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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 6.—No. 17.

MONTREAL, FRIDAY, JUNE 14, 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,
STRAW HATS, CAPS, &c. FUR WOOL.

PROPRIETORS OF THE

Montreal Felt Hat Works.

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

JOHN MACDONALD & CO.,

Extraordinary Purchase of
DeBaige's
Brilliantines
AND
Suitings.

SEND FOR SAMPLES.

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

LONDON & LANCASHIRE
Life Assurance Company
OF LONDON, ENGLAND.

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.

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.

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

22 St. Helen Street,
MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.

Bellefleur, Ont.	Hamilton, Ont.	Pictou, Ont.
Bramford, "	Kingston, "	Port Hope, "
Brookville, "	Lindsay, "	Quebec, Que.
Chatham, N.B.	London, "	Sarnia, Ont.
Cobourg, Ont.	Moncton, N.B.	Stratford, "
Cornwall, "	Newcastle, "	St. John, N.B.
Goderich, "	Oshawa, Ont.	St. Marys, Ont.
Guelph, "	Ottawa, "	Toronto, "
Halifax, N.S.	Port Huron, "	Winnipeg, Man.

A. Macnider, Inspector.

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

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

Agents in the United States.—New York, C. F. Smithers and Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland; British Columbia, The Bank of British Columbia; New Zealand, The Bank of New Zealand; India, China, and 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 Craithern,
 Alex. Buntin.
 C. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

BRANCHES,

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

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)
 NEW YORK:—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.
 CHICAGO:—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

WM. GRINDLEY, Inspector.

Branches and Agencies in Canada.

London,	Kingston,	Fredericton, N.B.
Bramford,	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. McFavish 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. TH. WORKMAN, M.P., Vice-President.
 T. JAS. CLAXTON, Esq., R. W. SHERRER, Esq.,
 Hon. D. L. MACPHERSON, H. A. NELSON, Esq.,
 MILES WILLIAMS, Esq.,
 F. WOLFFERSTAN THOMAS, Cashier.
 M. HEAFON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of SEVEN PER CENT. upon the Capital Stock of this Bank, as fixed by Act of Parliament, passed during the present session, has been this day declared for the year ending 31st May next, and the same will be payable at its Banking House, in this City, and its Branch Offices, on and after Saturday, the First day of June next.

In accordance with the said Act of Parliament the Transfer Books will be closed from the 1st to the 7th May next, both days inclusive, for the purpose of adjusting the shares of the Capital Stock, as therein ordered and provided.

The Transfer Books will also be closed from the 15th to 31st May next, both days inclusive, for the purpose of preparing the Dividend Sheet.

The Annual General Meeting of Shareholders will be held at the Banking House, in this City, on Wednesday, the 19th day of June next, at the hour of Twelve o'clock noon.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, 27th April, 1878.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

No. 640 Catherine Street,	Agents.
	A. GARBEFY.
No. 436 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 HINKS, K.C.M.G. Montreal.
Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator..... Toronto
 JOHN GRANT, Esq..... Montreal
 HUGH McLENNAN, Esq..... Montreal
 HUGH MACKay, Esq..... Montreal
 W. W. OGILVIE, Esq..... Montreal
 JOHN HANKIN, Esq..... Montreal
 DAVID GALBRAITH, Esq..... Toronto
 WILLIAM THOMSON, Esq..... Toronto

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

BRANCHES.

MONTREAL.

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

TORONTO.
 Do, Yonge street.

FOREIGN CORRESPONDENTS.

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

THE CANADIAN BANK OF COMMERCE.

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..... \$1,600,000
 CAPITAL PAID in March 31, 1877..... 1,328,684
 RESERVE FUND..... 300,000

Board of Directors.

R. W. HENKLER, 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.

DIVIDEND No. 42.

Notice is hereby given, that a Dividend of Three Per Cent., upon the Capital Stock of this Institution, has this day been declared for the current half year, 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 17th to the 31st of May, both days inclusive.

Notice is also given that

THE ANNUAL GENERAL MEETING

Of Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on TUESDAY, the 11th DAY OF JUNE next. The Chair to be taken 12 o'clock noon, precisely.

By order of the Board,

D. FISHER, General Manager.
 Ontario Bank, Toronto, 26th April, 1878.

IMPERIAL BANK OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 835,000

DIRECTORS:

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

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas and Dunnville.
AGENTS IN LONDON, Eng.—Bosinger 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. F., Vice-Pres.
 A. P. Caron, M. P., John Ross,
 F. Kirouac, G. R. Renfrew,
 T. H. Grant, Joseph Shehyn, M. P. F.
 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 Hav. Esq.
 Hon. L. R. Church, M.P.P.
 PATRICK ROBERTSON,
 Cashier.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D.
 U. Tessier, jr., Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sanger, Manager.
 Sherbrooke—P. Lefranco, 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, 1816.)

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. SMYLIE,
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.**

Subscribed Capital \$1,000,000
Paid up 621,000
Reserve Fund, 146,000

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.

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

**WILLIAM F. BULLEN,
Manager.**

Office Cor. Richmond & Carling Sts.,
London, Ontario.

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

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &c.,

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

MONTREAL.

COTTON, CONNALL & CO.,

3 Merchants' Exchange, Montreal.

CONNALL, COTTON & CO.,

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

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

**WHITESIDES 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—137 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 subscrip-
tion. Ours is the ONLY AGENCY having Com-
mercial 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,

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 Sheet Copper, Steel Wire, Portland Cement
 Antimony, Glass, Canada Cement
 Sheet Zinc, Paints, Paving Tiles,
 Ingot Zinc, Fire Clay, Garden Vases,
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TWEEDS AND CASSIMERES, and to solicit
your orders for SPRING CLOTHING.
Having made a very great reduction
in our prices, and still being resolved to
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**Pig Iron, Galvanized & Black Sheet
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Drain Pipes and Branches
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-
Lime,****Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine
&c! &c., &c., &c**

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**SEWING SILKS,
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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.**Merchandise Summary.**

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

—A gas company is being organized at Sherbrooke.

—"The Pic Copper Company of Lake Superior," with a capital of \$200,000, is applying for an act of incorporation.

—The Eastern Townships Bank has declared a dividend of 4 per cent. for the current half year.

—The Federal Bank has purchased a fine property in London, and is about to erect a handsome banking house thereon.

—The liabilities of the Hon. James Skend, Ottawa, are placed at \$670,000, with nominal assets of \$378,000.

—The prospectus has been issued of the Canada Loan and Banking Company, a new mortgage and investment society, which it is proposed to start at Hamilton.

—Mr. David Wright, one of the oldest inhabitants of Hamilton, and at one time engaged in business at Dundas, has just died, at the advanced age of 79.

—Along the St. Clair River, cordwood, which three or four years ago was worth \$4 a cord, is now only worth from \$1 to \$1.50. It does not pay the cutting and drawing.

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**24 to 34 King and Queen Streets, Montreal,
MAKER OFSteam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
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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 firm in Blyth, Ont., is shipping car-
loads of peas to Liverpool *via* New York.—A Toronto lake schooner has just reached
that port with a cargo of salt direct from Liver-
pool.—The Montreal Telegraph Co. has opened
offices at a number of places on the line of the
North Shore Railway between this city and
Quebec.—The Elora Council is importing a com-
plete outfit for its fire department from New
York.—Halifax has raised for water a loan of \$30,-
000 on 6 per cent. debentures, the money being
tendered at 2 and 3 per cent. premium.—Mr. S. Beatty has arrived in this country
with 20 very superior Guernsey cattle, which he
selected himself in their native island. Their
destination is Hillhurst, Nampton.—A small vessel, about 30 tons burden, in-
tended for the navigation of the Red River and
Lake Winnipeg, has been built at St. Cathar-
ines, and will be sent by rail to Fisher's Land-
ing. She has a 15-horse power engine.—The Bristol and West of England Cana-
dian Land Mortgage and Investment Company,
Limited, has been licensed to do business in the
Province of Ontario. H. S. Howland, Esq., of
Toronto, is manager.—The fall of snow in the Rocky Mountains
was so light last winter, that the water is un-
usually low in the Saskatchewan river, and it
will therefore be almost impossible for the
Hudson Bay steamers to make their usual trips
this season.—E. McGillivray, of Ottawa, has effected an
arrangement with his creditors, his offer of
\$50,000 for the balance of his estate having been
accepted at a meeting on Tuesday. Forty-
seven out of fifty-three creditors have signed
the deed of composition.

—A meeting of shareholders of the General

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.Mining Association was lately held in London,
when the profits from working the Sydney and
Lingan, N. S., mines in 1877 were shown to be
£5,554, and a dividend of 2s. 6d. per share was
declared.—At a meeting of the Directors of the Agri-
cultural Mutual Assurance Association of
Canada, held at London on Tuesday, it was re-
solved to change the name of the company to
the London Mutual Fire Insurance Company of
Canada, in order to avoid confusion of names.—Persistent attempts are being made to cir-
culate the unsigned \$10 bills stolen from the
Consolidated Bank over a year ago. One of
them was taken at the Bank of British North
America in this city last Saturday, in a roll of
other bills. Another was received the same
day from the Halifax agency.—The liabilities of A. Code, woolen manu-
facturer, Carleton Place, amount to about
\$45,000. He has made an offer to compromise
at 10 cents on the dollar. The creditors who
were present at the meeting when the offer was
made, agreed to accept it. Whether the remain-
der will be willing to accept such a small com-
promise remains to be seen.—A company called "The Toronto Steam
Combination Company" has been formed, and
is applying for incorporation, for the purpose of
carrying out the system of heating buildings by
steam through pipes from a central boiler,
which has been tried with success in some
American cities. The proposed capital stock is
\$50,000.—The ruthless demands of fashion for the
plumage of bright-winged birds to be used for
millinery and other decorative purposes have
caused a wholesale slaughter of these beautiful
creatures. We are glad to see that the authori-
ties of some of the West India islands have
passed laws forbidding by severe penalties the
killing, selling or exporting at certain seasonsof the humming birds and other varieties of their
gorgeous birds.—An Ottawa merchant had a debt of some
\$40 or \$50 of long standing against a fellow
merchant, and a few days ago, in order to
square accounts, went to the latter and pur-
chased a quantity of goods, which he asked to
have "charged." He was not a little sur-
prised to be coolly informed in reply that the
other "did business strictly for cash." That
account is not yet settled, but there is likely to
be a Division Court case.—We referred last week to a work on "Joint
Stock Company Book-keeping," issued by J.
W. Johnson, of the Ontario Business College,
Belleville. We have since then further ex-
amined the work, and are forcibly impressed
with its excellent character. We consider it
indispensable to any one who is called upon to
do with the books of joint stock companies, and
would strongly recommend it to the atten-
tion of practical accountants.—A Frenchman brought to Ottawa a few
days since several nuggets of gold, weighing in
all seven pennyweights, which he said he
got "in the Gatineau district, above the Vic-
toria farm," but refused to tell the precise local-
ity. It was evident that most of the gold had
been washed down some stream, although one
piece appeared as though it had been broken
from the rock. The man evidently has made a
"find," and is keeping it to himself. That there
is gold in the Gatineau district is scarcely be-
yond a doubt.—Recent advices from Thunder Bay state
that mining prospects in the neighbourhood
continue to improve. Shuniah is surprising
every one, better silver being now obtained than
ever before; 2 A is also keeping well up. Col.
Wilson, in charge of the latter mine, reports
that he is about to open the old Beck mine,
close to 3 A. At Silver Islet work still goes

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.

**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.

on at full capacity. The exploring party sent out by the Silver Islet Company have struck a vein at St. Ignace nine feet wide, which has every appearance of being a good thing.

— A gas company is talked of for Strathroy.
— Drake & Joyce, furniture dealers, Windsor, have compromised at 40 cents.

— The cheese production of Ontario last year was 44,000,000 lbs., and that of butter 13,745,000 lbs.

— The Hamilton Provident and Loan Society has declared a half yearly dividend of 4 per cent.

— A carriage maker, in Phillipsburg, Que. has just received a fourth order from New Zealand for waggons.

— The Drum Furniture Manufacturing Company, of Quebec, is considering the expediency of winding up its affairs.

— Business on the Real Estate Exchange has been dull this month, all the official sales having been of unimportant properties.

— The Corn Exchange Association have decided to do away with the call board here till business in grain becomes more active.

— The Grand Trunk has made arrangements to ship freight by their Merchants' Express Freight Train from Montreal to Toronto in 36 hours.

— The Royal Loan and Savings Company, of Brantford, have declared a dividend at the rate of eight per cent. per annum for the current half-year.

— George H. Cliffe & Co., manufacturers of knitted goods at Hespeler, Ont., have moved to Sullivan, and changed the style of the firm to Cliffe & Shaw.

— Mr. Thomas Haworth, for many years one of the leading hardware merchants of Toronto, died suddenly last week. He has been out of business for some time.

— Alfred Perry, the well known fireman, and formerly manager of the Royal Canadian Insurance Company, has failed, his difficulties having

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

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

Gillespie, Moffatt & Co.,

12 St. Sacramento Street, Montreal,

AGENTS,

Steel Co'y of Canada.

been brought about by Joint Stock Company ventures. His liabilities are not very large.

— J. Talbert, of St. John, N.B., has suspended with liabilities of \$3,000. Kerr & Scott, wholesale dry goods, of the same place, have found it necessary to adopt the same course; liabilities between \$35,000 and \$40,000, assets estimated at \$28,000.

— The cargo of glassware recently seized at this port has been returned to the consignees, the matter having been compromised by the Government. The Customs officers refuse to give any information as to the terms of the compromise.

— A number of Ontario cheese manufacturers were in this city last week making arrangements for the through shipment of cheese to Liverpool. They met the agents of the steamship lines, who promised to provide every facility at their disposal.

— The people of Ottawa must be a dry lot. During the hot spell of week before last they consumed 800 gallons of Borthwick mineral water, and the proprietor of the spring says his sales in the city average for the summer months 100 gallons a day.

— We have to note another addition to the already well-filled ranks of boot and shoe manufacturers. Messrs. Carron & West have formed a partnership to carry on business in the above line, and are expected to shortly commence operations.

— The exports from this port during May were of the value of \$2,349,876, as compared with \$1,361,922 during the same month last year. There has been a falling off in the imports, the figures being for May, 1877, \$2,821,635, for May 1878, \$2,328,659.

— Couture & Brochu, general merchants of

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.

Levis, commenced business just a year ago, having formed a partnership in June, 1877. The other day they assigned. Is this a commentary upon the hardness of the times, or does it argue incapacity? Liabilities are small.

— We notice a change of firm in the well-known wholesale dry goods house of W. J. McMaster & Co., of this city. Mr. John McClung, late of Bowmanville, has been admitted a partner in the business, which will hereafter be carried on in Toronto and here under the style of W. J. McMaster, McClung & Co. The style of their house in London, England, remains unchanged.

— A robbery was committed at the Grand Trunk offices in this city on Wednesday, the contents of some bags containing the receipts at small wayside stations of the day before having been abstracted by means of a skeleton key. A young clerk named Crowe is missing and is supposed to be the thief. The amount taken is about \$350 cash and \$150 in cheques. Payment of the latter has been stopped.

— Mr. Henry Potter, manager of the City Club, has had to succumb to a writ of attachment. For some time past it has been very apparent that Mr. Potter had seriously embarrassed himself by the lavish expenditure necessary to put the Club upon the present footing, and it was reported some few months ago that he had obtained a two years' extension upon his liabilities, which it was expected would afford him relief; this scheme has, however, apparently miscarried and insolvency proceedings are now in train.

— J. H. Howse, a hardware dealer of St. Catherine's, whose affairs have been in unsettled shape for some time past, has finally effected a

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Wholesale Iron and Hardware Merchants and Manufacturers,

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

SHELF AND HEAVY HARDWARE,
MONTREAL SAW WORKS,
MONTREAL AXE WORKS,
CHAMBLY SHOVEL WORKS,
385 & 387 ST. PAUL ST., MONTREAL**H. M. HAMILTON & CO.**

(Successors to Hamilton, Lounsbury & Co.,)

MANUFACTURERS' AGENTS,
Commission Merchants,
AND IMPORTERS OF

House-Furnishing Hardware, Heavy Metals, Etc.

43 DOCK STREET,
ST. JOHN, N.B.

P. O. Box 225.

T. K. JENKINS & CO.,

AUCTIONEERS,

Commission Merchants, Jobbers and Real Estate Agents ;
ALSOENGLISH, AMERICAN & CANADIAN MANUFACTURERS' AGENTS,
223 & 225 HOLLIS STREET,
Opposite A. McLeod & Co.,... Halifax, Nova Scotia.

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

compromise at 50 cents, secured. He endeavored to get an extension in June last, and in November a writ of attachment issued; later on he arranged to compromise, but his securities withdrawing, the arrangement fell through. He has now, however, completed arrangements for a settlement upon the above mentioned basis.

—The meeting of creditors in the case of G. R. Fabre, wholesale carriage hardware, held this week, was adjourned, as the assignees were unable to have the statement of affairs completed in time for it. The liabilities are as already quoted by us, but the statement of assets is not yet finished. There is a contest as to who shall be the assignee. Mr. Perrault, of the firm of Lajoie, Perrault & Seath has by far the largest majority in amount, while Mr. Thos. Darling has the majority in numbers, and a judge will have to decide the vexed question.

—The chart of insurance companies doing business in Canada, periodically issued by the department, still gives Mr. Starke's name as manager of the Citizens' Insurance Co., of which Mr. Gerald E. Hart, for many years connected with the Northern, has been general manager since 1st May. Mr. Starke is busily organizing a Guarantee Company in New York, and intends having a branch in Canada as soon as possible. It may be suggested that the premium rate in the Guarantee business is alto gether too low to be remunerative. Too much competition is the death of trade.

—The strike among the Quebec laborers has

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street
AND

253, 255 and 257 Commissioners Street

MONTREAL.

MILLS & HUTCHISON,

ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.

SPRING SAMPLES COMPLETE.

STYLES ATTRACTIVE.

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

assumed gigantic proportions. On Wednesday they commenced robbing flour stores, and resorted to such other acts of violence that the troops had to be called out. The latter were pelted with stones by the mob, and at last were told to fire on the rioters. One of the latter was killed and a number wounded. The same night three volunteer battalions from Montreal and a regiment from Halifax were ordered to Quebec, the local troops being inadequate to preserve order, so formidable had the disturbance become. At latest accounts all was quiet.

—The George Moorhead Manufacturing Company, engaged in the manufacture of furniture in London, Ontario, has collapsed, and the works are closed. An attempt was recently made to bolster up its affairs by the introduction of new capital, and negotiations had progressed so far that the announcement was made public that \$90,000 additional capital was to be put in and the company re-organized. An investigation showed that the affairs of the concern were not in as favorable a condition as had been represented, there being a difference of some \$200,000 between the real and apparent standing. The liabilities were set down at a figure which turned out to be understated. The gentlemen who had proposed to put in the new capital accordingly withdrew from the arrangement. Stock is now being taken, and the hope is expressed that a new company will yet be formed to take hold of and carry on the works. A meeting of creditors will shortly be held, and in the meantime their indulgence is asked.

Leading Wholesale Trade of Toronto

ESTABLISHED A. D. 1840.

PETER R. LAMB & CO.

MANUFACTURERS.

TORONTO,

ONT.

Blacking,

Snow Blacking,

Leather Preserver,

Harness Oil,

Neats Foot Oil,

Glue,

Ivory Black,

Animal Charcoal,

Super Phosphate,

Bone Dust.

The Toronto Tweed Co.

Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.

TO COUNTRY DEALERS.

We will forward to any address (no charge for packing) sample lots of

Saleable Stationery,

For either of the following amounts:

For TEN DOLLARS,**For FIFTEEN DOLLARS,****For TWENTY DOLLARS.**

The package will contain a nice assortment for those who only want to carry a small stock—all will be put in at wholesale prices, so that any of the lines may be ordered at the same figures.

All very carefully Selected. No bad Stock.

Morton, Phillips & Bulmer,

Importing and Manufacturing Stationers

MONTREAL.

—A case of some interest, as involving the right of lithographers to place their imprint on labels or cards furnished by them, has recently been decided in the courts here. Messrs Devins & Bolton, chemists and dealers in patent medicines, ordered a quantity of chromo cards, on which was to be printed the name of a preparation of which they are the proprietors, from A. Delau, who is agent for an establishment in Paris, where such cards are printed. When delivered it was found that Mr. Delau's name and place of business were printed in small letters at the bottom, and Devins & Bolton refused to take them. Mr. Delau thereupon sued for their value, but the late Judge Dorion, before whom the case was tried, held that he could not recover, as the sample furnished, when the order was given, had not the imprint. Devins & Bolton's objection to taking the cards was founded on the fact that Mr. Delau also deals in patent medicines, and that by circulating the cards they would be advertising a rival.

—An extensive Life Insurance swindle has just been brought to light in England, and

Leading Wholesale Trade of Montreal

M. E. DANSEREAU,17 St. Lambert Hill,
MONTREAL,

Sole Agent in the Dominion for:

Messrs. FAURE FRÈRES Bordeaux, Proprietors of
Gruaud-Larose, Chateau du Gay, Chateau La-
burthe, Bordeaux Wines, Cognacs, Champagnes,
Sacramental Wines, etc., etc.Sole Agent for ANDRE ARGOT, proprietor Nui's
(Burgundy) best Wines of Burgundy, Nui's,
Chamberlain, 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-
scription direct from France, at the lowest prices, and
of the best quality.**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

GINGER WINES.

GINGER WINES.

JOHN BULL BITTERS.

JOHN BULL BITTERS.

AT REDUCED PRICES TO SUIT
THE TIMES.Prize Medal and Diploma, Exposition Univer-
selle a Paris, 1867.
Silver Medals, Provincial Exhibitions, 1868
'70-'73.

proceedings have been commenced in the Cen-
tral Criminal Court, London, against the per-
petrators, who operated under the title of the
Albion Life Assurance Company. In opening
the case, counsel for the prosecution stated that
the prisoners, one of whom was managing di-
rector, and another secretary of the company,
had been for 12 years engaged in a swindling
assurance business. The nominal capital of the
Company was £50,000 in £10 shares, but none
were taken up by the public. Dividends were
declared yearly at 6 per cent. but were never
paid. The whole amount of paid-up shares was
£1,480, which was held by the directors, the
auditor, the medical referee, and the secretary;
yet this small capital carried on the business
during 14 years of insuring lives to the extent of
£1,776,000. The business was brought to the
head-office in Chancery-lane almost solely by
agents, who appeared on the books under false
names. It is strange that such a concern
should have been in operation for so long with-
out being exposed.

— The dry goods business of Louis Fontaine,
Quebec, whose career has certainly been of
more than an ordinary checkered nature, is
again in the assignees' hands. In 1873 he sus-

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMANS, CLARE & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil,
White and Colored Paints,
Putty,**Calcined Plaster,**
Land Plaster.
DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.382, 384 and 386 ST. PAUL STREET
MONTREAL.**H. R. IVES & CO.,**

QUEEN STREET, MONTREAL,

MANUFACTURERS

HARDWARE,

Stoves, Iron Railings,

CASTINGS, &c.

Orders will receive prompt attention.

OWEN MCGARVEY & SON,
WHOLESALE & RETAIL**FURNITURE,**7, 9 and 11 St. Joseph Street,
MONTREAL.

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

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

OWEN MCGARVEY & SON'S,7, 9 and 11 St. Joseph Street,
The Oldest Furniture Store in the City.

ended and assigned with liabilities of about
\$30,000 and compromised at 15 shillings in the
pound. In the fall of 1874 he again came before
his creditors and settled at 12s. 6d. spread over
sixteen months, which seemed to ease him
temporarily, but the next year began a record
of suits which continued up to July, 1876, when
a writ of attachment issued. His creditors
would not accord him a settlement this time,
and the assets of the estate were sold, being
purchased for Mr. Fontaine by a friend, and he
resumed business under cover of his wife's name.
But here again misfortune, or what name shall

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,

Montreal.

Sole Agents in the Dominion for:—

Messrs. Gonzalez, Byass & Co., Xeres de la
Frontera, Sherries.

" T. G. Sandeman & Sons, Oporto, Ports

" Butler, Nephew & Co., do do.

" Pablo, Oliva & Castles, Tarragona, Red
Wines" Leal Brothers & Co., Madeira, Madeira
Wines." Theo. Roederer & Co., Rheims, Cham-
pagnes." G. H. Mumm & Co., Reims, Cham-
pagnes.

" Louis Renouf, Eprenay, Champagnes.

" Cuzel & 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." Machon & Co., Liverpool, Export Bot-
tlers of Guinness & Sons' Dublin
Stout." Robt. Porter & Co., London, Export
Bottlers of Bass & Co's Ale." D. J. Thomson & Co., Leith, Ginger
Wine, Old Tom, &c.Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles,
Sauces, &c.

The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

PUBLISHED THIS DAY,

"Joint Stock Company Bookkeeping,"

BY

J. W. JOHNSON,

OF

ONTARIO BUSINESS COLLEGE,

BELLEVILLE, ONT.

It contains a complete digest of the law affecting
Joint Stock Companies, the manner of forming them,
and a complete elucidation, in a practical form, of
JOINT STOCK COMPANY BOOKKEEPING.

Accountants and Managers, Directors, and Share-
holders of Joint Stock Companies will find it most
valuable.

Price \$1.00, Post-paid.Address **S. G. BEATTY & CO.,**

Ontario Business College, Belleville, Ont.

June 5th, 1878.

we give it, followed him, and another writ of
attachment issued in December, 1877. A settle-
ment was patched up the following February,
but the terms not having been carried out, the
assignee has resumed possession. Mr. Fontaine's
experience and knowledge of the Insolvent Act
must now be such as to render his services in-
valuable to any parliamentary committee that
may be appointed to revise and amend it, and
he can well afford to retire on his laurels. We
would suggest that the wholesale dry goods
trade combine and present Mr. F. with a pension,
and feel sure that many of his old friends (?)
would willingly subscribe.

H. SUGDEN EVANS & CO.

(Late EVANS, MERCER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

EVANS, SONS & Co., LIVERPOOL, ENG. EVANS, LESCHER & EVANS, LONDON, ENG.

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates***Hair Seating, Carriage****Makers' Trimmings and Curled Hair.**

Agents for Messrs. Chas. Ebbinghaus & Sons, Manufacturers of Window Cornices.

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

1878.

1878.

SPRING STOCK

COMPLETE

IN EVERY DEPARTMENT.

We shall keep OUR STOCK WELL ASSORTED this season, and invite those looking for a desirable Stock to make a visit to our establishment,

**ST. JOSEPH STREET, MONTREAL,
T. JAMES CLAXTON & CO.**

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 14, 1878.

THE DEPRESSION.

The Hon. Mr. Mackenzie's recent speech to the working men at Toronto has naturally led to a good deal of controversy between the organs of the political parties. It is not our intention at present to enter into the merits of the Protectionist and Free Trade theories, but a question has been raised in Mr. Mackenzie's speech which is well worthy of serious consideration and reflection—that question is simply whether Canada is able to pay for the goods which she imports. It is very generally believed that the number of bankruptcies which have occurred since the commencement of the present depression may be considered as affording proof that there has been great overtrading, and that goods have been imported much beyond what the consumers have been able to pay for. Though far from wishing to contend that there have not been excessive imports, we are of opinion that

it would be a great mistake to attribute the bankruptcies to this cause alone. If it were possible to obtain reliable information on the subject we are inclined to think that few, if any, of the bankruptcies which have taken place can fairly be attributed to non-payment by the consuming classes of the goods purchased by them. It would be most interesting information for the public if the causes of the various bankruptcies which have taken place could be ascertained by the public. It is hardly possible that these causes are not known to the respective assignees of the estates and probably in most cases to the principal creditors. They are, however, not communicated to the public, and it is not improbable that a good deal of misapprehension prevails on the subject. It is to be feared that one cause is the inadequacy of the capital possessed by retailers generally in Canada. There is no doubt whatever that persons embark in business in Canada with much less means than what the same class possess in the United Kingdom. The consequence of the facilities given to persons, either without or with very inadequate capital, to embark in business is that there is much greater competition, and, as a result, an oversupply of goods. The principal cause, however, for the bankruptcies which have taken place is the great shrinkage in the value of all kinds of goods, and this has affected both wholesale and retail dealers. In many cases bankruptcies have been caused by individuals being tempted to enter into speculations outside their regular business, notably by purchases of real estate, the shrinkage in which, in many parts of the country, has been greater than in any other description of property. This is a temptation to which traders of a similar class in the United Kingdom are not exposed. We have not noticed the very serious losses which have resulted from the fall in price of all descriptions of lumber, one of our principal articles of export. The remedy for the depression under which we have so long suffered is a strictly conservative policy on the part of our wholesale merchants and of our banks, and this, there is reason to believe has been steadily pursued for a considerable time back. We probably ought to congratulate ourselves, having reference to the state of affairs in the neighboring republic, that our manufactures have not been developed to a much greater extent. Bad as things are and have been, they might have been much worse, and would have been if we had such extensive and various industries as our neighbours have.

VOLUNTEER OFFERS OF SERVICE.

The *Canada Gazette* contains an official acknowledgment, which we copy elsewhere, of the "offers made of service" "in the event of war from officers commanding corps in the Dominion and from other officers resident there." It is not clear whether the officers commanding corps offered the services of their corps as well as their own, or whether, if they did so, they had the concurrence of the men belonging to those corps. The officers who have thus volunteered their services deserve all possible credit for their patriotism and loyalty, but we very much fear that there has been too much of what is sentimental, and too little of what is practical in these offers. It is very doubtful whether in the event of a European war it would be expedient that our most available men should be sent on foreign service, but most assuredly that is a point that ought to be determined on the responsibility of our own government, and not on that of the officers commanding any particular corps. The main point, however, is, whether England clearly understands that the officers, whether as individuals, or with any number of men accompanying them, merely propose to be enlisted in the regular army, and are not to be regarded as a Canadian contingent, temporarily supplied at the expense of Canada, and as regards the regular army to be in the position of volunteers. The *Gazette* does not furnish copies of the dispatches of the Governor-General, transmitting the offers of the Canadian militia, but the dates are given in the reply of the Secretary of State, and they will probably be called for during the next session of Parliament. It is of course quite impossible that the Dominion Government could have made any offer, involving considerable expense, without the sanction of Parliament, but it may not have been made quite clear to the Imperial Government, that these offers, so far as regards the officers, are merely offers to accept most desirable positions in the British army, positions for which there would be thousands of aspirants within the United Kingdom itself. As to the men, there is nothing in the answers before us from which we can judge whether their services were included in the offer. Be that as it may, we entertain no doubt that it would be wholly impossible for any officer commanding a militia corps to offer the services of his men. It is far from impossible, that one or two regiments might be raised in Canada, as the 100th was many years ago, but then recruiting would have to be carried on in

a great number of places, and it is more than doubtful whether the recruits would be drawn from the same class as our volunteer militia. The whole question is surrounded with difficulties. It has been said, that the 100th was about the most expensive regiment ever raised by Great Britain, and it is exceedingly doubtful whether any effort would be made to recruit again in Canada. That a regiment or two contributed by Canada to the Imperial service would be most acceptable, there can be no doubt, but no proposition in that direction has been even entertained, and it certainly should not emanate from individual officers of militia. It would be interesting to learn the views of politicians on this question, which, so far as we have been able to judge, has engaged a very small share of public attention. Our impression is, that England, in the event of war, would not thank us very much for officers, without men, especially if they were to be paid for out of Imperial funds. However, the main point is, that there does not seem to be any clear understanding as to the nature of propositions which have been formally made to Her Majesty's Imperial Government, and which seem, from the reply, to have been highly appreciated.

THE GLOBE MUTUAL LIFE.

The insurance department of the State of New York has finished the examination of the Globe Mutual Life Insurance Co., of that city at last. The press telegram sent here a few days ago says, "the company is solvent after some \$183,000 of its assets have been deducted." The telegraphic correspondent is evidently no friend of the Globe Mutual, or he would not have singled it out for special mention as to any disallowance of assets. Those who look into the New York State Insurance Report may observe similar items against companies of much older standing than the Globe. These items are largely made up of agents' balances at the time, although the companies are charged with the usual reserve on the policies issued and relating thereto. The Equitable for example last year showed disallowed items to the extent of \$696,705.21, and the New York Life a large sum also, yet nobody considered it worth his while to make it the subject for a press despatch. It is somewhat remarkable that the examination of the Globe has taken from last December to the present time, while the Mutual Life, with its three hundred millions of risks and its ninety millions of assets, was put through in a few weeks, and other companies in an equally short time. Surely the valuation of

mortgages and other securities was not so much easier to be determined in one case than in another. During the past year the company has been marking off certain accounts hitherto carried on the books, not implying thereby that these are now absolutely worthless, but for the purpose of eliminating every thing from their assets which could, with any propriety be in the least questioned, and taking credit for only those of un doubted value. In closing the books for 1877, the company declined, as they have hitherto done, and intend doing also in the future, to avail themselves of the margin of saving on policies surrendered for cash, contrary to the custom of most companies in crediting their expense account therewith, as well as to swell their premium receipts by treating the reserves on paid-up policies, as issued, as so much additional premium. The expenses of the company were increased during the past year by the greater efforts put forth by them in obtaining new business. These initial expenses have since proved themselves to have been dictated by sound business principles. The ratio of expenses for the year might have been reduced fully ten per cent. had the company observed the usual custom of treating policies surrendered for cash, as above noted.

The President has also determined to retrench the expenses of the company and feels it necessary and proper to reduce the salaries of all the officers and clerks and consolidate departments so as to still further lessen the number of employees, and as an initial step in this direction he has proposed to cut down his own salary one half, an example we should like to see followed by other life companies.

With the decrease in mortality of the present year, and rigid economy determined upon, the insuring public can confidently rely upon the next statement exhibiting a condition of affairs second to no company on the continent. Since the completion of the examination the president of the company, Mr. Pliny Freeman, has published a report showing the present condition of the corporation. That report has been approved by Superintendent Smyth and will be issued immediately to all the policy-holders. Last year the number of claimants for payment of policies was smaller than was expected, but the amount of money paid to them was much larger than would ordinarily be given to a like number. Five claims liquidated by the company aggregated \$70,000, and one of them was for \$14,000. Most of these claims arose from death by accident occurring in one or two railway

disasters. So far this year the death losses of the company have been less by \$100,000 than those during same period last year.

The Globe Mutual has undoubtedly been put through a severe ordeal, and has come through it all unscathed, a result on which they should receive the congratulations of the public as one of the American companies, judging from the recent past, likely to do a large business among us in the future, becoming the custodian of millions which our children are to inherit as the result of their parents' foresight.

THE DAIRY INTEREST.

We have long seen that the dairying interests of Canada required different management of milk and cream, in order to make butter that will become a source of profit to the makers. Cropping the lands with grain for so many years, they have become impoverished, and in no way can they become sooner restored than by dairying. We have watched, with great interest, the introduction of the large open pans that have been employed in the United States for the past ten years, and for the past two years introduced into Canada to a small extent. Although this was a step in the right direction, it was evident the right system had not been reached. It was open to the serious objection of expense, and then it required a deal of room. To obtain this room expensive milk houses must be built. It also required constant attention and a larger quantity of ice and water. The large open surface of the pan left the milk exposed to every disagreeable odor, which impregnates the cream, and consequently the butter.

With the use of the submerged system described in our issue of the 3rd inst., these serious and hitherto insurmountable difficulties are obviated, and any one, with ordinary intelligence, after a few lessons or experiments, can make good butter successfully. It is not alone that better butter, more uniformity, and butter that will command the very highest price, can be made in this way, but that it can be done with greater saving of labour. Nor does it require any attention after the setting and submerging of the tanks in water, and reducing the temperature of the milk to 40° Fahrenheit by adding ice. It does not necessitate the building of large and expensive milk-houses; the expense of the tanks are not as much as for small tin pans and not over half as much as the large open pan. For durability this system is far ahead, there being no double bottoms and sides to rust out, nor do they require a half acre lot in which to set them

up; any corner in the woodshed, carriage-house, or cellar, will answer,—points of superiority not found in any other system.

ECONOMY.

This system requires apparatus that is cheap in price, as only capacity for holding one milking is needed; it is simple in construction, requires little space for its accommodation, can be set in any cool place convenient to water, and in hot weather where water is not sufficiently cool, ice may be used. It is economical also in cost of fuel, the cost of ice, where ice is used, in hot weather is more than made up in the saving of fuel in winter, as the same uniform cold temperature is maintained at all seasons of the year. It is labour saving, as only tanks enough are required to hold a single milking, the labor of caring for the milk is consequently reduced; the skimming of a large number of pans, and the scalding, washing and sunning of them is all avoided. The tanks can be removed from the water, set upon the bench, the milk run off, the cream turned out, and the cans set back into the cooler ready to receive another milking in ten or fifteen minutes; and as no skill is required, the goodwife need not worry herself about it, as the men can do it. One scalding of the cans a week will suffice, except in the hottest kind of weather. It is economical in the quantity of ice required, which does not exceed half the amount necessary where ice alone is depended upon to maintain a low temperature. Many persons run them without ice with well water at a temperature of 50°. It is economical, also, in that the milk, after being removed from the cream (reversing the old order), is double in value for feeding and quadruple for cheese.

These cans or tanks, as formerly explained, are twenty inches deep and eight and a half inches in diameter; the covers are fastened down, and the air under the rims of the covers prevents the passage of water into the tanks. The cans are set into the water coolers, which are lined with zinc and fitted with inlet and overflow for using flowing spring water. These coolers are thoroughly built with tight-fitting covers to exclude warm air and retard the melting of ice when used to maintain a uniform temperature. This apparatus is very simple, requires little room, and is the only system that will produce uniform results, and until some uniform system is adopted there will be as many grades of butter in the market as there are makers.

If the temperature of the water is retained at 40° to 45° the cream will rise in from 4½ to 12 hours, in which cans enough to hold only a single milking are required,

or one-fourth the capacity needed with any of the open pan systems of setting.

By the submerged system of setting milk we have sweet cream from sweet milk, raised in the shortest possible space of time, a uniform quality and quantity of butter through hot weather as well as cold weather,—butter which retains all the rich flavor of new milk, possesses superior keeping qualities, is firm in texture and uniform in color, free from casein, or sour milk specks, and possesses that peculiar rich flavor which is so pleasing to the palate. Gilt-edged butter can only be made from cream taken from sweet milk.

OBJECTIONS.

An objection may be raised as to the submerged system, viz.: That there is no way for the animal odors to escape or no ventilation; to which we reply, that while new milk is deemed by everybody pure enough to feed infants, by some people it is supposed to be an impure thing, full of rank taints when they come to the setting it for butter, and we hear volumes of nonsense about animal heat and animal odors. Of course the milk from sick cows or from cows which consume impure water or food is not desirable, (*vide* the analysis of swill-milk as supplied in New York city some years since). Such milk is unfit for butter. In making butter the light gases contained in milk called animal odors should be condensed, as they will be if the milk is rapidly cooled to the proper temperature, and being retained in the watery part of the milk are thus effectually disposed of. On the other hand when milk is set in open pans, every odor about the premises is absorbed by it, every breeze that blows through the well ventilated milk-room laden with the perfumes of the barn-yard imparts to the cream flavors neither pleasant to the smell nor delightful to the taste.

The cost of cans for a fifty cow dairy on the open gilt-edged pan system is \$150 on this system which we advocate \$50, besides the saving in milk rooms, fuel, &c.

FARMERS' WIVES.

"A man doth work from sun to sun,
But woman's work is never done."

If this old saying refers to farmers' wives we say it is as true as words of Holy Writ. The percentage of insanity among farmers' wives is greater than among married women of other classes, (*vide* Dr. Grant, Utica, J. A.) Is it any wonder farmers' wives are isolated and lonely? Their work is a constant treadmill. We know many of them who daily skim, wash and sun 150 pans. Now, good wives, insist on having your share of the labor-saving

implements. Your husband has got his mower and reaper and other implements (labor-saving) to lighten his work. It is time you had the tank cream separator and an easy butter maker in your dairy, and we suspect you have already made up your mind to have one.

THE RELIANCE MUTUAL LIFE ASSURANCE SOCIETY

When about a year ago the thirty-eighth annual report of this company was reviewed in these pages, it was hardly to be expected that, even with such favorable advantages in these exceptional times, results equal to those exhibited in the present report would mean time be accomplished. It will be observed that a notable advance has been made in the number of new policies as compared with the previous year, in the sum assured, the annual premiums, the total premium income, and \$141,391.98 has been added to the accumulated fund, while the claims during the year were nearly \$50,000 less than in 1876. The Canadian branch, under the management of Mr. F. Stancliffe, requires special mention. The number of new policies issued for the year was 202, or 92 more than in 1876, covering an advance of \$303,500, and representing an increase of about 24 per cent. in the premium income. These results of the business of 1877 are the more gratifying when it is borne in mind that under the new order of things, whereby the Reliance, so far as its Canadian business is concerned, became a home institution, the arrangements were not fully completed until the beginning of August. The Canadian report consequently represents only about six months' business. As we shall have occasion to refer to the business of this company again, when the results of the actuarial quinquennial valuation in England are made known, and when the report of the Dominion Insurance Department has been issued, we shall not enter more fully at present into the favorable advantages possessed by the Reliance in its relation to the Canadian public.

The agents who have been appointed by the Company in Canada appreciate the greater ease with which they can procure business through the superior facilities afforded them in their operations, and the insuring public are daily showing their estimate of the reasonableness of its rates and conditions, the well-known liberal treatment of its policy-holders and the guarantee assured them in a growing, substantial and conservative company of a high proportion of profits commensurate with absolute safety. The remarks made

at the annual meeting by the chairman of the Board of Directors, appended to the Report on another page, are well worthy of perusal.

INSURANCE AND INCENDIARISM.

The New York Association of Super-vising and Adjusting Agents of Insurance, recently in session in Syracuse, N. Y., had before it the report of a Committee on "Incendiarism," which contains statements quite startling. According to the report the purely accidental fires are very rare, while those resulting from culpable carelessness and unknown causes constitute more than one-half, if not two-thirds of the whole number. That is to say, that of the \$70,000,000 of property destroyed by fire in 1877 in the United States, one half or more of this loss was due to carelessness and incendiarism. The report further considers the remedy for this lamentable state of things. It says that much of the blame for the increase of incendiarism is due to the policy which insurance companies pursue. In the fierce scramble for business, many companies have loaded themselves down with risks at inadequate rates, and in their zeal to increase their business, agents have not been careful to resist the attempts at over-insurance at a time when the property insured has fallen much below its cost. These remarks apply with equal propriety to the business and practice of underwriting in Canada.

HOTEL BUSINESS.

The twentieth annual report of the Chamber of Commerce of New York for 1877 contains an article on hotel business worth reproducing; it betrays in New York a steady decrease in the patronage from transient guests, and indicates a steady loss of trade in the city.

At a large up-town hotel, where it is possible on an emergency to accommodate over one thousand guests with beds, and where they have had from two hundred and fifty to seven hundred guests every day throughout the several years, it has been ascertained that the following were the recorded figures from 1865 to the close of last year:

Year	Daily average.	Yearly aggregate.
1865.....	569	205,000
1866.....	600	220,000
1867.....	550	200,000
1868.....	500	187,500
1869.....	460	168,000
1870.....	450	165,000
1871.....	431	156,000
1872.....	420	152,000
1873.....	390	143,000
1874.....	380	139,000
1875.....	360	109,000
1876.....	275	100,000
1877.....	260	94,000

It will be seen by the above figures that the reduction has been steadily and not spasmodically going on, showing that the

travelling patronage of the city has been greatly injured from causes not arising from the hotel itself, which is to day one of the most popular in New York. An inquiry made in another hotel farther down town, that has had, during the thirteen years alluded to, a daily patronage of from 175 to 500 persons, brings out the same results: a decrease in the number of guests and a loss of trade.

Fortunately, Montreal, the chief commercial place of the Dominion, does not present such a discouraging exhibit. Trade does not recede from our city, commercial travellers, country merchants as well as tourists continue to patronize our hotels, and the numerous improvements many of them have received show that hotels in their conveniences must keep pace with the exigencies of the travelling public. Our palatial Windsor has scarcely an equal in the world.

Among the houses of old standing in our midst the Canada hotel is one of those of which the steady increase in popularity is quite remarkable. It has its peculiar characteristics. In the spring, as soon as navigation opens, merchants from the interior or from the shores of the St. Lawrence coming to Montreal for their purchases congregate there, and in the fall, before the closing of navigation, the same faces are seen again in the public portions of the hotel, busily engaged replenishing their stock for the winter season. Year after year, the same crowding takes place. Merchants from abroad, visiting regularly our shores on business, make that house their home for the time being, and gladly resort to it at every voyage. Families at commencements and re-openings of schools and colleges fill up the halls and parlors with a restless flock of children, and pleasure seekers or tourists find therein a quiet house, a resting place after sleepless nights in cars or crowded boats. The reason for such a sustained and increasing popularity is to be found in the uniform and steady management of the hotel; cleanliness, regularity, order and keeping pace with the requirements of the travelling public, have built up for the Canada hotel a reputation which the worthy proprietor will continue to merit by increased attention.

Hotel business in New York is declining in importance in consequence of other centres of commerce supplying the wants of the country around them and making trips to the metropolis, useless to retailers. But, in Canada, Montreal shall always maintain its position as the chief importing city of the Dominion, and her commercial hotels shall continue flourishing and prosperous.

THE BANK OF MONTREAL.

Our readers will thank us for placing before them the following detailed reports of the remarks made at the Bank of Montreal annual meeting, which press of matter compelled us to condense in our last issue:

The Chairman, Mr. George Stephen, addressed the meeting as follows:

In asking you to pass this motion I will not trespass upon your time further than merely to offer my congratulations on the improvement in the exhibit, as compared with that of last year, with which we have the pleasure of meeting you on this occasion. The statements be-

fore you show an increase over last year, in the net profits of the Bank, of, in round numbers, \$342,000. Considering the difficulties and disasters by which we have been surrounded during the year, and the generally adverse circumstances under which this result has been attained, we would seem to be amply justified in expecting at last equally good results in future. In other words, that a 12 per cent. dividend may be looked forward to with some degree of certainty. Without wishing to express any opinion on this point one way or the other, we suggest that, in our efforts to forecast and look into the future, we ought not to overlook the note of warning furnished by the fact stated in the report, that, during the past year, the loans of the Bank had fallen off nearly three million dollars. Neither ought we to forget that, while we may have passed the period of abnormally heavy losses from bad debts—I hope and believe we have—we may be entering upon one of diminished earnings. The difficulty of finding safe and profitable employment in Canada for all the means at the disposal of the Bank is more likely to increase than to diminish. With regard to the general trade of the country, it is to me, and must be to you, a matter of regret that the events of the past year have justified the few cautionary remarks which I ventured to make last year. I fear the process of liquidation, which our leading merchants have been pursuing for the last three or four years, must be continued yet a while. There are still too many men in business—too much buying all round, and too much borrowing. All this has to be remedied before business can become as profitable as we should all like to see it. Dr. G. W. Campbell, the Vice-President, seconded the resolution.

Mr. Thos. Workman, M.P., asked whether the diminution in the amount of loans referred to in the report of over \$2,000,000 had taken place chiefly at the head office, or generally throughout the different agencies?

Mr. Angus, the General-Manager, said that he would mention that, and answer any other questions, in a few minutes. The motion was then put to the meeting and carried unanimously.

Mr. Thos. Workman, M.P., then moved, seconded by Mr. Robt. Anderson:—"That the thanks of the meeting be presented to the President and Vice-President and the Directors for their attention to the interests of the Bank."

Mr. Workman said:—"I am quite sure that every stockholder here to-day will vote for this resolution with the greatest pleasure. The results of the year's business, as they have just been shown, are so satisfactory—in fact so unexpected, and so much better than were generally expected—that I am sure every stockholder present, as well as those who are absent, will hear of them with great satisfaction. There was an impression that the semi-annual dividend in June would be less than it is to-day, and even if it had been so, I am sure the stockholders would have been satisfied to accept it. But we find that, notwithstanding the enormous losses that have been sustained by the whole of the commercial community, the Bank of Montreal is able to pay its twelve per cent. per annum; that is two semi-annual dividends of six per cent. each; and only deducts from the balance of profits carried over from last year the sum of \$8,000. This is a result very astonishing, considering the great losses that have been suffered in every branch of business, and to other banks more particularly. Therefore, I am satisfied that there must have been a great amount of care and anxiety displayed on the part of the General Manager, the President and the Directors, in order to secure this very beneficial and unexpected result, and I am sure that the whole of the stockholders will agree with me in the sentiment expressed in this resolution.

Mr. Anderson, in seconding the resolution, desired to say nothing in addition to what had been said by Mr. Workman, but believed that the shareholders were fully satisfied with the management of the institution and its results. The resolution was then put to the meeting and carried.

The Chairman then called upon

Sir A. T. Galt to reply on behalf of the Directors. He said:—Our President has been good enough to ask me to respond to this resolution, and I have very great pleasure in doing so. It undoubtedly is more than ever necessary that the Directors should be assured of the support of the stockholders, in times such as this institution has been going through for the last three or four years. I may say that, under the circumstances in which the country has been placed, there is no doubt that unless the Directors, aided by the management, had every year taken a careful review of the position of the Bank and cut down all those loans which they feared would prove losses, we would have been obliged to give a very much worse statement than has been presented to-day. The policy of this Bank has been to face its difficulties as they arose year by year, and the stockholders may receive the statement as conveying as truly the position of the Bank as it is possible for the management to place before it. I, therefore, think, in entering on a new year, that, with another good harvest and improving trade, the position of the Bank may be even more satisfactory than in the past. It is certainly a credit to Canada that it has such an institution as the Bank of Montreal. In every direction its influence has been beneficial, and with the support of a body of shareholders almost wholly residents of Canada (and most of our shareholders are residents of Canada), I trust it will continue to be a matter of pride to Canada that we have such an institution as the Bank of Montreal.

Hon. Thos. Ryan then moved the following resolution, seconded by Mr. Andrew Robertson:—"That the thanks of the meeting be given to the General Manager, the Managers, Agents, and other officers of the Bank for their services during the past year."

Mr. Ryan said:—I can only attribute this motion being put into my hands to the fact that I, being the oldest Director at the Board, may be supposed to have more experience than my *confères* on the subject to which it relates. You have heard the remarks of Sir A. T. Galt taking a great deal of credit to the Board of Directors for their services and attention; and I believe that these remarks have been fully merited. But I need not say that, without a good Manager, a Board of Directors would be of very little service. They can support and they can back up the measures of a Manager, but it is his measures, and his discrimination, and his insight into the business and conduct of the business of the Bank, that gives you your dividends. (Hear, hear.) One of the duties devolving on him is the selection of subordinate officers, and in that I think our friend, Mr. Angus, has shown a discrimination which has certainly been unsurpassed. And I believe besides, that while he has selected good officers throughout in every branch of this widespread Bank, I think I can appeal to all who serve under him to confirm me in the statement that he (Mr. Angus) is highly appreciated by the whole banking community as well as the Managers and subordinate officers of the Bank. Of course, in the management and in the selection of officers there may sometimes be mistakes, and among the officers there may sometimes be men that disappoint the trust reposed in them, but these, I think, in the Bank of Montreal, have been few to an unexampled degree. I think those with whom we have had to find any fault have been very few compared with what we see every day around us. Mr. Ryan, after briefly reviewing the past history of the institution and its management, said he regarded the high position which the Bank now held, was, in a great measure, due to the urbanity of manner, and conduct of the General Manager, who had always looked to the general interests of the country in his dealings for the Bank rather than that of operating to the disadvantage of similar institutions. No one, he thought, had promoted that feeling more than Mr. Angus.

Mr. Andrew Robertson, in seconding the resolution, wished to add only a word. In regard to the services of Mr. Angus, we must not for-

got that, when he took the management, he came in on the flood-tide and he has stood the breakers for two or three years; and no one could have better managed the business of the Bank.

Mr. R. B. Angus, the General Manager, in reply to the resolution, said:—I thank you for this continued mark of your confidence, coming, as it does, at a time when we are surrounded with more than usual difficulty and responsibility in the discharging of our duties. I consider it a very great honour to occupy the position which has been filled by my predecessors—men of great renown and position in the banking world. And I have also much satisfaction in being associated with my fellow-officers, who are known, not only in this country, but in England and in the United States, as men—some of them the leading gentlemen of the profession—of high standing, integrity, and ability in their respective spheres. I have been asked, since I came into the room, as to whether the decline in the discount that was noticed took place chiefly at Montreal? I may say, in reply: Undoubtedly it did; our loans here are larger than elsewhere, and the decline was in a great measure at this office. But the words of the report were correct, that the decline was to be accounted for by the diminution of discounts at the chief commercial centres of Canada. At Toronto the decline was proportionate to that in Montreal, and in some of the larger cities it was also considerable. I may take this opportunity of telling you that the diminution of the value of banking business has been gradual throughout the year; therefore, the full effects of it may not have been experienced, and it is quite possible that it may affect the profits of the coming year to a greater extent than the past. I think it also well to remind you, while you are taking, perhaps, a somewhat sanguine view of the position of affairs, that there is perhaps, no department of business where competition is more keenly felt than in banking. We have, perhaps, as great an excess of banking capital and banks in Canada as in any other line of business. We have to compete, not only with the capital wielded by our neighbours in Canada, but also with the very cheap money of Great Britain, which is finding its way more and more into this country, and with the very low rates of interest that have prevailed, and do still prevail throughout the United States. The time was when we had the opportunity of employing money to very considerable advantage in such great commercial cities as New York and Chicago; but that, I regret to say, has been—almost entirely—reversed during the last two years. Money has ruled very low at these points, and the competition for business has cut down profits to a minimum. While, therefore, there are some favourable indications of the present, that have been already referred to, such as the promise of abundant crops for the coming year, and several indications of a more encouraging nature with regard to business generally in the United States and in Canada, I think it well to caution the shareholders not to look with too much expectation on the probable results of the immediate future. I hope there has been nothing said in the report of the Directors, or in the speeches of our friends, that would indicate the certainty of twelve per cent. dividends being maintained, because I think that it is quite possible that we may be unable to make such a return for the coming year. If the business continues in its present position, it would not be a satisfactory measure for any of us to continue a twelve per cent. dividend, when there was so little margin, or rather, as you have seen this year, no surplus over the amount required for the dividend, and for bad and doubtful debts. Still I may say that I enter upon the year with a considerable degree of hopefulness myself; and the efforts of the executive will be directed, as they have been in the past, to achieve as good results as can possibly be obtained, and I believe that the Bank occupies a position second to none, I may say, on the continent, for profitable prosecution of the banking business. While I have this oppor-

tunity of addressing you, I may mention that the point we have alluded to on several occasions, as to the number of shares held by bankers and brokers—shares held presumably on speculation—that that is a question which, at any rate, for the present, is not a practical one, and which may for the future be dismissed. While in June, 1875, there appeared to be 6,675 shares so held, the number this year, so far as we can make it out, does not amount to 1,000. The number of shareholders is increased from 1,821 in 1875, to 2,286 this year. Mr. Angus then stated that he would be happy to give any further information that was asked, or reply to any questions suggested.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

The annual meeting was held at the offices, King William Street, London, on April 30th, the chair being occupied by W. W. Duffield Esq.

Mr. E. Butler (secretary) read the notice convening the meeting, the report of the directors, the following accounts being taken as read:—

REPORT.

The directors are glad to announce a satisfactory increase in the business of the society during the past year.

769 policies were issued, assuring \$2,230,618.50, for which the sum of \$65,848.14 was received in annual premiums, and \$5,564.70 in single premiums. From these amounts \$3,494.34 was paid for re-assurances.

The following statement shows the progress made in the acquisition of new business during the last three years:—

YEAR.	SUMS ASSURED.	ANNUAL PREMIUMS.	Total Profits' income after deducting amount paid for Re-assurance.
1875	\$1,527,782.68	\$47,958.48	\$380,500.22
1876	1,728,449.28	52,327.02	384,489.18
1877	2,230,618.50	71,412.84	415,039.14

The interest received on investments was at the rate of 4.60 per cent., and amounted to \$97,365.24. The total income of the year was \$512,593.92.

There have been 94 deaths. The resulting claims, with bonus additions, amounted to \$217,650.24, reduced by \$19,255.32 re-assured. The deaths and claims were within the expectation.

After the discharge of all liabilities, and making provision for claims not at maturity, and after rating all the society's assets at their present value, the accumulated fund has been increased by \$141,319.91, and amounted at the end of the year to \$2,179,330.92.

The quinquennial period has arrived, when it is required to re-value the entire assurance risks of the society. This duty has been entrusted to an independent actuary of the highest eminence, who will use the method of valuation, which, from recent careful research, is now regarded as the most safe and accurate.

The result of the investigation will be submitted to a special general meeting of the members, to be held in the month of June next, of which due notice will be given.

FIRST SCHEDULE.

Revenue Account for the Year ended December 31st, 1877.

Amount of Funds at beginning of year.	\$2,037,938 94
Less Loan Guarantee Fund.....	7,912 08
	\$2,030,026 86
Premiums—Less Amount Paid in respect of Re-assurances.....	415,044 00
Interest and Dividends.....	97,365 24
Assignment Fees.....	184 68
	\$2,542,620 78

Claims under Policies, less sums Re-assured.....	\$205,864 74
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Claims Endowment Policies.....	972 00	
Bonus additions.....	7,003 26	
		\$213,840 00
Annuities.....	8,942 40	
Surrendered Policies.....		22,292 64
Bonus in Cash.....	\$213 84	
Bonus in Reduced Premiums.....	3,188 16	
		3,402 00
Commission.....		21,826 26
Difference in relative values of Life Interests and Reversions since 1872.....		8,582 76
Depreciation in values of Stocks and other Securities.....		18,482 58

EXPENSES OF MANAGEMENT :

General Expenses.....	\$36,547 20	
Branch Offices and Agency Extension..	27,459 00	
Law Expenses.....	758 16	
Policy Stamps.....	816 48	
		65,580 84
Income Tax.....		398 52
Amount of Funds at end of year, as per Second Schedule.....		2,179,335 78
		\$2,542,620 78

Audited 16th April, 1878.

W. W. DUFFIELD, Chairman.	
JOHN PIKE, } Directors,	
THOMAS EYKYN, } Directors,	
EDWARD BUTLER, Secretary.	
EDWARD PALMER, } Auditors.	
J. S. PURCELL, } Auditors.	
W. WESTCOTT, } Auditors.	

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

LIABILITIES.

Assurance Fund as per First Schedule.....	\$2,179,330 92
Claims not at maturity.....	38,515 50
	\$2,217,846 42

ASSETS.

Mortgages on Property within the United Kingdom.....	\$1,122,562 80
Loans on Policies with Personal Security.....	262,619 82
Loans on Policies of full value.....	171,208 08
Outstanding Interest accrued.....	39,429 18
Reversionary Interests and Annuities.....	251,592 48

INVESTMENTS :

Indian, Colonial & British Government Securities.....	103,372 20
Foreign Government Securities.....	23,585 58
House Property.....	96,820 92
London and St. Katherine's Dock Stock.....	11,090 52
Agents' Balances.....	20,630 70
Current Premiums.....	51,803 52
Cash on Current Account at Bankers.....	32,357 88
Cash in Office.....	772 74
	\$2,217,846 42

Audited 16th April, 1878.

W. W. DUFFIELD, Chairman.	
JOHN PIKE, } Directors.	
THOMAS EYKYN, } Directors.	
EDWARD BUTLER, Secretary.	
EDWARD PALMER, } Auditors.	
J. S. PURCELL, } Auditors.	
W. WESTCOTT, } Auditors.	

The Chairman said : Gentlemen and brother policyholders, I find on this occasion that though it has been usual on previous occasions to have the whole of the figures of the report read, you are so satisfied with them that you do not require the various items to be called over in detail. I will endeavour, as far I can, to be as brief as you appear to wish our proceedings

should be to-day ; but there are several matters in connection with the report to which I feel it my duty to call special attention, and which you will expect that the Chairman should inadvertently upon to some extent, especially as we have arrived at the end of another five years in the period of our existence. If I take the report first, there are several matters, on which, I feel I am justified in congratulating you very strongly. There can be no more pleasing feature, I think, in the annual report of a society of this kind, than one which shows that it is progressing; and I have always understood it to be held by actuaries that the best proof that a society is progressing is, if it increases the amount of its new premiums. When I have your attention to one paragraph in the report—that referring to the progress made in the acquisition of new business—I am quite sure that you will pardon me. If you take the progress of this society from the end of 1873 down to the present time, you will see that I am perfectly justified in the remark made, that we have a right to congratulate ourselves to some extent on the progress effected. In 1873 our new premiums amounted to £7,822; 1874, £8,613; 1875 £9,863; 1876, £10,767; and 1877, £13,549. There is another index to the progress of a society. If you find that it is gradually but certainly making accretions to its accumulated fund you may be satisfied that it is making progress. We have added to our accumulated fund the sum of £30,000 during the past year, making it nearly £450,000 in the aggregate. It was my duty on the last occasion when I had the honor of presiding here, to call attention to the fact that our claims were somewhat in excess of the estimate of actuary, and, unfortunately, it was the duty of my predecessor in the previous year to report the very same fact. Now these things will occur. It will happen occasionally that a particular insurance office has a run of mortality within a period of three or four years, but I am happy to say that the claims during the past year are less by £10,000 than in 1876, the effect of which is to reduce the average, and bring our claims down in the preceding five years to something like the estimate of the actuary. This shows clearly that you must, for the purpose of ascertaining the rate of mortality, take the average of years, and if you do that you will generally find—if a society is doing a safe business, and the medical men and directors perform their duty—that the thing will be right in the end. There is another point to which it is important that I should refer. We have arrived at the quinquennial period when our actuary is called upon to make an estimate and valuation of the office premiums and the securities which we hold, and the liabilities we are under to policyholders. And you will observe on the face of this report, that the directors have felt it to be their duty to call special attention to their having entrusted this to an actuary of great eminence, who will use the method of valuation which, from recent careful research, is now regarded as the most safe and accurate. This method may to some require explanation. It really means this. A new table has been framed and recommended by the Institute of Actuaries, which requires a larger reserve fund than has previously been deemed necessary, and that it is the safer because more accurate. What the result of the investigation may be we cannot tell. All we, as directors, know is this, that after considering the matter and calling a special meeting of our body to take it into consideration, we came to the conclusion that as honest men—men who desire to stand well in the insurance world and with policyholders—it was our duty to adopt this table as the basis on which the calculations are made for the future bonuses of the society; and I am quite sure that no person will feel out that the directors have taken the wisest and most proper course, because in insurance, as in public matters, confidence is everything. We feel certain that our constituents will approve of what we have done. You will observe from the last paragraph in the report that as soon as the actuary is in a position to make the result of his investigation known the members of this society will

be called together for the purpose of having that result laid before them; and we hope it may be satisfactory to every policyholder in the society. I do not know that it is necessary for me to make any further remark on this account beyond this—you have probably observed that in this account there are two items which are sometimes displeasing: difference in relative value of life interests and reversions since 1872 and the last valuation. In point of fact, that that item means this, that some of those who were tenants for life, where we had reversions, lived longer than 1872, and the effect is to reduce and depreciate the value of the security which the society then held on those reversions. These are purchased reversions, and I think you will agree with me that, coming to the period when it is necessary for your actuary to see what your securities are worth, it is his duty to take off anything as regards depreciation in the value of the securities. There is another item—depreciation in the value of stocks and other securities. This is partly occasioned by the depreciation in some foreign securities, and it has been necessary, when making this quinquennial valuation, to put these down at the price of the day. There have been also some losses in connection with loans. I believe it is the experience of every society which leads money that they will occasionally have such losses, but this does not represent the loss made in the year 1877, but over the whole quinquennial period, and, indeed, in one or two instances prior to that date. The directors came to the conclusion that the time had arrived when it was their duty to wipe out of our accounts any single security thought to be bad, in order that the balance-sheet might be free from the slightest doubt whatever; and there is not at this moment a single security held by the society on which we have the slightest fear that we shall sustain any loss. It may be satisfactory to you to observe that although we have written off these differences and depreciation and losses, we have still been able to add £30,000 to our accumulated fund during the past year. The directors have had it in their minds for a considerable time to add to their number gentlemen from the provinces, from the large centres of trade commerce; and they are now giving their attention to that, as they believe from experience that a few directors selected from such centres as Liverpool, Manchester, Birmingham, Glasgow, &c., will be able to strengthen very much the confidence of the public in the society, and at the same time add to the strength of the board of directors. We had some four years ago three or four gentlemen from the provinces who were members of the board, but death has unfortunately removed them; and the directors believe that by the course they intend to pursue they will do much good to the society. Upon the whole, I think this is a highly satisfactory report, and one which will carry conviction in the minds of the members that they are in a safe and sound position, which I hope will be fully realized by the report of the actuary when we meet in the month of June. It is now my duty to move that the report and accounts be adopted.

Mr. Clowes seconded the resolution. One important point, he thought, was that the deaths and claims were within the expectation. The report and accounts were then adopted. After retiring directors, &c., had been re-elected, and a vote of thanks passed to the chairman and directors, the proceedings terminated.

EASTERN TOWNSHIPS BANK,
ANNUAL MEETING, 1878.

The Annual General Meeting of the Shareholders of this Bank was held at the Head Office of the Bank in the city of Sherbrooke, on Wednesday, 5th inst, there being a fair number of Shareholders in attendance. The meeting was organized by the election of Mr. John Thornton, of Coaticook, as Chairman, and Mr. Wm. Farwell, the Cashier, as Secretary. Messrs. T. S. Morey and Col. B. T. Morris were elected scrutineers of votes.

The minutes of the last annual meeting having been read and confirmed, Mr. R. W. Heneker, President of the Bank, submitted the following report on behalf the Board:

REPORT.

The Directors have much pleasure in meeting the Shareholders of the Bank at their annual gathering, and beg to submit the following report on the business of the Bank for the past year, with a statement of the profits made and the balance sheet of assets and liabilities on the 15th May, when the books were closed for the year.

It is with unfeigned regret that they cannot as yet express their belief that the severe crisis which has for so long a time hung over the commercial community is past. It was hoped that the productive harvest of last year, if it did not actually provide the means necessary to wipe out the liabilities incurred during many years of extravagance and speculation, would have so far mitigated the evil as to restore confidence, but it was too deeply rooted to be cured by one harvest, and time, with careful economy on the part of all classes of people, will prove the only cure. The failures in numbers and amount at the great commercial centres during last winter assumed so serious an aspect that it was impossible to gauge the extent of the evil, and, although the Eastern Townships Bank was not directly concerned in city business, yet the community generally are always more or less affected by heavy losses at the centre. Happily of late there has been a "lull in the storm," and a better spirit seems now to prevail. If reliance can be placed on the reports of supposed trustworthy persons, there is a much smaller load of debt weighing on the community than formerly, and at the same time there is a complete absence of speculative business. This will naturally tend to the accumulation of money, and a comparison of this year's deposits with those of last year will show clearly that this accumulation has not only begun, but has already reached a considerable amount.

In last year's Balance Sheet the ordinary deposits, amounted to:—

On demand.....	\$278,273 00
After notice.....	396,244 00
Together.....	\$674,518 00

They are for the present year:

On demand.....	\$325,804 80
After notice.....	584,453 00
Together.....	\$910,258 00

The condition of trade and the Dividends already declared by other Banks will doubtless have prepared the Shareholders to expect only a moderate return for the past year. The Directors feel that they have just cause for congratulation that the net profits, if they have not been all that could be desired, have yet been sufficient to enable them to declare a four per cent. dividend for the half year, after making a liberal provision for bad and doubtful debts, leaving a small balance to be carried forward, and the Reserve Fund of \$300,000 intact. The Profit Statement might easily have been made to appear larger by including the interest on accounts which, although perfectly secure, are yet inactive at the present time, but at the desire of the Directors was rather to act prudently than to show a large profit.

A careful and searching examination of the branches has been made twice during the year, and the business at the head office has also undergone rigid scrutiny.

During last summer the Merchants Bank withdrew from Granby, and an agency was opened in that village, the Eastern Townships Bank taking over the old office and safe of the outgoing Bank. The Directors would not at the present time have thought of extending the business, but there were peculiar circumstances attending this case, which induced them to open the agency under the management of Mr. Robin-

son, of Waterloo. The result has been such as to justify the course taken.

The Directors have to express their deep regret at the decease of their colleague, Mr. Brigham. He was a man of high character in the commercial world, and, until struck down with illness, took great interest in the prosperity of the Bank.

Besides the old Board who offer themselves for re-election, the Directors have the pleasure to state that Mr. Galer, of Dunham, has been induced to offer himself as candidate to fill the place left vacant by the death of Mr. Brigham. Mr. Galer has always shown great interest in the welfare of the Bank, and has ever been ready to assist the Manager at Cowansville with his friendly advice.

The following is the Profit and Loss Statement for the year ending 15th May, 1878:—

Balance of Profit and Loss Account, 15th May, 1877, after providing for Dividend No. 35, paid in July last.....	\$10,963 49	
Add earnings for past year, after deducting cost of management and amount written off for bad debts.....	100,115 77	
	\$111,079 26	

DEBIT.

Dividend No. 36, paid 1st January last, 4 per cent.....	53,660 37	
Dividend No. 37, payable 2nd July next, 4 per cent.....	54,700 00	108,360 37
Balance of Profit and Loss carried forward.....	\$2,718 89	

The whole respectfully submitted.

R. W. HENEKER.

President.

GENERAL BALANCE SHEET, 15TH MAY, 1878.

LIABILITIES.

Capital paid in.....	\$1,370,748 78	
Reserve Fund.....	\$300,000 00	
Profit and Loss Balance.....	2,718 89	302,718 89
E. T. Bank Bills in Circulation.....	376,114 00	
Dominion Government Deposits on demand.....	86,763 24	
Other Deposits on demand.....	325,804 92	
Other Deposits after notice.....	584,451 49	
Dividends unclaimed.....	1,852 32	
Dividend No. 37, of 4 per cent, payable 2nd July next.....	54,700 00	
Due to other Banks in Canada.....	5,261 19	
	\$1,434,950 39	
	\$3,108,418 06	

ASSETS.

Coin.....	80,107 27	
Dominion Notes.....	60,264	
Bills and Cheques on other Banks.....	17,921 22	
Due from other Banks in Canada.....	118,735 02	
Due from other Banks not in Canada.....	82,772 48	
Due from other Banks in the United Kingdom.....	22,333 60	
	\$381,535 59	

Bank Premises and Furniture.....	115,209 82	
Notes and Bills discounted current.....	2,426,716 99	
Debts secured by Mortgages and other securities.....	87,000 92	
Notes and Bills Overdue.....	97,864 74	
	2,726,882 47	
	\$3,108,418 06	
	WM. FARWELL,	Cashier.

Sherbrooke, P. Q., 15th May, 1878.

After remarks by the President and several Shareholders, the Report was adopted and ordered to be printed for distribution. Votes of thanks to the President, Vice-President and Directors, also to the Cashier, Managers and other officers of the Bank were unanimously passed, after which the election of Directors was proceeded with, which resulted in the election of the following gentlemen, viz.:—A. A. Adams, Chas. Brooks, M. H. Cochrane, G. K. Foster, J. N. Galer, R. W. Heneker, John Henry Pope, G. G. Stevens, and T. Leo Terrill, being the old Board, with the exception of Mr. Galer, elected in place of the late Mr. Brigham.

After the usual votes of thanks to the Chairman, the meeting adjourned.

At the meeting of the new Board, R. W. Heneker was re-elected President, and Chas. Brooks, Vice-President.

BUSINESS CHANGES.

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

Dissolutions:—Amherst Warehouse Co., Amherst, N. S., W. M. Sleep retires, continued by J. E. Purdy, C. H. Bent, and B. W. Ralston; Reiner, Stein & Co., grist mill, Wellesley; M. Korosk & Co., dry goods and furs, Montreal; W. J. McMaster & Co., dry goods, Montreal, continued by Jas. McMaster, of London, Eng., W. J. McMaster, of Montreal, and John McClung of Bowmanville, under style of McMaster, McClung & Co., and J. T. Lewis & Son, hardware, Yorkville.

Offer to compromise:—D. Bartheau, general store, Somerset; J. H. McLaughlin, grocer, Montreal, at 15 cents; and J. Titterington, grain, St. Catharines.

Compromised:—John Howse, stoves and tin, St. Catharines, at 50 cents, secured; Drake & Joyce, furniture, Windsor, Ont.; and Wm. Campbell, boots and shoes, Goderich, at 50 cents.

Commencing or recently commenced business:—J. Hyland, watches, Sherbrooke; Jas. Waite, hotel, Allandale; Rose & Weifenbach, grocers, Port Perry; and Scott & Carson, grocers, Winnipeg.

Sold out:—K. Sears, jun., house furnishings, Toronto; W. K. Colville, flour and feed, Toronto; and J. Alexander, dry goods, Toronto.

New co-partnership:—Carron & West, boots and shoes, Montreal, composed of A. Carron of Montreal and And. B. West of Ottawa.

A demand of assignment has been made upon Alfred Perry, insurance agent, Montreal. A. H. Sims & Co., gents' furnishings, Montreal, have admitted a special partner to the extent of \$15,000. H. B. Rathbun & Son, sash and door factory, Mill Point, have opened a branch at Toronto, and have placed Wm. McFadden as agent.

— If the furniture manufactured by the Moorhead Manufacturing Co. of London, Ontario, is of the same character and quality of workmanship as some recently sold in this city, it is not to be wondered at that the concern has got itself into trouble. There is altogether too much "slop" furniture made in Canada, and those who complain of the flux of American furniture, some of which is bad enough also, have themselves chiefly to blame. It is really a pity to spoil good material by such wretched workmanship. If we are to compete successfully with our neighbors, we must study to keep pace with the improvements of the age, which is undoubtedly one of increasing advancement.

Improvement rolls along in her car more rapidly than ever.

A large meeting of persons interested in phosphate mining was held at Ottawa on Tuesday, for the purpose of forming an association. Alex. Cowan, of Brockville, was elected president, John McLaren, of Templeton, vice-president, and W. A. Allan, of Ottawa, secretary-treasurer. The Phosphate Act, passed by the Quebec Legislature, was discussed, and the meeting was unanimously in favor of its amendment. A committee was appointed to draft a petition setting forth the objections of the association to the Act, and to suggest amendments. The President, Vice-President, Mr. Milley and Mr. Gerald Brown were appointed a deputation to wait upon the Quebec Government, present the petition, and explain the grievances complained of. They propose that licenses be granted, enabling the licensee to explore a certain lot or a number of lots, with the option of purchase at or before the expiration of the license, at one dollar per acre, and that the royalty of 50c. per ton be abolished.

The Quebec City Council proposes to reduce the salaries of all its officials from 10 to 25 per cent. A resolution has also been adopted by the Council authorizing the Mayor to sign notes for renewing the floating debt of the city, amounting to between \$300,000 and \$400,000. The motion was opposed by one of the aldermen on the ground that the banks had advanced the money illegally, and now wanted to better their unfortunate condition by blinding the city into renewing its notes. He believed that instead of continuing to pay 8 per cent. the city could make its own terms with the banks, forcing them to take at payment city bonds at par, and bearing but 6 per cent. The Council will also appoint an engineer to go over the line of the North Shore Railway and report progress, in order that the Council may be in a position to pay the Government the amount due on the Railway.

Perhaps no branch of trade, originated in a simple venture for experimental purposes, has ever assumed such extraordinary proportions within so short a space of time as the exportation of beef cattle from this country and the United States to Great Britain. The steady and increasing demand in the home market, the remunerative prices obtained, and the rapidity and facility with which the animals are carried in good order to their destination have naturally induced an increase in the number of persons engaged in the trade, and Texas stock traders, in particular, are said to be entering into it upon a very large scale. There is a danger to our minds that the business may be overdone by overstocking the home markets. Such, however, does not appear to be the opinion of Mr. Bellingham, ex-M.P.P., for Argentine, who is at present in England, and who writes as follows on the subject. He says:—"It may relieve the anxieties of shippers to know that however large their exports the consumers here can absorb them. England and Scotland are of course the countries that most largely furnish the beef and mutton non-producers need; but it will convey an idea how enormous the consumption must be, to know that apart from the herds of England and Scotland, Ireland ships annually six hundred and fifty thousand fat beasts to the English markets; while foreign countries, namely Denmark and Spain, send two hundred and fifty thousand. The aggregate number of pounds of meat must be five hundred millions brought annually into England and eaten by the urban populations. Yet, with this enormous flow of food into England, prices of fat cattle are on the rise. You have free trade with England and a market you cannot overstock. Hence, your farmers can embark with confidence in stall-feeding for export, and rearing horses."

A USEFUL WORK.—Every retailer is interested in the quality of the butter made by his farming customers. "Willard's Practical Butter Book," advertised on another page, should be in the hands of every person interested in butter making. Our readers should order a supply at once, read the work themselves and recom-

mend it to their customers. Canadian butter will never command remunerative prices till we drive Oleomargarine out of the English markets. There is no denying the fact the imitation article, sold as such in the English markets, in the improved manufacture of which the skill of the ingenious Parisians and Londoners is being continually applied, has largely superseded the genuine article of butter, simply because it is cheap and more palatable than the greater part of the butter we have been manufacturing within the past year in Canada. Let every farmer, dairyman and dealer in butter get a copy of the book referred to and practically apply its teachings to his business, and our word for it, the price will be returned to him a hundred-fold.

THE PRICES OF LABOR SINCE 1860

From the most reliable sources of information and as the result of patient inquiry, the Philadelphia Press publishes comparative tables of the prices of labor in 1860, 1870, 1874 and 1878. The result shows that in thirty-two pursuits wages have increased from 1860 to 1878 from 7 to 110 per cent., or an average of about 41 per cent., and that in twenty-five avocations they have decreased from 1 to 5 per cent. From the tables referred to, the following is taken to show the changes which have occurred, by giving the daily wages of mechanical and general out-door labor:

	1860.	1870.	1874.	1878.
Farm labor with board.	\$ 84	\$1 35	\$1 13	\$ 69
Ordinary labor with b'd.	79	1 16	99	1 00
Ord' labor with't b'd.	1 19	1 65	1 40	1 25
Bricklayers.....	1 82	3 00	2 89	2 50
Carpenters.....	1 59	2 05	2 37	2 25
Blacksmiths.....	1 47	2 43	2 32	2 60

The table showing the wages of people employed in factory and mill labor indicates very much the same fluctuation, except that for no grade of operatives is the compensation less at the present time than in 1860. No statistics are given showing the wages of women employed otherwise than in factories, hotels and private houses as servants. In hotels the wages of all classes of female labor averaged a third more per month at the present time than in 1860, while servants in private houses receive from 75 to 100 per cent. more now than in 1860. These inquiries make no attempt to ascertain the relative amount of employment for the various grades of labor now as compared with the supply at other times. If it is assumed that the supply regulates the wages—that a supply less than the demand would enhance the price of wages, and the reverse if the supply was greater than the demand—there would appear to be more employment now in proportion to those who want it than in 1860. Without reference to the ratio of the unemployed to the whole number of people desiring to be employed, it appears that with the prices of the staple articles of food and clothing, rather cheaper now than in 1860, and with wages considerably higher on the average, those who have employment ought to live as comfortably as before the war. One great cause of complaint arises from the fact that during the "flush times," as the war period is termed, all classes of people in this country fell into extravagant modes of living. Now that the pinch comes, which all feel, all alike are unwilling to go back to the more frugal practices. Should all classes practice the economy of 1860 in 1878 there would be less lamentation and much more contentment. At the present time the above figures contain a lesson of practical value. It is that the increase in the price of wages which ruled from 1865 to 1873 was not proportionate to the increase of the prices of food and raiment. The price of labor in any department is the last to feel the effect of any rise in general prices. If Messrs. Voorhees, Butler & Co. should succeed in repealing the Resumption Act, the purchasing power of the paper money of the country would depreciate, or, in other words, the prices of food and raiment would rise, so that the wages of the laborer would purchase less than at the present time, while he would stand no chance of securing an increase of compensation.

GOOD WORDS OF CANADA.—The London Daily Telegraph of the 18th ult. has the following editorial with reference to the resources of Canada:—

It would be a curious subject of inquiry how many Englishmen really understand all that is implied in the phrase "the resources of Canada," and whether any Englishmen are aware that these resources include nearly everything which England wants to complete and supplement her own materials of prosperity. Is it a field for emigration that is wanted for the surplus of our home population? Then here we have in a purely British dependency an extent of territory almost equal to the whole of Europe, containing in its centre province alone one hundred and sixty millions of acres, available for farming or grazing purposes, but embracing altogether "a marvellous breadth of fertile and unoccupied land, with a healthy invigorating climate," enjoying free institutions, and already the home of a peaceful, loyal, industrious, and contented people. Is it sources of food supply for the mother country? The rich and easily cultivated soil of Canada now yields a large surplus for export, which is capable of indefinite extension; its cattle are shipped over to English markets in thousands, tending to amount to millions; it has ready means of internal communication by its rivers and railways; and it has inexhaustible fisheries in the lakes and streams. Are minerals, metals, timber, or the raw material of many manufactures wanted? We are officially told that, besides immense deposits of coal, there are iron ore, petroleum, salt, and the precious metals, not only in the vast undeveloped interior, but also on the Atlantic and Pacific seaboard. We have but to put a laborious people in possession of these elements of agricultural and industrial prosperity, we have only to increase tenfold the present population of four millions, and we shall then have a source of imperial strength and a constant market for our manufactures which would enable us to look with comparative indifference on hostile or discriminating tariffs in foreign States. The facts upon which such speculations may be founded were detailed at length in a most interesting paper from the pen of Mr. Sandford Fleming, the engineer-in-chief of the Canadian Pacific Railway, read at the Royal Colonial Institute on Tuesday evening; and they were supplemented by the remark, now happily too familiar to require enforcement, that the Canadians "are proud to be British subjects, and by no means unwilling to join in the trials and struggles of the mother country." Canada is growing rapidly; the greatest part of its vast extent will ere long be connected by a railway which will one day reach the Pacific; and the very best service Englishmen can render to the Empire of which they are so justly proud is to replenish, strengthen, and build up that North American Britain which will guard their interests loyally in one hemisphere, and add, by material power and moral influence, to their safety as well as grandeur.

THE 29TH OF FEBRUARY.

The question whether the 29th of February is legally a day or not, has lately been presented to a local court in Indiana. There is authority in that State to the effect that the 28th and 29th of February are to be counted as one day; but when the Supreme Court so decided, it had not examined an ancient English statute concerning leap year, passed in the twenty-third year of Henry III., which bears upon the subject. Accordingly, in the case to which we refer, the Judge determined to consider the question *de novo*; and he came to the conclusion that the 29th of February must be regarded as a day in contemplation of law, as much as any other, and must be reckoned in the legal computation of time, where days are concerned. "Is a man who works on Feb. 28 and 29 to have pay for one day only?" he asks. "Has a judgment rendered on Feb. 28 no priority as a lien over one rendered on Feb. 29? Could a man sentenced to be hung on Feb. 29 lie

legally executed on Feb. 28?" Of course not. The confusion on the subject has evidently arisen from statutes treating of the entire year as a whole. Thus, there is a provision in the Revised Statutes of New York that whenever the term "year" or "years" shall be used in any law, contract, or instrument, the year intended shall be taken to consist of 365 days: a half year, 182 days; a quarter of a year, 91 days; and the added day of a leap year and the day immediately preceding, if they shall occur in any period so to be computed, shall be reckoned together as one day."

THE FALL RIVER DEFALCATIONS.—Boston financial circles have been deeply agitated over the revelations of fraud by the Treasurers of the Fall River Mills. Boston capital has been heavily invested in the paper of these manufacturing, and the defalcations of Chace and Hathaway will make a frightful addition to the "suspense account," of some of the Boston banks. One year ago, in April, 1877, the financial statement of the Border City Mills showed a surplus of \$123,800.88, and a gain for the year of \$140,130.11, while their quick assets, subtracted from their bills and accounts payable, showed the net indebtedness of the entire property to be \$429,362, which, by taking out the value of tenement-houses and real estate, was reduced to \$189,564.88, as the debt on the two mills with 76,208 spindles and 1,412 looms. It is reported that the mills involved by these defalcations of Chace and Hathaway have now \$1,200,000 of paper out. The Treasurer obtained the confidence of financial men by the statement of a year ago, and was thereby enabled to borrow almost without limit. "The catastrophe shows," as the Boston *Advertiser* says, "that, as a basis for unlimited credit, it is not enough that a corporation shall be a strong one, and doing a good business. There must be some assurance that the Treasurer is an honest man." The guarantee companies about to be started in New York will doubtless have plenty to do.

BET ROOT SUGAR.—The people of Maine are giving attention to the subject of Beet Sugar under the patronage of the State. The following suggestion is worthy of attention:

"Milk, cheese, sugar, are all articles of prime necessity, and are also products of agriculture; the first two are now produced largely by co-operative effort among the farmers, and the last can be as well, if the cheese factories now organized would add the requisite machinery for grating and pressing the sugar beets; such as is now used for making cider, and a pan such as is used for evaporating sorghum juice will answer the purpose as well as that more costly. The farmers would raise the sugar beets, the pulp and leaves of which are good for stock, particularly milch cows, improving the quality as well as increasing the quantity of the milk produced; the patrons of the cheese factory would be benefited pecuniarily, and as cheese is an article of large export demand and sugar principally imported, if these interests were united as suggested above, it would benefit the whole country and the dairy interest in particular. The cost of the necessary apparatus is but little, and the product large; it adds another remunerative crop to those now grown, and as all the mineral elements are again returned to the soil, its capa-

city for larger crops is increased without any extra expense, which enables the farmer to carry more stock, and consequently increase his profits from the sale of its products."

—Said a young husband, whose business speculations were unsuccessful:—"My wife's silver tea set, the bridal gift of a rich uncle, doomed me to financial ruin. It involved a hundred unexpected expenses, which, trying to meet, made me the bankrupt that I am." His is the experience of many others less wise, who do not know what is the goblin in the house working destruction. A sagacious father of great wealth exceedingly mortified his daughter by ordering to be printed on her wedding cards:—"No presents except those adapted to an income of \$1,000." Said he:—"You must not expect to begin life in the style I am able by many years of labor to indulge; and I know of nothing that will tempt you more than the well intended but pernicious gifts of rich friends"

FIRE RECORD—INSURANCE.

Cobourg, June 7.—Grocery and liquor store of Thomas Battell, badly damaged. Loss \$800; insured in the North British and Mercantile, and Western.

Belin, June 6.—Residence of Geo. Underwood, together with contents, destroyed. Loss \$1,000; insured for \$400 in the Economical Mutual.

Montreal, June 6.—Shed in rear of J. A. Johnston's grocery, destroyed. Loss \$50.

Ottawa, June 8.—Dwelling of Dominion policeman O'Brien, destroyed. Loss \$800; little saved.

Ottawa, June 8.—Barn, stables and shed with their contents, consisting of valuable farming implements, machinery, grain and fodder, belonging to E. Wright, destroyed. Loss \$5,000; partially insured.

Baddeck, C. B., June 8.—House of Neil W. Mackenzie, with contents, destroyed. Loss \$1,600.

Goderich, June 8.—Residence of John W. Pharis, situated just outside the town, destroyed. Loss partially covered by insurance.

Port Huron, June 9.—Propeller *Montgomery* almost destroyed. Her cargo consisted of corn, wheat, flour and merchandise.

Kinburn, June 7.—Residence of Michael Lowry, destroyed. Nothing saved.

Montreal, June 8.—House belonging to F. X. Blouin, of St. Croix, destroyed.

Simcoe, June 7.—Barns belonging to J. E. Potts, destroyed.

Upper Canada, N.S., June 6.—Dwelling of Timothy Rockwell destroyed. Loss heavy, no insurance.

Gatineau Point, June 5.—Soper's large saw-mill, McGahey's residence, and dwelling owned by C. B. Hall, destroyed. Loss, Soper, \$18,000; insured for \$8,900 in the *Aetna*; Hall, \$1,000, insured; McGahey, \$2,000; no insurance.

Great Village, N. S., June 6.—Wellington iron foundry, destroyed.

Montreal, June 6.—Residence of Thos. Swift, damaged. Loss \$1,000; insured for \$400 in the North British and Mercantile.

Ottawa, June 5.—House situated on the canal owned by Mr. Kearns, destroyed. Loss \$2,000. Very little saved.

Montreal, June 11.—Small wooden cottage owned by a coloured man who lives in Toronto and occupied by Mr. O'Farrell, painter, destroyed. Contents were nearly all saved.

DOWNING STREET,
2nd May, 1878.

Canada, No. 82.

My Lord,—I have the honour to acknowledge the receipt of your despatches noted in the margin forwarding offers of service from officers belonging to the Militia of Canada and others in the event of England becoming involved in War.

I request that you will be so good as to cause these offers to be acknowledged on the part of Her Majesty's Government, in the terms of the accompanying letter, written by direction of the Secretary of State for War to whom they were duly communicated.

I have, &c.,

M. E. HICKS BEACH.

Governor General,
The Right Honorable
The Earl of Dufferin, K.P., G.C.M.G., K.C.B.
&c., &c., &c.

Copy.
7696—534

WAR OFFICE,

24th April, 1878.

Sir,—I am directed by Secretary Colonel Stanley to acknowledge the receipt of Mr. Malcolm's letters of the 28th March and 8th April, transmitting copies of despatches from the Governor General of Canada forwarding offers of service in the event of war, from Officers Commanding Corps in the Dominion and from other officers resident there.

In reply I am to request that you will inform Sir M. Hicks Beach that Colonel Stanley would suggest that the answer to these Despatches should be that Her Majesty's Government highly appreciates the patriotic spirit which has dictated these offers. That the time has not arrived for taking them into consideration, but that, should circumstances render it necessary for this country to defend the interests of the Empire, they will not be forgotten.

I am, &c.,

(Signed,) RALPH THOMPSON.

The Under Secy. of State,
Colonial Office.

ASSIGNMENTS.

PROVINCE OF ONTARIO.

Thos. H. Ivey, Cayuga.
Jas. Fitzgerald, variety store, St. Catharines.

PROVINCE OF QUEBEC.

J. A. Moison, grocer, Quebec.
C. F. Lapointe, sewing machines and general store, St. Flavie.
F. X. Blanchet, dry goods, St. Hyacinthe
Wm. Maguire, grocer, Quids.
Chas. O. Roy, grocer, Laprarie.
J. H. McLaughlin, grocer, Montreal.
Jos. Pelletier, grocer, St. Sauveur

WRITS OF ATTACHMENT.

PROVINCE OF ONTARIO.

Robert Young, Walkerton.
John Pollard, grocer, Toronto.
S. R. Wicket, leather, Toronto.
J. H. Ferguson, Brockville.
Fred. Mitchell, Windsor.
Silas Bonm, provisions, Toronto.
Wm. Ritchie, general store, Haliburton.
D. King, grocer, Barrie.
David Hewitt, general store, Feversham.
Wm. Hogan, grocer, Listowell.
Alex. C. Irvine, Brampton.

PROVINCE OF QUEBEC.

Dubuque, Frere & Co., general store, Caurobert.

Louis Cusson, flour, Actonvale.
N. Payant, St. John Chrysostome
D. Shannon, trader, Montreal.
Albert Odell, Sherbrooke.

PROVINCE OF NEW BRUNSWICK.

Kerr & Scott, dry goods, St. John.

PROVINCE OF NOVA SCOTIA.

David Berteaux, Kentville.
Robt. D. McDonald, general store, Wilmot.
B. & J. Seamore, Lunenburg.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 13th, 1878.

Trade continues much the same as at our last writing. In the wholesale dry goods trade a fair number of orders are coming in, but as a rule trade is dull. The retail trade is fairly good, sales being fully equal to last year, notwithstanding the hard times. The money market is quiet and unchanged. Good paper is discounted at from 7 to 8 per cent. Loans on stocks are made at 5 per cent. on call, and 6 per cent. on time.

ASHES.—Receipts are moderate. Sales of First Pots have been made as low as \$3.70 to \$3.75, and the market closes weak; Seconds, \$3.40; Thirds, \$2.65. *Pearls* are easier and sales have been made at \$5.60 to \$5.65 for Firsts; Seconds continue nominal. The receipts since 1st January have been 4,635 brls. Pots and 288 brls. Pearls; the deliveries, 3,015 brls. Pots and 651 brls. Pearls, and the stock in store on Wednesday evening was 2,244 brls. Pots and 290 brls. Pearls.

BOOTS & SHOES.—Business on the whole is quiet, yet a better sorting-up trade is being done than was anticipated, and stocks of spring goods are well reduced. Prices remain without material change, although we hear of some fall orders being placed at very low rates, which can hardly afford the manufacturer a living profit.

DRUGS & CHEMICALS.—A fair amount of business has been doing through the past week, and prices are without particular change.

DRY GOODS.—Remittances do not improve as the season wears on, and many to whom we have spoken on the subject say that so far this month a very decided falling off is noted. A fair number of orders have been sent in, but not enough to make business anything different from what it usually is at this season of the year, and that is always dull. The city trade keeps well engaged, and one of the largest retail men tells us that their sales are fully up to what they were at same dates last year, notwithstanding the cry—so often heard—of hard times. The large number of stores closed in the suburbs within the last year or two—wisely, say we,—must do good to the traders who continue in this branch of business.

FLOURS.—To Liverpool, 5s 9d to 6s; Flour 3s; Ashes—25s Pots, 32s 6d Pearls; Cheese, 35s to 40s.

FLOUR.—The market is slightly better. In western markets trade is dull. There is very little business doing.

Chicago, June 13th, 11.18 a.m.—Wheat, 97½c bid June; 93½c July; 87½c Aug.; receipts, 34,000; shipments, 32,000. Corn, 36½c bid July; 36½c Aug.; receipts, 87,000; shipments, 245,000. Pork, \$8.95 to \$8.97½; \$9.12½ Aug. Lard, \$6.75 July; \$6.85 Aug.; receipts hogs, 22,000; prospects firm.

Milwaukee, June 13th, 9.30 a.m.—Wheat, 97½c cash, 95½c July.

Beebolm's Report.—Floating cargoes Wheat and Corn, dull. Cargoes on passage, Wheat and Corn, very inactive. Arrivals Wheat and Corn, large. Liverpool Spot Wheat, steady

Liverpool Spot Corn, quiet. Wheat on passage, 1,500,000 qrs. Corn on passage, 800,000 qrs. Private Message to Michael & Coones.—Wheat market quiet; firmly held; business small; to effect sales of any amount would be compelled to make concessions. Corn, 23s.

Liverpool Press Report, June 13.—Flour, 23s 6d to 25s. Red Wheat, 8s 11d to 9s 7d. Red Winter, 10s 10d to 11s. White, 10s 5d to 10s 9d. Club, 10s 8d to 11s 2d. Corn, 23s 3d. Pork, 42s 6d. Lard, 35s 6d. Cheese, 48s. Consols, 95 11-16.

New York, June 13th, 11.35 a.m.—Wheat dull; Chicago, \$1.09½; Milwaukee, \$1.10; almost no demand; receipts, 44,000.

HARDWARE.—In the hardware trade there is nothing new to note this week. Considerable quantities of goods are handled, but dealers complain sadly of the unremunerative prices which prevail.

LEATHER.—During the last few days there has been a slight improvement in sales of Leather, but at very unsatisfactory prices to the tanners. Medium and light Splits continue in good demand, also waxed Upper. Only the heavier grades of Pebble called for. Hides continue about the same.

LUMBER.—The depression which has so long prevailed in the lumber trade has caused much speculation as to its cause and the best way by which it may be removed. In Ottawa a committee has been appointed to examine into the matter, and its investigations have been largely directed to the causes of the decline in the lumber trade. During the progress of their inquiry they examined several of the largest mill owners and producers of lumber, all of whom were unanimous in the opinion that if the duty of \$2 per M. on lumber exported to the United States was removed they would be able to compete successfully with the American producers of lumber, and the trade in Canada would at once revive. An estimate of the cost of producing the 1,000,000 logs annually sawn in the mills at Ottawa was prepared and submitted to the Committee by Mr. W. G. Perley, of the firm of Perley & Pattee, of that city. The cost is placed at \$1,209,325 for wages, provisions, etc., and \$116,800 for plant which may be used from year to year. With such a large amount of capital invested, the present depression must tax the resources of lumbermen to the utmost.—Peter McLaren, of Carleton Place, has just made a sale of seven million feet of lumber. He has, in consequence, started his mills again, and will employ about 80 hands.—The timber drive on the Moira has closed, all the logs being at the booms. The drive has been more successful than was ever before known, and 150,000 pieces have been brought to Belleville.—In the local market there is no change to note.

OLDS.—A shipment of S. R. s'al oil has just come in, the greater part of which is to order. The balance is on sale, and will probably fetch about £50 for the lot; in smaller quantity an advance on that figure would be required. Other oils without change. Naval stores and paints are dull and unchanged.

LIVE STOCK.—The arrivals of live stock at Point St. Charles last week were forty-three carloads of cattle for exportation to Britain, and eleven carloads of cattle for sale on this market. There were also 600 hogs from Chicago, belonging chiefly to city butchers, and over 200 sheep for exportation to Britain. Four more carloads of cattle and 225 hogs arrived for sale on this market. Prices of cattle ranged from 4c to 5c per lb. There have been a good many milch cows on the Viger Market, but they are as a rule inferior in quality. Prices ranged from \$20 to \$30. Good calves have been scarce, and sold at from \$4 to \$6 each; inferior calves sold at from \$1 to \$3 each; sheep and lambs are less plentiful than last week, and good lambs are in brisk demand, being sold at from \$3 to \$3.50 each. Sheep are from \$4 to \$6.50 each. There is an improved demand for hogs. Twenty-four Canadian fed animals were sold at 4½c per lb. Sales have been made at from \$4.50 to \$6.50 each. Young pigs are from \$1 to \$1.25 each. Some fat hogs bought on the market boats sold at from \$5 to \$5.25 per 100

lbs. dressed weight. As an evidence of the growth of the cattle trade it may be mentioned that all the accommodation on vessels sailing from this port to Liverpool and Glasgow has been secured till August. The number shipped averages about 1000 head per week. Complaint is made that on a vessel which sailed for London on Monday the cattle were so closely packed that they could hardly move. The horse market has been more than usually brisk this week, large shipments having been made to the United States and England.

PROVISIONS.—*Butter.*—The market continues in rather a dull condition, and shippers do not seem disposed to operate at present in the face of continued dull advices from abroad. Local dealers only buy from hand to mouth. We hear of some few sales of choice Townships on a basis of 14c to 16c, and choice creameries 18c to 19c. *Cheese.*—There is rather a better feeling, and prices have improved about ½c to ¾c per lb. since last week, but at the close there is a decided tendency on the part of shippers to hold back, as it is expected that the enormous shipments now on the way will test the foreign markets, and it is not unlikely that a reaction may take place any day. It is rather early in the season to expect higher prices, with an increased make and the approach of warm weather. We quote 7½c to 7¾c for finest factories. At the Ingersoll market, June 11th.—Only seven factories registered their offerings, 1,952 boxes. Several factories sold without registering their offerings. Ten buyers present. Sales reported—650 boxes at 8c; 1,800 at 7½c, and one factory at 7c. Since last market day over 22,000 boxes have been bought at 7½c to 8c. Nearly all May cheese picked up at these prices. Cable, 1.30 p.m. to-day, 47s.; at 5 p.m. 48s. At the Little Falls Market, June 10.—8,000 boxes offered and sold. 4,500 boxes at 8¼c, 1,500 boxes at 8c., and 2,000 boxes at 8½c. Market active, but feeling that price may be too high. At Utica.—Ten thousand boxes of cheese sold on Monday. Extreme prices, 8c to 8½c; average 8½c; leading 8½c. Latest cable advices, finest cheese 46s, being a decline of 2s.

PRODUCE.—The markets have been largely attended of late by farmers bringing abundant supplies of produce, especially oats, potatoes, poultry, tub butter and green vegetables, such as radishes, lettuce, rhubarb and green onions. The price of nearly all kinds of produce is declining; oats are 55c to 70c per bag; peas, 80c to 85c per bushel; buckwheat, 40c to 45c; beans, \$1.10 to \$1.30. There is a brisk demand for good potatoes; dealers from Toronto are purchasing largely, paying 45c per bag for good Chilis and Early Roses. Inferior and partially wilted potatoes are sold at from 30c to 40c per bag. Very large quantities of radishes and lettuce are sold at about ten cents per dozen bunches; rhubarb is plentiful at 40c to 50c per dozen bunches; onions are about 25c per 100 lbs.; apples are from \$5 to \$9 per bbl.; new apples from the Southern States are \$3.50 per crate, containing a little over a bushel; strawberries are 20c per quart; tomatoes from Florida are \$4.50 per crate of about a bushel; oranges, \$9 per case; lemons, \$8 do; green peas, and beans, in pods, \$2 per bushel; spinach, 35c to 40c do; Bermuda new potatoes, \$1 per peck; Bermuda onions, \$2.25 per bushel; American cabbages, \$4 per barrel. Poultry is plentiful and cheap; turkeys, 60c to \$1 each; ducks, 60c per pair; fowls, 50c to 55c do; spring chickens, 20c to 40c do. Tub butter is almost a drug on the market; most of it is sold at 12c to 13c per lb; choice butter would bring more, while some inferior stuff was sold for 10c per lb; higher prices are paid for superior prints; common prints are from 14c to 18c per lb; superior print butter is 20c to 25c do. Eggs are in good supply; packed eggs are 10c per dozen; fresh laid eggs, 12c to 15c do; maple sugar, 8c to 10c per lb; maple syrup, 90c per gallon. The retail price of flour has declined another ten cents per 100 lbs during the week, being at present \$2.40 per 100 lbs. The price of oatmeal has also declined, being \$2 15 per 100 lbs; Indian meal, \$1.20; buckwheat flour, \$2; bran, 85c; pot barley, \$2.25; pearl barley, \$4.50.

SALT.—Eureka choice Liverpool salt, holders now ask \$1.90 net, per sack, in car loads. Other brands, 90c. to \$1.20; Coarse, 60c. to 65c.

Wool.—The New Clip has begun to come to market in the West, and prices have ranged from 20c to 24c, according to grade. What little has come to market here has been bought at 22c to 24c. Very little offering as yet.

WHOLESALE GROCERY MARKET.—Sugars are reported as rather higher in Britain, and rather easier in United States. On the whole the changes are not much for the week. Fair demand for Yellow Refined, $7\frac{1}{2}$ to $8\frac{1}{2}$. Porto Rico and Barbadoes, $7\frac{1}{2}$ to $7\frac{3}{4}$; granulated, $9\frac{1}{2}$ to $9\frac{3}{4}$. Molasses.—Market inactive. Teas.—No advance to be noticed; new teas are probably about as low as they may be in Japan; fair demand for ordinary to good, medium and fine qualities. Coffees.—Little business to report at about previous figures. Rice.—\$4.45 to \$4.65; firm. Chemicals.—Quiet. Spices.—No change, ordinary demand. Fruits.—Valencias in some demand; $5\frac{1}{2}$ to 6. Layers, old, are asked for at about \$1; held rather higher. Currants dull for low qualities.



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.

To 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. BECAUN,
DEPARTMENT OF PUBLIC WORKS, } Secretary.
OTTAWA, June 6th, 1878. }

KILCUP'S MAIL STAGE LINE,

DAILY FROM

SHELburnE to

BRIDGEWATER,

LIVERPOOL

AND

ANNAPOLIS,

NOVA SCOTIA, daily.

C. E. D. SNOW, Agent,

LIVERPOOL, N.S.

Works of the Premier.

Complete edition of the works of the Earl of Beaconsfield. English edition. 10 volumes. \$18.60.

Free by post to any part of Canada on receipt of price.

DAWSON, BROS.,
St. James street,
MONTREAL.

WILLARD'S PRACTICAL BUTTER BOOK.

A Complete Treatise on Butter-making at Factories and Farm Dairies, including the Selection, Feeding, and Management of Stock for Butter Dairying, with Plans for Dairy-rooms and Creameries, Dairy Fixtures, Utensils, &c., by

X. A. WILLARD, M.A., PRESIDENT
New York State Dairymen's Association, &c.

Second Edition, fully illustrated. Will be sent by Mail, postage paid, on receipt of the price, One Dollar.

For Sale by

DAWSON BROS.,
MONTREAL.

Valuable Real Estate Sale.

INSOLVENT ACT OF 1875, AND AMENDING ACTS.

In the Matter of

CHARLES ALEXANDER,

An Insolvent.

Will be sold by Auction, at the Office of Evans & Riddell, Western Chambers, No. 22 St. John Street, on

SATURDAY, 15TH JUNE,

At ELEVEN o'clock in the Forenoon.

1st. The Store No. — St. Catherine Street, Corner of Queen's Hall Block, known as part of Cadastral Lot, No. 1,302, St. Antoine Ward, 26 ft. 8 in. in front and rear, by 121 ft. in depth.

2nd. The residence and grounds on University Street, known as Cadastral Lot No. 1,828 St. Antoine Ward.

3rd. The two-stone stores, Nos. — Notre Dame street (including all the machinery, engine, boiler, shafting, &c., of the confectionery) known as lot No. 159 West Ward.

Terms cash.

EDWARD EVANS,
Assignee.

W. E. SHAW,
Auctioneer.

FOR SALE, TO EXCHANGE, or WANTED TO PURCHASE, BACK NUMBERS OF THE QUARTERLY REVIEWS.

The advertiser has duplicate numbers of the Westminster, Edinburgh, London and British Quarterly Reviews, extending at intervals from 1850 to 1875, and will sell them, exchange them for other odd numbers to assist in completing sets from 1840 to 1875, or he will pay a reasonable price for such numbers as he requires.

Address,

P. O. BOX, 885,
MONTREAL.



ESTABLISHED 1850.
J.H. WALKER,
WOOD ENGRAVER,
13 Place d'Armes Hill,
Near Craig Street.

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



CANADIAN PACIFIC RAILWAY.

GEORGIAN BAY BRANCH.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Georgian Bay Branch," will be received up to noon of SATURDAY, the 29th day of June next.

The line will extend from Station O of location of 1877, on the western side of South River, near Nipissingan Post Office, to the head of navigation of French River, about 5 miles east of Cantin's Bay, and will be in length about 50 miles.

Proposals will be received in two forms, (A and B,) as set forth in a memorandum of Conditions of Contract, which, with specifications and other information, may be had or seen on application at the Department of Public Works.

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

By order, **F. BRAUN,**
Secretary.

Department of Public Works, }
Ottawa, 28th May, 1878. }

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.

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, Cane-seat Dining Chairs, Easy and Reclining Chairs, Drawing-room Suits, Centre and Card Tables, Couches and Bed Lounges, Hair Mattresses, Spring Mats, Pillows and Bolsters, Large and small Sideboards, Rich Mantel Mirrors.

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

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

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 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton, Ont.

Water Works Branch:

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

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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.]

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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 Policyholders.

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,000,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - £2,222,552 Stg.

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.; H. A. NELSON, M.P.P., (H. A. Nelson & Sons);
N. GAGNON, Champlain: J. ALD. OUMET, M.P.

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

Insures against loss or damage by Fire and Lightning.

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

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

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

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

Rates and all information required given on application to

G. H. PATTERSON,

General Agent,

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

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).....	29,042 98	
Interest Unpaid and Accrued.....	7,293 94	
Company's Offices.....	22,750 51	
Agents' Balances and other accounts	79,840 14	
Capital Subscribed	\$800,000 00	\$1,134,013 61
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. BETHUNE, Agent, 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.
Uspian.....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.
Mautoban.....3150	Capt. McDougall
Nova Scotian.....3200	Capt. Richardson
Canadian.....2600	Capt. McLenn
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.

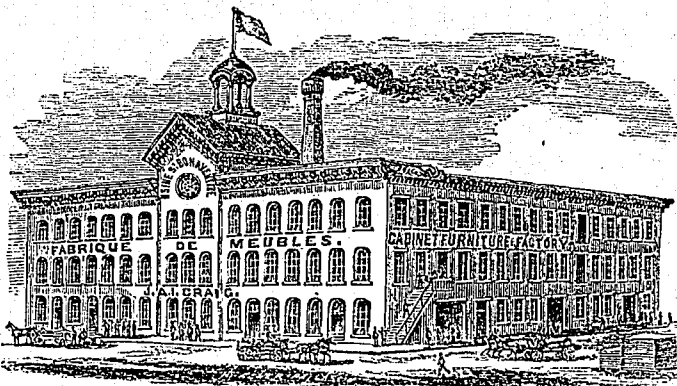
For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C.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

H. & A. ALLAN,

Corner of Youville and Common Streets.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—
Bedroom Furniture, Black Walnut, \$25.
Bedroom Furniture, Marble Tops, \$85.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

**SOUTHWARD BOUND!
INVALID AND TOURIST TRAVEL.**



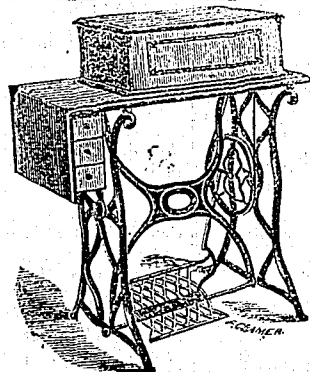
The undersigned has now completed all arrangements for Excursion Tickets at lowest rates to all below-named favorably known ports: Florida, Bermuda Island, Nassau, N.B., Bahama, Cuba, Kingston, Jamaica, Porto Rico, etc., and can not only give most accurate information as regards routes, but also explain all particulars with reference to Climate, Board, etc. Call or send postage for illustrated and descriptive pamphlets ready for distribution about October 15th. Offices: 132 ST. JAMES STREET, (old Post Office building), MONTREAL, and 271 BROADWAY, New York. GUSTAVE LEVE, Gen'l. Agent.

Cabin, Intermediate and Steerage Passage Tickets to all parts of EUROPE by most reliable LINES, sailing every WEDNESDAY, THURSDAY and SATURDAY from NEW YORK or BOSTON at lowest rates. Also, to CALIFORNIA, CHINA, JAPAN, INDIA, SANDWICH ISLANDS, NEW ZEALAND, AUSTRALIA, MADEIRA, ISLAND OF ST. HELENA, ZANZIBAR, PORT ELIZABETH, and CAPE TOWN, AFRICA. Choice staterooms secured by telegraph free of charge. Offices: 132 ST. JAMES ST., (old Post Office), Montreal, and 271 BROADWAY, New York. GUSTAVE LEVE, Gen'l. Agent.

P.S.—Arrangements are now being completed for Excursion Tickets available for a number of Routes to PARIS for the coming Exhibition. A pamphlet describing such, and giving all other necessary information will be published about January 1st, 1878.

MONTREAL AND BOSTON AIR LINE—SOUTH EASTERN & PASSUMPSIC R.R. The reliable short and grand scenery Route to Boston, New York and all New England cities, passing Lake Memphremagog and White Mountains. Day Express (Parlor Car), leaves Montreal 9.00 A.M., arrives at Boston 9.30 P.M. Night Express (Pullman Sleeping Car) leaves Montreal 3.00 P.M., arrives at Boston 8.25 A.M., New York 12 noon. Offices: 202 and 132 ST. JAMES ST., (old Post Office), 271 BROADWAY, N.Y., H. E. Folsom, Superintendent. W. RAYMOND, General Agent. GUSTAVE LEVE, Agent.

**WILLIAMS SINGER
SEWING MACHINE**



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

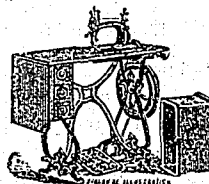
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



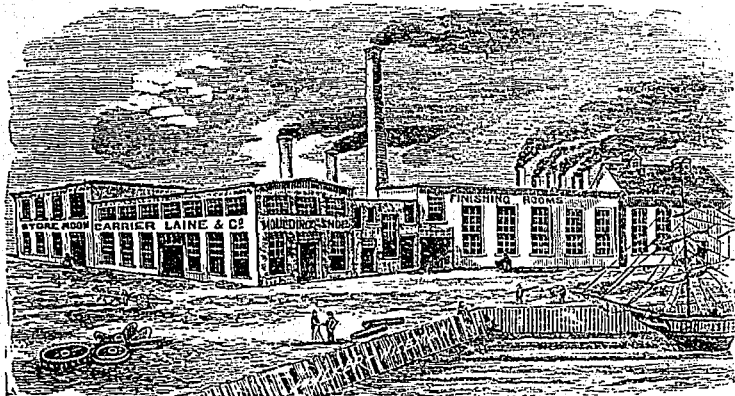
The OSBORNE SEWING MACHINES having been awarded both Centennials Medals and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First prizes wherever exhibited since they were put in the markets, we can with every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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 13, 1878

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Japan, fine to finest per lb.	\$ c. \$ c.	Fruit.	\$ c. \$ c.	Pat. Chisel Pointed...	26 cts. extra
Men's Thick Boots.....	2 00 2 50	Japan Nagasaki.....	0 37 0 50	Loose Muscatel..per box.	1 50 1 55	Galvanized Iron: No. 24	0 7 0 7 1/2
“ Kip Boots.....	2 50 3 00	Y. Ilyson common	0 24 0 29	Layers in boxes,	1 55 1 65	“ 26.....	0 7 0 7 1/2
“ Calf Boots, pegged,	3 25 3 50	to good.....	0 23 0 40	“ Crop 1876.....	1 05 1 10	“ 28.....	0 7 0 7 1/2
“ Kip Brogans.....	1 25 1 35	“ fine to finest..	0 45 0 70	Sultanas.....per lb.	0 4 7 1/2	orse Nails:	
“ Split do.....	1 00 1 10	Gump, fair to med.	0 30 0 40	Seedless.....	5 1/2 6 1/2	Patent Ham'd sizes.....	30 00 35 00
“ Buff Congress.....	1 50 2 00	“ Good to fine	0 50 0 60	Valentia (New)....	5 1/2 6	Pig Iron, Siemens No. 1	19 50 20 00
Wom's Pebbled & Buff Bals	1 10 1 10	“ Finest.....	0 65 0 75	Currants.....	4 1/2 7	Gartsherrle, No. 1....	18 50 19 00
“ Split do.....	0 90 1 10	Imper'l med. to good	0 30 0 40	Prunes.....	7 1/2 7 1/2	Eglinton, No. 1.....	17 50 18 50
“ Prunella do.....	0 60 1 10	“ Fine to finest	0 45 0 65	Figs.....	6 11	“ Summerlee	18 50 19 00
“ Cong. do.....	0 50 1 25	Pwankay, com. to	0 22 0 28	Almonds, shelled, in		Other brands, No. 1	17 00 18 00
“ do Buskins.....	0 50 1 00	good.....	0 22 1/2 30	boxes.....	20 25	Bar—ord-brds, pr 100 lb	1 80 1 90
Misses' Pebbled & Buff Bals	0 90 1 15	Qolong.....	0 25 0 30	H. S. Almonds.....	5 6	Siemens.....	1 55 1 95
“ Prunella do.....	50 1 00	Congou common...	0 25 0 32 1/2	S. S.....	13 17	Do Best.....	2 40 2 50
“ do Cong. do.....	60 1 00	“ med. to good	0 32 1/2 45	Walnuts.....	7 1/2 9	Refined.....	2 10 2 20
Childs' pebbled & B.T.B's	0 55 0 75	“ fine to finest	0 47 0 65	Filberts.....	7 8	Swedes.....	4 00 4 50
“ Split do.....	0 50 0 60	Souchong common..	0 25 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Hoops—Coopers.....	2 30 2 40
“ Prunella do.....	0 50 0 75	“ med. to good	0 33 0 45			Canada Plates:	
Infants' Cacks.....	0 25 0 75	Fine to choice.....	0 50 0 70	Spices.		llation.....	3 30 3 40
Drugs.		Sardines, cases of 100,	0 11 0 12	Cassia.....per lb.	17 20	Arrow.....	3 75 3 85
Aloes Cape.....	0 20 0 18	1 lb. tin.....		Mace.....	90 1 00	Swansen.....	3 50 3 60
Alum.....	0 2 0 2 1/2	COFFEES, green.		Cloves.....	40 44	Marshfield.....	3 50 3 60
Borax.....	0 10 0 12 1/2	Mocha.....per lb.	0 30 33	Nutmegs.....	60 90	Penn.....	3 50 3 60
Castor Oil.....	0 14 0 15	Java, old Govt.....	0 27 30	Jamaica Ginger, Bl.	22 27	Iron Wire (4 mths).....	2 00 2 10 1/2
Caustic Soda.....	0 03 0 03 1/2	Marcaibo.....	0 20 24	Jamaica Ginger, Cobl.	19 22	No. 6, per bundle.....	2 30 0 00
Cream Tartar.....	0 27 0 30	Cape.....	0 19 21	African.....	10 11	“ 9.....	2 60 0 00
Epsom Salts.....	0 01 1/2 0 02	Jamaica.....	0 21 24	Pimento.....	11 13	“ 12.....	2 10 0 00
Extract Logwood.....	0 10 1 11	Rto.....	0 19 24	Pepper.....	9 10	No 16, per bundle.....	3 10 0 00
Indigo, Madras.....	0 75 1 00	Shingacoe & Ceylon	0 22 25	Mustard, 4 lb. Jars	17 1/2 00	Steel, cast, per lb.....	12 1/2 13
Madder.....	0 09 0 11	Chicoory.....	0 11 1/2 12 1/2	“ lb. Jars.....	24 25	“ Spring.....	3 1/2 3 1/2
Opium.....	5 25 5 50	SUGAR, (Caks. & Brs.)		Rice.		“ Tire.....	3 3 1/2
Oxalic Acid.....	0 13 0 15	Porto Rico.....per lb.	0 07 1/2 0 08	Arracan, &c.....per 100 lb.	4 45 4 70	“ Sleigh Shoe.....	2 1/2 0 00
Potass Iodide.....	4 60 4 75	Cuba.....	0 00 0 00	Sago.....per lb.	0 05 1/2 0 06	“ Blister.....	7 1/2 0 00
Quinine.....	4 35 4 50	Barbadoes.....	0 07 0 08 1/2	Tapioca Pearl.....	0 1 0 7 1/2	Tin Plate (4 mths):	
Soda Ash.....	1 90 2 00	Yellow Refined.....	0 07 1/2 0 08 1/2	“ Flake.....	0 4 0 7 1/2	10 Coke.....	5 00 5 50
Soda Bicarb.....	3 10 3 25	Dry Crushed.....	0 10 10 1/2	Hardware.		10 Charcoal.....	6 00 6 50
Sal Soda.....	1 10 1 15	Granulated.....	0 09 1/2 0 10	Tin (four months):		1X.....	8 00 8 50
Tartaric Acid.....	0 45 0 47	SYRUPS.		Block per lb.....	0 18 0 20	1X X.....	10 00 10 50
Bleaching Powder.....	1 60 1 75	Extra.....per gal.	0 58 0 62	Grain.....	0 19 0 21	DC t.....	5 00 5 50
Groceries.		Amber 60 days.....	0 49 0 52	Copper:		Ancl ors per lb.....	0 6 1/2 0 07
TEA, (Hf-Chests. & Cad.)		Silver Drip and Honey.....	0 44 0 48	lugot.....	0 20 0 21	Hides, per 100 lbs.	
Japan, com. to med. per lb.	0 24 0 30	Molasses (Barbados) lnds	0 40 0 45	Sheet.....	0 27 0 28	Green Salted, for No. 1	
“ med. to good.....	0 30 0 35	Trinidad.....	0 36 0 39	Cut Nails: 3 in. to 6 in.	2 70	Imported.....	7 50 8 00

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



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

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

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

WILLIAM DOW & CO.,
 Brewers and Maltsters.

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

FAMILIES SUPPLIED.

The following Bottlers only are authorized to use our labels, viz.:

- Thos. J. Howard.....173 St. Peter street.
- Jas. Virue.....39 St. Vincent street.
- Thos. Ferguson.....259 St. Constant street.
- Jas. Rowan.....152 St. Urbain street.
- Wm. Bishop.....697 1/2 St. Catherine street.
- Thos. Kinsella.....144 Ottawa street.
- C. Maisonneuve.....588 St. Dominique street.



The Steamer "UTICA,"

J. A. PORTE, CAPTAIN,

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

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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.

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ADVOCATES,
11 Place d'Armes Hill, Montreal.

ALEXANDRE LACOSTE, C.R. | BEN. GLOBENSKY
F. X. BISAILLON, B.C.L.

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EDWARD CARTER,
Q.C., D.C.L.
Barrister at Law, &c.,
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Over Union Bank of Lower Canada,
MONTREAL.

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

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R. MOTTON. W. B. McSWEENEY.

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.

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C. Francis,
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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.

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.

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

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

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CANADA HOTEL,
St Gabriel street,
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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.

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

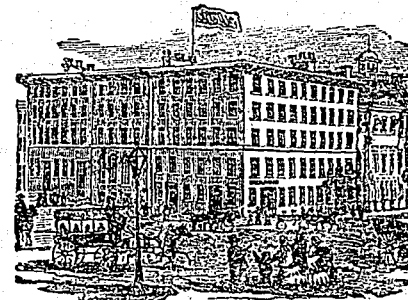
This Hotel has been rebuilt, and newly furnished throughout, and will now be found second to none for commercial men. The most centrally situated in the city.

Albion Hotel.
PALACE STREET—QUEBEC.

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

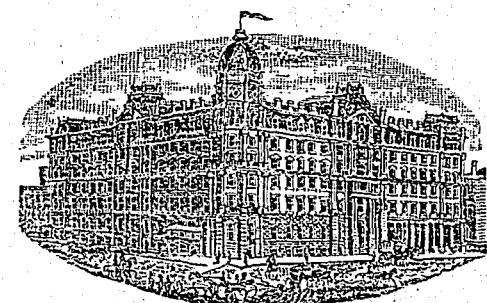
WILLIAM KIRWIN,
Proprietor.

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



WILLISIRUSSELL, President, QUEBEC.

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



WINDSOR HOTEL,
MONTREAL.

The Palace Hotel of the World.

JAMES WORTHINGTON,
Proprietor.

R. H. SOUTHGATE, Manager

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, June 13
Montreal	\$200	\$12,000,000	\$11,979,800	5,600,000	6	161 1/2
Ontario Bank	40	3,000,000	2,996,000	400,000	3	80
Mechanics' Bank	50	500,000	466,510	.....	x for year	91 1/2
Merchants' Bank of Canada	100	8,000,000	6,229,570	.....	.....	92
Consolidated Bank of Canada	100	3,500,000	3,477,850	230,000	3 1/2	74 1/2
Du Peuple	100	1,600,000	1,603,000	240,000	3	75
Jacques Cartier	50	1,000,000	1,000,000	.....	0	40 1/2
Molson Bank	50	2,000,000	1,996,715	400,000	3	92
Toronto	100	2,000,000	2,000,000	1,000,000	4	131
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	136
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	.....
Union Bank	100	2,000,000	1,990,956	200,000	2	50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	117 1/2
Eastern Townships	50	1,457,850	1,344,324	300,000	4	105 1/2
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	98
Maritime	100	1,000,000	667,940	20,000	0	.....
Exchange Bank	100	1,000,000	1,000,000	50,000	3	75
Imperial Bank	100	912,300	868,000	50,000	4	102 1/2
Standard	100	625,550	507,850	20,000	3	77 1/2
Federal Bank	100	1,000,000	1,000,000	80,000	3	103 1/2
Ville Marie	100	1,000,000	888,820	.....	3	60
British North America	500	4,866,000	4,866,000	1,170,000	2 1/2	105
Anglo Canadian Mortgage Co.	.....	.....	.....	.....	.....	106
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	120 1/2
Canada Credit Co.	50	1,000,000	500,000	40,000	4	136 1/2
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	580,000	6	182 1/2
Dominion Savings & Investment Soc.	.....	800,000	350,500	69,000	5	125 1/2
Dominion Telegraph Co.	50	600,000	600,000	.....	3 1/2	81
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	112 1/2
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	5	146
Hamilton Provident & Loan	100	950,000	740,308	87,000	4	114
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,622	220,000	5	138
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	144
London & Can. Loan & Agency Co.	50	3,935,650	306,035	108,000	5	149 1/2
London Loan Co. of Canada	50	418,500	129,400	15,129	9-7 mos.	112
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	116 1/2
Montreal City Gas Co.	40	4,000,000	1,860,000	.....	5	147 1/2
Montreal City Passenger Ry Co.	50	1,200,000	600,000	.....	0	87
Montreal Building Association	50	500,000	500,000	.....	8	.....
Montreal Loan & Mortgage S'y.	50	1,000,000	1,000,000	75,000	5	110
National Investment Co.	.....	.....	.....	.....	.....	105
Ontario Savings & Inv. Soc.	50	1,000,000	719,015	144,000	5	131 1/2
Provincial Permanent Building Soc.	100	280,000	.....	10,000	3	.....
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	57
Toronto City Gas Co.	50	400,000	400,000	.....	5	141
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	138 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	280,000	5	150 1/2

STOCKS AND BONDS.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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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.

ARCH'D MCGOON, Secretary-Treasurer.

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

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

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

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

ONTARIO BRANCH—No. 53 Adelaide Street, Toronto.

SECURITIES.	Montreal June 13
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1885.	.....
Dominion 6 per ct. stock	101 1/2
Dominion 5 per cent. Stock	100
Montreal Harbor Bonds 5 p. c.	103 1/2
Do. Corporation 5 p. c. Bonds	100
Do. 7 per ct. Stock	118 1/2
Toronto City 6 per ct.	98 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	101 1/2
Township Debentures, (Ont.) 6 per ct.	98 1/2

EXCHANGE.	Montreal June 13
Bank of London, 60 days	91 1/2
Gold Drafts on New York	100 1/2
Gold in New York at 3 p.m.	100 1/2

Shrs.	RAILWAYS.	Pa.	Closing Quotations Lon. May 9
100	Atlantic & St. Lawrence Shs.	all	106
100	Do. 6 p. c. Str. Mt. Bonds	all	105
100	Do. do. 3rd Mort. 1891	all	103
110	Buffalo and Lake Huron 6 p. c.	all	101 1/2
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	100
100	Do. Preference	all	7 1/2
100	Canada Southern 1st Mort, 7 p. c.	all	62
100	Grand Trunk of Canada	all	8 1/2
100	Do. Eq Mort Bds, 1st chrgs, 6 p. c.	all	101
100	Do do 2nd do	all	101
100	Do do 1st Prof Stock	all	51 1/2
100	Do do 2nd Prof Stock	all	31 3/4
100	Do do 3rd Prof Stock	all	16 7/8
100	Do Island Pond Str Mt. Deb Scrip	all	100
Stk	Do 5 p. c. Prop Deb Scrip	all	69 1/2
20 1/2	Great Western of Canada	all	8 3/8
100	Do 5 1/2 p. c. 1877-1878	all	102 1/2
100	Do 5 1/2 p. c. do 1890	all	95
100	Do 5 p. c. prof conv till Jan 1st, 1880	all	75
100	Do 5 p. c. prof conv till Jan 1st, 1880	all	84
100	Internat. Bridge 6 p. c. Debenture Stock	all	101
100	Do do 6 p. c. Mrt Prof Shrs, Sep	all	101
100	M of Canada 6 p. c. Str, 1st Mort.	all	42 1/2
100	N of Canada 6 p. c. 1st Prof Bonds	all	98
100	Do do 2nd do	all	91
100	Northern Extension, 6 p. c.	all	91
100	Do do 6 p. c. Imp Mort.	all	91
100	Midland of Canada, 2d. 1st Mort.	all	40
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	70
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	72
100	T. G. & B. 6 p. cent. bonds 1st mort.	all	62

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Examples of the Profits given to Policy-holders:—

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$ 43 17	\$2,000	\$321 60	\$733 53
7,615	6	59 00	2,000	90 51	300 00
7,835	6	101 60	2,000	100 60	300 00
9,771	5	67 00	2,000	91 64	250 60
11,193	4	63 00	2,000	61 50	250 00
12,232	3	61 00	2,000	49 26	150 00
13,067	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 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, *Managing Director.* R. HILLS, *Secretary.*

JOHN GARVIN, SUPERINTENDENT OF AGENCIES.

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

J. W. MARLING, General Agent for Maritime Provinces, 145 Hollis Street, Halifax.

JAMES AKIN, Special City Agent, Montreal.

R. POWNALL, General Agent for Province of Quebec, CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD



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HAMILTON,

ONTARIO

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

Deposited with Dominion Government, \$50,000.

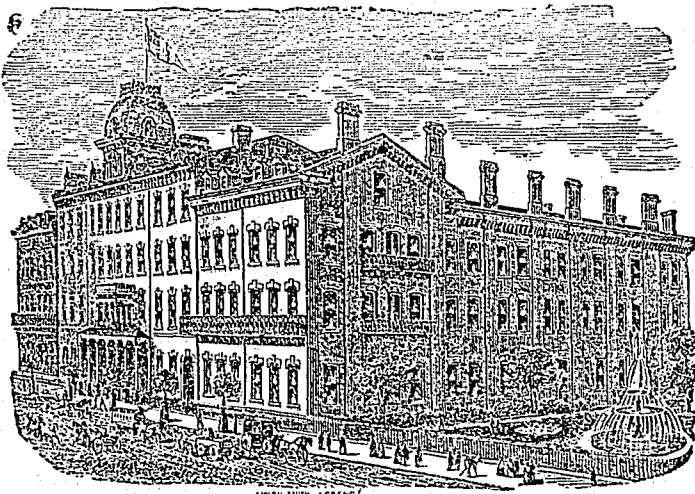
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THE BRITISH AMERICA

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INCORPORATED 1833.

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F. A. BALL, Manager.

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Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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FOR SALE.

The well known properties belonging to Widow JOHN PUENDEHAGAST. 1st Lot—No. 893, cadastral plan St. James Ward, containing 3323 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. 551, cadastral plan, same ward, containing 60,450 feet, divided into 21 building lots, situated on St. Andrew and St. Christophe streets, north side of Miguonne street. For further particulars, plans, &c., apply to C. A. M. GLOBENEK Y. Esq., St. Eustache, P. Q., or Mr. J. F. PELLANT, office of the JOURNAL OF COMMERCE, 102 St. Francois Xavier street, City.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 13, 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	114 1/2
Canada Life	2,500	5	400	50	85	188
Citizens, Fire, Life, Guarantee & Acc't	11,880	5	100	20	11	110
Confederation Life	5,000	4-6 mos.	100	10	12 1/2	102
Sun Mutual Life and Accident	5,000	4-6 mos.	100	10	10	30
Isolated Risk, Fire	5,000	12 1/2	400	130	120	124 1/2
Quebec Fire	2,000	10	50	10	10	100 1/2
Queen City Fire	2,000	10	50	10	10	149 1/2
Western Assurance	5,000	7 1/2 6 mos.	40	20	20 1/2	82
Royal Canadian Insurance	60,000	100	45	20	20	100
Accident Insurance Co. of Canada	2,500	8 per ct.	100	20	20 1/2	192 1/2
Canada Guarantee Co.	2,335	8c bon. 2 p.c.	50	20	20	100
Merchants' Marine Insurance Co.	5,000	8 per ct.	100	20	20	192 1/2
National Insurance, Fire	20,000	100	30	10	10	100
Staducona Insurance Co., Fire and Life	50,000	100	20	10	10	100
Ottawa Agricultural	10,000	100	10	10	10	100

BRITISH AND FOREIGN.—(Quotation on the London Market, May 29th, 1878.)

Briton Medical Life	20,000	10 p.c.	£10	2	£1 2 1/2	....
Briton Life Association	70,000	5	1	1	1	....
British & Foreign Marine	50,000	50	20	4	16	....
Commercial Union Fire Life & Marine	50,000	30	50	5	18 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	14 1/2	....
Lancashire Fire and Life	121,000	40	20	2	7 1/2	....
Life Association of Scotland	10,000	30	40	3	38	....
London Assurance Corporation	35,852	48	25	12 1/2	68	....
London & Lancashire Life	10,000	10	10	1 1/2	1 1/2	....
Liverpool & London & Globe Fire & Life	£391,752	60	20	2	15 1-16	....
Northern Fire & Life	30,000	70	100	5	40	....
North British & Mercantile Fire & Life	40,000	62	50	6 1/2	42 1/2	....
Phoenix Fire	6,722	£19 1/2 p. s.	....	....	305 x d	....
Queen Fire & Life	200,000	30	10	1	3 1/2	....
Royal Insurance Fire & Life	100,000	50	20	3	20	....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	2 9	....
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	30,000	5 1/2	50	12	7 1/2 x d	....

The liability on all Bank Stocks and the Canada Guarantee Co.'s 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.

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

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

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

R. MACAULAY,

Secretary.

Montreal 17th Jan., 1877.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.

Paid-up Capital - - - - £250,000 Stg.

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

Accumulated Funds - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - 27,470,000

Funds Invested in Canada - - 900,000

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

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HEAD OFFICE, CANADA BRANCH,
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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, 25th May, 1878.

Insurance.

THE

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - - - \$600,000

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

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Incorporated by Special Act of Parliament, 1876.

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Ontario Advertisements.

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Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection.

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,

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MONTREAL L.

January 25, 1878.



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ESTABLISHED 1840.

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LEGAL ADVISER, BANKERS,
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The following statement shows the progress made in the acquisition of new business during the last three years :—

YEAR.	SUMS ASSURED.	ANNUAL PREMIUMS.	TOTAL PREMIUM INCOME. After deducting amount paid for reinsurance.
1875.....	\$1,527,782 68	\$47,958 48	\$360,500 22
1876	1,728,449 28	52,327 62	384,489 18
1877.....	2,230,618 50	71,412 84	415,039 14

The increase in number of new Policies issued over 1876 is..... 44
 Increase in amount assured..... \$499,800.00
 Increase in Premium Income over 1876..... 14,555.47
 Increase in Aggregate Income " " 33,296.56
 Increase of Accumulated Fund " " 141,391.98

INCREASE IN CANADIAN BRANCH OVER 1876.

In Policies issued, No..... 92
 " " " Amount..... \$303,500.00
 " Premium Income about..... 24 %

Policy-holders are Protected from All Liability by the Deed of Settlement, and by a clause in each Policy; they have, therefore, the advantage of a Large Premium Fund, with the absence of all individual risk.

SPECIAL DEPOSIT with Dominion Government of \$100,000, for security of Canadian Policy-holders.

The Directors have decided to invest 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.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,
RESIDENT SECRETARY.