bank in London should be closed, the General Manager proceeded to England for the purpose. While there, he succeeded in making arrangements with one of the leading Banks in Scotland, (The Clydesdale Banking Company), by which almost every facility was secured that could have been afforded had the Agency been continued. At the same time, he effected a disposal of the whole amount of the Bonds of the Province of Quebec then in the hands of the Bank. The business of the Bank in New York has been placed on an economical basis, the senior members of the firm of Messrs. Jesup Paton & Co. undertaking its supervision.

In conducting the active business accounts of the Bank, the Board has proceeded with the caution required by the times and by past experience. They have aimed at all points to give facilities to legitimate commercial and manufacturing enterprise, assisting all who were worthy of assistance, and discouraging speculative operations. In carrying out this policy they have given employment in an active form to an average line of between ten and eleven millions of loans and discounts, and, as a net result have realized a profit of \$462,208. This has admitted of the payment of a Dividend of seven per cent., and the adding of \$75,000 to the newly-formed Rest, leaving a balance, in addition to a sum hereafter named, to be carried to the Profit and Loss Account of next year. It should be stated that this result has been reached, although the ordinary expenses during more than half the year were much beyond what was commensurate with the reduced volume of business. These expenses have now been considerably reduced. Arrangements have also been made, in concert with other Banks, to lower the rate of interest on deposits.

The working out and realization of the old assets and properties of the Bank has occupied much necessary attention during the year, and such progress has been made that the unproductive portion of them is now reduced within a comparatively small compass. The Board will continue this attention until all these are placed on an interest-bearing basis, or are entirely disposed of. As the result of this policy, the necessary appropriations have been made from former Contingent Fund to close accounts that were a burden to the Bank, but the removal of which has set the remaining capital at liberty for legitimate and profitable business. In order to place the stockholders of the Bank in an uniform position under the new legislation it became necessary for the Board to call in the unpaid portion of the subscribed stock. The calls were placed at intervals of three months in accordance with an engagement formerly given, and to avoid, as far as possible, inconveniencing the stockholders. Every effort has been made to obtain payment of calls as they matured without unduly pressing shareholders in times like the present. It is gratifying to note that, on the whole, a very reasonable response has been given by the subscribers.

The directors beg to call attention to the accompanying Memorandum of Profit and Loss Account, and the statement of assets and liabilities following thereupon. They add, in conclusion, that they have every reason to believe that the Bank has now entered upon a career in which the directors, supported by the confidence and aid of the stockholders, may expect to redeem its position by the vigilant and cautious administration, aided by the endeavors of the General Manager and a re-organized staff.

(Signed), John Hamilton, President.

MEMORANDUM OF PROFIT AND LOSS ACCOUNT.

The legislation already referred to was based on the express principle of reserving a considerable

margin over and above the sum at which the new Capital Account was fixed. The effect was that the sum of \$400,000 could be set aside as the nucleus of a new rest, after writing off every bad debt upon the books, and reserving a sufficiently large sum to provide for all matters of doubt. This sum, \$530,000, has been arrived at as sufficient, after a renewed examination of accounts in the light afforded by actually dealing with them during the last twelve months. After making these provisions, there remained a balance of \$81,176, which was carried into a new Profit and Loss Account. And to the new Rest there was added, at the close of the year, and as a surplus of the earnings, the sum of \$75,000. The new Profit and Loss Account, therefore, stands as follows:—

Net profits of the year's business after payment of charges and interest on Deposits.....	\$462,208 98
Out of this has been paid a Dividend, No. 19, at the rate of seven per cent. on the Capital as fixed by Parliament.....	382,317 79
Leaving a surplus of.....	79,891 19
Of this amount there was added to the Rest.....	75,000 00
	4,891 19
Add Surplus from old Profit and Loss account.....	13,176 36
Making this balance to be carried to Profit and Loss Account for next year.....	\$ 36,067 55

(It should be stated that certain exceptional charges peculiar to the position of the Bank last year, were borne by the old Contingent Fund.) The Assets and Liabilities of the Bank on 31st May were as follows:—

LIABILITIES.	
Notes in circulation.....	\$1,994,977 00
Deposits bearing interest, including interest accrued thereon.....	\$1,127,198 82
Deposits not bearing interest.....	1,462,931 78
	5,590,130 60
Balances due to other Banks and Foreign Agents.....	517,711 02
Dividends unclaimed.....	633 00
Total Liabilities to the Public.....	\$9,103,451 62
Capital Paid up.....	5,461,790 00
Rest.....	475,000 00
Contingent Fund.....	530,000 00
Dividend No. 19, payable 1st of June.....	382,317 79
Balance to Profit & Loss Account of next year.....	36,067 55
	\$14,988,626 96
ASSETS.	
Gold and Silver Coin on hand.....	\$ 342,848 45
Dom'n Notes on hand	1,148,212 90
Notes and Cheques of other Banks.....	264,928 51
Balances due by other Banks and Foreign Agents.....	295,647 26
Total Assets immediately available.....	\$2,051,637 12
Loans and Bills discounted.....	\$11,132,142 84
Loans and Bills discounted, overdue not specially secured.....	151,152 17
Loans and Bills discounted—secured.....	215,190 67
(Estimated loss provided for)	\$11,498,483 68
Loans to Dominion Government.....	19,525 49
Real Estate and Interest-bearing Mortgages.....	578,571 94

Bank Premises.....	604,910 15
Other Assets not included under the foregoing heads.....	235,496 58

\$14,988,626 96

(Signed,)

G. HAGUE,
General Manager.

The Chairman moved the adoption of the report, which, he said, spoke for itself, and, on the whole, might be considered as satisfactory by the shareholders.

Mr. Wm. Dawling seconded the motion.

Mr. Morrison thought it would hardly be well to review the Report, as that would be rather an extensive business. He called attention to the apparent reduction in deposits of over \$3,000,000 and also in discounts of \$1,645,000, and said he would like to see all interest-bearing deposits withdrawn in similar ratio. It would also be an improvement if the Bank Premises Account could be reduced. These were the principal matters that had occurred to him from a perusal of the report.

Mr. Stoddart said there was one small matter relative to the internal management of the Bank to which he had previously directed attention. He alluded to the Transfer Department. They would recollect that there is a certain provision laid down in the Act, section 20, relative to the internal economy of the Banks, whereby lists of transfers of shares registered in the books of the Bank shall be made up at the end of each day and left open for the inspection of shareholders. At the Bank of Montreal a list of all transfers made the previous day is left open for the inspection of shareholders the next morning.

Mr. Hague said there would be no difficulty in that being done; shareholders desirous of seeing the transfers any day could do so.

Mr. Moat stated that the list referred to is always to be seen in the Transfer Department of the Bank. He frequently had occasion to refer to it. Mr. Hague in reply to the remarks of Mr. Morrison said:—I may remark that it is of very great advantage that there has been a reduction made upon the deposits hitherto calling for the payment of a high rate of interest, and more than we could afford to pay. We have gained instead of losing by having these deposits taken away. Every one knows that a bank can pay a certain amount and no more for interest-bearing deposits, and whatever is paid beyond that is paid at a loss. I should be very glad indeed if we could get all our deposits without paying interest upon them, and if Mr. Morrison will let up an agitation throughout the country for this purpose, the Stockholders and Directors will, I feel assured, give him a very warm vote of thanks. The Directors have asked me to say a word or two with reference to some statements to the effect that at the annual meeting the Directors would be asked to account for a number of names left out of the list of Shareholders. This list was one of paid-up Shareholders, and should have been so designated. The names left out are those of Shareholders who had not paid up in full, but who having paid the first calls made upon them are entitled to vote. Another question which it was said would be asked. "Of the total deposits of \$5,500,000, how much is made up of special loans from other banks?" I can easily answer that question. The amount *nil*. There is not one dollar of it loaned from other banks. Last year some loans were made from some of the leading banks, but these were paid some time since, long before they fell due, the last of them being paid on the 7th November. Since that time we have had none. We have had offers from banks which had surplus money and thought we might make use of it. We declined these offers, however, because we did not want the money.

Mr. Hague went on to state, in reply to a criticism containing some calculations as to the Bank's position, that there was a fallacy pervading them in consequence of his remarks of December last as to the claims of the Contingent Fund having been entirely overlooked. These claims had been fully dealt with, and when al-

lowed for would account for the apparent anomaly referred to in the letter. It had been insinuated that the Bank had not really earned the dividend that had been paid. He had to say in reply that the Bank has had in active employment in loans and discounts, in Montreal, Toronto, Hamilton, and other places, between ten and eleven millions of dollars, and he would put it to any man of common sense whether, doing that amount of active business they could not have earned the amount of profit as stated in the annual report. He had before him a statement shewing the amount earned at each office of the Bank, the amount of interest paid on deposits there, and the amount of charges accruing, with the net result. That statement he would be happy to show to any of the stockholders who had the curiosity to desire to see it. He could assure them on his honour as a banker that these earnings were all *bona fide*, but they were not so much as they ought to be, for reasons stated in the report itself. He hoped that they would be more next year. He had been asked what the item of \$236,000 of "other assets" in the balance sheet was composed of. Details were given in the statement of last year, and he was now ready to report that of this sum \$173,000 represented the value put upon the holding of First and Second Mortgage Bonds of the Detroit & Milwaukee Railway; \$35,000 consisted of several life insurance policies which were abundantly worth it, and the balance now made up of small assets such as were to be found in every banking institution. He might add that arrangements are now in progress with regard to the Detroit & Milwaukee Railway Bonds, which, if carried out, will most likely improve their value.

Mr. Gilmour said he knew something about these Detroit & Milwaukee Bonds, and had had some conversation in New York with parties respecting them. They are now considered to be worth 40c. in the dollar, and, if the arrangement is carried out, it is thought that they will be worth 50c.

The Chairman put the motion to the meeting. The motion was carried unanimously.

Mr. Morrison said if he could find a seconder he would move that a printed list of all expenses, in sums amounting to over \$50, be handed to the shareholders, along with the published report of the year. The shareholders would then have plenty of time to consider them before the meeting took place. The motion was lost for lack of a seconder.

Mr. Thomas Workman, M.P., moved, seconded by Mr. J. Y. Gilmour, that the thanks of the shareholders are due and hereby are tendered to the President and Directors for the efficient manner in which they have conducted the affairs of the Bank during the last year. He considered that, although the report was not as satisfactory as the stockholders had reason to expect from the statements submitted last year, yet he believed the majority of the shareholders would be satisfied that the President and Directors had devoted their best energies to the interests of the Bank. They had a most difficult task to perform, and the shareholders certainly ought to be satisfied at the result. Above all things, he considered that there should be no expressions used at the meeting which might tend to injure the prestige of the Bank or diminish the value of its stock. On the contrary, every stockholder should be interested in maintaining the reputation of the Bank. Every reflection of such nature tended to injure it in the eyes of the public. He considered that all should work in harmony to advance the interest of the Bank, as in doing so they were advancing their own interests. Mr. Morrison had stated that there was no depression existing in any branch of commerce in the country if he understood him aright. He was quite satisfied that, with the exception of the farming interests, great depression existed in nearly every branch of business.

Mr. Morrison said that all the depression was mere inflation and over-manufacture.

Mr. Workman advised thoughtfulness in the expression of views, and above all things share-

holders should try and improve the value of their stock.

Mr. Gilmour was convinced that the Directors had done their duty to the best of their ability, and had much pleasure in seconding the resolution.

Mr. Morrison had not the least doubt that they had done their duty to the best of their ability, but there was not a greater mistake that shareholders could fall into than in being too lavish of their praise. He advised the shareholders to watch the affairs of the institutions in which they are interested, and the administration of the officers, contending that Great Britain would never have taken the position she has done if the acts of her public men had not been reviewed at all times by the public and the Press; and if they (the shareholders) did not fairly review the accounts at the Annual General Meeting, how could they expect it to prosper?

Mr. John McLennan said:—I have been asked by the President, while the preparations for the ballot are being made, to acknowledge the vote of thanks to the President and Board of Directors. The duties of Directors are certainly real and arduous, and I do not know anything that would have kept the Directors up to their work, except that they had a very large aggregate interest in the bank! I think that something has been learned as to the duties of Presidents and Directors that may be useful, and may keep gentlemen in those positions up to their work! I need not say much as to Mr. Morrison's remark upon merchants making five dollars on one hand, and losing it on the other. That has been the experience of almost every business man in Canada, and I think we are rather fortunate if we pass this amount from one hand through the other, without losing a little finger along with it in the operation. (Laughter.) In conclusion I have only to say, on behalf of the Directors, that I thank you very much for your confidence.

After the usual complimentary resolutions and responses, a ballot was taken and the following gentlemen were elected Directors for the ensuing year:—Andrew Allan, Sir Hugh Allan, Robert Anderson, Wm. Darling, Hon. John Hamilton, J. Hodgson, Hector Mackenzie, John McLennan, Alfred Masson.

Hon. John Hamilton was re-elected President, and John McLennan, Esq., Vice-President.

A COUNTERVAILING DUTY.

To the Editor of the *Journal of Commerce*.

SIR,—In your leader of the 7th on the Sugar Duties, while admitting the advisableness of imposing a countervailing duty on foreign sugars equal to any bounty granted to them, you state that England has not acted on that principle.

Now, I think it can be proved that a countervailing duty would be consistent with the commercial policy which has been adopted by England. The policy of that country has for some years past been that of taking off duties rather than that of putting them on. The great prosperity of the country during the last fifteen years has resulted in large excesses of income over expenditure, which have enabled Parliament to carry out this policy, and it may be surmised that one of the objects in view, besides that of benefiting the consumer, has been the encouragement of the industries thus relieved from taxation.

The principle of assessing duties at such a rate as will prevent unfair advantage to one industry over another, where the same article is used for different purposes for different industries, has always been recognized. In the case of sugar, when this is used by refiners it pays no duty; when, however, it is used by brewers it pays a heavy duty, the object being partly, no doubt, to protect the revenue derived from malt, but also to put the producers of malt on an equal footing with the producers of sugar, as it would be manifestly unfair to tax malt free for a certain purpose, and to leave sugar free of duty when used for the same purpose.

In the French Commercial Treaty, which was negotiated by one of England's greatest free-

traders, Mr. Cobden, it was stipulated that the English should not charge upon any article of French production a greater sum than might be equal to the excise duty on the same article, together with an allowance for any extra and further charges to which the English producers might be put, in consequence of the necessary regulations of the Inland Revenue Department. When it became known that by the Commercial Treaty foreign spirits would be admitted for consumption at a rate of duty equivalent to that on British spirits, plus a surtax of two pence per gallon, the distillers represented to the Government that this surtax was "wholly inadequate as a compensation for the peculiar disabilities under which they carry on their manufacture." The distillers pressed upon the Government a differential duty of 2½ pence per gallon. The Board of Inland Revenue, after much discussion consented "to modify their regulations so as to reduce their restrictive operation upon the manufacturer to the lowest point;" and, taking also into account "an advantage which foreign spirits had when coloured, in consequence of the difficulty of ascertaining the true strength of spirits of that kind, a countervailing duty of five pence was therefore ultimately adopted, as that would place British and foreign spirits on an equal footing." (See Report of Commissioners of Inland Revenue upon the duties under their management, 1870.)

The above presents a direct recognition of the principle of a countervailing duty to place England upon an equality with other countries. In further illustration of this, reference may be made to the speech of the Chancellor of the Exchequer (Mr. Gladstone) in moving the resolutions necessary for carrying out the treaty with France. He said, "The Treaty proceeded on the principle that, in cases where a commodity was liable to excise duty in England, the same commodity, when imported from abroad, should be liable to a customs duty equal to the excise duty chargeable on it when produced at home, and, likewise, comprehending an allowance for any money charges which might be entailed on the home producer by the operation of the excise regulations. Upon a strict investigation it appeared that the differential duty of two pence established in our law between colonial and home manufactured spirits, which *prima facie* constituted the proper allowance to be made to the British distiller on account of the cost to which he was put by the indirect operation of the excise regulations, did not, however, amount to a full compensation for those regulations. It therefore became necessary to make some provision for putting the British distiller on a footing of equality with the foreign distiller, now that he was about to be subjected to a general and perhaps a sharp competition. The state of the case was accordingly made known to the French Government who met it in a spirit of the utmost liberality agreeing with the greatest readiness that the general principle of the Treaty which recognized compensation for excise regulations as well as excise duty, should be applied to this particular case with greater accuracy than in the body of the Treaty as it stood." (See Hansard, third series, vol. 106, page 1971.)

Malt is another case in point. "Under the Act 23 and 24 Vic. cap. 110, foreign malt, which was before absolutely prohibited, is now admitted on payment of a customs duty of 25 shillings per quarter. This sum was fixed, as Mr. Gladstone said, so as to cover the charges, additional to the duty, to which the manufacture of malt is subjected in this country by the restrictions of the revenue laws." The duty on foreign malt is now £1 4s. per quarter, while the excise duty on English malt is only £1 1s. 8d. per quarter.

On chicory the excise duty is 12s. 1d. per cwt., whilst the customs duty is 13s. 3d.

Chicory, malt, and spirits are the only articles of home production or manufacture upon which there is any duty charged, and in the case of all three it will be seen that the customs duty is in excess of the excise, and this excess is simply a countervailing duty.

There can, therefore, be no question as to the principle adopted, and, so far from a countervailing duty in the case of sugar being contrary to the commercial policy of England, its imposition would be in accordance with the above principle, and this has been admitted by the House of Commons again and again, and what alone prevents the Government from carrying out the same principle in regard to the British sugar refiners as is adopted in the case of British distillers, viz., "putting them on a footing of equality with the foreign" refiners, is solely because sugar is now on the free list.

It only remains to be pointed out that in the Sugar Convention of 1854, the principle of charging countervailing duties was distinctly recognised by the four contracting powers, of which England was one. Article 19 is as follows:—"The high contracting powers reserve to themselves to agree as to the steps to be taken for obtaining the adhesion of the governments of other countries to the arrangements of the present Convention. In the event of bounties being granted in the said countries on the exportation of refined sugars the high contracting parties will be at liberty to come to an understanding as to the surtax to be imposed on the importation of refined sugars to and from the said countries."

And upon the question of bounties as they affect the consumer, there is a great weight of authority.

In replying to a deputation of sugar importers and refiners, on April 10, 1875, Lord Derby said:—

"That he quite agreed as to the fact that cheapness was not, in the long run, likely to be promoted by this system of bounties, but that a temporary and artificial cheapness at the utmost would be obtained which might be followed by a permanent enhancement of the price."

Sir Stafford Northcote, in replying to the same deputation, expressed his entire concurrence with the views stated by Lord Derby.

Lord Derby expressed the same opinions still more emphatically in the House of Lords on July 22, 1875. "From our point of view," said his lordship, "it is also a question affecting the general interests of the public. We are convinced that any advantage of cheapness to the consumer which can be obtained by means of the bounty on foreign sugar will be temporary only, because, if the bounty were continued long enough, and raised high enough to drive the English sugar refiner and Colonial producer out of the market, then it follows that the foreign producer would get the monopoly of the market, in which case the price would not long remain at a low rate."

Lord Aberdeen, at the recent meeting of the British Association at Bristol, made the following remarks in the discussion of a paper which had been read upon the sugar trade of Bristol: "Of course it would be to the advantage of this country to reap the benefit of the cheaper productions of other countries. That was the true spirit of free trade. But the effect of these large bounties to the French manufacturer was that they were rapidly destroying the refining industry of this country. When it was destroyed the price of sugar would rise, and he need scarcely say that the result would be rather permanently to increase than to decrease the price of sugar. It was, therefore, as much the interest of the British consumer as it was of the French taxpayer, that these absurd and extravagant bounties given to the French refiners should cease. The reason they did not cease, he was convinced was, not that the French Government was not thoroughly persuaded that such a duty was unjust, but because the Protectionist spirit was so strong in France."

Lord Hampton spoke as follows at the meeting of the Society of Arts on December 8, 1875: "It was a great mistake to suppose that the interest of the consumer turned solely on a low price for the moment; and he remembered Lord Derby expressing very clearly in the

"House of Lords his view that of course it was to the interest of the consumer to buy low priced sugar so long as he could rely on a continuance of that low price; but if the result was to injure the market, it must very soon turn out that the interest of the consumer had been injured rather than advanced."

Professor Leon Levi, (one of the greatest authorities on political economy of the present age,) took a similar view, when he said at the above-mentioned meeting of the Society of Arts: "Nor can it in the end prove satisfactory, even to the consumer in this country, to enjoy even the benefit of extraordinary cheapness, if under the operation of such exceptional legislation, and a fallacious system of bounties one by one all the refiners in England and Scotland should be compelled to close their works, and so leave the whole British market for refined sugar a complete monopoly for the French refiners."

We have proved this view to be correct, we have two large and important Canadian interests ruined, without any benefit being conferred upon any other. I have been told more than once by the present Canadian government, that we must not complain if a foreign country chooses to give its refiners bounties on export since the Canadian consumer reaps the benefit. You admit that the political economy involved in this notion is very shallow. The price of sugar depends on the supply ultimately, and not on presents made by countries to each other in the shape of bounties taken from the pocket of the taxpayers. These bounties disturb free trade, and tend not only to make refining impossible in those countries to which the bounties are sent, but they also, in monopolizing the refining trade of the country, giving its refiners bounties, discourage the grower of sugar by circumscribing the market for his produce, and consequently they reduce the supply.

The sugar refiners of Canada do not ask for undue protection, they do not seek to be supported at the public expense; what they say is, that if sugar is to be taxed it must be arranged that the method of taxation shall not interfere with free trade in sugar; and so long as this is their petition, it must follow that their interests and those of the public are identical.

Yours respectfully,
GEORGE GORDON DESTAN.

Woodside, Halifax,
Nova Scotia, 11th June, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 27th, 1878.

The promise of an unprecedentedly abundant harvest is having a decidedly buoyant effect upon the minds of the mercantile community. Wheat in all parts of the West is so rank of growth, that it is feared it may be beaten down by every breeze or shower. In the East the Spring crops look remarkably well. Information from all parts of Nova Scotia shows that crops of all kinds promise well; the hay crop particularly, it is anticipated, will be very heavy. The feeling among country merchants, however, is expressed in our notice of the Dry Goods trade. The money market is very dull, and banks are having a rather quiet time of it of late.

ASURES.—Receipts remarkably light, yet the market continues quiet, and the news from England is not encouraging. Sales during the week 250 bris. at \$3.72 to \$3.75, with an occasional small bill of choice tares as high as \$3.80; Seconds, \$3.30 to \$3.35; Thirds, none. *Pearls*.—Receipts are very light, and prices are well maintained. We quote Firsts at \$5.80; Seconds, none offering. The receipts since 1st January have been 4,999 bris. Pots and 333 bris. Pearls; the deliveries, 3,702 bris. Pots and 705 bris. Pearls; and the stock at close of store on Wednesday, 26th June, was 3,191 bris. Pots and 281 bris. Pearls.

BOOTS AND SHOES.—There is a little sorting up trade doing, but not much more can be expected until opening of the fall trade. Travelers are now pretty generally out with fall samples, but few orders have yet been taken.

CATTLE.—The arrivals of live stock at Point St. Charles last week consisted of six carloads of cattle for Montreal market, and thirty-six carloads of cattle for shipment to Great Britain; there were 694 hogs from Chicago for city butchers, 690 sheep from Western Ontario, shipped to Britain, and 72 horses, which also were shipped to Great Britain. The arrivals on Monday were ten carloads of cattle, seven for shipment to Britain, 111 hogs and 72 horses. There has lately been quite a scarcity of good cattle on this market, and prices have advanced considerably; even inferior cattle are dearer than they have been for a long time. The subs made at the St. Gabriel market were at from 4½c to 5½c per lb.

Dry Goods.—Remittances, we are pleased to hear, show an improvement. The City retail trade is reported fairly well engaged, a good many strangers in the city having contributed towards making things feel more cheerful in this line. The wholesale people are beginning to think of the Fall trade. Most of the travelers have returned from the sorting trip, and those out with samples of winter goods are not taking many orders. Extreme caution on the part of the retailers in the West is noted this season as being greater than ever. They say, and their argument is unanswerable, that, although the growing crops look splendid and should they be safely harvested they will want the goods, yet if any serious failure should occur in getting them in they will not require any more goods and will therefore wait and see.

DRUGS AND CHEMICALS.—We have nothing fresh or particularly encouraging to report respecting business in this line. It has continued very quiet through the week, and prices are without change and unusual, except Bleaching Powder which is lower.

FLOUR AND GRAIN.—There has been a good demand throughout the week for fresh ground Spring Wheat Flour. Fall Wheat Flour is comparatively neglected, and prices have fallen off ten per cent per barrel. *Wheat*—Canada No. 2 Spring has sold at 97½c, and No. 1 at \$1 to \$1.01. Offerings small and demand light.

Chicago, 11.20 a.m., June 27.—Wheat, 88½c July; 82½c Aug.; receipts, 30,000 bush; shipments, 30,000. Corn, 30½c July; 37c Aug.; receipts, 237,000; shipments, 176,000. Pork, \$9.30 July; \$9.42½ Aug. Lard, \$6.85 July; \$6.95 to \$6.97½ Aug. Hogs, receipts, 27,000; prospects lower.

Milwaukee, June 27.—Wheat, 92½c July; 85½c Aug.; receipts, 47,000; shipments, 20,000.

Liverpool Press Report.—Flour, 22s to 24s. Red Wheat, 8s 7d to 9s 2d; Red Winter, 9s 5d to 10s; White, 10s 5d; Club, 10s to 10s 6d. Corn, 22s 6d to 22s 9d. Peas, 34s 6d. Pork, 43s. Lard, 36s. Cheese, 45s. Consols, 95 9-16.

New York, June 27.—Wheat, Chicago, \$1 to \$1.01; Milwaukee, \$1.01 to \$1.02. Corn, 43s str. Pork, \$10 July. Lard, \$7.22½ July. Gold in New York, ½; Exchange, 80.

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

HANDWARE.—We have no change to note in values since last week. The wholesale houses report a few sorting-up orders received, but general tone very dull, as is usual at this time of year, with few travellers out; orders coming in slowly, and no country buyers in the city. No sales pig iron reported in yard, and no fresh arrivals to note.

LEATHER.—No change from last week's report first class upper is in demand, but there is no stock in the market. Jobbing houses only seeking common stock has discouraged tanners to produce a prime article.

OILS.—Business is confined to small country orders, and prices are steady but nominal. Straw Seal Oil is being pretty freely offered at from 40c to 42c for complete lots. This will have a tendency to weaken S. R. Seal later on, as, apart from the odour, the Tinged or Straw Oil is as good a lubricant as the finer qualities of seal oils. In other oils there is very little doing. *Naval Stores* are quiet and slightly easier. *Paints*.—Without change.

PROVISIONS.—*Butter*.—The market does not present any new or important features since our last. On really choice Eastern Townships and creameries there seems to be some disposition to operate on a basis of 16c to 17c for choice townships and 19½c to 20½c for choice creameries, and we hear of some few purchasers for export at these prices. Medium and common grades have no actual price, and are nominally worth 6c to 7c. There seems to be no disposition to take hold of western dairies or store packed at anything over 10c here. Total shipments for the week, Liverpool, 1,022 pkgs; Glasgow, 860 pkgs. *Cheese*.—The condition of the market during the past week has been quite unsettled, and it has been difficult to make reliable quotations on this account. Shippers at the moment seem to be confining their purchases principally to colored stock, which on account of scarcity has brought 8c to 8½c quite readily; for white, sellers have found some difficulty in obtaining over 7½c. Some dealers seem to think we shall see higher prices, but it is questionable whether the enormous shipments now on the way will not affect the foreign markets. There never was better weather for making or curing cheese, and the recent rains will improve the pasturage. Total shipments for the week, Liverpool, 11,605 bxs.; Glasgow, 1,051 bxs.

TOBACCO.—There is a fair demand for all lines of manufactured. Prices remain steady as last quoted. Reports from Virginian leaf markets state that there has been considerable advance in bright manufacturing leaf; if this is maintained, manufactured must advance. Low grades are quoted without change and remain at extremely low prices. *Cigars* are in good demand, both for Domestic and imported Havanas. The former are quoted, duty paid: Clear Seed, \$13 to \$20; Seed and Havana, \$22 to \$45; Clear Havana, \$35 to \$60 per M.

WHOLESALE GROCERY MARKET.—*Sugars*: quite an advance reported from Britain during the week, and considerable sales made. About ½c on Yellows may be noted as advance here. Prices are 7½c to 8½c for low to choice. Granulated is also higher in U. S.; held here 9½c to 9½c. While there is an increased stock in Great Britain above that of last season, yet deliveries have been on an increased scale. *Teas* show little change, with fair enquiry for good ordinary to good Japans at from 26c to 33c. *Molasses and Syrups*: not much business to report on basis of former values. *Rice*, \$4.45 to \$4.65. *Coffees, Chemicals, Spices*, inactive and unchanged. *Fruits, Valentias*, 5½c to 6c; Old Layers are \$1.00 to 1.10; New Fruit not much doing. *Currants* steady for good quality.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway the Canal and River from 1st January to 27th June, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	7,405	5,334
Butter.....brls.....	17,809	29,433
Barley.....bush.....	315,036	101,938
Bacon.....boxes.....	140	75
Corn.....bush.....	1,714,085	1,944,208
Cheese.....boxes.....	28,083	34,970
Flour.....brls.....	291,955	317,007
Lard.....brls.....	28,521	12,948
Oats.....bush.....	57,905	62,128
Peas.....bush.....	130,460	462,264
Pork.....brls.....	11,129	9,510
Wheat.....bush.....	654,945	1,235,634

RECEIPTS FOR THE WEEK.

Ashes.—300 brls. Pot, 35 brls. Pearl.
Butter.—2,417 brls.

Barley.—bush.
Bacon.—boxes.
Corn.—193,081 bush.
Cheese.—6,276 boxes.
Flour.—17,077 brls.
Lard.—30 brls.
Oats.—382 bush.
Peas.—8,901 bush.
Pork.—brls.
Wheat.—88,466 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 27th June, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	6,172	3,771
Butter.....brls.....	22,471	53,935
Barley.....bush.....	270,291	126,192
Bacon.....boxes.....	29,771	4,486
Corn.....bush.....	1,434,120	1,613,042
Cheese.....boxes.....	87,633	85,110
Flour.....brls.....	40,992	125,385
Lard.....brls.....	39,888	10,416
Oats.....bush.....	59,075	441,579
Peas.....bush.....	239,211	597,593
Pork.....brls.....	12,062	4,647
Wheat.....bush.....	393,637	1,881,976

EXPORTS FOR THE WEEK.

Ashes.—634 brls. Pot. 20 brls. Pearl.
Butter.—4,582 brls.
Barley.—9,158 bush.
Bacon.—58 boxes.
Corn.—291,362 bush.
Cheese.—30,544 boxes.
Flour.—11,564 brls.
Lard.—3 brls.
Oats.—28,331 bush.
Peas.—67,435 bush.
Pork.—300 brls.
Wheat.—205,125 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 22nd, 1878, and the corresponding week, 1877. 1878.—Passengers, Mails and Express Freight, \$58,417; Freight and Live Stock, \$84,489; Total, \$142,906. Corresponding week 1877, \$153,754. Decrease 1878, \$12,848.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 8th June, 1878.—Passengers, \$1,210.40; Freight, \$13,237.37; Mails and Sundries, \$680.55. Total Receipts for current period 1878, \$18,128.32. Corresponding period 1877, \$18,880.54. Decrease, \$752.22.

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. With in 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.

A. McNEILL,

Auctioneer, Commission Merchant, & Real Estate Agent,

Also, English, American, and Canadian Manufacturers' Agent,

No. 11 Queen St., Charlottetown, P.E.I.

ASSISTANT EDITOR
WANTED.

Apply at Office of

THE JOURNAL OF COMMERCE



Notice to Contractors.

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

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

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

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

By order,
F. FRAUN,
Secretary.

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

MONTREAL TELEGRAPH CO.'Y.

Notice

IS HEREBY GIVEN THAT A DIVIDEND OF THREE PER CENT.

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

Friday, 5th of July prox.

THE TRANSFER BOOKS

will be closed from

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

both days inclusive.

By order of the Board.

JAMES DAKERS,
Secretary.

Montreal, 24th June, 1878.

For Sale at a Bargain.

A NEW AND COMPLETE SET OF

The American Encyclopædia,

PUBLISHED BY APPLETON,

Elegantly Bound in Brown Morocco—16 Vols.—Cost \$112—Will be sold Cheap.

Address, ENCYCLOPÆDIA,
P. O. Box 885.

THE

NEW OTTAWA HOTEL

(EUROPEAN PLAN.)

MONTREAL, CANADA,
OPENED MAY 14th, 1878.

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

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

Statement of Banks acting under Charter, for the month ending 31st May, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

LIABILITIES.

BANKS.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dominion Govt. Deposits payable on Demand.	Dom. Govt. Deposits after notice, or on a fixed day.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits after notice, or on a fixed day.	Other Deposits payable on Demand.	Other Deposits payable after notice, or on a fixed day.	Other Deposits payable after notice, or on a fixed day.	Due to other Banks not in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
1	2,000,000	2,000,000	2,000,000	612,453	22,892	63,401	1,450,500	509,715	809,715	809,715	809,715	80,000	30,146	80,000	3,251,705
2	1,000,000	1,000,000	1,000,000	202,091	20,513	50,400	4,050,650	187,706	1,582,913	1,582,913	1,582,913	3,492	8,492	3,492	1,582,913
3	6,000,000	6,000,000	6,000,000	1,509,978	150,530	50,000	1,069,291	89,504	9,597,119	9,597,119	9,597,119	24,000	24,000	24,000	9,597,119
4	1,000,000	1,000,000	1,000,000	679,125	10,715	75,000	1,294,253	604	2,495,227	2,495,227	2,495,227	100,739	100,739	100,739	2,495,227
5	3,000,000	3,000,000	3,000,000	758,443	375,832	100,000	1,120,470	36,514	3,895,191	3,895,191	3,895,191	100,739	100,739	100,739	3,895,191
6	1,000,000	1,000,000	1,000,000	289,125	97,403	75,000	695,866	290	1,222,388	1,222,388	1,222,388	41,574	41,574	41,574	1,222,388
7	1,000,000	1,000,000	1,000,000	657,351	165,300	20,000	1,044,691	4,629	2,585,238	2,585,238	2,585,238	41,574	41,574	41,574	2,585,238
8	1,000,000	1,000,000	1,000,000	155,100	37,706	20,000	1,044,691	4,629	2,585,238	2,585,238	2,585,238	41,574	41,574	41,574	2,585,238
9	1,000,000	1,000,000	1,000,000	423,005	37,706	20,000	1,044,691	4,629	2,585,238	2,585,238	2,585,238	41,574	41,574	41,574	2,585,238
10	12,000,000	12,000,000	12,000,000	3,078,486	1,694,179	850,000	6,405,734	4,599,924	17,556,412	17,556,412	17,556,412	458	458	458	17,556,412
11	4,865,000	4,865,000	4,865,000	988,511	15,195	11,000	4,838,390	27,794	5,066,211	5,066,211	5,066,211	4,244	4,244	4,244	5,066,211
12	1,000,000	1,000,000	1,000,000	126,855	11,755	40,000	584,585	628,656	1,268,876	1,268,876	1,268,876	121,932	121,932	121,932	1,268,876
13	2,000,000	2,000,000	2,000,000	690,278	95,370	40,000	312,492	751,596	2,099,043	2,099,043	2,099,043	121,932	121,932	121,932	2,099,043
14	1,000,000	1,000,000	1,000,000	35,202	11,296	148,283	277,748	751,596	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
15	1,000,000	1,000,000	1,000,000	329,434	23,550	20,000	1,174,62	392,470	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
16	1,000,000	1,000,000	1,000,000	17,505	36,145	19,000	43,752	161,234	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
17	1,000,000	1,000,000	1,000,000	227,870	10,211	91,566	151,608	161,234	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
18	1,000,000	1,000,000	1,000,000	227,870	10,211	91,566	151,608	161,234	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
19	1,000,000	1,000,000	1,000,000	1,370,748	227,870	10,211	1,117,774	1,370,748	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
20	1,000,000	1,000,000	1,000,000	564,284	63,291	10,000	652,992	1,000,000	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
21	1,000,000	1,000,000	1,000,000	503,445	16,673	20,000	2,191,760	897,245	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
22	1,000,000	1,000,000	1,000,000	811,200	66,888	20,000	3,572,088	1,174,251	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
23	6,000,000	6,000,000	6,000,000	1,494,977	216,497	95,995	105,820	1,774,251	6,000,000	6,000,000	6,000,000	121,932	121,932	121,932	6,000,000
24	1,000,000	1,000,000	1,000,000	120,000	907	20,000	2,032,456	245,425	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
25	3,000,000	3,000,000	3,000,000	507,902	169,658	907	2,032,456	245,425	3,000,000	3,000,000	3,000,000	121,932	121,932	121,932	3,000,000
26	2,000,000	2,000,000	2,000,000	258,408	103,681	20,000	706,063	4,011	2,000,000	2,000,000	2,000,000	121,932	121,932	121,932	2,000,000
27	1,000,000	1,000,000	1,000,000	180,641	1,062	20,000	2,204,633	3,750	1,000,000	1,000,000	1,000,000	121,932	121,932	121,932	1,000,000
28	4,000,000	4,000,000	4,000,000	1,194,792	149,052	95,000	2,880,372	1,376,210	4,000,000	4,000,000	4,000,000	121,932	121,932	121,932	4,000,000
Total Ont. and Que.	63,995,666	60,339,432	57,999,572	17,082,215	3,456,736	1,414,900	32,542,641	25,497,919	1,337,321	1,337,321	1,337,321	290,125	1,695,740	180,955	\$4,100,773
NOVA SCOTIA.	400,000	400,000	400,000	91,512.50	68,932.62	25	75,832.85	54,738.83	400,000	400,000	400,000	11,512.30	138,040.53	6,000	311,195
28	1,000,000	1,000,000	1,000,000	595,735.40	159,091.91	20	467,449.82	1,487,297.31	1,000,000	1,000,000	1,000,000	11,512.30	138,040.53	6,000	2,832,023
29	400,000	400,000	400,000	72,844.30	1,210.34	30	11,434.19	10,651.76	400,000	400,000	400,000	100,196	100,196	100,196	400,000
30	500,000	500,000	500,000	38,138.07	38,138.07	31	24,056.35	24,056.35	500,000	500,000	500,000	895.15	895.15	895.15	500,000
31	1,000,000	1,000,000	1,000,000	125,932.16	65,702.96	32	104,488.70	300,810.35	1,000,000	1,000,000	1,000,000	895.15	895.15	895.15	1,000,000
32	500,000	500,000	500,000	357,322	36,635.00	33	33,904.25	3,316.32	500,000	500,000	500,000	50,418.10	50,418.10	50,418.10	500,000
33	500,000	500,000	500,000	96,654.00	59,550.80	34	27,951.72	205,649.42	500,000	500,000	500,000	656.53	656.53	656.53	500,000
34	1,000,000	1,000,000	1,000,000	645,439.50	177,405.85	35	702,452.72	1,290,830.15	1,000,000	1,000,000	1,000,000	2,262.60	2,262.60	2,262.60	1,000,000
35	200,000	200,000	200,000	157,420.00	59,243.57	36	65,006.34	2,979,655	200,000	200,000	200,000	3,456.04	3,456.04	3,456.04	200,000

CAPITAL.

Statement of Banks acting under Charter, for the month ending 31st May, 1878, according to the Returns furnished by them to the Auditor of Public Accounts.

ASSETS.

Table with columns: BANKS., Specie, Domini'n Notes, Notes and Cheques on other Banks, Balances due from Banks in Canada, Bal. due from Banks or Agents not in Canada, Bal. due from Banks or Agents in United Kingdom, Govern-ment Stock, Loans to Dominion Government, Loans to Provincial Government, Advances secured by Stock, Loans secured by Bonds, Loans &c. to Corporations, Notes and Bills discounted and Current, Overdue debts secured, Real Estate (other than the Bank Premises), Bank Premises, Oth'r Assets included above, Directors' Liabilities, Total Assets.

THE RED STORE.

581 St. Catherine Street, 581 MONTREAL.

UNPRECEDENTED COMPETITION IN THE DRY GOODS TRADE!!

Our Store is scarcely one month open and thousands of people crowd it every day to give us encouragement much beyond our most sanguine hopes. We have always confined ourselves to plain and sound advertisements of our goods, and we have never stooped to the vulgar system of pompous but illusory notices recommending the quality of goods without any real value at all.

Suffice it to say that our long experience in buying stocks gives us an indisputable superiority over any one in buying and selling goods, defying competition as to their novelty and style.

We give every one satisfaction, being desirous of establishing for our firm a sound and well deserved reputation. We sell our Tweeds and Dress Goods at a commission of 21 per cent. only. Tweeds and Cloths cut gratis, and Patterns of Dress and Mantle Goods also given away.

The high reputation our firm has already acquired in the Mourning Goods Department cannot be surpassed by any other house. We receive every day the most flattering compliments on the quality and beauty of the goods in that department, and any one can be satisfied as to the truth of this statement by paying us a visit.

Your obedient servants, L. J. PELLETIER & CO., Proprietors.

Z. N. ARSENAULT, Manager.



To IRON-FOUNDERS and METAL WORKERS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tenders for Lamps, &c." will be received at this office until MONDAY, the 24th day of JUNE, at NOON, for the Lamp Standards, &c., required for the Parliament Grounds, Public Buildings, Ottawa.

Drawings and Specifications can be seen, and form of Tender obtained at this office on and after the 7th day of June instant.

The 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, June 6th, 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, Conche 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.

Oceanic Steamships.

ALLAN LINE,



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

1878. Summer Arrangements. 1878.

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

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R	
Circassian.....3400	Capt. J. Wylie	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....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.....2650	Capt. Graham	
Peruvian.....2600	Lt. W. H. Smith, R.N.R	
Manitoban.....2150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phœnician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

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

FROM QUEBEC:

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

Rates of Passage from Quebec:

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

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

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

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLANS RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AGO. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to REYS & Co.; in Hamburg to C. HGOO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUFFEL & SOXS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERY & GRESHORNE, 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,

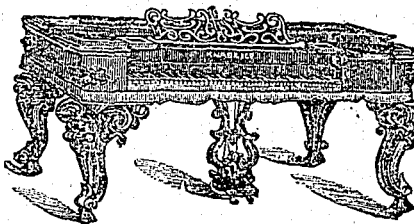
Corner of Youville and Common Streets.

ESTABLISHED 1860.

Laurent, Laforce & Co.,
225 Notre Dame St., Montreal, Canada,

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

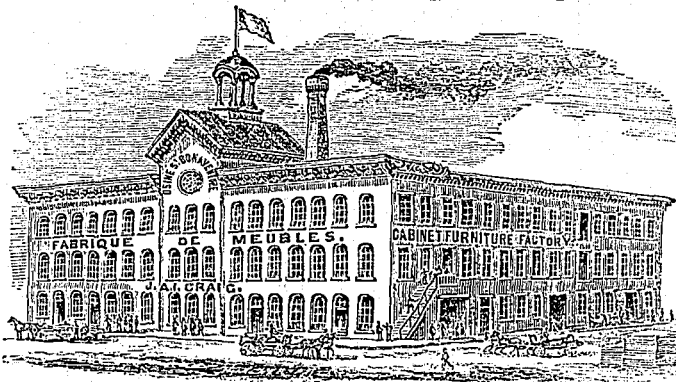


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity 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 comment ALL THE ELEMENTS OF MERIT which is possible for the best Pianoforte to possess. Messrs. Laurent, Laforce & Co., have reduced their prices on these excellent instruments to suit the times.

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 493 Notre Dame Street, Wholesale by preference Furniture at Wholesale by Some prices will give an idea—Bedroom Furniture, Black Walnut, \$25. Bedroom Furniture, Marble Tops, \$25. Bedroom Furniture, Ash and Walnut, \$18. Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

WILLIAMS SINGER SEWING MACHINE

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.

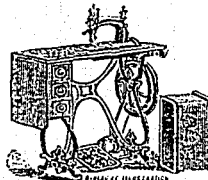
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Med-1 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.

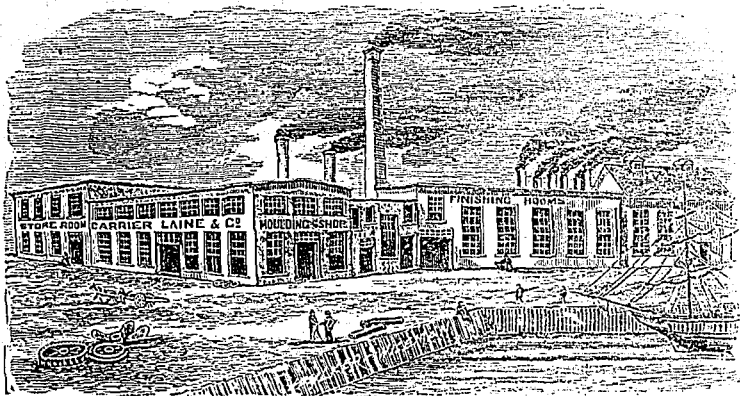
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 27, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	\$ c. \$ c.	Pat. Chisel Pointed.....	25 ets. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 27 0 50	Loose Muscuel..per box.	1 80 1 85	Galvanized Iron: No. 24	0 7 0 7 1/2
“ “ “ “ “ “ “ “	2 50 3 00	V. Hyson common	0 24 0 29	Layers in boxes.....	1 55 1 65	“ “ “ “ “ “ “ “	0 7 1/2 0 7 1/2
“ “ “ “ “ “ “ “	3 25 3 50	“ “ “ “ “ “ “ “	0 23 0 40	Crop 1876.....	1 05 1 10	“ “ “ “ “ “ “ “	0 7 1/2 0 7 1/2
“ “ “ “ “ “ “ “	1 25 1 35	“ “ “ “ “ “ “ “	0 45 0 70	Sultanas.....per lb.	5 7 7 1/2	Coarse Nails:	
“ “ “ “ “ “ “ “	1 00 1 10	Guand, fair to med.	0 30 0 40	Seedless.....	5 1 6 1	Patent Ham'd sizes.....	30 00 35 00
“ “ “ “ “ “ “ “	1 50 2 00	“ “ “ “ “ “ “ “	0 50 0 60	Valentia (New).....	5 1 6 1	Pig Iron, Siemens No. 1.	19 50 20 00
Wom'n's Puddled & Buff Bals	1 10 1 60	“ “ “ “ “ “ “ “	0 65 0 75	Currants.....	4 1/2 7	Gartsherie, No. 1.....	18 50 19 00
“ “ “ “ “ “ “ “	0 90 1 10	Imper'l, med. to good	0 30 0 40	Prunes.....	7 1/2 7 1/2	Eglinton, No. 1.....	17 50 18 50
“ “ “ “ “ “ “ “	0 60 1 00	“ “ “ “ “ “ “ “	0 45 0 65	Pigs.....	6 11	“ “ “ “ “ “ “ “	18 50 19 00
“ “ “ “ “ “ “ “	0 50 1 00	“ “ “ “ “ “ “ “	0 22 0 28	Almonds, shelled in	20 25	Other brands, No. 1.	17 00 18 00
“ “ “ “ “ “ “ “	0 50 1 15	“ “ “ “ “ “ “ “	0 22 0 30	boxes.....	5 6 6	Bar—ord-brds, pr 100lbs	1 80 1 90
Misses' Puddled & Buff Bals	75 1 00	Oolong.....	0 25 0 32 1/2	H. S. Almonds.....	13 17	Siemens.....	1 85 1 95
“ “ “ “ “ “ “ “	50 1 00	Congou common.....	0 22 1/2 45	S. S.....	7 1/2 9	Do Best.....	2 40 2 50
“ “ “ “ “ “ “ “	50 1 00	“ “ “ “ “ “ “ “	0 47 0 65	Walnuts.....	7 1/2 8	Retined.....	2 10 2 20
“ “ “ “ “ “ “ “	50 0 75	“ “ “ “ “ “ “ “	0 25 0 32 1/2	Filberts.....	7 1/2 8 1/2	Swedes.....	4 00 4 50
“ “ “ “ “ “ “ “	0 50 0 75	Souchong common.....	0 23 0 45	Brazils, new.....	7 1/2 8 1/2	Hoops—Coopers.....	2 30 2 40
“ “ “ “ “ “ “ “	0 50 0 75	“ “ “ “ “ “ “ “	0 50 0 70	Spices.		Canada Plates:	
“ “ “ “ “ “ “ “	0 50 0 75	“ “ “ “ “ “ “ “	0 11 0 12	Cassia.....per lb.	17 20	Hutton.....	3 39 3 40
Infants' Cucks.....	0 25 0 75	Sardines, cases of 100,		Mace.....	50 1 00	Arrow.....	3 75 3 85
		1/2 lb. tin.....		Cloves.....	40 44	Swansen.....	3 50 3 60
Drugs.				Nutmegs.....	60 90	Marshfield.....	3 50 3 60
Aloes Cape.....	0 20 0 18	COFFEES, green.		Jamaica (Ginger, Bl.	22 27	Penn.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Mocha.....per lb.	0 30 33	Jamaica (Ginger, Cmb.)	19 22	Iron Wire (4 w'ths):	
Borax.....	0 10 0 12 1/2	Java, old Govt.....	0 27 30	African.....	10 11	No. 8, per bundle.....	2 00 2 10 1/2
Castor Oil.....	0 14 0 14 1/2	Marcaibo.....	0 20 2 1	Pimento.....	11 13	“ “ “ “ “ “ “ “	2 30 0 00
Caustic Soda.....	0 03 0 03 1/2	Cape.....	0 19 2 1	Pepper.....	9 10	“ “ “ “ “ “ “ “	2 60 0 00
Cream Tartar.....	0 27 0 30	Jamaica.....	0 21 2 4	Mustard, 4 lb Jar.....	17 1/2 00	No 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 01 1/2 0 02	Kto.....	0 19 2 4	“ “ “ “ “ “ “ “	24 25	Steel, cast, per lb.....	12 1/2 13
Extract Logwood.....	0 10 0 11	Singapore & Ceylon	0 19 2 4	Rice.		“ “ “ “ “ “ “ “	12 1/2 13
Indigo, Madras.....	0 75 1 00	Chitroy.....	0 11 1/2 1 1/2	Arracan, &c...per 100lb.	4 45 4 70	“ “ “ “ “ “ “ “	3 33
Madder.....	0 09 0 11	SUGAR, (Cskts. & Bels.)		Sago.....per lb.	0 65 0 06	“ “ “ “ “ “ “ “	3 33
Opium.....	5 25 5 50	Porto Rico.....per lb.	0 07 1/2 0 08	Tapioca, Pearl.....	6 1/2 7 1/2	“ “ “ “ “ “ “ “	2 1/2 00
Oxalic Acid.....	0 13 0 15	Cuba.....	0 06 0 06	“ “ “ “ “ “ “ “	6 1/2 7 1/2	Tea (four months):	
Potash Iodide.....	4 60 4 75	Barbadoes.....	0 07 1/2 0 08 1/2	Hardware.		TC Coke.....	5 00 5 50
Quinine.....	4 35 4 50	Yellow Refined.....	0 07 1/2 0 08 1/2	Tea (four months):		IC Charcoal.....	6 00 6 50
Soda Ash.....	1 90 2 00	Dry Crushed.....	0 10 1 0 1/2	Tea (four months):		IX “ “ “ “ “ “ “ “	8 00 8 50
Soda Bicarb.....	3 10 3 25	Granulated.....	0 09 1/2 0 10	Tea (four months):		IX “ “ “ “ “ “ “ “	10 00 10 50
Sal Soda.....	1 10 1 15	SYRUPS.		Tea (four months):		IX “ “ “ “ “ “ “ “	5 00 5 50
Tartaric Acid.....	0 45 0 47	Extra.....per gal.	0 58 0 62	Tea (four months):		IX “ “ “ “ “ “ “ “	5 00 5 50
Bleaching Powder.....	1 40 1 50	Amber 60 days.....	0 49 0 52	Tea (four months):		IX “ “ “ “ “ “ “ “	5 00 5 50
		Silver Drip and Honey.....	0 44 0 48	Tea (four months):		IX “ “ “ “ “ “ “ “	5 00 5 50
Groceries.		Molasses (Barbados) Wtds	0 49 0 45	Tea (four months):		IX “ “ “ “ “ “ “ “	5 00 5 50
TEA, (Hf-Chests. & Cad.)		Trinidad.....	0 36 0 39	Tea (four months):		IX “ “ “ “ “ “ “ “	5 00 5 50
Japan, com. to med. per lb.	0 24 0 30	Sugar House.....	0 27 0 32	Tea (four months):		IX “ “ “ “ “ “ “ “	5 00 5 50
“ “ “ “ “ “ “ “	0 30 0 35			Tea (four months):		IX “ “ “ “ “ “ “ “	5 00 5 50

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
 Lewis:—COMMERCIAL STREET, MCKENZIE'S WHARF.
 Quebec:—Nos. 102, 104, 106 & 108, ST. PAUL STREET.

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

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

WILLIAM DOW & CO.,
 Brewers and Maltsters.

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

FAMILIES SUPPLIED.

The following Bottlers only are authorized to use our labels, viz:—
 Thos. J. Howard.....173 St. Peter street.
 Jas. Vigne.....29 St. Vincent street.
 Thos. Ferguson.....289 St. Constant street.
 Jas. Rowan.....152 St. Urbain street.
 Wm. Bishop.....697 St. Catherine street.
 Thos. Kissella.....114 St. James street.
 C. Maisonneuve.....555 St. Dominique street.



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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 27, 1878.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Leather, Olive machinery, Paints, Provisions, and various oils and spirits.

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

Toronto Advertisements.

BELFORDS' MONTHLY MAGAZINE, ILLUSTRATED. \$3.00 per Annum. Single Copies, 30 Cts. BELFORD BROTHERS, PUBLISHERS, 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free. CANADA PAPER CO., (LIMITED),

Late ANGUS, LOGAN & CO, Manufacturers of News, Book and Coloured Printing Papers, ENVELOPE PAPERS AND ENVELOPES, Manila, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board. Blank Books. Importers of every description of fine WRITING AND JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES. Mills at Windsor, Sherbrooke and Portneuf. 374, 376, 378 ST. Paul Street. Montreal.

M. O'MEARA, JR., AGENT Q. M. O. & O. RAILWAY, ALSO Agent Equitable Life Assurance Society of the United States, Capital \$33,000,000. OFFICE.—18 Rideau Street, Ottawa.

New Route to Ottawa.

Quickest and Most Direct VIA Q. M. O. & O. RAILWAY

ON and after MONDAY, 7th inst., trains leave Hochelaga as follows: Mixed. Express For Hull.....7.00 a. m. 4.00 p. m. For St Jerome.....4.30 p. m. Returning— Leaving Hull.....6.45 a. m. 3.30 p. m. Leave St. Jerome.....8.00 a. m. Passenger Trains leave Mile End 10 minutes later. Arrangements have been made at Ottawa to convey passengers to and from Hull Depot for 25c.

DUNCAN MACDONALD, Manager. E. & C. GURNEY, MANUFACTURERS OF STOVES, RANGES, HOLLOW WARE, HOT AIR FURNACES, HOT AIR REGISTERS, PARLOR COAL GRATES, Thimble Skeins, &c, &c., HAMILTON AND TORONTO, Ont.

Ontario Advertisements.

Guelph Steam Confectionery. MASSIE, WEIR & BRYCE, Successors to MASSIE & CAMPBELL, Manufacturers and Wholesale Dealers in

Biscuits, Confectionery AND CIGARS. FANCY GOODS A SPECIALTY. ALMA BLOCK, GUELPH, ONTARIO.

CHARLES RAYMOND, MANUFACTURER OF Lock-Stitch and Chain-Stitch SEWING MACHINES, To work by hand or foot Power. GUELPH, ONTARIO.

Legal.

MOTTON & McSWEENEY
BARRISTERS, SOLICITORS,
NOTARIES, &c.,

183 Hollis Street, Halifax, N.S.
R. MOTTON, Q.C. W. B. McSWEENEY.

HUTCHINSON & WALKER,
Advocates,
Barristers, &c.,
112 ST. FRANCOIS XAVIER STREET
MONTREAL.

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

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

REFERENCES:

THIBAudeau, BROTHERS & Co., Montreal.
STEVENSON & Co., Montreal.

LACOSTE & GLOBENSKY,
ADVOCATES,
11 Place d'Armes Hill, Montreal.
ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY
F. X. BISAILLON, B.C.L.

KERR & CARTER,
ADVOCATES, &C.,
103 ST. FRANCOIS XAVIER ST.
WM. H. KERR, Q.C., D.C.L.
O. B. CARTER, B.C.L.

EDWARD CARTER,
Q.C., D.C.L.
Barrister at Law, &c.,

40 ST. JOHN STREET,
Over Union Bank of Lower Canada,
MONTREAL.

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

B. L. DOYLE,
Barrister, Attorney, Solicitor, &c.
GODERICH, ONT.

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

Legal.

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

Agents' Directory.

JAMES 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.
GEO. D. GREENE, 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.

WHITE & WEATHERHEAD, Agents for the Canada Life, Canada Fire and Marine, Royal, Western, National, Scottish Commercial, Canada Accident and Canada Permanent Loan and Savings Companies, Brockville, Ont.

RASKER, RICHARDS & Reynolds, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

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

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

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

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.

D. C. W. MacCUNAIG, 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 Assignee, County of Renfrew, Insurance Agent and Town Clerk, Office—Town Hall, Pembroke.

(HAMBRELLAIN & 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.

Hotels.

CANADA HOTEL,
St Gabriel street,
MONTREAL, CANADA.

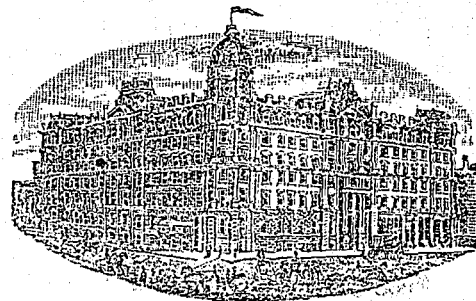
S. BELIVEAU, A. BELIVEAU,
MANAGER, PROPRIETOR.
Its chambers and menu are not surpassed. Commercial gentlemen and tourists will find it to their advantage to stop here.
Rates reasonable, though first-class in every particular.

Royal Hotel,
GUELPH.

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

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

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.

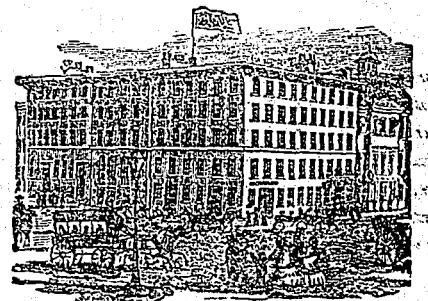
GEORGE BROWN, Proprietor.

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.
—O—
PALACE STREET—QUEBEC.
—O—

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

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 bold 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 busines ; its whole Capital and Funds are solely for the security of those holding its Bonds.

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager :

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Price June 19. Lists various banks and companies like Montreal, Ontario Bank, Merchants' Bank, etc.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT. Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL No. 179 St. JAMES STREET.

DIRECTORS.

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

GERALD E. HART, GENERAL MANAGER. ARCID McGOON, Secretary-Treasurer.

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

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

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

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

ONTARIO BRANCH—No. 52 Adelaide Street, Toronto.

STOCKS AND BONDS.

SECURITIES.

Table with columns: Security Name, Price. Lists items like Can. Government Debentures, Dominion 6 per cent. stock, etc.

EXCHANGE.

Table with columns: Bank of London, Gold Drafts on New York, Gold in New York at 3 p.m.

RAILWAYS.

Table with columns: Shares, Railway Name, Price. Lists various railway stocks like Atlantic & St. Lawrence Shs., Do. 6 p. c. Steer. Mt. Bonds, etc.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$ 43 17	\$2,000	\$224 60	\$793 53
7,515	6	59 00	2,000	30 54	300 00
7,835	6	101 60	2,000	100 60	300 00
9,771	5	67 09	2,000	91 64	250 00
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 26	150 00
13,967	2	44 69	2,000	25 62	100 00

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

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

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

GENERAL AGENTS.

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

Incorporated A. D. 1874.

CANADA

Charter Perpetual.

FIRE & MARINE Insurance Company.

HEAD



OFFICE,

HAMILTON,

ONTARIO

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

Deposited with Dominion Government \$50,000.

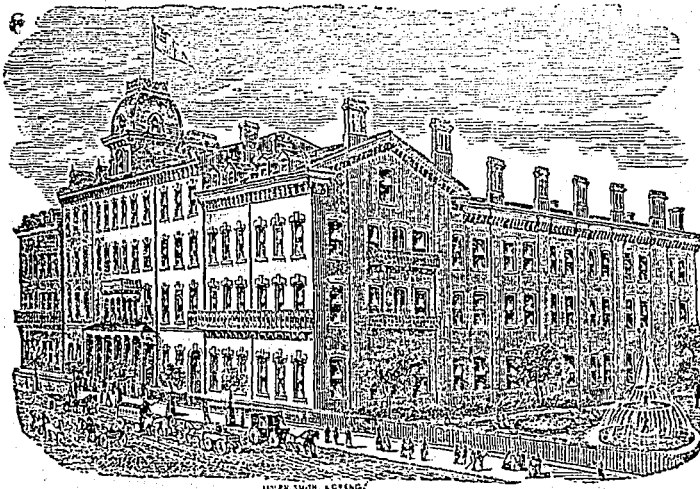
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.
 MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

Montreal—No. 117 St. François Xavier Street.—WALTER KAVANAUGH, General Agent.
 Quebec—No. 59 St. Peter Street.—A. FRASER, Agent.
 Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON, General Agent.
 St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.
 Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

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.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 27, 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 1/2	110 1/4
Canada Life	2,500	5	400	50	85	190
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life	5,000	4-6 mos.	100	10	11	115
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire	5,000	.....	100	10	.....	30
Quebec Fire	2,500	12 1/2	400	130	120	120 1/2
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,000	7 1/2 mos.	40	20	20 1/2	151 1/2
Royal Canadian Insurance	60,000	.....	100	45	.....	82
Accident Insurance Co. of Canada.....	2,500	\$ per ct.	100	20	20	100
Canada Guarantee Co.	2,335	\$ & bon p.c.	50	20	20 1/2	192 1/2
Merchants' Marine Insurance Co.	5,000	\$ 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.—(Quotations on the London Market, June 10th, 1878.)

Briton Medical Life	20,000	10 p.c.	£10	2	£1 2 1/2	.....
Briton Life Association	50,000	5	1	1	1	.....
British & Foreign Marine	50,000	50	20	4	17	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	16 1/2	.....
Edinburgh Life	5,000	10	100	15	42	.....
Guardian Fire and Life	20,000	15	100	50	75	.....
Imperial Fire	12,000	£7 p. sh.	100	25	147	.....
Lancashire Fire and Life	121,000	40	20	2	7 1/2	.....
Life Association of Scotland	10,000	30	40	8 1/2	33	.....
London Assurance Corporation	35,852	48	25	12 1/2	68	.....
London & Lancashire Life	10,000	10	10	1 1/2	7 1/2	.....
Liverpool & London & Globe Fire & Life	£391,732	60	100	5	18	.....
Northern Fire & Life	20,000	70	100	5	43	.....
North British & Mercantile Fire & Life	40,000	62	50	6 1/2	43 1/2	.....
Phoenix Fire	6,722	£10 p. s.	.....	.....	80 1/2 x d	.....
Queen Fire & Life	200,000	30	10	1	3 10 1/2	.....
Royal Insurance Fire & Life	100,000	53 1/2	20	8	21 1/2	.....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	2 10 1/2	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1 9 1/2	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12 1/2	.....
Standard Life	10,000	58 1/2	50	12	75 1/2 x d	.....

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

Ottawa Agricultural Ins. Co.

CAPITAL - - \$1,000,000.

HEAD OFFICE, - - - - - OTTAWA.

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

\$50,000 CASH

Deposited with Government for protection of Policyholders

DIRECTORS AT MONTREAL:

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

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

Insures against loss or damage by Fire and Lightning.

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

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

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

The INSURING PUBLIC will notice that our DEPOSIT is in CASH, and not Debentures or Stock which may be of doubtful value.
 Rates and all information required given on application to

G. H. PATTERSON,

General Agent,

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

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

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

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

Toronto Board:

Hon. J. McMURDOCH.
 A. M. SMITH, Esq.
 WARREN KENNEDY, Esq.
 Hon. S. C. WOOD.

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

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

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

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

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.

Paid-up Capital - - - - £250,000 Stg.

Revenue for 1874 - - - - 1,283,772 "

Accumulated Funds - - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£560,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - 27,470,000

Funds Invested in Canada - - 900,000

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq. GEORGE STEPHENS, Esq.
G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCULLUM, Esq., M.D.

Standing Counsel—THE HON. Wm. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

**EXCHANGE BANK
OF CANADA.**

DIVIDEND No. 12.

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

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

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

C. R. MURRAY,
Cashier.

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

Insurance.

THE

**ISOLATED RISK
And Farmers' Fire Insurance Co.**

CAPITAL, - - - - \$600,000

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Manager. G. BANKS, Asst. Manager.



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

FOR SALE.

The well known properties belonging to Widow JOHN FRENDEBERG. 1st Lot—No. 803, cadastral plan St. James Ward, containing 8,323 feet, divided into three building lots, situated corner St. Catherine and St. Andrew streets, and adjoining A. Pilon & Co's new store. 2nd Lot—No. 854, cadastral plan, same ward, containing 60,450 feet, divided into 31 building lots, situated on St. Andrew and St. Christophe streets, north side of Miguonne street. For further particulars, plans, &c., &c., apply to C. A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or Mr. J. P. BELLANT, office of the JOURNAL OF COMMERCE, 102 St. François Xavier street, City.

Insurance.

TO

INSURANCE AGENTS.

Agents Wanted

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

Address,

**BOX 876 P.O.
MONTREAL.**

January 25. 1878.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

SUBSCRIPTION

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

OFFICE: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

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

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.

Insurance.

THE
STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton, Ont.

Water Works Branch:

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

General Branch:

Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE HAMILTON, ONTARIO.

EDWARD T. TAYLOR,

Agent, MONTREAL.

Insurance.

BRITON LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:

12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

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

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRICH, President. | J. J. KENNY, Secretary.
B. HALDAN, Managing Director. | J. PRINGLE, Inspector.

ASSETS.

Cash in Bank.....	\$84,244 37	
Government and Municipal Bonds.....	291,240 44	
United States Bonds and Deposits.....	413,720 00	
Bank Stocks	102,827 50	
Loan and Investment Co. Stocks and Deposits...	54,935 00	
Mortgages on Real Estate.....	47,218 73	
Bills Receivable—(Marine Premium).....	29,942 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	23,750 51	
Agents' Balances and other accounts	79,840 14	
		\$1,134,013 61
Capital Subscribed	\$800,000 00	
Less called and paid in.....	400,000 00	
		400,00000
		\$1,534,013 61

LIABILITIES.

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

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

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

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

MONTREAL BOARD OF DIRECTORS:

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

MEDICAL OFFICERS.

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

CANADIAN BUSINESS, 1877.

NEW ASSURANCES.

455 Policies for..... \$811,750.00.

BEING AN

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

INVESTMENTS.

Increase in Canadian Investments over 25 PER CENT.

INCOME.

Increase in Cash Premium Income over 45 PER CENT.

WILLIAM ROBERTSON,

Manager for Canada.

42 St. John Street, Montreal.

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