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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 6.—No. 23.

MONTREAL, FRIDAY, JULY 19, 1878.

{ SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

1878. SPRING. 1878.

**GAULT BROS. & CO.,**  
WHOLESALE  
**DRY GOODS,**  
MONTREAL,

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

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

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

**JAMES CORISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

**OF FURS,**  
MANUFACTURERS OF  
**FUR GOODS,**

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

**Montreal Felt Hat Works.**

—O—

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

Leading Wholesale Houses of Toronto.

SPRING TRADE, 1878.

**JOHN MACDONALD & CO.,**

JUST RECEIVED.

Beautiful New Designs in  
**PRINTS**—Low Prices.

Some Special Cheap Lines in

**DRESS GOODS AND LUSTRES.**

Extraordinary Value in

**DUCKS, COTTONADE, &c., &c.**

**JOHN MACDONALD & CO.,**

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

38 Fountain St., Manchester, England.

**Frothingham & Workman**  
**Iron, Steel**

AND

**Hardware Merchants,**

MONTREAL,

ESTABLISHED IN 1809.

OFFER FOR SALE THE FOLLOWING:

**PIG IRON**—No. 1 Gartsberrie, Summerlee and Eglington.

**HEMATITE DO**—Millom, and West Cumberland.

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

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

**BOILER PLATES,**

**SHEET IRON,**

**HOOPE IRON,**

**SHEET ZINC,**

**CUT NAILS,**

**HORSE NAILS,**

**SPADES,**

**ANCHORS,**

**TIN PLATES,**

**CANADA PLATES,**

**BAR AND INGOT TIN,**

**WIRE, All kinds,**

**SPIKES,**

**SHOVELS, AXES, &c.,**

**CHAIN CABLES, &c.**

—ALSO—

A large and complete assortment of Shelf Hardware, and a full supply of goods manufactured at their extensive works, Cote St. Paul.

Montreal, July 11th, 1878.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1878.

**J. G. MACKENZIE & CO.**

IMPORTERS

AND

WHOLESALE DEALERS

IN

*British and Foreign*

*Dry Goods,*

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

381 & 383 St. Paul Street,

Rear French Cathedral, MONTREAL.

1878. SPRING. 1878.

**D. MCINNES & CO.,**  
**Wholesale Woollen**  
**MERCHANTS.**

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

**LATEST AND MOST ATTRACTIVE**  
**GOODS PRODUCED.**

—O—

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

**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.,  
 R. B. Angus, General Manager.

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.  
 Belleville, Ont. Hamilton, Ont. Picton, Ont.  
 Brantford, " Kingston, " Port Hope, "  
 Brockville, " Lindsay, " Quebec, Que.  
 Chatham, N.B. London, " 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. Perth, " Winnipeg, Man.  
 Peterboro', "  
 A. Macnider, Inspector.

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

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

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

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

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

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

EXCHANGE BANK

OF CANADA.

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

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

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

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

BRANCHES,

Hamilton, Ont. . . . C. M. Counsell, Manager.  
 Aylmer, Ont. . . . J. G. 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. Hilliers, McGowan & Co., 63 Wall street.  
 CHICAGO.—Union National Bank.  
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.  
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFIELD.

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

Agents in the United States:

NEW YORK.—D. A. McFavish and G. M. Morris, Agents.  
 SAN FRANCISCO.—A. McKimley, 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, Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited, West Indies, Colonial Bank, Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

Brackville, Amherst, Smith's Falls,  
 Exeter, Millbrook, St. Thomas.  
 Digby, Morrisburg, Toronto,  
 London, Owen Sound, Sorel, P. Q.,  
 Campbellton, N. B.

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE - - MONTREAL

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

Board of Directors.

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

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

BRANCHES AND AGENCIES.

Toronto, Levis.  
 Hamilton, Nananee.  
 Brantford, Brampton.  
 Belleville, Elora.  
 London, Almonte.  
 Chatham, Kincardine.  
 Gait, Penbrooke.  
 Ottawa, Mitchell.  
 Windsor, Watford, Ont.  
 Ingersoll, St. Johns, Que.  
 St. Thomas, Sorel.  
 Stratford, Renfrew.  
 Berlin, Beauharnois.  
 Owen Sound, Gananoque.  
 Walkerton, Winnipeg, Manitoba.  
 Prescott, Montreal.  
 Perth.

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

Agency in New York, 62 William St., with Messrs. Jesup, Paton & Co.

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . MONTREAL

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

FOREIGN AGENTS.

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

City & District Savings Bank

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

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

BRANCH OFFICES:

Agents.  
 No. 610 Catherine Street, E. GARIBAY.  
 No. 416 St. Joseph Street, E. YARIN.  
 Point St. Charles, Corner Wellington  
 and St. Etienne Streets, WM. DALY.  
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**

Capital, - \$4,000,000

**DIRECTORS:**

President: SIR FRANCIS 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. OULVIE, Esq., Montreal  
 JOHN RANKIN, Esq., Montreal  
 DAVID GALBRAITH, Esq., Toronto  
 WILLIAM THOMSON, Esq., Toronto

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

**BRANCHES.**

**MONTREAL.**  
 Do, Chaboillez Square.  
 Newmarket.  
 New Hamburg.  
 Seaforth.  
 St. Catharines.  
 St. Hyacinthe.  
 Sherbrooke.  
 Wingham.  
 Woodstock.  
**TORONTO.**  
 Do, Yonge street.

**FOREIGN CORRESPONDENTS.**

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

**THE CANADIAN**

**Bank of Commerce.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

Hon. WILLIAM McMASTER, President.  
 Hon. ADAM HOPE, Vice-President.

Noah Barnhart, Esq., James Michie, Esq.  
 William Elliot, Esq., T. Sutherland Stayner, Esq.  
 George Taylor, Esq., Jno. J. Arntson, Esq.  
 A. R. McMaster, Esq.

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

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORISED CAPITAL..... \$1,500,000  
 CAPITAL PAID IN MARCH 31, 1877..... 1,388,684  
 RESERVE FUND..... 300,000

Board of Directors.  
 R. W. HENEKER, President.  
 G. 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.

**OVERSEAS BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;  
 Reserve Fund, \$253,000.

Head Office, - - - Toronto, Ont.

**DIRECTORS:**

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

D. FISHER, General Manager.

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

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**

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

**HEAD OFFICE—TORONTO.**

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

**PORTEOUS BANK,**

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,  
 Manager.

The Chartered Banks.

**The Bank of Toronto, CANADA.**

Incorporated 1855.

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

**DIRECTORS:**

WILLIAM GOODERHAM, President.  
 JAMES G. WILTS, Vice-President.  
 WILLIAM CAWTHRA GEORGE GOODERHAM.  
 ALEX. T. FULTON. HENRY CAWTHRA,  
 JAMES APPELBE.

**HEAD OFFICE, TORONTO**

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

**BRANCHES.**

MONTREAL, J. Murray Smith, Manager; Peterboro', J. H. Roper, Manager; Cobourg, Joseph Henderson, Manager; Port Hope, W. R. Wadsworth, Manager; Barrie, J. A. Strathly, Interim Manager; St. Catharines, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodggets, Interim Manager.

**BANKERS.**

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

**STADACONA BANK. QUEBEC.**

CAPITAL, . . . . \$1,000,000

**DIRECTORS.**

A. JOSEPH, President.  
 Hon. P. GARNEAU, M. P. F., Vice-Pres.  
 A. P. Caron, M. P. John Ross.  
 P. Kirouac, C. R. Ronfrew.  
 T. H. Grant, Joseph Shehyn, M.P.P.  
 T. LeDroit.

WM. R. DEAN, Cashier.

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

**Bank of Ottawa OTTAWA.**

**DIRECTORS:**

JAMES MacLAREN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President.  
 C. T. Bate, Esq., Alexander Fraser, Esq.  
 Robt. Blackburn, Esq., M.P., Allan Gilmour, Esq.  
 Hon. George Bryson, George Hay, Esq.

Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

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

**LA BANQUE NATIONALE.**

**HEAD OFFICE, QUEBEC.**

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

**DIRECTORS.**

HON. E. CHINIC, President.  
 HON. ISIDORE THIBAUDEAU, Vice-President.  
 Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D.  
 U. Tessier, Jr., Joseph Haugel, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.  
 Montreal Branch—J. B. Sancer, Manager.  
 Sherbrooke—P. LeFrance, Manager.  
 Ottawa Branch—Sam. Benoit, Manager.  
 Agents in New York—National Bank of the Republic.  
 England—National Bank of Scotland.  
 Other agencies in all parts of the Dominion.

## Financial.

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

(INCORPORATED, 1846.)

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

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

**MORTGAGES PURCHASED.**

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

Office: 442 RICHMOND ST.,  
London, Ont.

**R. W. SHYLLIE,**  
MANAGER.

**THE HAMILTON  
Provident and Loan Society.**

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

Capital (authorized to date) . . . . .	\$1,000,000.00
Subscribed Capital . . . . .	950,200.00
Paid-up Capital . . . . .	730,305.00
Reserve Fund . . . . .	87,000.00
Total Assets . . . . .	1,314,722.00

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

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

OFFICE,

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

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

Paid-up Capital, . . . . .	\$950,000
Reserve Fund, . . . . .	141,000
Total Assets, . . . . .	2,200,000

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

**SAVINGS BANK BRANCH.**

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

**WILLIAM F. BULLEN,**  
Manager.

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

IMPORTERS OF

China, Glass, and Earthenware,

KEROSENE FIXTURES, PLATED WARE, &amp;c.,

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

**COTTON, CONNALL & CO.,**

3 Merchants' Exchange, Montreal.

**CONNALL, COTTON & CO.,**

134 St. Vincent Street, Glasgow.

Successors to Leitch, Maclean &amp; Co.,

Representing in Canada CHAS. TENNANT & CO., St. Rollox, Glasgow—Sal Soda, Soda Ash, Bleaching Powder, Roll Sulphur. H. J. ENTROVEN & SONS London—Pig Lead. WM. LANG, JR., & CO., Glasgow—Red Lead, Litharge. J. & R. TENNENT, Well Park Brewery, Glasgow—India Pale Ale and Porter, and other well-known houses. Also Scotch Refined Spirits, Linseed Oil, Tin Plates, Sheet Zinc, &c., &c.

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

**Leading Stock Brokers of Montreal.**
**WILLIAM SACHE,  
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DAVID SEATH,  
*Accountant and Commissioner.*  
M ontreal, July 2nd, 1877.

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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.

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Ingot Tin, Rivets, Veined Marble,  
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Antimony, Glass, Canada Cement  
Sheet Zinc, Paints, Paving Tiles,  
Ingot Zinc, Fire Clay, Garden Vases,  
Pig Lead, Fine Covers, Chimney Tops,  
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A large and well assorted stock constantly on hand, specially adapted to the wants of the country trade.

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Fine Manila &amp; Flour Sack Paper a Specialty.

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We beg leave to call your attention to  
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TWEEDS AND CASSIMERES, and to solicit  
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Having made a very great reduction  
in our prices, and still being resolved to  
supply goods of the first quality, we con-  
fidently hope to give you every satisfac-  
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General Grocers' Sundries.

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Sole Manufacturers of the Celebrated

**DOME BLACK LEAD.**

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Every Description of WASHING POWDERS

**PRIZE MEDAL FINE STARCH.**

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SPRING DRY GOODS TRADE.

A large and well assorted Stock now ready for inspection.

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Linen Machine Thread, Wax Machine Thread  
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Sole Agents for the Dominion,  
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**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

**SPOOL COTTON**

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

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

Trial Orders are solicited.  
Wholesale Trade supplied only.

**WALTER WILSON & CO.,**  
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Be sure and ask for CLARK'S ELEPHANT THREAD, as there are other Makers of the same Name.

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OF SHERBROOKE, P.Q.

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The most popular Goods in the Trade. For sale at all the LEADING DRY GOODS HOUSES in the Dominion.

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IMPORTERS OF  
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**DRY GOODS**  
WHOLESALE.

162 MCGILL ST., MONTREAL.  
SPRING STOCK now Complete.  
AMERICAN GOODS a Speciality.  
ORDERS PROMPTLY EXECUTED.

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SMALL WAREN, &c., &c.  
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(Opposite St. Helen Street.)  
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Orders promptly attended to.  
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Pig Iron, Galvanized & Black Sheet Iron.

General Supplies for Foundries,  
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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.

Leading Wholesale Trade of Montreal.

**BELDING, PAUL & CO.,**

Manufacturers of  
**SEWING SILKS,  
Machine Twist, &c., &c.,  
16 BONAVENTURE STREET,  
MONTREAL.**

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

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

Merchandise Summary.

— The Menomites in Manitoba have planted eighteen thousand acres during this year.  
— The total coal production of the United States in 1877 was 59,000,000 tons.  
— A Michigan farmer lately sold a single black walnut tree, of the curly variety, for \$876.  
— Great Britain imports about 3,000,000 bushels of grain every week.  
— The cost of constructing the Paris Exhibition buildings was \$9,000,000, exceeding the estimates by \$2,000,000.  
— The Chicago Board of Trade last week decided, by a vote of 516 to 319, not to repeal the rule which prohibits the running of corners.  
— The State of Minnesota raised 41,000,000 bushels of wheat last year, and expects to raise 50,000,000 or 60,000,000 this year.  
— Three vessels, of 1,760, 1,400 and 1,380 tons respectively, were launched recently at Digby, N. S. They were for Yarmouth owners.  
— The exports to the United States from the consular district in Ontario, which has Belleville for its centre, amounted in value to \$192,894 during the past quarter.  
— During the past year, the United States exported 105,000,000 yards of cotton, ten times more than was exported during the previous year.  
— Upwards of 493,391 persons were employed in the coal mines of the United Kingdom in 1877, less by 24,141 than in 1876. 1,206 (or 1 in 409) died as the result of accidents.  
— Last week, the United States Treasury issued sixty first calls for the redemption of two and a half millions of coupons, and a half million of registered 5.20 bonds.  
— A certain contractor in London, Ont., (says the *Herald* of that city,) has got himself into trouble by obtaining money under false pretences.  
— There is a large influx of Canadians from Iowa into the North-West. This repatriation movement is all the more gratifying that it is quite spontaneous.  
— About a dozen firms have sent in tenders for the construction of the Kent and Louis gates in connection with the Dufferin improvements in the city of Quebec.  
— A company has been formed by several members of the New York Produce Exchange to construct elevators for Russia, a general concession having been obtained from the Russian Government.

## 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  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouses, &c. also, sole Manu-  
facturers of**Blake's Patent Stone and Ore Breaker,**  
with Patented Improvements.**"ASKWITH'S" Patent Hydraulic Lift.**

AND AGENT FOR

**WATERS' PERFECT ENGINE GOVERNOR.**  
And Heald & Sisco's Centrifugal Pumps.

Drugs, Chemicals, Druggist's Sundries

AND

FANCY GOODS.

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

18 DE BRESOLES ST., MONTREAL.

Orders by Mail will receive careful and prompt  
attention.

— In 1857, Great Britain imported 17,200,000  
cwt. of wheat. In 1877—twenty years later—  
the importation had increased to 50,970,000  
cwt.; although the population during the same  
period had only increased one-fifth.

— The London *Times* says, that nothing but  
the large accumulated wealth of the country,  
and the great strength of its credit institutions,  
have saved England from the most serious  
pecuniary disasters.

— A company has been formed at Chipman,  
Queen's Co., N.B., to prospect for gold at Coal  
Creek Stream, in that county. Small gold de-  
posits are said to have been discovered in the  
gravel beds of that stream.

— The total production of pig-iron in the  
United States during last year was 2,314,585  
tons, (of two thousand dollars to the ton),  
against 2,095,236 tons during 1876. During  
1875, however, 2,854,558 tons were produced.

— During the first four months of this year  
Great Britain exported 1,003,400 lbs. of jute,  
and 7,872,100 yards of manufactures of jute,  
while in the corresponding period of 1877 the  
exportation of jute manufactures to the United  
States was 12,085,000 yards.

— The property belonging to the estate of  
Mr. Charles Alexander, of this city, which was  
recently sold by auction, fetched very good  
prices. That on St. Catherine street was sold  
for \$17,600; the residence on University-street,  
for \$18,500; and the store and premises on Notre  
Dame street, for \$34,150 and the usual expenses.

— The number of new vessels built in the  
Dominion of Canada during the last year and  
registered at the different ports of registry in  
the Dominion was 430, measuring 118,985 tons  
register, showing a decrease, as compared with  
1876, of 8,715 tons, but showing an increase of  
14 in the number of vessels.

— It is estimated that in Europe there are no  
fewer than 3,194,372 spindles engaged on flax,

## 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.**

hemp and jute, of which Ireland has 918,182 ;  
France, 500,000 ; Austria and Hungary, 414,676 ;  
England, 291,735 ; Belgium, 280,000 ; Germany,  
230,150 ; Scotland, 275,119 ; Russia, 150,000 ;  
Italy, 55,000 ; Switzerland, 9,000 ; Holland,  
7,700 ; Sweden, 3,810.

— The *Ottawa Free Press* announces that  
Mr. Boyd has sold out his interest in the phos-  
phate lands in Hull Township for \$900, to his  
partner, Mr. L. McQuarrie, who is confident of  
making money out of the enterprise. Some  
forty tons are now ready for shipment from the  
mine opened.

— A Phosphate Miners' Association has been  
formed in Ottawa. The object of the Associa-  
tion is to be the promotion of the phosphate of  
lime trade by united action. All persons of  
recognized respectability who are directly en-  
gaged in mining, buying or selling phosphate of  
lime, or who own mining property, are eligible  
as members.

— We would call attention to the sale by  
auction of Perry's Island, situated at Sault au  
Recollet. It contains six arpents in superficies,  
and has on it carding, fulling and flour mills,  
and two dwelling-houses. The sale takes place  
at Sault au Recollet, on Thursday, the 25th  
inst., and, as the island is only five miles from  
Montreal, and admirably adapted for a site for  
summer residences, it ought to fetch a good  
price.

— The recent fire at the establishment of H.  
R. Ives & Co., founders and hardware manu-  
facturers in this city, has not interfered in any  
degree with their ability to fill orders as usual.  
The energetic proprietor is deserving of every  
encouragement. Had we a greater number of  
manufacturing establishments among us, our  
working population, and consequently the mercan-  
tile community, would be better off.

— Mr. Thomas M. Simons, formerly manager  
of the Gore Mutual and latterly identified prin-

cipally with the establishment of the Union Fire  
Insurance Co., of which he was appointed secre-  
tary, has been tendered the management of the  
Reliance Mutual Fire Insurance Co., of Toronto.  
Mr. Simons is one of the oldest experienced  
underwriters in Ontario, and will doubtless  
make the Reliance a respectable exponent of  
the mutual system of underwriting.

— The Supreme Court of Indiana has decided,  
in a recent suit, that a verbal agreement,  
although made contemporaneous with a written  
contract, or promise, cannot be recognized in  
law. The suit arose on a promissory note, and  
the defence was, that although the note by its  
terms was payable absolutely and uncondition-  
ally, there was, nevertheless, a verbal under-  
standing between the parties thereto that it  
was never to be paid. The Court decided that  
such a defence was inadmissible.

— The accounts from the various fishing  
grounds received during the past week are all  
exceptionally favorable. From Newfoundland  
we hear that the present is expected to prove  
the best fishing season that has been for many  
years. The Labrador fisheries have turned out  
satisfactory, the catch being much earlier than  
usual. Reports from the Magdalen Islands say  
that the fisheries continue good on the inshore  
banks, and that quantities of small mackerel  
were found in Pleasant Bay. The waters near  
Point des Monts are swarming with porpoises,  
and the salmon and cod-fishing are exception-  
ally good a little below the same Point.

— The total number of vessels remaining on  
the Register Books of the Dominion on the 31st  
day of December, 1877, including old and new  
vessels, sailing vessels, steamers and barges,  
was 7,362, measuring 1,310,468 tons register  
tonnage, showing an increase, as compared  
with 1876, of 170 vessels and 49,575 tons.  
Taking \$30 per ton as the average, it will give  
the value of the registered tonnage of the Do-

CARLING'S AMBER ALE.

**CARLING & CO.***Brewers & Maltsters,*  
LONDON, CANADA.

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

**THE  
CHEAPEST WHITE ENVELOPE!****"THE CIRCULAR."**ONE DOLLAR and FORTY CENTS (\$1.40)  
PER THOUSAND,

IN LOTS OF 5,000 at \$1.20.

A DISCOUNT TO THE TRADE!  
SEND FOR A SAMPLE!**Morton, Phillips & Bulmer,**  
Stationers and Acct. Book-Manufacturers,  
**375 Notre Dame Street,**  
**MONTREAL.**

minion on the 31st of December, 1877, as being \$39,314,040, or £7,862,808 sterling. The increase in the registered tonnage in 1875 was 47,202 tons, as compared with 1874; in 1876 it was 55,328 tons as compared with 1875, and for 1877 it is 49,575 tons as compared with 1876.

— C. W. Pearson, formerly a dealer in agricultural implements, and since 1875 in the general-store business, has assigned. His liabilities are expected to reach about \$5,000.

— It is stated that the late Charles Bastable, of Ottawa, who committed suicide, lost some \$1,500 by the defalcation of the late manager of the Dominion Type Founding Company.

— We note a change in the wholesale clothing house of James O'Brien &amp; Co., of this city, Mr. Wm. O'Brien retires and the business is continued under the same style by Mr. James O'Brien alone.

— A. Neville, of Bryson, Que., a storekeeper in a small way, has assigned. Mr. Neville failed some years ago at Calumet Island, before coming here, and his want of success may be attributed to a lack of proper business qualifications. His liabilities are small.

— The recent copious showers which have fallen will be a great blessing, as it was badly wanted for the growing crops. The harvest prospects all over Canada and the United States are excellent, and it is to be hoped that no untoward circumstance will arise to interfere with them.

— It is reported that the "Drum Furniture Co.," of Quebec, will be wound up, as the management cannot find sufficient employment for their capital. This concern at one time did a large business and turned out an excellent class

**Steel Co'y of Canada.**

WORKS

**LONDONDERRY,**

NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of  
**COKE PIG IRON, Nos. 1, 2 and 3.**BAR IRON, } Assorted Sizes,  
"SIEMENS." } AND  
Do Do., } CUT to SPECIAL  
"SIEMENS BEST," } LENGTHS  
IF  
REQUIRED.

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

**Gillespie, Moffatt & Co.,**

12 St. Sacrament Street, Montreal,

AGENTS,

**Steel Co'y of Canada.**

of goods, but we presume the unhealthy competition of later years has forced above course of action.

— The creditors of the George Moorehead Manufacturing Company, London, Ont., held a meeting last Tuesday. The assets in property, stock in trade and note and book accounts amount to \$285,395; liabilities, \$231,307. It is probable that a new company will take hold of the manufactory and carry on the business.

— A meeting of the creditors of James Beaty, publisher and proprietor of the Toronto Leader, will take place on the 25th inst. His liabilities are said to be about \$278,000, and his assets are chiefly in the form of real estate, which, if carefully handled for a few years, and not forced upon the market, it is believed will leave him in possession of a handsome fortune after all debts are discharged.

— E. Hunt, a grocer, of Levis, has been obliged to go into insolvency. He commenced on his own account in 1875, having previously been of the firm of P. &amp; E. Hunt. Last fall he fell behind with his creditors and was attached, subsequently he effected a composition, and it is his inability to carry out the terms of this arrangement that has necessitated his assignment.

— The revenue and expenditure of Toronto post office for the year ended June the 30th was as follows:—Revenue, \$153,532 75, of which \$136,279.75 was for postal cards, stamps and stamped envelopes; expenditure, \$62,761.90. In the savings bank department the deposits were \$190,033; withdrawals, \$214,731. Number of registered letters received for city delivery 267,479; number forwarded, 223,333.

— A meeting of the Toronto Corn Exchange was convened Tuesday last, for the purpose 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.

considering the rates of insurance on grain in elevators in that port. These were considered excessive, being in some cases, it was said, 100 per cent. more than before the new water works system was established, and a resolution was adopted appointing a committee to wait on the Board of Underwriters with the view of obtaining some reduction.

— A demand of assignment has been made upon C. H. Walters, commission merchant, of this city. This action does not arise out of any of Mr. Walters' individual transactions, but is in connection with matters affecting the estate of the late firm of Cuvillier &amp; Co., which Mr. Walters has been liquidating since the suspension, with much credit to himself and the general satisfaction of the creditors. The present action is taken on an accommodation endorsement of the firm's for \$4,000 or \$5,000, and is at the instance of George Tate.

— In our paragraph of last week ament the law suit, in which most of our pluming mill men are likely to become interested, we wrongly designated the plaintiff as the "Woodward Planing Machine Co.," it should have been the "Woodbury Planing Machine Co." The amount is also much larger than mentioned, the amount claimed being \$7,050, \$5,000 of which is for damages. The papers have been served, and a meeting of mill-men will probably be held in course of a week or so to adopt some combined course of action to oppose the claims of the company.

— Lord Young, a Scotch law lord, has thrown out of Court an action raised by the Anchor Line Company to recover from Lloyd's Associa-

**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, Cut Nails, Horse Nails, Horse Shoes, Tacks, Paints, Lead Pipe, Shot, Leather and Rubber Belting, Oils, Glass and Putty, and all descriptions of

**SHELF AND HEAVY HARDWARE,**  
MONTREAL SAW WORKS,  
MONTREAL AXE WORKS,  
CHAMBLEY SHOVEL WORKS,  
385 & 387 ST. PAUL ST., MONTREAL.

**H. M. HAMILTON & CO.**

(Successors to Hamilton, 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;  
ALSO

ENGLISH, AMERICAN & CANADIAN MANUFACTURERS' AGENTS,  
223 & 225 HOLLIS STREET,

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

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

tion £1,000 damages in respect of their having expunged the steamship California from the class A1. The California is an awning-decked steamer, and Lloyd's Association, at the beginning of last year, resolved to expunge from the class A1 all such vessels whose owners should not adopt a loadline, to be marked on the outside of the ships. His Lordship held that this was a resolution quite within the duties and powers of the Association to make, and that their registration of a particular vessel at any particular time did not bind them to retain the vessel on the register, without regard to any future requirements which the Association might see fit to make in the interests of public safety.

— According to Dun, Wiman & Co.'s recent circular, the total number of failures in the Dominion of Canada during the first six months of 1878 was 947, with liabilities aggregating \$13,508,729. The failures in the United States, for the first six months of the present year are 5,825, as against 4,749 in 1877, an increase of over a thousand in number, equal to nearly twenty-five per cent. The liabilities for the first half of 1878 are 130 millions of dollars as against 99 millions for the same period of last year, a percentage of increase still greater. The circular enumerates five leading considerations which, combined with others always existing, may account for the increase in the number of failures. These are, an unusually open winter unsettled questions of public finance—such as the Silver Bill, the uncertainty regarding the

**Leading Wholesale Trade of Montreal**

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass. Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

**MILLS & HUTCHISON,**

186 MCGILL ST.,

MONTREAL.

**CANADIAN WOOLENS.**

SPRING SAMPLES COMPLETE.

STYLES ATTRACTIVE,

AND

Prices in favor of the Buyer.

Travelers now on the road.

INSPECTION INVITED.

tariff, the repeal of the National Bankruptcy Law, and the general shrinkage in values.

— The progress of settlement in the North-West is assuming enormous proportions. The following business was done at the Dominion Land Office, Winnipeg, during last month:—

	Acres.
Homesteads.....	53,440
Pre-emptions.....	53,680
Sales and warrants.....	11,202
Forest tree culture.....	1,280
<b>Total.....</b>	<b>121,602</b>

The entries for the corresponding month of last year were:—

	Acres.
Homesteads.....	31,519
Pre-emptions.....	17,455
Sales and warrants.....	27,377
Forest tree culture.....	320
<b>Total.....</b>	<b>76,671</b>

— A case was decided in the court of appeal *in re* the People of the State of New York, respondents, vs. the Atlantic Mutual Life Insurance Company, appellant, on the 18th of last month. We have the deliverance of the Court before us, and regret that we cannot publish it *in extenso* this week. The order appealed from was affirmed so far as it appoints a Receiver. The proofs showed (the court held) that the assets of the defendant were short of a sum equal to the amount of the outstanding policies by about one-tenth of that amount, and that the capital was entirely sunk. Besides that, some of the assets were not of a

**Leading Wholesale Trade of Toronto**

**GRANULATED GLUE**

CHEAP, GOOD,

ECONOMICAL, SALEABLE,

Samples, with prices, mailed free on application.

**PETER R. LAMB & CO.**

TORONTO.

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

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

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**

CANADIAN

**WOOLENS**

14 Front Street, East,

TORONTO.

kind readily convertible or available. In referring to this case before, we stated that the policy-holders of this company in Canada would gain nothing by paying further premiums, and the present decision confirms it.

— The affairs of Hyndman Bros., merchants, of Charlottetown, P.E.I., whose troubles we noted in our issue of the 5th inst., are likely to turn out disastrously for general creditors, their balance sheet, presented at a recent meeting of creditors, showing a very much different result from that of three years ago, when they claimed a large surplus. According to their present statement they owe in all \$123,151, of which about \$50,000 is secured; the assets are nominally put at \$112,342, but will not realize anything like this amount, so that the deficiency upon the unsecured liabilities will be a heavy one. An offer has been made to pay 25 cents secured in 6, 12 and 18 months, or 35 cents unsecured, but no action has as yet been taken thereon. The feeling is that the estate cannot pay 35 cents, and if reliable security be offered, 25 cents will, in all likelihood, be accepted.

— It is not all smooth sailing even with the Loan and Savings Societies, who get the credit of monopolizing the cream of the land in these times, when farmers easily persuade themselves that a loan of one or two thousand dollars is an easy load to carry, especially when a growing daughter insists upon having a piano or an organ, or when he himself is persuaded that it is for his interest to hold over his grain in expectation of Crimean War prices, and he must pay for the labor-saving machinery, whatever may become of the country storekeeper. The owner of an elevator in the vicinity of Owen Sound, Ontario, felt occasion a short time since for a loan of \$15,000. He induced a certain Loan Company in Toronto to send out as inspector a director of the Company who in a friendly way recommended the loan, which was effected accordingly. But, "nae man can teth-

## Leading Wholesale Trade of Montreal

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

Sole Agent in the Dominion for:

Messrs. FAURE FRERES Bordeaux, Proprietors of  
Gruaud-Larose, Chateau du Gay, Chateau La-  
burthe, Bordeaux Wines, Cognacs, Champagnes,  
Sacramental Wines, etc., etc.Sole Agent for ANDRE ARGOT, proprietor Nuits  
(Burgundy) best Wines of Burgundy, Nuits,  
Chambertin, Beaune, Sillery, Romanée, Clos-Vou-  
geot, etc., etc.Merchants and individuals, purchasers of French  
Wines, French Brandy (of France) will find it ad-  
vantageous to address themselves to Mr. M. E. Dan-  
sereau, who also imports French goods of every de-  
scription direct from France, at the lowest prices, and  
of the best quality.**HILL, MITCHELL & CO.**

Nos. 287 &amp; 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.time or tide;" a few days afterwards a freshet  
arose and swept the property into Georgian  
Bay, leaving the owner and the lender nothing  
but the piles.— G. R. Fabre, wholesale carriage hardware,  
has lodged a deed of composition at the rate of  
40 cents on the dollar, payable in 6, 12, 18 and  
24 months, signed by a majority of his creditors,  
forty-five in number, and covering the necessary  
proportion in amount, but the deed is not likely  
to be confirmed without considerable litigation.  
Though Mr. Fabre has secured the necessary  
majority in numbers, yet the most influential  
of his creditors, outside the banks, refuse to  
accept his offer, declining, as they say, to be  
coerced into an arrangement contrary to their  
interests. Were Mr. Fabre to furnish security,  
they would withdraw their opposition, but  
unless a guarantee accompanies the offer, they  
propose to contest the settlement in every possi-  
ble way. Mr. Fabre argues that he does afford  
security, as by the terms of the deed lodged,  
several of his relatives, who are creditors for  
large amounts, agree to forego their claims  
until all other claims shall be provided; but  
the dissenting creditors don't see it in this  
light, and insist upon something more tangible.— A new article of manufacture has sprung  
up at Sherbrooke which, if it realises the ex-

## Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMANS, CLARE & CO.**

WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

LInseed Oil,  
White and Colored Paints,  
Putty,Galcined 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, &amp;c.

Orders will receive prompt attention.

**OWEN MCGARVEY & SON,**

WHOLESALE &amp; 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 & SONS,**7, 9 and 11 St. Joseph Street,  
The Oldest Furniture Store in the City.pectations entertained in regard to it, may  
prove a permanent addition to our industries.  
The article in question is fluid beef. Baron  
Liebig acknowledges that the albumen and  
fibrine of the meat which furnish the food to  
the human tissues are lacking in the *extractum  
carnis*, and remain in the residue, and that  
were it possible to add these principles in an  
article that could be furnished at a reasonable  
price such a preparation would be preferable.  
This the Sherbrooke manufacturer claims to do,  
and has most satisfactory assurances of his  
complete success. An eminent English analyst  
says the fluid beef is the most perfect food he  
ever examined, and many physicians of high  
standing declare that now at last they have a  
beef tea which is food. The process adopted at  
Sherbrooke is first to produce the extract by

## 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. Roderer & Co., Rheims, Cham-  
pagnes.  
" G. H. Mumm & Co., Reims, Cham-  
pagnes.  
" Louis Renouf, Epornay, Champagnes  
" Cuzol & Fils & Co., Bordeaux, Fruits &c.  
" Pinet, Castillon & Co., Cognac, Bran-  
dies.  
" A. Houtman & Co., Schiedam, Gins.  
" R. Thorne & Sons, Greenock, Whiskies.  
" Wm. Hay, Fairman & Co., Glasgow,  
Whiskies.  
" Machen & Co., Liverpool, Export Bot-  
tlers of Guinness & Sons' Dublin  
Stout.  
" Robt. Porter & Co., London, Export  
Bottlers of Bass & Co's Ale.  
" D. J. Thomson & Co., Leith, Ginger  
Wine, Old Tom, &c.  
Mr. Wm. McEwan, Edinburgh, Scotch Ales.  
Mr. Lawrence Joyce, Liverpool, Pickles,  
Sauces, &c.  
The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

PURE

**English Malt Vinegar**

(Sole Agents for the Dominion.)

**C. H. BINKS & CO.,**  
MONTREAL,pressure and heat, but without water, and then  
to completely desiccate the residue, and grind  
it extremely fine, and add to it the extract in  
certain proportions. It is then said to furnish  
food in the purest and most digestible form.— The event of the week in leather circles is  
the sudden and unexpected disappearance of  
Hugh McCready, of Lemoine street. He had  
not been long in his present business, but had  
every prospect of a prosperous business career,  
now blasted by an act of folly, which future  
years of good conduct will not wipe out. He  
was a young man of more than average ability,  
with influential friends, and nearly all the sur-  
roundings calculated to insure success, and how  
he could make such a moral shipwreck of him-  
self is hard to understand. That financial  
troubles were not the cause, may be readily  
seen from his balance sheet of last February,  
when he showed a surplus of \$14,000 in good  
shape, upon the strength of which he arranged  
for a line of discount of \$75,000 at two of our  
leading banks, and his general credit among the  
trade was good. His liabilities, at above date,  
were about \$30,000 direct, and the paper under  
discount all of a good class, so that his affairs  
cannot turn out very badly, we imagine, unless  
he has taken more away with him than is  
generally supposed. As soon as his absence  
was an assured fact, the Ontario issued an at-  
tachment, and the estate is in possession of  
Edward Evans, official assignee.

**H. SUGDEN EVANS & CO.**

(Late EVANS, MERGER &amp; 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

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

1878.

1878.

**SPRING STOCK**

COMPLETE

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 19, 1878.

**WHO PAYS THE DUTY?**

Leading statesmen and journalists seem to be much exercised at present as to the proper answer to the question with which we have headed this article. It is contended, on the one hand, that the duty imposed on goods entering a country must necessarily fall on the consumer of those goods, while, on the other hand, it is as vehemently affirmed that in many cases the duty really falls on the foreign exporter. With regard to certain articles of consumption in a country, viz., such as either cannot be produced at all, or at such cost as to render their production practically impossible, it seems to be admitted that the duty is paid by the consumer. Tea is a fair specimen of this class of articles, and as it is one of very general consumption in the present day, it seems as fair an article as any other on which to impose a revenue duty. As an illustration of the effect of protective duties, that on horses has been cited as

an instance in which the duty falls on the exporter. It is contended that, as the price of horses in the United States is much higher than in Canada, the duty in the United States falls on the Canadian exporter. This, however, is a fallacy. If there were no duties whatever on horses, either in Canada or the United States, the price would clearly be regulated by the ordinary rule of supply and demand, and would fluctuate accordingly. The fact that Canada raises horses more than sufficient to supply her own market, and that, notwithstanding the duty, she nevertheless exports them, proves that if there were no duty she would probably export more of them, but even on the supposition that the supply was the same, there can be little doubt that the effect of a removal of the duty would be a reduction of the price. Of course the price might be so reduced that it would be unprofitable to raise horses at all, but it is highly improbable that for an article in such general demand any such result would follow. The Canadian farmer is probably, on the whole, in a position to go into the market on more advantageous terms than his American competitor, because he pays less for articles of general consumption. We may, however, assume that they are on nearly an equal footing as to the raising of horses. On this assumption it must be clear that the effect of the duty in the United States is to protect the American farmer and enable him to get a better price for his horses than he would do if there were no duty at all. The probability is that if there were no duty in the United States the price of horses would be much less than at present, because, if Canadians are willing to sell at prices which enable the foreign importers to pay the American duty, they would be equally ready to do so if there were no duties. It is clear that, as a rule, no articles will be exported from one country to another for sale unless it is advantageous to the exporter to sell them. We do not refer, of course, to losses owing to a sudden fall in the market or to mistaken speculation, but to sales in the ordinary way. In the case of our Canadian farmers, if we are not mistaken they make their sales of horses to a great extent at home. American horse dealers come to Canada and buy up horses for export, and of course have to pay what the farmer considers a remunerative price. The theory on the subject is, that the effect of strictly protective duties is to raise the price of the protected article by the amount of the duty. It was contended by many, when the question of the repeal of the Corn Laws was under

consideration, that the foreigners paid the duty, but that doctrine has long been exploded, and there can be no doubt that the effect of the repeal has been to reduce considerably the price of breadstuffs, although there have been occasions in times of scarcity when prices have fluctuated very considerably. Those who advocate protective duties claim that the effect would be to encourage home industry by raising prices, a theory which is quite inconsistent with that to which we have called attention, and which nevertheless has been propounded by more than one of the Protectionist journals. It must not be imagined that we mean to deny that the abolition of the duty on horses in the United States would be of material benefit to Canadian farmers. The population of the United States being so much larger than that of Canada, it seems probable that the demand would be sufficient to prevent so large a reduction of price as the full amount of the duty. With perfect free trade the prices would fluctuate according to the supply and demand, but that it would be what it is, while the present duty is exacted, would be contrary to all experience.

**CANADIAN BANK OF COMMERCE.**

We are rather late in noticing the proceedings at the recent annual meeting of the Bank of Commerce. The report will be found elsewhere: That it is not altogether satisfactory is of course merely stating what in such times as these every one must have expected. We must, however, admit that with regard to the business of the year that has just terminated, there is no cause for dissatisfaction. The profits of the year, after deducting the bad debts pertaining to the operations of the year have enabled the bank to pay a dividend of 8 per cent. and to add rather more than \$15,000 to the balance at the credit of the profit and loss account. In examining the assets of the bank it has appeared to the directors absolutely necessary to make provision for the depreciation in the value of securities which were no doubt at one time considered ample, but which, owing to the depreciation in the value of all kinds of property, are no longer likely to realize what they represent. It is true that there are grounds for the expectation that the depression which is now so severely felt is but temporary, and that with a revival of commercial prosperity there will be a reaction as to the value of property. The directors have, however, felt that it is absolutely necessary to deal with promptitude and vigour with the actual state of things, and they have

accordingly withdrawn from their large rest the sum of \$500,000, of which \$350,000 has been appropriated to meet bad and doubtful debts, while \$150,000 has been added to the contingent fund. All right-thinking business men will be of opinion that the course taken reflects credit on the directors of the bank. The very object of a rest is to enable bankers to meet losses such as those anticipated by the Bank of Commerce without trenching on the bank capital. The rest still remaining is very considerable, amounting to \$1,400,000, or 23½ per cent. on the capital of the bank, and there can be little doubt that when we have a revival of business the rest will soon be restored to the 33½ per cent. at which it has for some time stood.

### THE SUGAR BOUNTIES.

This vexed question, which has been discussed a good deal amongst us of late, has assumed a considerable degree of importance in England, and especially since the announcement that Mr. Gladstone, whose free-trade proclivities are undoubted, has pronounced a strong opinion against the interference by foreign refiners with British trade by means of the bounties granted to the exporters of sugar. We copy Mr. Gladstone's letter.

"Sir,—I write a line under great pressure, to acknowledge your communication. If, as I understand, the circumstances of the case continue unaltered, I think that both the trader and the workman engaged in the business of refining sugar have great reason to complain. My desire is that the British consumer should have sugar and every other commodity at the lowest price at which it can be produced, without arbitrary favour to any of those engaged in the competition. But I do not regard with favour any cheapness which is produced by means of the concealed subsidies of a foreign State to a particular industry, and with the effect of crippling and distressing capitalists and workmen engaged in a lawful branch of British trade.—Your faithful servant, W. E. Gladstone."

We have not failed to notice that professed free-traders, like our very able contemporary the *New York Bulletin*, do not hesitate to sneer at the complaints both of British and Canadian refiners that they are subjected to competition with sugar enjoying the advantage of Government bounties. The *Bulletin* is under the impression that "the Canadians are managing to get on tolerably well," that "they have a little more self-reliance," and that, while American competition enables the consumer to get cheap sugar, "it is still possible for the refiner to keep out of the almshouse." We were not aware that there is a single sugar refiner in Canada. The *Bulletin* should be made aware that all our refineries have been shut up, as it seems probable will ulti-

mately be the case in England. No trade can stand competition assisted by bounties paid by foreign Governments at the cost of a nation. This sugar question is of a different character from ordinary questions as to duties or imports, and that it is so is manifest from the letter of Mr. Gladstone, to which we have called attention.

### CITY DRAINAGE AND LAND FERTILIZATION.

Ancient Rome was celebrated for the completeness of its systems of drainage and water supply. Its immense drains were kept regularly flushed by the surplus water from the aqueducts, which gave a daily supply of 300 gallons to each of Rome's million inhabitants. Rio Janeiro approaches more nearly to the system of ancient Rome than any other city we know of. The water is brought for many miles by a magnificent aqueduct which spans hill and dale, and distributes the cool, clear water through innumerable fountains. London has made great strides in respect of public works, and her system of drainage is probably as perfect as it can be when we consider how low the city lies; and the Thames is now no longer the foul, sluggish sink it was, for the filth is pumped up and delivered many miles below at the top of high water, and is thus rapidly hurried off to sea, to return no more. Enough money has been expended in Montreal to have given us much better drainage than we now possess. We look for a vast improvement now that the Craig street tunnel has been carried to a successful finish, but we are of the opinion that all surplus water should be used to flush the drains, and not sold to outside municipalities, who should either come in under our *regime*, or supply water for themselves. When one comes to reckon up the immense value of the vast quantity of sewage which is wasted by being thrown into our rivers, it can only be characterized as a piece of folly to thus deliberately sacrifice so much valuable plant food. The Chinese at home would no more think of pouring filth into a river than they would of bringing manure from the ends of the earth, and the rivers there are as pure as the streams from which they take their rise. The most minute particle of plant food is saved, and necessarily so, as her immense population has to be fed, and it is only by high culture that this can be effected.

Much of our land has been run out by overcropping, or, to speak more correctly, by taking everything from the land and returning nothing to it. The valley of the

Chambly used to be considered the Garden of Lower Canada, and many ships were loaded yearly at Sorel with wheat for the United Kingdom. But her glory has departed, and she now hardly raises enough to supply local wants. Yet, if the sewage thrown into the St. Lawrence at Montreal were utilized, thousands of acres could be again brought into good bearing, and, with plenty of manure and good steam ploughs, the Chambly Basin would soon regain its former character, and blossom as the rose. North of the city of Quebec, in the vicinity of Lake Beauport, farmers during the last two seasons have raised as many as forty bushels to the acre in new land, whereas in the old farms in the Province of Quebec it is almost impossible to cultivate wheat successfully. This goes to prove that our climate is well suited to the production of cereals, and, where the returns are small, the farmer is to blame, not the soil nor the climate.

The question of drainage and sewage affects the poor even more than the rich, for the latter can live in more expensively built houses, and in better localities than the former, who are often forced to occupy badly-constructed tenements, in which the plumber's work is defective, and in many cases only a cunningly devised plan for the effectual spread of disease from the death-laden sewer, to the badly-ventilated, and, in most cases, overcrowded houses. Sewer gas known to be poisonous will, however, often enter the houses of the rich, and it is well known that a badly constructed drain in Windsor Castle was said by the medical men to have laid the foundation for the disease which carried off Prince Albert, while his son, the Prince of Wales, was affected almost to death by a similarly bad drain at Sandringham, a few years later. If there is a city anywhere which should pay most particular attention to her drainage it is Montreal, as we are blessed with a class of people many of whom take a pride in seeing that their children are not vaccinated, and even go so far as to expose them to infection, when a light case is discovered, forgetting, or, more likely, ignoring the fact, that some of the most serious cases of confluent small-pox are taken from those which are apparently light in their character.

At this season particularly when we are in the midst of a protracted spell of dry hot weather, attention should be paid to the daily flushing of the drains. In nearly 200 houses in Boston where cases of diphtheria occurred, it was found that in every case there had been a derangement of the water pipes before they entered the sewer. By far the greater

number of deaths from diphtheria take place in towns and villages badly drained; well-drained cities are comparatively free. Many cases of a low form of fever have been caused by the escape of sewer gas from the soil pipes. When the pipes have been long in use, the bend of the pipe may often be found coated with a grayish-white deposit easily scraped off. The interior of the pipe is riddled with holes through which the gas escapes. The only remedy appears to be the discontinuance of lead pipes, which are an abomination in every house, and the substitution of iron in their place. We trust that our City Fathers will reconsider their resolution made at a late meeting, and vote a liberal sum for the Health Committee, and induce that veteran sanitary scientist, Alderman McCord, to again assume the Chairmanship, which he held so long to the great benefit of the city, and with the greatest credit to himself.

#### THE LANCASHIRE STRIKE—ITS LESSONS.

The recent strikes in the cotton manufacturing districts of England have brought the English people to a sense of a danger which threatens one of the greatest interests of the United Kingdom. The wages of the cotton operatives have been reduced more than once in the last eighteen months, and the production has at times been diminished. Since March last the manufacturers generally have been compelled to give notice of a further reduction of 10 per cent. in wages to all branches of the trade. The attempt to enforce this reduction has been resisted by a strike, and this strike has thrown upwards of 100,000 persons of the wages class out of employment. The circumstances leading to this strike are of no ordinary character. The manufacturers plead diminished sale for their goods, and a sale only at such prices as prohibit the payment of former wages. They plead that it is no temporary or trivial interruption of their business, but one which threatens a permanent and even more disastrous interference with British cotton manufactures than has ever been anticipated. The magnitude of the cotton industry of England is very great. There was imported in 1876 raw cotton amounting to within a fraction of 1,500,000,000 pounds, of which only 203,000,000 pounds was exported to the Continent, and the remainder, nearly 1,300,000,000 pounds, was retained to be manufactured at home. There were at that time employed in the 2,655 cotton factories of the country no less than 479,515 operatives. The exports of cotton goods in 1874 had a value

of \$371,000,000; in 1875 a value of \$358,850,000; and in 1876 of \$338,200,000. The decline in prices had begun as early as 1873, and has continued since then. The total value of British exports in 1876 was \$1,000,000,000, and it will be seen that cotton manufactures was more than one-third of all that England sold in that year. Anything which threatens the permanency or value of this cotton trade is therefore a menace to the whole trade of the Kingdom. The value of the exported cotton manufactures of the United States in 1877 was about \$10,000,000, while the value of the exports of British cotton manufactures is equal to \$1,000,000 a day the whole year round, including Sundays.

The plea of the manufacturers of cotton goods in England, that they are compelled to reduce wages, rests upon three important points: 1. A decline in the demand for cotton goods because of the general depression in the world's trade; 2. The manufacture of cotton goods in India and China; and 3. The competition of the United States, which is becoming so great that American cottons have sold wholesale and retail, in England in tolerable competition with Manchester goods. In a review of the state of the cotton trade, published a year ago by Mr. Edward Atkinson, of Boston, he showed that so close had become the management of the trade that each minute item in the cost of production was of importance, and that the possession of the cotton trade of the world might, and eventually would, depend on the difference of less than half a cent a square yard in the cost of production.

The termination of the strike marks the defeat of one of the most powerful, and certainly one of the strangest movements in the history of labor struggles. The operatives ceased work, not so much because of an actual grievance as for the sake of an idea. Although their wages had been reduced, in conformity with the necessities of the times, they were earning enough to yield them a comfortable support, and the plan which they proposed for the solution of their problem and in defence of which they went out on strike, would have actually brought them less wages than they were already earning. Recognizing the depression in the market, the inroads made by foreign competition, and the immense over-supply of goods, they formed the theory that the only way out of the trouble was to curtail the production. To this end they proposed to the manufacturers, instead of a further reduction of wages, to diminish the hours of labor; their argument being that, in this way, the supply would be checked,

and there would be an opportunity to work off accumulated goods. To go on manufacturing to the full capacity would be, they maintained, only an aggravation of the evil already existing, and the small margin created by a cut-down in wages would be soon swallowed up in the glut of the market, so that reduction must follow reduction until the position of the operatives would become intolerable. These views they presented with much clearness and force in their circular addresses and newspaper letters, and their hold upon the operatives is sufficiently proven by the unanimity and tenacity which have characterized the strike. On the other hand the masters, while they made no detailed arguments in reply, held to their position that the manufacture of goods could not go on at existing rates of labor, and it would be better for them to close their mills at once and have done with it than to go on manufacturing at a loss. The strike was succeeded by a lock-out on the part of the masters; an incalculable amount of poverty and distress fell upon the unfortunate weavers and their families, who had no funds either of their own, or belonging to the Unions, to fall back upon; discontent and poverty engendered rioting; attempts at compromise wholly failed; and, after nine weeks of unavailing struggle, the operatives yielded everything, and went back to work at their masters' terms—a 10 per cent. reduction in the spinning room as follows:

Blowing room hands (women) per week	\$3 15
Strippers (young men).....	3 00
Grinders (men).....	4 50
Drawers (women).....	3 15
Slubbers (women).....	3 40
Rovers and tenters (women).....	3 32
Minders (men).....	7 10
Piecers (lads).....	3 70
Reclers (women).....	3 85
Throttle spinners (women).....	3 24
Card master (overlookers).....	9 15
Managers.....	16 88

The following is a table of the wages received in the weaving rooms under the ten per cent. reduction:

Winders (women).....	\$3 07
Warpers (women).....	4 40
Sizers (men).....	9 11
Loomers (men).....	4 50
Two loom weavers (girls).....	3 37
Three loom weavers.....	3 87
Four loom weavers.....	4 95
Tacklers (men).....	9 11
Cloth workers.....	5 63
Managers.....	15 75

According to their own statement, the defeated operatives have lost \$375,000 a week during the strike, in wages which they should have received—a total of \$3,375,000; and to offset this enormous sacrifice they have gained nothing whatever. This is a melancholy exhibit, and calls for compassion more than for blame. There was so much of plausibility, if not

of sound reasoning, in the arguments which influenced their course, and there was manifested, at least at the outset, so great a readiness to discuss and articulate, that their cause commanded an unusual amount of sympathy. This was in some measure alienated by the violence and rioting which took place at Preston, Blackburn and elsewhere—but for these acts the strikers were only in part responsible, the mobs being made up largely of idle ruffians who made the strike an occasion for plunder, very much as in Pittsburg a year ago and in Quebec last month. Still, the hard facts of the case remain, and at least two lessons are to be gathered from them: First, that little good to either is likely to come out of organized dictation of labor to capital; second, that when strikes are undertaken during a depressed or falling market, it is labor, not capital, which will go to the wall, for the reason that manufacturers can better afford to stop than to go on, while the operatives cannot afford even a week's loss of wages.

#### THE MATERIAL STABILITY OF CANADA.

The ebb and flow of commercial prosperity is dependent upon causes as real and substantial as those which regulate the rise and fall of the tide. The protracted depression of trade which has prevailed in this and other countries for some years past is traceable chiefly to overtrading, and to that condition of easy credit which superinduces unhealthy competition in trade. Yet the records of insolvency, reckless trading, and mercantile defaulting to be found in the columns of this journal are not, as the ordinary reader might suppose, evidence of the commercial instability of the country. On the contrary, these records furnish the best security that real stability is being protected, by rotten concerns being got rid of, and shaky firms being sufficiently strengthened or wholly suppressed. The statistics of bankruptcy for the first half of the present year, just issued by Dun, Wiman & Co., give the total number of failures during the first six months as 947, representing liabilities amounting to \$13,508,729; against 1,223 failures with \$15,151,837 of liabilities during the corresponding period of last year. It is but reasonable to infer that a survival only of the fittest follows a protracted period of commercial crises, and we may now regard Canadian trade and commerce as on a sounder basis than ever. It is a popular fallacy to regard the manifestations of a disease as the disease itself.

The pustules which are the manifestation of small-pox are not the disease, but the evidence that nature is eliminating the disease from the system. So with our trade and commerce; the mercantile pustules—the failures and bankruptcies which have taken place, are only so much evidence that an unhealthy condition of things has been undergoing a process of purification.

It is worth noticing that the middlemen constitute the great bulk of those who figure in the bankruptcy and black lists. The evidence of a country's material stability is not the solvency or insolvency of these, for amongst that class speculation is often an important factor, and credit is sometimes manipulated in a fashion which dissociates it from substantial security. Canada's back-bone at present is, the produce of the farm, the forest, the sea and the mine, together with the industries and manufactures more or less immediately connected with these. With the exception of the lumber trade, the staple products of Canada have been developing all through these hard times at a reasonable ratio. The products of the farm and the sea especially have received a great impetus during the last few years. The exportation of dead meat and live stock is a branch of trade which has been wonderfully developed during that period, and promises to become a source of perennial profit both to the rural community and those engaged in the carrying trade. Last year's harvest was above the average, and there is every promise of that of the present year being bountiful. According to Whitcher's Report, which lies before us, the value of the Canadian Fisheries increased from eleven millions of dollars in 1876 to twelve millions of dollars in 1877. This is without taking into account the half million of dollars a year which is to be paid us in a lump sum by the American Government under the Halifax Award. Indeed, with a revival of the lumber trade, which is sure to come soon, and an increased determination of capital toward the development of our minerals, we conceive for Canada during the next decade a degree of prosperity which will more than double her material wealth.

There is one factor in Canada's immediate future which must not be lost sight of. Since early in the past spring, immigrants have been pouring into Manitoba and the North-West at the rate of a thousand a week. This, doubtless, is but the advance guard of the hordes which will follow, for we are satisfied that the rapid settlement of Illinois and Iowa is about to be paralleled in our own North-West within the next

few years. The immediate effect of this will be, the creation of a new and great home market for our merchants and manufacturers. The building up of the North-West is going to do for the provinces on the St. Lawrence what the development of the Western States did for the Seaboard States of the Union. We may, therefore, look forward to two things in the immediate future which are calculated to make us hopeful of good times, first, the restoration of a healthy basis for trade and commerce in this country, and, next, an indefinite extension of the home market for merchants and manufacturers in the North-West.

#### PROSPECTS OF THE LUMBER TRADE.

The stagnation in the lumber trade continues, but there are circumstances which seem to promise its speedy revival. The demand for lumber in the Western States is rapidly growing, while the supply produced last winter in Michigan, Wisconsin and Minnesota is proving to be wholly inadequate to meet that demand. The immediate cause of the short supply was, of course, the difficulty of bringing out the logs last winter, owing to the absence of snow. Tramways have been built, and all sorts of devices have been tried, to overcome this, but in spite of all the supply is going to fall far short of the demand. The consequence will be, the heavy duty on lumber notwithstanding, that Western dealers must import Canadian lumber. We should not be surprised to find, within a very short period, a brisk and profitable trade in lumber springing up between Canada and those Western States which have hitherto been dependent upon Michigan, Wisconsin and Minnesota for their lumber. This is all the more pleasing that, as will be seen from our markets report, there is no demand for our pine timber in the English market.

Had the United States duty on pine timber been reduced from \$2 per thousand feet to \$1, as was proposed in the Tariff Bill which was before Congress last session, we would have had the whole of the Eastern States for a market, as, even handicapped by a duty of \$1 per thousand feet, we can produce lumber cheaper than American manufacturers. But in a very few years the question of import duty will have very little weight, as it is evident that it will not take long to exhaust American timber. There are only four States which are now able to furnish supplies beyond their own requirements, namely, Maine, Michigan, Wisconsin and Minnesota. With regard to the three latter States, the great demand for lumber, and the monopoly which they had of the market, naturally caused a great inroad to be made on their timber limits, and many symptoms of exhaustion are showing themselves. In regard to the State of Maine, it will soon be out of the reckoning altogether as a lumber-exporting State. During the last eighteen years the demand for lumber has increased fifty per cent., yet during the past season the produce of lumber in the State of Maine has decreased one hundred per cent. A well-informed correspondent of the *North-West*

ern Lumberman, writing from Bangor, Me. under date July 3, thus states the case:—

All the logs are in the booms or sure to come during the season, with a few unimportant exceptions. The whole amount is about 100,000,000 feet old and new logs, very few being old. The stock is mostly spruce, some 10,000,000 feet of hemlock and as much pine, most of which is small sapling, to be sawed alive for box boards. This is about half of the average stock on the Penobscot, the yearly average for the last 40 years having been about 200,000,000 feet. For the last four years it has been about 100,000,000 feet. Prices are below their natural level—as low as before the war—a condition caused by a slow and lasting panic, general depression of business and cessation of building.

In the 18 years since 1860 the population of the country and the natural demand for lumber has increased fifty per cent., and the amount of spruce standing in 1860 in the United States, and in those parts of the Dominion that help to supply our markets, has diminished fifty per cent. So the natural level of prices for spruce lumber, based on natural demand and supply, should stand \$3 to \$5 per thousand higher than at present, and with returning general prosperity in a few years we shall be able gradually to advance prices correspondingly and maintain them permanently, and we have no overstock to retard this result.

#### TORONTO BOARD OF FIRE UNDERWRITERS.

The Board of Fire Underwriters of this city, has received a communication from the Toronto Board, which, after referring to the steps taken for the re-instating of Messrs. Westmacott & Wickens, (Commercial Union Assurance Co.,) as members of the Board, goes on to give extracts from the minutes of the Toronto Board relating to the question of "Three Years' Risks." It will be remembered that this matter was referred to a committee, who have reported as follows:—Your Committee, having given the above subject their most careful attention, unanimously recommend that the following classes of buildings with their contents be insurable for three years at double the annual tariff rate, viz.:—Academies, Churches, Colleges, Convents and Nunneries (including the House of Providence), Public Schools, Dwellings (including their barns and stables). Also, as represented by your Board, your Committee recommend that the following be the minimum rates on certain classes of risks, not heretofore rated in the tariff, and that henceforth no policies nor renewals thereon be issuable for three years at double the yearly premium, viz.:—Banks, Buildings, Loan and Saving Societies, and other Public Companies, Buildings occupied as offices only, Private Club Houses, and the Canadian Institute. 1st class, 60 cents; 2nd class, 75 cents; 3rd class, \$1.25; 4th class, \$1.50. Provided that the same be not specially rated. (Signed,) S. Thompson, Chairman. A resolution was passed to the effect that the report on Three Years' Risks be received, and considered by the Board on Wednesday, the 24th inst., a copy of the report, mean while, to be sent to the Montreal Board.

— From the following statement compiled from the *Repertoire Général* for 1877 and 1878, it appears that the tonnage on the Register Books of the British Empire, including Canada and her other Colonies, was 7,677,924 tons. The United States of America come next, with a tonnage of 2,564,980 tons, but this does not

include the tonnage trading on the inland lakes and rivers of that country. Norway comes next, with a tonnage of 1,291,877, followed by Italy, with a tonnage of 1,360,425. Germany has 1,953,229 tons, and France 870,225. From this statement it would appear that Canada, with her 1,310,468 tons of shipping, follows Italy, and stands fifth on the list. With the exception of Canada, these figures do not include the inland tonnage of the sailing vessels of these countries, or of steamers under 100 tons register, but even taking that fact into account, Canada appears fairly to be entitled to take rank as the fifth amongst the ship owning countries of the world.

#### A CORRECTION.

The Nova Scotia *Royal Gazette* of a recent date announced that William S. Ritchie, of Liverpool, N.S., had made an assignment. The name "Ritchie," it appears, should have been "Kitchen," and as we were led into committing the same blunder primarily through trusting to the *Gazette*, finding the same thing repeated in the confidential circular of one of the mercantile agencies, we hasten to correct the error. Mr. Ritchie, sash and door manufacturer, Liverpool, N.S., has not made an assignment, nor is he at all likely to do so, although he lost heavily by the burning of his factory last winter. We are indebted to the *Liverpool Times* for having the error pointed out, which journal speaks of it in the following terms:—

"The *Journal of Commerce*, published in Montreal, and having a large circulation in the Maritime Provinces, has unwittingly done one of our citizens an injury which we feel in duty bound to counteract as far as possible. In the number published on the 5th inst., under the head of Mercantile Summary we find the following:

#### ASSIGNMENT.

##### PROVINCE OF NOVA SCOTIA.

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

The name was first misprinted in the *Royal Gazette*, it should have been Kitchen instead of Ritchie. But the *Journal of Commerce* not only made the same error, but even went so far as to ascertain, probably from the Directory, the business in which Mr. Ritchie was engaged, making it appear beyond doubt that he was an insolvent. We hope that the editors of the *Journal of Commerce* will hasten to correct this very serious mistake on their part, as Mr. Ritchie has not made an assignment, and there is no probability of his doing so, although he lost heavily by the burning of his sash and door factory last winter."

The following is the official notice as it appeared in the *Royal Gazette*, and it would be interesting to know who is responsible for the blunder.

#### QUEENS COUNTY.

##### Insolvent Act of 1875,

##### And Amending Acts.

In the matter of William S. Ritchie, of Liverpool, N. S., an insolvent.

THE Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office in Milton, Queens Co., on Tuesday, the 9th day of July, 1878, at 2 o'clock, p.m., to receive statements of his affairs, and to appoint an Assignee.

WM. FORD,

Official Assignee.

Milton, Queens Co., June 21, 1878.

#### BUSINESS CHANGES.

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

Dissolutions.—McPherson & Farquharson, grocers, Stratford; A. Benoit & Co., grocers, Montreal, A. Bousquet retires, A. Benoit and Dame N. Pelletier continue under same style; Johnson & Ross, continued by John E. Ross, the only surviving partner, and Catherine Johnson, under same style; Wiggins, Mathews & Co., foundry, Port Dover; Neil, White & Co., dry goods, Halifax, continued by W. H. Neil under same style; Nelson & Blair, general store, New Annan, W. Blair retires and Nelson Blair continues; Armitage, Beattie & Co., produce, Seaforth; and Phillips, Thorne & Co., glassware, Toronto, continued by C. E. Thorne.

Offer to compromise.—H. B. Sellon, trader, Truro, and J. Bishop, trader, Wolfville, N.S.

Compromised.—W. J. E. Ritchie, Wilmot, N. S., at 50 cents; and John White, general store, Thornbury, at 70 cents, in 3, 6, 9, 12 and 15 months secured.

Commencing or recently commenced business.—Jas. Taite, dry goods and groceries, Elora; S. W. Wilmot, general store, Salisbury, N. B.; Simpson & Hopper, general store, Chesley, Ont.; A. W. Harris, grocer, Gorrie; Thos. Robinson, grocer, Niagara; John Curtin, boots and shoes, Toronto; E. A. Cullerton, grocer, Toronto; Carrol & Talton, grocers, Walkerton; W. G. Smyth, grocer, Brantford; and Jas. Mitroy, general store, Clarksville.

Sold out.—C. Maxwell, general store, Chesley; J. J. Moore, grocer, Gorrie; Thos. Freeborn, Milverton; R. Elliott, baker and grocer, Brussels, and Jas. Henderson, dry goods, Elora.

Wilcox & Forsyth, dry goods, Brussels; and Pollock & Baird, dry goods, St. Thomas, offer their business for sale. A. J. Smith has been admitted as a partner to the business of McEwan & Co., Halifax. Cameron, Montgomery & Co., dry goods, Walkerton, are giving up their business. A demand of assignment has been made upon Charbonneau & Co., leather, Montreal. Jas. Watt, general store, Fergus, has re-commenced business.

#### THE CANADIAN BANK OF COMMERCE.

The eleventh annual meeting of the shareholders, of the Canadian Bank of Commerce was held at the banking house, Toronto, at noon, on Tuesday, the 9th inst. The President, Hon. William McMaster, in the chair. It was moved by A. V. DeLaPorte, Esq., of Toronto, and seconded by W. J. Baines, Esq., of Toronto, "That the following gentlemen be appointed, to act as scrutineers:—Messrs. James Browne, Henry Pellatt, and R. H. Temple; and that the General Manager act as Secretary." The Secretary read the following

#### Report.

The Directors beg to lay before the shareholders the results of another year's business. Balance at credit of profit and loss account, 30th June, 1877.....\$ 67,401 15 The profits of the year ended 29th June, 1878, after deducting charges of management and making provision for all bad and doubtful debts pertaining to the year's operations, are..... 541,550 20

From this sum has to be deducted; Dividend No. 21 of 4 \$ 608,951 35

per cent, for six months, ending 31st December.....	\$240,000 00
Dividend No. 22, of 1 per cent, for six months, ending 30th June.....	240,000 00
Transferred to Reserve for rebate of interest on current discounts.....	10,000 00
Reserved for accrued interest on deposit receipts.....	30,383 60
	<u>\$526,383 60</u>

Leaving a balance to credit of profit and loss account of..... \$82,567 75  
 It will be observed that notwithstanding the continued depression the Directors have been able to pay out of the twelve months' profits the usual dividend of eight per cent, provide for the bad and doubtful debts legitimately belonging to the year, and transfer \$15,166.60 to the credit of profit and loss account.

It having been apparent for some time past that certain obligations held by the bank, which it was hoped would ultimately prove recoverable, had been rendered more than doubtful by the trying and protracted ordeal through which nearly every branch of business has been passing, the Directors determined to deal with them at once. It is possible that a portion of these obligations may yet be collected, but to continue to include them in the available assets after their character has been definitely ascertained could not be justified on any principle of sound banking, and as they are the final outcome of business transacted during a former period of general and undue expansion, when the Rest was largely increased, the Directors decided to provide for them out of that fund, from which the sum of \$500,000 has therefore been withdrawn, and applied as follows:—  
 Appropriated for bad and doubtful debts.....\$350,000  
 Placed at credit of Contingent Fund Account..... 150,000

The Rest or Reserve Fund now amounts to \$1,400,000, equivalent to 23½ per cent. on the capital.

The policy of contraction observed by all prudent business men has largely diminished the volume of commercial transactions, while excessive competition in banking and the necessity for extremely cautious management, have materially affected the earnings. There are, however, indications of improvement, and the position of the Bank fully warrants the Directors in stating, that when business becomes sufficiently healthy and active to afford safe and profitable employment for money, every reasonable expectation of the shareholders will be realized.

Wm. McMASTER,  
 President.

GENERAL STATEMENT AS AT 29TH JUNE, 1878.

LIABILITIES.	
Notes of the Bank in Circulation.....	\$ 1,573,902 00
Deposits not bearing interest.....	1,373,105 95
Deposits bearing interest.....	6,689,416 09
Du to other Banks in Canada.....	132,856 45
Due to other Banks or Agencies in the United Kingdom.....	194,809 20
	<u>\$ 9,964,089 69</u>
Capital paid up.....	\$ 6,000,000 00
Rest .....	1,400,000 00
Contingent Fund.....	150,000 00
Reserve for Rebate of Interest on Current Discounts.....	115,604 00
Reserve for Interest on Deposit Receipts.....	30,383 60

Dividends unpaid.....	1,332 77
Dividend No. 22, payable 2nd July	240,000 00
Balance of Profit and Loss Account carried forward to next half year	82,567 75
	<u>\$17,989,977 81</u>

ASSETS.	
Specie.....	\$ 796,456 14
Dominion Notes.....	921,850 75
Notes of and cheques on other banks.....	402,139 60
Balances due from other banks in Canada.....	715,895 45
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries	1,231,308 67
Government debentures or stock.....	493,178 35

Immediately available.....	\$4,560,823 05
Loans to Provincial Government.....	36,605 50
Loans, discounts, or advances, for which shares of the capital stock of any other banks are held as collateral security.....	377,685 47
Loans, discounts, or advances, for which the bonds or debentures of municipal or other corporations, or Dominion, Provincial, British, or foreign public securities are held as collateral securities.	383,939 80
Loans discounts, or advances on current account to corporations.....	586,300 24
Notes and bills discounted and current.....	11,440,304 53
Notes and bills discounted, overdue, and not specially secured.....	92,172 54
Overdue debts, secured by mortgage or other deed on real estate, or by deposits of or lien on stock, or by other securities.....	156,870 94
Real estate, the property of the Bank (other than the Bank premises), and mortgages on real estate sold by the Bank.....	108,040 13
Bank premises and furniture.....	237,258 99
Other assets, not included under the foregoing heads.....	9,885 53
	<u>\$17,989,977 81</u>

W. N. ANDERSON,  
 General Manager.

Canadian Bank of Commerce,  
 Toronto, 29th June, 1878.

The following resolutions were then put and carried unanimously:—  
 Moved by the President, seconded by the Vice-President, "That the report of the Directors now read be adopted, and printed for the information of the shareholders."  
 Moved by the President, seconded by the Vice-President, "That By-law No. 2 be struck out and the following substituted:—

"The Common Seal shall remain in the Bank under the control of the President, or, in his absence, of the Vice-President, or in their absence of such Director as the Board of Directors shall for the time being appoint; and the affixing of the seal to any instrument shall be preceded by an authorization to that effect of not fewer than three of the Directors, and shall be accompanied by the official signature of the President, or Vice-President, or of the Director so appointed in their absence, and all such authorizations shall be reported at the next following meeting of the Board, and recorded in the minutes of their proceedings."

Moved by Samuel Platt, Esq., M.P., of Toronto, seconded by W. G. Cassels, Esq., of the same place, "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past year."

Moved by F. Maclellan, Esq., of Hamilton, seconded by Samuel Risle, Esq., of Toronto, "That the thanks of the meeting be also tendered to the General Manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year."

Moved by J. J. Arnton, Esq., of Montreal, seconded by John Y. Reid, Esq., of Toronto, "That the ballot-box be now opened and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The Scrutineers presented the following report:—

"CANADIAN BANK OF COMMERCE,

"Toronto, July 9th, 1878.

"W. N. ANDERSON, Esq., General Manager.

"Sir,—We the undersigned Scrutineers, appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:

Hon. Wm. McMaster, Hon. Adam Hope, Noah Barnhart, Esq., Wm. Elliot, Esq., George Taylor, Esq., James Michie, Esq., T. S. Stayner, Esq., A. R. McMaster, Esq., J. J. Arnton, Esq., James Browne, Henry Pellatt, R. H. Temple, Scrutineers."

At a meeting of the newly elected Board of Directors held subsequently, the Hon. Wm. McMaster was re-elected President, and the Hon. Adam Hope, Vice-President, by an unanimous vote.

W. N. ANDERSON,  
 General Manager.

Toronto, 9th July, 1878.

CANADA AGRICULTURAL INSURANCE COMPANY.

As per announcement a meeting was held at the office of the Company last Tuesday, Mr. W. G. Fish in the chair, and Mr. Campbell acting as Secretary. Mr. Fish in opening the meeting said the matter especially requiring the immediate attention of the meeting was the course to be pursued in reference to outstanding risks. Under the Act if not re-insured or otherwise arranged within 6 months of going into insolvency, say on the 10th Nov. next, the law required them to pay back proportionately to time the unearned premium. Thus a 3 years' risk that had been taken say 18 months ago, and on which the policy holder had paid \$10.00, would call for a return of \$5.00, whereas taking off commissions, &c, the Company possibly never received over \$6 or \$7 of the amount. This he thought would require between \$80,000 or 90,000 whereas they could, he believed, re-insure all the risks for about \$50,000 and escape the risk between this and 10th November.

Mr. P. S. Ross presented the following balance sheet showing the position of the Company on the 16th July:—

ASSETS.	
Cash in hand and in bank.....	\$397 00
Bonds in hands of Government.....	64,600 00
Furniture.....	500 00
Agents' balances due.....	25,955 84
Sundry Debtors.....	3,717 45
	\$130,170 89
Bills Receivable,—	
Insurance premiums.....	\$8,998 00
Stock calls.....	1,536 00
E. H. Goff's account including his stock calls up to 30 per cent.....	208,000 12
Calls upon stock, overdue—	
Paid up 10 p c shares, 1,635 at 20 p c.....	\$32,700
Paid up 15 p c shares, 23 at 15 p c.....	3 45
Paid up 25 p c shares, 1,280 at 10 p c.....	12,800
Paid up 25 p c shares, 4,403 at 5 p c.....	22,015
Nothing paid, 35 at 30 p c.....	1,050
	68,910 00
	\$418,035 01
Further calls on stock—	
Sundries as above, 7,719 shares at 70 p c.....	\$ 540,330 00
Stock held by Goff, 1,530 shares at 70 p c.....	107,100 00
Total assets.....	\$1,065,465 01
LIABILITIES.	
Unpaid dividends.....	\$455 35
Sundry creditors, duly fyled.....	\$13 45
Sundry creditors, ac- counts only.....	3,527 27
Salaries due.....	2,680 00
Agents for balances....	167 33
Bills payable for Com- pany's acceptances and notes discounted and bills receivable discounted and over- due.....	31,106 72
	\$38,750 12
Loss claims—	
Fyled by affidavit.....	\$34,454 36
"  "  letter only.....	13,033 96
"  "  dis- puted.....	420 00
Known and adjusted claims not fyled.....	21,169 68
Known claims not ad- justed and not fyled..	5,819 75
Known claims disputed.	6,279 00
	\$81,206 75
Unearned premiums claimed on cancelled policies.....	5,052 87
	\$125,009 70
Re-insurance of outstanding risks... \$	50,000 04
Rebate of 60 p. c. on stock fully paid up, to reduce it to estimated necessary calls of 40 p. c., 416 shares.....	24,900 00
Rebate on stock on which 65 p. c. has been paid, 10 shares.....	250 00
Total liabilities.....	\$200,219 74
Balance, surplus.....	865,245 27
	\$1,065,465 01

Mr. Ross explained that if Mr. Goff would discharge his liabilities the Company would be able to pay all its liabilities and have a balance remaining over. A call of 5 per cent had been made upon the stockholders, which would fall due on August 10th, and they proposed to make another call of 10 per cent, which would be arranged to fall due some time in the fall.

The following were the securities which the government held:—Waterloo Bonds \$30,000; Chaubly Bonds \$17,600; Bolton Bonds \$7,300; Longueuil Bonds \$7,000; Ely Bonds \$2,700; total \$64,600. There was accrued interest upon

the Waterloo, Bolton, and Longueuil Bonds. The Laprairie Road Bonds amounting to \$1,000 had been collected a few days ago. The cash collected by the assignees since May 10th was \$1,784.29 and the disbursements \$1,386.69 leaving a balance in hand of \$397.60. The balances in the agents' hands at the time of the suspension of the Company were very difficult to collect, the receipts from this source since December having been only \$3,000. The balances due by the agents on December 6th, 1877 were \$30,612.00, of which \$3,000 had been collected and \$2,000 wiped out as utterly bad, leaving a balance due of about \$25,000, for which he thought they would have to sue the agents. They had been harassed a great deal in their work by judgments obtained against the Company for back rent and other claims. Of the outstanding insurances of \$27,000,000, there would lapse before January 1st next \$7,000,000; in 1879 \$10,500,000 would lapse, and in 1880 \$9,871,000. If the affairs were not got into shape before November 10th and a re-insurance of outstanding risks effected, the policies would lapse, and the holders, some 28,000, would come upon them as creditors. The estimated cost to the Company in that case would be \$80,000, whereas if a re-insurance was effected before November the expense would probably not exceed \$50,000. Several of the companies with which they had treated as trustees would, he thought, re-insure the risks of the Company. An offer had been made last January to re-insure the risks for \$90,000, but he thought it could now be done for about \$50,000. The question to be decided was whether they considered the balance of the calls on the stock as likely to be good, and, if so, the best plan would be to re-insure their risks and go on winding up the affairs of the Company. After November 10th no claim for fire loss can be made against the Company, but claims would be made for unearned premiums, and the payment of these would involve \$25,000 or \$30,000 more than a re-insurance would now cost, and they would be clear of all losses between now and November by re-insuring. After some discussion it was moved by Mr. R. White, seconded by Mr. W. Clendinning: "That, inasmuch as under the late Act of Parliament, unearned premiums will have to be paid, estimated *pro rata*, as shown by the books of the Company on November 10th next; and as the so doing would make a much greater liability than it will cost to reinsure the present risks; and inasmuch as a present re-insurance will at once define the liabilities, this meeting do hereby authorize and recommend the assignees and inspectors (with the consent and approbation of the Court and Superintendent of Insurance) to reinsure the present outstanding risks of this Company in some Company of good standing, approved of by the Superintendent of Insurance; and for that purpose they are hereby authorized to use any part of the assets of the Company if it be can done."

Mr. Clendinning said the reason he had seconded the motion was because he was satisfied that it was more advisable to settle their affairs now, while there were only the present creditors, and not allow the matter to remain until after November 10th, when they would have 28,000 creditors to deal with, and he was confident that an additional expense would be entailed in treating with so large a number.

Mr. Fish explained that the correspondence which would be necessary in dealing with 28,000 creditors would render the employment of several additional clerks necessary.

A gentleman having suggested that the Company should endeavor to compound with the policyholders, as many having already re-insured they would be able to make favorable terms.

Mr. White pointed out that any company re-insuring their risks would take this fact into consideration.

Mr. Fish stated that under the resolution which had been moved the assignees would be entitled to claim the deposit in the hands of the Government to effect their re-insurance or for any other purpose. Under the Act, as he understood it, the Government could not

withhold the Bonds from the assignees. The unearned premiums and the accrued losses would rank in the same class. It was suggested that the policyholders should be asked to come to the office that the company might endeavor to compound with them, but Mr. Fish explained that it would cost them more to get here than they would receive from the Company. A discussion arose as to whether the Bonds in the hands of the Government could be used for any other purpose than the payment of the fire losses, Mr. Fish maintaining that under the Act they could be used for re-insuring.

Mr. Trenholme assured them that if any move was made in the direction of using the Bonds for the purpose of re-insuring their risks, instead of for paying the matured claims, it would meet with strong opposition.

Mr. Ross said they would not take any action in the matter without legal advice.

At the suggestion of Mr. Fish, it was moved by Mr. Desjardins, and seconded, that Messrs. R. White, Clendinning, Poullet and T. McDougall of the Quebec Bank, be appointed inspectors to act with the assignees. Carried. Mr. White's resolution was then adopted, and the meeting adjourned.

#### STANDARD BANK OF CANADA.

The third annual general meeting of this bank was held at the head office, in Toronto, on Wednesday, 10th July, 1878, the President occupied the chair, and read the following

#### REPORT.

The directors beg to submit the following statement of the business of the bank for the year ended June 29th, 1878.

It will be observed that the profits of the year, after paying all interest and expenses, amount to 8½ per cent. on the capital.

The losses on new current business have been small, but many old accounts, formerly considered doubtful, have, under the pressure of the hard times through which the country has been passing, turned bad. The directors, under these circumstances, think it best to make use of the surplus profits, and write off at once what they consider likely to prove bad, and they have, therefore, applied \$22,000 to that purpose, as will be noticed in the statements.

The whole business of the bank has been thoroughly inspected as usual, and found to be sound and in good order.

The directors have pleasure in reporting the continued attention and efficiency of the officers of the bank.

All which is respectfully submitted.

THOS. N. GIBBS,  
President.

#### PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account carried forward from last year....	\$10,156 76
Profits for year ending 29th June, 1878, after deducting expenses, interest, &c., (equal to 8½ per cent. on capital.....)	43,311 88
	\$53,468 64
Dividend No. 4, paid 2nd January, 1878.....	\$15,235 50
Dividend No. 5, payable 2nd July, 1878.....	15,292 50
	\$30,528 00
Amount written off for loss on old double accounts.....	22,000 00
Balance carried forward.....	940 00
	\$53,468 64

#### GENERAL STATEMENT.

#### Liabilities.

Notes of the bank in circulation....	\$269,842 00
Deposits bearing interest.....	730,606 08
Deposits not bearing interest.....	190,762 63
Balance due to other banks in Canada.....	6,028 80

Reserve for interest due to depositors, &c.....	7,303 83
Total liabilities to the public.....	\$1,204,543 39
Capital paid up.....	509,750 00
Former dividends unpaid.....	162 00
Dividend No. 5, payable 2nd July, 1878.....	15,292 50
Balance of Profit and Loss Account carried forward.....	946 64
	\$1,739,688 53

ASSETS.

Specie.....	\$47,274 77
Dominion notes, legal tenders.....	81,051 00
Notes of and checks on other banks.....	59,948 80
Balance due from other banks in Canada.....	40,967 34
Balances due from foreign agents.....	15,714 42
Loans on security of capital stock of other banks and institutions.....	303,379 00
Loans on the security of bonds and debentures, &c.....	22,560 00
Assets immediately available.....	\$570,833 30
Mortgages on real estate, bearing interest.....	16,467 82
Loans, discounts or advances to corporations.....	46,800 00
Notes and bills discounted and current.....	1,062,588 94
Notes and bills overdue, (secured).....	13,052 62
Notes and bills overdue (not specially secured).....	5,968 06
Office safes and furniture.....	13,500 00
Other assets not included under the foregoing heads.....	1,577 79
	\$1,739,688 53

J. L. BRODIE,  
Cashier.

The President having, on motion, taken the chair, read the report, and, after some remarks on the position and prospects of the bank, moved, seconded by Mr. W. F. Cowan, Vice-President, that the reports and statements now read be adopted and printed for distribution among the shareholders.

Moved by Mr. Wm. Ramsay, seconded by Mr. A. J. Somerville, that the thanks of the meeting be tendered to the President, Vice-President, and directors, for their valuable services during the past year.

Mr. Jno. Kerr moved, seconded by Mr. R. K. Burgess, that the thanks of the meeting be given to the Cashier, Inspector, agents, and other officers of the bank for the efficient discharge of their respective duties.

Moved by Mr. R. H. Temple, seconded by Mr. J. F. Gimson, that the poll be now open and remain open till two o'clock this day for the election of directors, the poll to close should five minutes have elapsed without a vote being tendered, and that Messrs. E. B. Osler and W. J. Baines do act as scrutineers.

The scrutineers presented the following report.

Standard Bank of Canada,  
Toronto, 10th July, 1878. }

Mr. J. L. Brodie, Cashier.

Sir,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Standard Bank of Canada, held this day, do hereby declare the following gentlemen unanimously elected directors for the ensuing year.

Hon. T. N. Gibbs, M.P., Messrs. W. F. Cowan, A. T. Todd, W. F. Allen, Dr. G. D. Morton, R. C. Jamieson, Frederick Wyld.

E. B. OSLER,  
W. J. BAINES, } Scrutineers.

At a subsequent meeting of the newly elected board, the Hon. T. N. Gibbs, M.P., was re-elected President, and Mr. W. F. Cowan, Vice-President, by a unanimous vote.

J. L. BRODIE,  
Cashier.

FIRE RECORD—INSURANCE.

Halifax, July 6.—Stock of dry goods store, known as the Somerset House, occupied by Jas. Fortune, damaged. Loss \$2,000; fully insured in the Western of Halifax, Canada and National.

Antigonish, N. S., July 5.—Barn belonging to J. T. Cunningham, destroyed. Loss \$500; insured for \$200 in the Queen.

Mildmay, July 5.—Building owned by Saml. Merner, and occupied by J. G. Kalbfleisch, as a general store; building owned and occupied by Dr. Murphy as a drug store and dwelling; and the Montreal Telegraph Office, destroyed. Losses: Merner, \$1,500; Kalbfleisch, \$4,000, fully insured; Dr. Murphy, on buildings \$2,000; on stock \$1,000; partially insured.

Palmerston, July 6.—Barn and other out-buildings belonging to Jas. Jackson destroyed. Loss \$500; insurance \$300.

Montreal, July 7.—Saw and planing mill and several piles of lumber, belonging to Azarie Lavigne, considerably damaged. Insurance.—Royal Canadian, \$2,000; British American, \$2,000; and National, \$2,000.

London, July 8.—Two agitators and other property of the London Oil Refining Co.'s Victor oil works, destroyed. Loss \$5,000; insured for a small amount in the Commercial Union.

Montreal, July 6.—Four wooden buildings on Prince Street, owned by D. McDonald, and occupied by eight families, almost destroyed. The upper flats only were burned; but the lower were considerably damaged by water and smoke. D. McDonald is insured for \$1,600 in the Aetna. The losses of the occupants are as follows: Arthur Walker, clerk, \$800, insured for \$800 in the Aetna. T. Joyce, laborer, \$40, no insurance; Robert White, boilermaker, \$600, no insurance; Robert Curry, laborer, \$50, no insurance; Patrick Hanley, laborer, \$50; Patrick Hayes, laborer, \$150; Theophile Martin, sailor, \$25; Robert Major, shoemaker, loss unknown, insured for \$500 in the Royal Canadian.

Carleton Place, July 7.—Barns, stables, and out-buildings, situated near this place, with nearly all the contents, and farming implements, destroyed. Loss, \$2,000; no insurance.

St. Catherine's, July 5.—Small dwelling house situated near Lock No. 5, destroyed. Loss \$800; no insurance.

Morton, N. S., July 5.—Large saw mill, formerly owned by Morton & Co., now by McKean & McGibbon, of St. John, destroyed. Loss \$10,000.

Quebec, July 7.—Roof of a wooden building near the steps on Champlain street damaged. Loss \$100.

Richmond, N. S., July 5.—Building owned by Thos. Bentley, formerly occupied as the Inter-colonial Railway Offices, destroyed. Fully insured in the British American.

Williamstown, N. B., July 5.—Dwelling and outhouses of John Hunter, destroyed. Loss \$2,000; insured for \$400 in the Ottawa Agricultural.

Nicholson, July 4.—Flour and grist mills, owned by John Nicol, and occupied by James Spindloe, destroyed. Loss on building about \$4,000 over insurance. Mr. Spindloe's loss is about \$2,000.

Price's Corners, July 8.—Darragh's hotel destroyed. Nothing saved. Insured for \$1,000 in the Queen.

St. John, N.S., July 7.—Mill belonging to Stephen Chapman, destroyed. No insurance.

St. John, N.B., July 8.—House situated on the Loch Lomond road, owned by J. Treadwell, destroyed. No insurance.

New Glasgow, N.S., July 9.—House belonging to Daniel Fraser destroyed. Loss unknown.

Blenheim, July 10.—Barn and outbuildings belonging to a church, destroyed. Loss \$3,000; nearly covered by insurance.

Penetanguishene, July 9.—Tug *Mary Beck* damaged. Loss \$500; no insurance. Cause: overheating of furnace.

Port Perry, July 10.—Grain elevator owned by Mrs. Gordon, containing about 15,000 bushels wheat belonging to George Currie, almost destroyed. Loss about \$20,000. Insurance, Mrs.

Gordon, \$1,500 in the Royal; Currie, \$14,000 in the Royal.

Halifax, July 10.—House situated at the corner of Gottingen and Falkland streets, occupied by Mrs. Quinn, slightly damaged.

Guelfh, July 11.—The Royal Hotel, owned by Mr. Williams of Chatham, billiard room occupied by J. Kilpatrick and livery stables occupied by Mr. Devereux, destroyed; both the latter buildings belong to R. B. Wood. An engine and some shafting belonging to a man named Jackson was also destroyed. Losses are as follows:—Royal Hotel, \$2,000, insured in the Scottish Commercial, Citizens and Standard; Kilpatrick, \$1,700, insured for \$1,000 in the Standard; Wood, \$1,000, insured for \$400 in the Wellington Mutual; Jackson, \$500, no insurance; Devereux, \$100, no insurance; Mr. William is also insured.

Montreal, July 13.—Three houses of a block of small frame buildings, and a stable owned by Jas. Minogue, almost destroyed, and shed of P. M. Groome slightly damaged. Loss, \$800. Minogue is insured for \$1,600 in the British America, and Groome for \$200 in the Northern.

Montreal, July 13.—Sash and door factory, with contents, belonging to Jas. Howley, with stable owned by John McIntosh, destroyed, and four tenements also belonging to Mr. McIntosh, and four houses owned by John Stryde, and three others belonging to Mr. Martinelli considerably damaged. The losses are as follows: Howley \$50,000; insured for \$14,000, \$10,000 on building and \$4,000 on stock, machinery and plant, as follows: Western Insurance, \$2,000; Canada Fire and Marine, \$2,000; Queen's, \$2,000; Victoria Mutual, \$3,000; Commercial Union, \$2,000; Royal, \$3,000. Stryde's insurance on building is \$4,000, on wearing apparel, fixtures, etc., \$1,000. Martinelli, insured for \$1,400; McIntosh, loss \$1,000; no insurance. All the tenant of the dwellings-houses were uninsured with the exception of Thos. Lahey, milkman.

Correspondence.

THE JOURNAL OF COMMERCE.

To the Editor:

Sir,—I have derived much pleasure, as well as information, from the perusal of your journal, which has attained a degree of popularity in the Western Peninsula, and as far as I can learn throughout the Dominion, scarcely to be expected in the comparatively short time which has elapsed since its first number was given to the public. More especially has it grown in favor with that most important body, the country storekeepers, and no paper is more frequently met with by the commercial traveller than the JOURNAL OF COMMERCE. It is looked on as the *ade mectum* of the country dealer, who turns to it for the current prices, whether they be quotations of the staple goods held by the wholesale dealer or manufacturer, and wanted by the retailer, or of the varied products of the farm which the latter takes in payment for his goods and offers for sale again in our market. A close scrutiny of the prices quoted show that care is taken in their collection, and that they always may be set down as the true rates current. Your "mercantile summary" is well assorted and comprehensive, and placed before your readers in a style that attracts so that "he who runs may read." The various commercial articles of greater length written by evidently master minds are eagerly looked for, and discussed with interest by men hundreds of miles from your city. So also the paragraph exposing a swindle or uncovering the hidden reasons for some apparently wealthy man's sudden collapse. These often are the sole explanation received by the distant country dealer, who has seen only a line in the weekly telegrams, which may have informed him that the "Soap Bubble Manufacturing Company (limited) of Montreal has collapsed, liabilities \$278,463, assets nil," or that "A. S. Windle, Esq., has suddenly left for the 'Land of the Free and the home of the brave.' It is hoped that his real estate will meet

all his liabilities, and leave a handsome surplus." But in a few days your journal lays before the country readers the fact that the Soap Bubble Manufacturing Company (limited) was never anything but a mere bag of wind, and points a moral for future efforts in that direction; that its directors were men of straw, and that the demand for soap bubbles was at no time sufficient to warrant the erection of costly buildings stocked with valuable machinery for their special manufacture; also that the highly respectable Bulstrode was at all times a fraud of the first water.

No one act of your journal has, however, gained you more friends in the country than the firm stand taken against the easy terms of settlement granted bankrupts by their creditors. Is it a fair thing that an honest man, who has grown up with the progress of a village, and has stood his ground manfully through good and bad times, should continue to pay one hundred cents on the dollar, when he sees periodically that his neighbors are allowed to obtain a settlement for from 20 to 40 cents on the dollar? How can he continue to compete with them, for of course his customers will go to the cheapest store, and the whitewashed bankrupt can sell two yards to his one, and make money? This state of things has taken many a dollar out of the pockets of the wholesale merchant and manufacturer, and has driven many an honest dealer to try the experiment for himself and pay off his debts, 40 cents to the dollar. Continue, Mr. Editor, to fight against this state of things, and, while yielding due sympathy to the deserving unfortunate merchant, insist on the fact that when a country dealer is unable to pay dollar for dollar through mismanagement, fraud or incapacity for business, the sooner his place is left vacant the better will it be for all concerned, the sooner will the capable, honest man overcome the pressure of hard times, and the overplus of storekeepers in Canada be reduced to the number necessary to supply all demands at a reasonable degree of profit to each.

I am yours truly,  
A SUBSCRIBER.

London, Ont., July 16th, 1878.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, July 18th, 1878.

To say that business is quiet is only repeating what we have said for the last two weeks, but this is normal for the season. The boot and shoe houses are running full time, but in other departments merchants are only busy with preparations for the fall trade. The long-continued drought in this Province has had a damaging effect on the crops, which promised so well early in the season, the root crops being more particularly affected. The copious rain of Tuesday came too late to effect much improvement. Pastures are nearly all burnt up. Hay, where mixed with clover, has turned out fairly. In the Province of Ontario crops of all kinds are much in advance, both in quantity and quality of the product, of many years past. This is especially the case with fall wheat, which is now nearly all harvested. In the Lower Provinces the crops are better than in Quebec. The money market is very quiet, but there is every prospect of a prosperous fall trade. It is feared, however, that the excessive heat of the last few days has had a bad effect on the spring wheat, hardening the young grain too soon, similar to what occurred in 1876.

ASHES.—Receipts of Pots moderate; more Pearls are now coming in. First Pots have been in good demand at \$3.70 to \$3.75; seconds, \$3.35; no Thirds arriving. Pearls.—First sold at \$5.52½ and \$5.50; 2 brls. Seconds, the only Seconds inspected for months, sold at \$4.90. The receipts since 1st January have been 5,446 brls. Pots and 430 brls. Pearls. The deliveries, 4,398 brls. Pots and 817 brls. Pearls, and the

stock in store on Wednesday evening was 3,142 brls. Pots and 266 brls. Pearls.

BOOTS AND SHOES.—No new features can be noted since last reports. Manufacturers are fairly busy in making up goods for fall orders, but the prospects for the fall trade are not as yet up to expectations.

DRUGS AND CHEMICALS.—There are some changes in prices to note this week:—Castor Oil, 14c to 15c; Madder, 8c to 10c; Oxalic Acid, 11c to 13c; Quinine, \$4.15 to 4.30; Tartaric Acid, 42c to 45c. For other quotations see Prices Current.

DRY GOODS.—Remittances this week show a slight improvement, but from all that we can hear they have not been what was expected, and the cry from many traders in the West, is, "No money, and no hopes of getting any till after the crops are marketed." The city retail trade keeps fairly active, and stocks of really summer goods have been remarkably well cleared out. The wholesale people are busy receiving their Fall stocks and preparing for the early starting-out of their travellers, some of whom, we are told, are already out, but we have not been able to learn, so far, what is being done.

FLOUR AND GRAIN.—The market has been steady during the week, the demand absorbing the receipts and reducing the stock in store, which is now about 40,000 barrels, against 49,000 barrels fifteen days ago. Wheat.—A moderate business has been done on the basis of 98c to 99c for Canada No. 2 Spring, and \$1.02 to \$1.03 for No. 1.

Toronto, July 18.—Flour quiet. Fresh ground Spring Extra wanted at \$4.10 to \$4.15, but none offering. Other grades neglected. Wheat steady, with sales of cars and round lots of No. 2 Spring, 93c to 93½c, f.o.c. No. 1 Spring held 98c, with buyers at 96c to 97c. Oats, scarce and firm, 32c for Canadian. Barley and Peas, nominally unchanged. Some cars of Choice No. 2 Fall Wheat sold yesterday at \$1.02 f.o.c.

Chicago, July 18, 1.05 p.m.—Wheat, 95c July; 85c Aug.; 82½c Sept. Receipts, 55,000 shipments, 86,000 bush. Corn, 38½c bush.; to 38½c Aug.; 38½c to 38½c Sept. Receipts, 245,000 bushels; shipments, 248,000 bushels. Pork, \$9.30 to 9.32½ Aug.; \$9.45 to \$9.47½ Sept. Lard, \$6.92½ to 6.95 Aug.; \$7.02½ to 7.05 Sept. 1.02 p.m.—Oats, 22½c to 22½c Aug.; 22½c Sept. Receipts, 71,000 bush.; shipments 48,000 bush. 1.05 p.m.—Barley, 58c Aug.; 75c Sept.

New York, July 18, 2.10 p.m.—Wheat, Chicago, 1.05½; Milwaukee, 1.05½ to 1.06. Sales, 60,000 bush.; receipts, 71,000. Corn steady at 47½c. Sales, 128,000 bush.; receipts, 44,000 bush.

Milwaukee, July 18, 9.30 a.m.—Wheat, \$1.02½ cash; 88½c August.

Press report.—Flour, 22s to 24s. Red Wheat, 8s 9d to 9s. Red Winter, 9s 6d to 9s 10d. Club, 10s to 10s 3d. White, 10s 3d to 10s 8d. Corn, 22s 6d to 22s 9d. Pork, 49s. Lard, 36s 6d. Cheese, 45s. Consols, 95 ½-16.

Beerbohm's Report.—Floating Cargoes, Wheat and Corn, firm. Cargoes on passage Wheat and Corn, improving. Arrivals of Wheat and Corn, off coast, small. Liverpool Spot Wheat, quiet. Liverpool Spot Corn, fair. Amount on passage for United Kingdom, Wheat, 760,000 qrs. Amount on passage for United Kingdom, Corn, 690,000 qrs.

FURS AND SKINS.—No change since last review.—We quote: Rats, Spring, 13c to 16c; Rats, Winter, 10c to 15c; Rats, Fall, 8c to 10c; Fox, \$1.10 to \$1.20; Lynx, \$1.25 to \$1.50; Martin, 75c to \$1.00; Otter, \$3.00 to \$5.00; Mink, Dark Prime, \$1.00 to \$1.50; Mink, Pale, 25c to 50c; Beaver, Winter, clean Pelt, per lb., \$1.25 to \$1.60; Beaver, Fall, clean Pelt, per lb., \$1.50 to \$1.25; Bear, large prime, \$6 to \$8; Bear, small, \$4 to \$5; Rub, \$2 to \$4.

LEATHER.—We confirm our report of last issue, and the recent failure in the trade proves that the principle of forcing sales too early on stock is detrimental to the tanner, and the late failure has caused heavy losses. There is a brisk demand for all sorts of black leather, especially first-class stock, and prices are certain to advance.

LIVE STOCK.—Eighty-three car-loads of cattle were brought here last week to ship to England. They were chiefly from Chicago, most of the Canadian fatted cattle for the English market having been already shipped. The arrivals of fat cattle at Point St. Charles last week were small, as were also the sales, prices remaining unchanged. In the Viger market a large number of milch cows were offered for sale, and a number of the better class were bought by milkmen at from \$32 to \$38 each. Sheep and lambs have been less plentiful than for some time past, and good ones were higher priced—good lambs selling at \$2.75 to \$3 each, and good sheep at from \$1.50 to \$5.50 each. Liverpool advices state, that Mr. George Roddick, at Old Swan, has made arrangements for 3,000 Canadian Sheep to be delivered at Liverpool before the 15th August, in addition to which other large shipments are coming forward. A Government return recently published shows that 159,573 sheep were exported from the Province of Ontario to the United States in 1877. These were subject to a duty of 20 per cent. *ad valorem*. Efforts will doubtless be made to divert this trade to Great Britain.

LUMBER.—A St. John paper says:—"There are about four million feet of lumber about Turtle Creek, Albion Co., to be shipped by rail this season, and large quantities are despatched every day to the Intercolonial for different points." As an illustration of the great demand for, and short supply of, lumber in the Western States, we quote the following from the *North-western Lumberman* of the 13th inst.:—"In a Chicago yard there stood, a few weeks ago, three piles of lumber, containing in all about 145,000 feet of the sort classified as 1-inch B select. This grade, as most of our western readers, at least, must know, is not very saleable; but, notwithstanding this, within the past week or two the quantity above referred to has been distributed through the country in this rather remarkable way. Three car-loads to Louisville, Ky.; two to Covington, Ky.; two to Cincinnati, O.; two to Woburn, Mass.; one to Denver, Col.; one-half a car-load to St. Charles, Mo.; and a similar amount to Kearney, Neb.; and one to Clinton, Iowa. The car-load for Denver and the two for Woburn were loaded side by side upon the track: their destinations are about 2,200 miles apart. The lumber, to be sure, was thoroughly dry and in excellent condition for shipping, but, aside from that, it was not unusually desirable. From Simson & Mason's *Wood Circular*, dated London, July 4th, we learn that there has been a still further depression in prices. Wood goods of all descriptions have been placed only at auction, when brought forward for unreserved sale; buyers are so overstocked that they cannot be induced to treat for goods privately. The same circular states, that for Quebec yellow and red pine timber there is no demand; Quebec oak timber had moderate sales during the month; demand for Quebec elm timber very quiet, and of Quebec ash timber, really fresh; large timber will sell. Quebec and Lower Port birch timber still remains almost unsaleable, although good fresh timber might sell, as the bulk of what is on hand is very stale and common. Pine deals remain much about the same, being firmly held; the quantity, however, that has recently changed hands is very limited. Some cargoes of spruce deals have recently been sold low at auction. The local Market remains unchanged. We quote the prices current:—

Ash, 1 to 4 in., per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 in., per M.....	18 00 to 22 00
Basswood, ½ to 2 in., per M....	12 00 to 15 00
Basswood, extra wide, per M....	16 00 to 20 00
Black Walnut, per M.....	60 00 to 110 00
Cedar, round, lineal foot.....	00 04 to 00 07
Cedar, flat, lineal foot.....	00 03½ to 00 05
Cedar, square, lineal foot.....	00 07 to 00 09
Elm, 1 to 4 in., per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 in., per M....	30 00 to 40 00
Hemlock, 1 to 3 in., per M.....	08 00 to 10 00

Hemlock, 3x3, scantling, each	00 00 to 00 08
Hemlock, 3x4, scantling, each	00 00 to 00 09
Hemlock, timber, per M.....	10 00 to 12 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 in., per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, sound, 1 in., planed.....	13 00 to 15 00
Pine, sound flooring, planed.....	11 00 to 12 00
Pine, roofing, planed, per M.....	10 00 to 11 00
Pine, strips, 1 to 2 in., per M.....	07 00 to 10 00
Pine, strips, planed, 1 to 2 in., per M.....	00 00 to 11 00
Pine, common culls, per M.....	00 00 to 09 00
Pine, common 3 in. culls, per M.....	05 00 to 06 00
Pine, common 3 in. planed, per M.....	07 00 to 08 00
Pine, timber, per M.....	12 00 to 14 00
Pine, shingles, per M.....	02 00 to 03 00
Pine, 1 1/2 hth, per M.....	01 00 to 01 20
Pine, 3x3 scantling, each.....	00 07 to 00 08
Pine, 3x4 scantling, each.....	00 09 to 00 10
Pine, 1x2 furring, each.....	00 02 1/2 to 00 00
Spruce, 1 to 2 in., per M.....	08 00 to 10 00
Spruce, planed, 1 to 2 in., per M.....	09 00 to 10 00
Spruce, 3 in., per M.....	06 00 to 07 00
Spruce, furring, 1x2, each.....	00 02 to 00 02 1/2
Spruce, wall strips, 2x3 each.....	00 05 1/2 to 00 06
Spruce, scantling, 3x3, each.....	00 06 1/2 to 00 07
Spruce, scantling, 3x4, each.....	00 09 to 00 00

**METAL AND HARDWARE.**—We have no change to note in values since last week. The wholesale houses report a few sorting-up orders received, but general tone very dull, as is usual at this time of year, with few travellers out; orders coming in slowly. One traveller writes: "The dull times were bad enough, but what with the present tropical weather superadded it is impossible to do anything." In the metal line generally, things are very dull, little or nothing doing. By latest English advices, prices seem to be stiffening at home.

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

**Provisions.**—**BUTTER.**—The demand from all quarters is moderate, and very little business is doing on account of the hot weather. We note purchases of 100 packages very choice creamery from Glasgow at 20c, and 200 Morrisburg's at 14c., also 300 Western at 11c for export, but shippers state that they can do better in New York at present. Latest advices from England report the market dull and lower for the bulk of shipments now going forward, but anything really choice meets with a ready sale at good prices. We quote Creamery 19 1/2 to 20 1/2; Morrisburg and Brockville, 13c to 14c; Eastern Townships, 14 1/2 to 16 1/2, and Western Dairy, 10c to 12c per lb. **CHEESE.**—The demand this week has been brisk, and all choice lots have sold quite readily at 7 1/2c to 8 1/2c, the run being mostly upon white, which now brings as much as colored. At the close of the week, with lower cable advices, the feeling is decidedly "offish," and buyers more cautiously, as it is said prices on the New York market are relatively lower, and better value can be obtained there than on this market. The recent rains have done much to improve the pastures, and the make still going on is simply immense. The flow of milk is said to be as free as ever, and nothing but a continuance of moderate prices will work off the accumulation. It is to be hoped factorymen will keep their stocks moving, and not cause trouble by "nursing." Cheese made during hot weather will not improve by holding. At the Ingersoll market this week ten factories only registered their offerings of 3,130 boxes, 1,200 boxes sold at 7 1/2c to 8c., and one car load at 8 1/2c. Market very dull, salesmen being busy with their harvest. **Cable, 45s.** The extreme heat of the past nineteen days is telling on cheese; the average highest through the days

being 92° and the lowest average 63°. At the Little Falls market this week 11,500 boxes offered and sold, 8,500 boxes at 8c., 3,000 boxes at 7 1/2c. Market firmer and quarter of a cent higher than last week. At Utica 12,000 boxes sold and sent on commission, 4,000 at 8 1/2c., average price 8c.

**RETAIL CITY MARKET.**—Owing to the prolonged drought and intense heat, nearly all kinds of garden produce are scarce, and prices are advancing instead of decreasing. The potato crop is likely to be a failure in this Province. Fruit is plentiful. Pastures are actually burnt bare, and old potatoes are being fed to farm stock. The following were the average prices for the week ending this day:—Oats, 70c to 80c per bush; buckwheat, 85c to 90c do; peas, 80c to 90c per bushel; beans, \$1.25 to \$1.50 per bushel; old potatoes, 30c to 40c per bush; new potatoes, 80c to \$1.20 per bushel; green peas in pods, 40c to 60c do; green beans, 70c do; cabbages, 40c to 60c per dozen heads; cauliflower, \$1.50 to \$2 do; green onions, 15c to 40c per dozen bunches; apples, \$3 to \$6 per barrel; pears, \$1.10 per peck; gooseberries, 60c per gallon; red currants and blueberries, 30c to 40c per gallon; black currants, 50c do; raspberries, 13c per quart; cherries, 20c do; oranges and lemons, \$7 to \$8 per box; fowls, 45c to 55c per pair; spring chickens, 25c to 30c do; young ducks, 40c to 50c do; wild pigeons, \$1 50 per dozen; packed eggs, 11c to 13c per dozen; fresh laid eggs in baskets, 15c to 20c do; tub butter, 11c to 16c per lb; common print butter, 13c to 20c do; superior print butter, 25c to 30c do; maple sugar, 7c to 9c per lb; flour, \$2.40 per 100 lbs; oatmeal, \$2.10 do; Graham flour, \$2.75 do; Indian meal, \$1.10 do; moulie, \$1 do; rye, 80c do; bran, 70c do; pot barley, \$2.25 do; pearl barley, \$4.50 do.

**WHOLESALE GROCERY MARKET.**—Sugar market closes firm; Yellows are 7 1/2c to 8 1/2c, and 9c for very choice; Granulated is 9 1/2c to 9 3/4c; Porto Rico and Barbadoes, 7 1/2c to 7 3/4c. **Teas.**—Some grades a shade easier, but the kinds most wanted here, good ordinary to fair Japans, are steady. **Molasses and Syrups.**—Light trade doing within former range. **Coffees.**—Moeha 32c to 36c; Java, 27c to 29c; Singapore, 22c to 26c; Maracaibo, 19c to 22c. **Rice.**—\$4.35 to \$4.60. **Chemicals.**—Firm for Soda, Bicarb and Sal. **Fruits.**—Reports of growing crops from Malaga refer to damage from dry winds, affecting the finer kinds of fruit as to supply. Denna reports satisfactory. **Valencias here are scarce and higher, 6c to 6 1/2c; Layers, old, \$1.05 to \$1.10; new, \$1.50 to \$1.60. Almonds.**—About 45 bags damaged Tarragonas sold to-day at auction at 1 1/2c cash, and 1 per cent. auction duty. Some about half-hard kind brought 11c to 1 1/2c. Filberts sold at 6c, and some inferior Currants, 3c; good Currants are 4 1/2c to 6 1/2c. **Spices.**—All kinds quiet.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 17th July, 1877 and 1878:

	1877.	1878.
Ashes.....brls.....	8,723	6,078
Butter.....brls.....	23,001	34,343
Barley.....bush.....	359,968	165,213
Bacon.....boxes.....	145	75
Corn.....bush.....	2,145,259	2,513,280
Cheese.....boxes.....	59,431	67,887
Flour.....brls.....	325,129	355,973
Lard.....brls.....	29,543	12,948
Oats.....bush.....	62,079	69,227
Peas.....bush.....	142,463	479,413
Pork.....brls.....	13,969	19,310
Wheat.....bush.....	2,145,259	1,561,941

RECEIPTS FOR THE WEEK.

Ashes.—194 brls. Pot, 35 brls, Pearl.  
Butter.—1,081 brls.  
Barley.—600 bush.  
Bacon.— boxes.  
Corn.—144,915 bush.  
Cheese.—14,333 boxes,  
Flour.—14,307 brs,  
Lard.— brls.

Oats.—683 bush.  
Peas.—12,918 bush.  
Pork.—100 brls.  
Wheat.—61,941 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 17th July, 1877 and 1878.

	1877.	1878.
Ashes.....brls.....	7,327	4,278
Butter.....brls.....	23,790	57,380
Barley.....bush.....	296,789	126,498
Bacon.....boxes.....	20,955	4,602
Corn.....bush.....	1,715,248	2,149,682
Cheese.....boxes.....	124,159	133,116
Flour.....brls.....	31,760	143,093
Lard.....brls.....	30,984	10,436
Oats.....bush.....	74,512	480,408
Peas.....bush.....	255,316	748,604
Pork.....brls.....	13,137	4,992
Wheat.....bush.....	479,865	2,099,991

EXPORTS FOR THE WEEK.

Ashes.—123 brls. Pots, — brls. Pearl.  
Butter.—2,254 brls.  
Barley.— bush.  
Bacon.—5 boxes.  
Corn.—121,942 bush.  
Cheese.—17,151 boxes.  
Flour.—3,962 brls.  
Lard.— brls.  
Oats.—5,148 bush.  
Peas.—40,463 bush.  
Pork.—200 brls.  
Wheat.—59,538 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending July 13th, 1878, and the corresponding week, 1877—Passengers, Mails, and Express Freight, \$57,548; Freight and Live Stock, \$86,201; Total \$143,749. Corresponding week 1877, \$168,261. Decrease, 1878, \$24,512.

SPECIAL NOTICES.

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

THE RED STORE.

581 St. Catherine Street, 581 MONTREAL. FOR THE COMING HOLIDAYS.

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

It is now a known fact that the MAGASIN ROUGE is now ahead, many hundred points, in the great game which is now being played in the east part of the city. Customers and friends can surely accept that they have played their part in the most skillful and qualified manner.

During the Vacation.

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

All the balance of the Summer Goods will be sold at an average reduction. The numerous customers of the RED STORE are specially requested to bear in mind that we keep and practice this well-liked motto: LIBERALITY, HONESTY and POLITESS.

L. J. PELLETIER & CO.,

Z. N. ARSENAULT,

Manager.

## VALUABLE DISTILLERY

FOR SALE OR EXCHANGE.

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

### CODERICH DISTILLERY!

For Sale or Exchange for Productive City Property.

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

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

GARROW, MEYER & RADENHURST,  
Solicitors, Goderich.

### Government Tenders.



## CANADIAN PACIFIC RAILWAY.

### To Capitalists & Contractors.

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

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

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

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

Ottawa, May 20, 1878.



### Notice to Contractors.

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

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

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

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

By order,  
F. BRAUN,  
Secretary.

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

### Government Tenders.



## CARILLON CANAL, DAM, & C.

### NOTICE TO CONTRACTORS.

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

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

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

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

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

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

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

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

By order,

F. BRAUN, Secretary.

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



### NOTICE TO CONTRACTORS.

Sealed tenders, addressed to the undersigned, and endorsed, "Tender for Kent Gate," and "St. Louis Gate," respectively, will be received at this office, until Monday, the 15th day of July next, at noon, for the erection and completion of two new City Gates, at Quebec.

Plans and Specifications can be seen at this Office, and at the Office of the Collector of Customs, Quebec.

Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature and the nature of the occupation and place of residence of each member of the same.

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

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

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

By Order,

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

### Insolvent Notice.

## INSOLVENT ACT OF 1875 AND AMENDING ACTS.

In the matter of

JOHN GLENDINNENG and JOHN BROWN,  
as co-partners carrying on business together as Stove Merchants and Traders in the City of Montreal, under the name, firm and style of Glendinneng & Co.,

Insolvents.

A dividend sheet has been prepared, open to objection until the 17th day of JULY, after which dividend will be paid. Dated at

No. 240 ST. JAMES STREET,  
Montreal, this 3rd day of JULY, 1878.

DUNCAN McFARLANE,  
Assignee.

## INSOLVENT ACT OF 1875, AND AMENDING ACTS.

In the Matter of

GEORGE L. PERRY, of the City of Montreal,  
An Insolvent.

### To Capitalists and Real Estate Owners.

Sale by Assignee of that beautiful Island situate at Sault au Recollet (Back River), known as "Perry's Island," with a Flour Mill, a Carding Mill, a Felling Mill, and two dwelling-houses.

The undersigned Assignee will sell by Public Auction at the Church-door of the Parish Church of Sault au Recollet on TUESDAY the twenty-fifth July, 1878, at Twelve o'clock (Noon.)

The beautiful Island known as PERRY'S ISLAND at Sault au Recollet, containing six arpents in superficies, with a Carding Mill, a Felling Mill, a Flour Mill, and two dwelling-houses thereon erected. Most charming site for summer residences, being only five miles from Montreal, and only five minutes' walk from the Station of the Montreal, Ottawa & Occidental Railway, said property known and distinguished on the plan and book of reference for the Parish of Sault au Recollet as number two hundred and eighty-six (286), and five hundred and four (504.)

ALPHONSE DOUTRE,  
Assignee,

Montreal, 28th June, 1878.

### Legal.

## HALL & ELLIOTT,

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

### REFERENCES:

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

## J. L. Coutlee,

### NOTARY AND COMMISSIONER

For QUEBEC & ONTARIO,  
No. 61 ST. GABRIEL, MONTREAL.

1st Floor.

**Legal.**

**MOUSSEAU,  
CHAPLEAU &  
ARCHAMBAULT,**  
*Advocates,*  
Corner ST. GABRIEL and CRAIG STREETS,  
MONTREAL.

**MOTION & McSWEENEY**  
*BARRISTERS, SOLICITORS,*  
  
*NOTARIES, &c.,*

183 Hollis Street, Halifax, N.S.

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

**HUTCHINSON & WALKER,**  
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MONTREAL.

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

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

**B. L. DOYLE,**  
*Barrister, Attorney, Solicitor, &c.*  
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Collections for Commercial Firms in Quebec and  
Ontario promptly attended to.  
Highest References given.

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

**Ontario Advertisements.**

Guelph Steam Confectionery.

**MASSIE, WEIR & BRYCE,**

Successors to MASSIE & CAMPBELL,  
Manufacturers and Wholesale Dealers in

**Biscuits, Confectionery  
AND CIGARS.**

*FANCY GOODS A SPECIALTY.*

**ALMA BLOCK,**  
GUELPH, ONTARIO.

**CHARLES RAYMOND,**

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

**MACHINES,**

*To work by hand or foot Power*

GUELPH, ONTARIO

**M. O'MEARA, JR.,**

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

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

OFFICE.—18 Rideau Street, Ottawa.

**FURNITURE.**

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

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

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

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

**Alex. Wills & Co.,**

WHITE AND GROUND

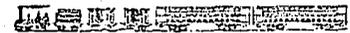
**Coffees and Spices,**

51 & 53 COLLEGE STREET, MONTREAL.

*Pure goods a specialty. Price Lists on  
application.*

**FOR SALE.**

The well known properties belonging to Widow  
JOHN PRENDERGAST. 1st Lot—No. 803, cadastral  
plan St. James Ward, containing 8,323 feet,  
divided into three building lots, situated corner St.  
Catherine and St. Andrew streets, and adjoining A.  
Filon & Co's new store. 2nd Lot—No. 564, cadastral  
plan, same ward, containing 60,450 feet, divided into  
34 building lots, situated on St. Andrew and St.  
Christophe streets, north side of Miguonne street.  
For further particulars, plans, &c., apply to C.  
A. M. GLOBENSKY, Esq., St. Eustache, P. Q., or  
Mr. J. F. PELLANT, office of the JOURNAL OF  
COMMERCE, 162 St. Francois Xavier street, City.



**New Route to Ottawa.**

Quickest and Most Direct

VIA

**Q. M. O. & O. RAILWAY**

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

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

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

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

DUNCAN MACDONALD,  
Manager.

**E. & C. GURNEY,**

MANUFACTURERS OF

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

Toronto Advertisements.

**BELFORDS'**  
**MONTHLY MACAZINE,**  
ILLUSTRATED.

\$3.00 per Annum. Single Copies, 30 Cts

BELFORD BROTHERS, PUBLISHERS,  
11 Colborne Street, Toronto.

*Illustrated Catalogue of Books mailed free.*

Ontario Advertisements.

GUELPH, ONT.

**CITY HOTEL,**

Opposite Grand Trunk Passenger Station

**JOHN HAUGH,**  
PROPRIETOR.

Free Omnibus to and from all trains  
for Guests.

*Good Stabling and Livery in connection*

Oceanic Steamships.

**ALLAN LINE,**



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

1878. Summer Arrangements. 1878.

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

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....3400	Capt. J. Wylie	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2000	Lt. W. H. Smith, R.N.R.	
Manitoba.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Gabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenixian.....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:

Peruvian.....	13th July.
Sardinian.....	20th "
Polynesian.....	15th "
Sarmatian.....	3rd Aug.
Circassian.....	10th "
Moravian.....	17th "
Peruvian.....	8th "

Rates of Passage from Quebec:

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

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

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

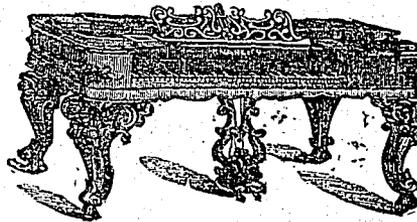
For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLANS RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BRUNS; in Rotterdam to RUYSS & Co.; in Hamburg to G.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

H. & A. ALLAN,

Corner of Youville and Common Streets.

ESTABLISHED 1860.

**Laurent, Laforce & Co.**  
225 Notre Dame St., Montreal, Canada,  
SOLE AGENTS FOR THE  
**Wm. Knabe & Co. PIANOFORTES.**

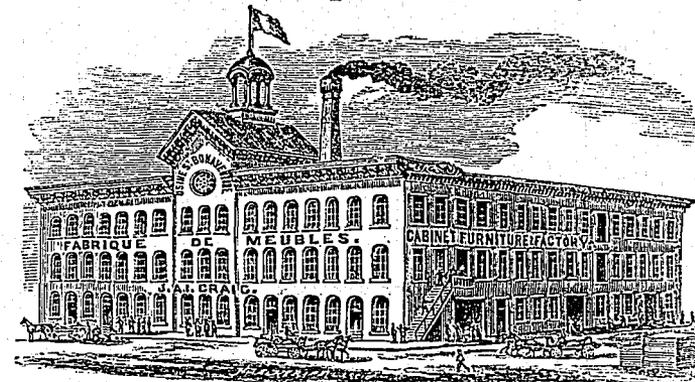


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best specimens of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and singing quality of tone, ease and elasticity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

Messrs. Laurent, Laforce & Co., have reduced their prices on these excellent instruments to suit the times. Call and try them and you will buy no other.

**ST. BONAVENTURE MANUFACTORY.**

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened a branch of the public retail store at No. 468 N. 4th Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—Bedroom Furniture, Black Walnut, \$25. Bedroom Furniture, Marble Tops, \$35. Bedroom Furniture, Ash and Walnut, \$18. Bedroom Furniture, Soft-wood, \$15.

CRAIG & CO.

**WILLIAMS SINGER SEWING MACHINE**

IS

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

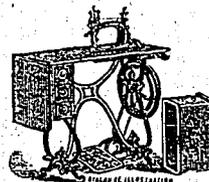
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM.

Managing-Director.

**GUELPH SEWING MACHINE CO.**



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

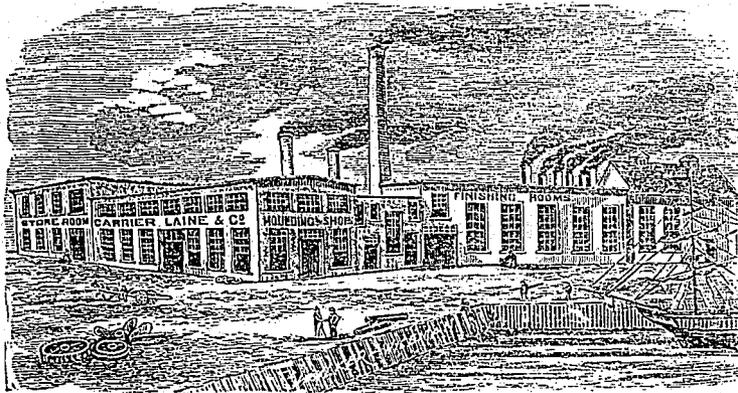
Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 18, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Japan, fine to finest per lb.</b>		<b>Fruit.</b>		<b>Pat. Chisel Pointed...</b>	
Men's Thick Boots...	2 00 2 50	Japan Nagasaki...	\$ 0 37 0 50	Loose Muscatel... per box.	1 80 1 85	Galvanized Iron: No. 24	25 cts. extra
" Kip Boots...	2 50 3 00	" Y. Hyson common	0 24 0 29	Layers in boxes...	1 50 1 50	" 25.....	0 7 0 7 1/2
" Cat Boots, pegged.	3 25 3 50	to good.....	0 23 0 25	Crop 1878.....	1 05 1 10	" 25.....	0 7 0 7 1/2
" Kip Broguans.....	1 25 1 35	" fine to finest..	0 45 0 47	Sultanas..... per lb.	6 1/2 7	Patent Iron's sizes.....	30 00 35 00
" Split do.....	1 00 1 10	Gunpd, fair to med.	0 30 0 40	Seedless.....	6 6 6 1/2	Fig Iron, Siemens No. 1.	19 50 20 00
" Buff Congress.....	1 50 2 00	" Good to fine ..	0 50 0 60	Valentia (New) ..	5 1/2 6	Gartsherrie, No. 1....	18 50 19 00
Wom's Pebbled & Buff Bals	1 10 1 50	" Finest.....	0 65 0 75	Currants.....	4 1/2 6 1/2	Eglinton, No. 1.....	17 50 18 50
" Split do.....	0 90 1 10	Imper'l, med. to good	0 30 0 40	Prunes.....	7 1/2 7 1/2	" Summerlee.....	18 50 19 00
" Prunella do.....	0 60 1 50	" Fine to finest ..	0 45 0 65	Figs.....	6 1 11	Other brands, No. 1	17 00 18 00
" Cong. do.....	0 50 1 25	Pwankay, com. to	"	Almonds, shelled in	"	Br—ord-brds. pr 100lbs	1 80 1 90
" do Buskins.....	0 50 1 00	good.....	0 22 0 28	boxes.....	20 25	Siemens.....	1 85 1 95
Misses' Pebbled & Buff Bals	0 90 1 15	Oolong.....	0 22 0 30	H. S. Almonds.....	5 6 6	Do Best.....	2 40 2 50
" Split do.....	75 1 00	Cougou common.....	0 25 0 32 1/2	S. S.....	13 17	Refined.....	2 10 2 20
" Prunella do.....	50 1 00	" med. to good ..	0 31 1/2 45	Walnuts.....	7 1/2 9	Swedes.....	4 00 4 50
" do Cong. do.....	60 1 00	" fine to finest ..	0 47 0 65	Filberts.....	6 0	Hoops—Coopers.....	2 30 2 40
Childs' pebbled & B.T. B's	0 55 0 75	Soucheong common..	0 25 0 32 1/2	Brazils, new.....	7 1/2 8 1/2	Canada Plates:	"
" Split do.....	0 50 0 60	" med. to good ..	0 33 0 45	Spices.....	"	Hutton.....	3 30 3 40
" Prunella do.....	0 50 0 75	Fine to choice.....	0 50 0 70	Cassia..... per lb.	17 20	Arrow.....	3 75 3 85
Infants' Cacks.....	0 25 0 75	Sarlines, cases of 100,	"	Mace.....	90 1 00	Swansea.....	3 50 3 60
<b>Drugs.</b>		1 lb. tin.....	0 11 0 12	Cloves.....	40 44	Marshfield.....	3 50 3 60
Aloes Cape.....	0 20 0 18	<b>COFFEES, green.</b>		Nutmegs.....	60 90	Penn.....	3 50 3 60
Alum.....	0 2 0 2 1/2	Mocha..... per lb.	0 32 1/2 35	Jamaica Ginger, Bl.	22 27	Iron Fire (4 mths):	"
Borax.....	0 10 0 12 1/2	Java, old Govt.....	0 27 1/2 30	Jamaica Ginger, Cubl.	19 22	No. 6, per bundle.....	2 00 2 10 1/2
Castor Oil.....	0 14 0 15	Marcobio.....	0 10 1/2 22	African.....	10 11	" 9.....	2 30 0 00
Caustic Soda.....	0 03 0 03 1/2	Cape.....	0 19 1/2 21	Pimento.....	11 1/2 13	" 12.....	2 60 0 00
Cream Tartar.....	0 27 0 30	Jamaica.....	0 21 1/2 24	Pepper.....	9 10	No 16, per bundle.....	3 10 0 00
Epsom Salts.....	0 01 1/2 0 01 1/2	Rio.....	0 19 1/2 24	Mustard, 4 lb. Jars	17 1/2 00	Steel, cast, per lb ..	12 1/2 13
Extract Logwood.....	0 10 0 11	Singapore & Ceylon	"	lb. ".....	24 25	" Spring.....	3 1/2 3 1/2
Indigo, Madras.....	0 75 1 00	Chicory.....	0 11 1/2 12 1/2	Rice.....	"	" Tire.....	3 3 1/2
Madder.....	0 08 0 10	<b>SUGAR, (Csks. &amp; Brs.)</b>		Arracan, &c..... per 100lb.	4 35 4 60	" Sleigh Shoe, " ..	2 1/2 00
Opium.....	5 25 5 50	Porto Rico..... per lb.	0 07 1/2 0 08	Sago..... per lb.	0 05 0 06	" Blister.....	7 1/2 00
Oxalic Acid.....	0 11 0 13	Cuba.....	0 09 0 00	Tapioea, Pearl.....	6 1/2 0 7 1/2	Tin Plate (4 mths):	"
Potash Iodide.....	4 03 4 75	Barbados.....	0 07 1/2 0 08 1/2	" Flake.....	6 1/2 0 7 1/2	1 C Coke.....	5 00 5 50
Quinine.....	4 15 4 30	Yellow Refined.....	0 07 1/2 0 08 1/2	" Hard.....	"	1 C Charcoal.....	6 00 6 50
Soda Ash.....	1 90 2 00	Dry Crushed.....	0 10 1/2 0 10 1/2	Block, per lb.....	0 18 0 20	1 X.....	8 00 8 50
Soda Bicarb.....	3 10 3 25	Granulated.....	0 09 1/2 0 10 1/2	Grain.....	0 19 0 21	1 X.....	10 00 10 50
Sal Soda.....	1 10 1 15	<b>SYRUPS.</b>		Copper.....	"	DC.....	5 00 5 50
Tartaric Acid.....	0 42 0 45	Extra..... per gal.	0 58 0 62	Ingot.....	0 20 0 21	Ancl or per lb.....	0 6 1/2 0 07
Bleaching Powder.....	1 40 1 50	Amber 60 days.....	0 49 0 52	Sheet.....	0 27 0 28	Hides, per 100lbs.	"
<b>Groceries.</b>		Silver Drip and Honey.....	0 44 0 48	Cut Nails: 3 in. to 6 in.	2 70	Calfskins per lb.....	0 08 0 09
TEA, (Hf-Chests. & Cad.)	"	Molasses (Barbados) Hhds	0 49 0 45	2 inch to 2 1/2 inch.....	3 00	Sheepskins each.....	0 30 0 35
Japan, com. to med. per lb.	0 24 0 30	Trinidad.....	0 39 0 39	Shingle.....	3 50	Green Hide, No. 1.....	7 00 7 50
" med. to good.....	0 30 0 35	Sugar House.....	0 27 0 32	Lath.....	4 30	No. 2.....	6 00 7 00
						No. 3.....	5 00 5 50

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



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

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

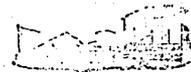
**M. O'DONOVAN,**  
**PRACTICAL CARRIAGE BUILDER.**  
**WHITBY, ONT.**

**WILLIAM DOW & CO.,**  
 Brewers and Maltsters.

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

**FAMILIES SUPPLIED.**

The following Bottlers only are authorized to use  
 our labels, viz.,  
 Thos. J. Howard..... 173 St. Peter street.  
 Jas. Virtue..... 39 St. Vincent street.  
 Thos. Ferguson..... 289 St. Constant street.  
 Jas. Rowan..... 152 St. Urbain street.  
 Wm. Bishop..... 69 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 Rederiville  
 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. McCAIG, Agent, Picton.  
 April 2, 1878.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 18, 1878.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Leather (at 6 m'ths):</b>		<b>Olive machinery.....</b>	\$ 1 02½ \$ 1 07½	<b>Provisions.</b>		<b>Bisquit, Dubouché &amp; Co. gal</b>	\$ 2 15 \$ 2 25
In lots of less than 50 sides, 10 p.c. higher		" eating.....	1 75 1 90	<i>Butter</i>		" case	7 00 0 00
Spa'sh Sole, 1st q'ty heavy wghts, per lb	0 23 0 24	" qt., per case.....	3 25 3 30	Townshins, choice select's	0 14½ 0 16½	Jules Duret & Co. .... gal	2 40 2 50
Spanish Sole, 1st quality, mid. wts., lb	0 22½ 0 23	" lbs., ".....	4 00 4 20	"old ch'ce lines dairies		" case	8 00 0 00
Do. No. 2.....	0 21 0 22	" Lucan, Flasks.....	5 00	" fair to good.....		J. Robin & Co. .... gal	2 35 2 50
Buffalo Sole No. 1.....	0 18 0 19	Spirits Turpentine.....	0 43 0 45	Brockville, choice select's	0 13 0 14	" case	8 00 0 00
Do. do. 2.....	0 18 0 19	Whale, refined.....	0 70 0 75	" ch'ce lines dairies		Pinet, Castillon & Co. .... gal	2 40 2 50
Slaughter, heavy.....	0 27 0 29	<b>Paints, &amp;c.</b>		" fair to good.....		" case	8 00 0 00
Do. light.....	0 27 0 29	White Lead, gen., 100 lb. kegs.	5 50	Morrisburg, ch'ce select's	0 13 0 14	" do	10 25 0 00
Zanzibar No. 1.....	0 21 0 22	" No. 1.....	7 50	" ch'ce lines dairies		" do	11 25 0 00
Do. No. 2.....	0 18 0 19	" 2.....	6 10	Western Dairy, ch'ce lines	0 10 0 12	<b>S O.....</b>	12 50 0 00
Harness, best.....	0 27 0 29	White Lead, genuine, in Oil, per 25 lbs.....	2 40	" fair to good.....	0 7 0 8	Olard Dupuy & Co. .... gal.	2 40 2 50
" No. 2.....	0 23 0 25	Do., No. 1.....	2 00	Poor and common grades..		Rouyer, Guillet..... gal.	2 40 0 00
Upper heavy.....	0 30 0 32	" 2.....	1 70	Pork, mess, inspected... Do thin mess.....	0 7½ 0 8½ 12 00 12 75 11 50 0 00	Cheaper shippers..... gal	7 50 0 10 2 15 0 00
light.....	0 32 0 35	White Lead, dry.....	1 50	Ham, smoked.....	0 9 0 10½	" case-qts	5 00 0 00
Grained Upper.....	0 54 0 59	Red Lead.....	0 7½ 0 7¾	Lard.....	0 8½ 0 9½ 0 7½ 0 8 0 7 0 0	<i>Irish Whiskey—</i>	
Red Upper.....	0 36 0 37	Venetian Red, Eng'l.....	0 0 0 0½	" tubs.....	0 7½ 0 8	Mitchell's..... case	6 00 6 50
Kip Skins, French.....	0 75 0 85	Yel. Ochre, French.....	0 2 0 2½	" tierces.....	0 7 0 0	Dunville..... case	6 00 6 50
English.....	0 65 0 80	<b>Produce.</b>		Eggs, Fresh.....	0 9 0 10	Roo's..... case	5 75 7 75
Henlock Calf 30 to 40 lbs.....	0 60 0 70	<i>Grain.</i>		Barrow rendered.....	0 07½ 0 07½	Scotch Whiskey..... gal	2 25 2 30
Do. light.....	0 50 0 60	Treadwell.....	0 00 0 00	Beef, prime mess, Trees	25 00 0 00	" case-qts	5 00 5 75
French Calf.....	1 15 1 30	Canada Spring, (No. 1.)	1 00 1 01	India Mess.....	27 00 0 00	Rum: Jamaica..... gal	2 20 0 00
Fine Calf Splits.....	0 30 0 35	" (No. 2.)	0 97 0 99	Prime mess " brls.	15 00 0 00	Demarara..... gal	1 55 1 95
Stoga Splits.....	0 25 0 27	Red Winter.....	1 10 0 00	Mess " "	17 00 13 00	Geneva Spirits..... gal	1 52½ 1 57½
Splits, large, per lb.....	0 26 0 28	Outs.....	0 27 0 30	Hops New.....	0 06 0 09	" Green cases	3 75 3 90
" small.....	0 17 0 21	L. C. Barley, per 45 lbs.	0 00 0 55	<b>Wool.</b>		Red cases..	7 25 7 40
Extra fine Shaved Splits.	0 30 0 35	Peas..... per 55 lbs.	0 83 0 85	Fleeces.....	0 25 0 28	<i>Champagne, (cases)</i>	
Leather Board, Canadian	0 16 0 17	Oatmeal.....	4 40 4 15	Pulled Wool, Super.....	0 25 0 30	G. H. Munn, Dry Verzeny's	20 80 22 00
Patent.....	0 16 0 17	Corn.....	0 46 0 49	No. 1.....	0 20 0 22	" Extra Dry.....	23 00 25 00
Polished Grain.....	0 13 0 15	<b>Flour.</b>		Medium.....	0 22 0 25	Louis Trederer..... gal	22 50 24 50
Pebble Grain.....	0 13 0 15	Superior Extras.....	4 75 4 80	<b>Wines, Liquors etc.</b>		T. Reuderer Carte Blanche	18 00 0 00
Buf.....	0 13 0 15	Extra Superline.....	4 55 4 60	<i>Ale</i>		Gladiator.....	20 00 0 00
Russets, light.....	0 30 0 30	Strong Bakers.....	4 50 4 60	English..... qts	2 10 2 50	J. Munn Dry Verzeny.....	17 50 19 00
" heavy.....	0 20 0 87	Panoy.....	4 45 4 50	Doys..... qts	0 85 1 20	Extra Dry.....	20 00 21 50
<b>Oils.</b>		Sprig Extra.....	4 40 4 45	" qts	0 60 0 75	Bollinger Champagne, qts.	20 00 0 00
Cod Oil, Newfoundland.	0 50 0 55	Superline.....	4 00 4 10	Stout: Guinness..... qts	2 40 2 60	Port & Sherry, per gall.	1 00 4 00
Straits Oil—American.....	0 45 0 50	Fine.....	3 50 3 75	No. 1..... pts	2 65 0 00	<i>Claret, (cases.)</i>	
Straw Seal.....	0 50 0 55	Middlings.....	3 25 0 00	Double Stout, Dows..... qts	1 10 0 00	Cruce & fils, wired—Medoc	4 50 6 25
S. R. Pale Seal.....	0 55 0 57½	Pollards.....	3 00 0 00	" No. 1..... pts	0 70 0 00	" " St. Julien	5 50 6 25
Pale Seal, ordinary.....	0 52 0 55	U. C. Bags, per 100 lbs.	2 20 0 00	Brandy: Hennessy's..... gal	2 75 3 00	" " Margaux	7 00 7 75
Lard Oil.....	0 65 0 75	City Bags.....	2 25 2 30	" case	9 75 10 00	Cotte Ports.....	0 85 0 90
Linsed raw.....	0 60 0 62	<b>Retailers will please bear in mind that above quotations apply only to large lots.</b>		Martell's..... case	9 50 0 00	" " " " " " " "	0 80 1 50
" boiled.....	0 64 0 66					Canada Rye 25 u. p.....	1 05 0 00
						Canada Spirits 50 c. p.....	2 00 0 00

Jan. 1st, FINANCIAL STATEMENT [1878] OF THE WESTERN ASSURANCE CO., INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

ASSETS.

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

LIABILITIES.

Losses under Adjustment.....	\$38,523 35		
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. BETUHNÉ, Agent. Montrea'.

UNION FIRE Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO.

AUTHORIZED CAPITAL - - \$1,000,000.

DIRECTORS:

- President—Hon. J. C. Aikins, Senator, Toronto.
- W. H. Dunspaugh, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
- Benjamin Lyman, Esq., of Lyman Bros. & Co., Toronto.
- James Paterson, Esq., of Thomas May & Co., Toronto.
- A. A. Allan, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.
- John Shields, Esq., of James Shields & Co., Wholesale Grocers, Toronto.
- R. J. Bowes, Esq., of Smith, Wood & Bowes, Barristers, Toronto.
- J. M. Currier, Esq., M.P., Ottawa.
- Byron Williams, Esq., London.

This Company Insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

THOS. M. SIMONS, Secretary.  
A. T. McCORD, Jr., General Manager.

Agents' Directory.

**JAMES F. BELLEAU,**  
**INSURANCE AND FINANCE,**  
 Union Bank Building,

53 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.

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

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

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

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

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

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

**T. H. MAHONY,** Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL Fire—75 Peter Street, Quebec.

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

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

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

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

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

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

**HAMBERLAIN & 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

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

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

Hotels.

**RUSSELL HOUSE,**  
 OTTAWA.

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

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

**S. BELLIVEAU, A. BELLIVEAU,**  
 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.

THE

**NEW OTTAWA HOTEL**  
 (EUROPEAN PLAN.)  
 MONTREAL, CANADA,  
 OPENED MAY 1<sup>st</sup>, 1878.

Elegantly furnished. Passenger Elevator. Heated with steam. Electric Bells. Elegant apartments with Bath rooms en suite, and all other modern improvements.  
**HARRY ANDREWS, C. S. BROWNE,**  
 Manager, Proprietor.

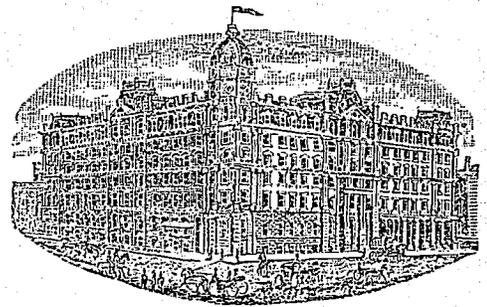
**HOTEL DUFFERIN,**  
 CORNER OF  
 CHARLOTTE STREET AND KING SQUARE,  
**Saint John, New Brunswick.**  
**GEO. W. SWETT—PROPRIETOR.**

The above Hotel was opened to the public on the 20th inst, the anniversary of breaking out of the fire, by **GEO. W. SWETT,** formerly Manager of the "Victoria" Hotel of this city. With in the past few months the Proprietor has entirely refitted and newly furnished the House. New additions have been built, thereby adding largely to its former capacity. Bath Rooms and other conveniences are on each flat. The location (corner Charlotte street and King Square) is the finest in the city, being within three minutes' walk of all the business centres, and five or six minutes' walk of the Railroad Depots and Steamboat Landings.

**Mountain Hill House,**  
 MOUNTAIN HILL, QUEBEC.

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

Hotels.



**WINDSOR HOTEL,**  
 MONTREAL.

The Palace Hotel of the World.  
**JAMES WORTHINGTON,**  
 Proprietor.  
**R. H. SOUTHGATE, Manager**

**AMERICAN HOTEL,**

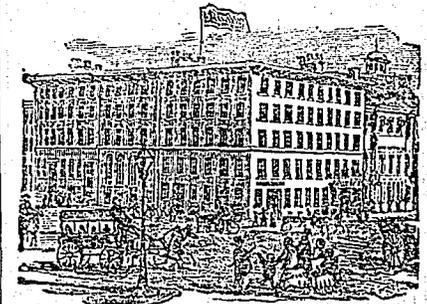
Corner of Yonge and Front Streets,  
 TORONTO.  
**GEORGE BROWN, Proprietor.**

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

**Albion Hotel.**  
 PALACE STREET—QUEBEC.

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

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



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

Insurance.

PARIS EXHIBITION, 1878.

NOTICE TO VISITORS.

Insurance against Accidents

THE ACCIDENT INSURANCE COMPANY OF CANADA

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

AT MODERATE RATES.

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

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

EDWARD RAWLINGS, MANAGER.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend 6 Months.	Closing Prices, July 18
Montreal	200	\$12,000,000	\$11,979,500	5,500,000	6	1023 1021
Ontario Bank	40	3,000,000	2,996,000	100,000	3	812 824
Mechanics' Bank	50	500,000	456,510	.....	7 1/2	.....
Merchants' Bank of Canada	100	.....	5,461,790	475,000	1 last 12 m	91 914
Consolidated Bank of Canada	100	3,500,000	3,477,950	230,000	34	723 74
Du Peuple	50	1,600,000	1,603,000	240,000	8	72 74
Jacques Cartier	50	1,000,000	1,000,000	.....	0	43 45
Molson's Bank	50	2,000,000	1,996,715	400,000	3	92 94
Toronto	100	2,000,000	2,000,000	1,000,000	4	134 136 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	4	.....
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	60
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,000,000	4	111 111 1/2
Eastern Townships	50	1,457,850	1,314,954	300,000	4	102 105
Dominion Bank	50	970,250	970,250	290,000	4	121
Hamilton	100	1,000,000	700,000	50,000	4	98 100
Maritime	100	1,000,000	667,940	24,000	0	.....
Echange Bank	100	1,000,000	1,000,000	50,000	3	75 78
Imperial Bank	100	912,300	868,000	60,000	4	103
Standard	100	625,550	607,850	20,000	3	77 78 1/2
Federal Bank	100	1,000,000	1,000,000	50,000	3	104
Ville Marie	100	4,856,666	4,856,666	1,170,000	2 1/2	B. C.
British North America	£50	300,000	.....	.....	.....	103
Anglo Canadian Mortgage Co	25	750,000	750,000	66,000	4 1/2	117 1/2
Building and Loan Association	50	1,430,000	500,000	40,000	4	135
Canada Land Credit Co	50	2,000,000	1,750,000	580,000	6	179 1/2
Canada Perm. Loan and Savings Co	50	800,000	350,000	69,000	5	122 123
Dominion Savings & Investment Soes.	50	600,000	600,000	.....	3 1/2	81 85
Dominion Telegraph Co	50	450,000	400,000	17,000	4	114
Farmers' Loan and Savings Co	100	600,000	600,000	180,000	5	148
Freehold Loan & Investment Co	100	1,000,000	740,300	57,000	4	140 1/2
Hamilton Provident & Loan	50	1,000,000	977,622	229,000	6	133
Huron & Erie Sav. & Loan Soc.	50	1,000,000	600,000	50,000	4	112 1/2
Imperial Loan and Investment Co	50	3,066,650	396,655	103,000	5	145 147 1/2
London & Can. Loan & Agency Co	50	418,500	129,400	15,120	9-7 mos.	110
London Loan Co. of Canada	40	2,000,000	2,000,000	.....	3	111 1/2
Montreal Telegraph Co	40	4,000,000	1,560,000	.....	5	147 148 1/2
Montreal City Gas Co.	40	1,200,000	600,000	.....	0	70 1/2
Montreal City Passenger Ry Co.	50	500,000	500,000	.....	8	.....
Montreal Building Association	50	1,000,000	1,000,000	75,000	5	110 115
Montreal Loan & Mortgage S'y.	50	1,400,000	.....	.....	.....	102 1/2
National Investment Co	50	1,000,000	735,015	144,000	3	130
Ontario Savings & Inv. Soc.	100	280,000	280,000	10,000	3	.....
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	.....	3	58 60
Richelieu & Ontario Nav. Co.	50	600,000	600,000	.....	5	140
Toronto City Gas Co.	50	500,000	400,000	35,000	5	149 141 1/2
Union Permanent Building Soc.	50	1,000,000	800,000	280,000	5	147
Western Canada Loan & Savings Co	50	.....	.....	.....	.....	.....

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

GERALD E. HART,

GENERAL MANAGER.

ARCH'D McGOON, Secretary-Treasurer.

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

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

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

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

ONTARIO BRANCH—No. 52 Adelaide Street, Toronto.

SECURITIES.

	Montreal July 18
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 ct. Stock	99 1/2
Montreal Harbor Bonds 6 p. c.	102 1/2
Do Corporation 6 per ct. Bonds	103 1/2
Do 7 per ct. Stock	119
Toronto City 6 per ct.	98 1/2 100
Co. Debentures, (Ont.) 20 years 6 per ct.	101 102
Township Debentures, (Ont.) 6 per ct.	98 1/2 99

EXCHANGE.

	Montreal July 18
Bank of London, 60 days	8 1/2 1/2
Gold Drafts on New York	par
Gold in New York at 3 p. m.	100 1/2

Shrs.	Railway and other Stocks.	Pd.	Quotations London June 11.
100	Atlantic & St. Lawrence Shs.	11	109
100	Do. 6 p. c. St. M. Bonds	100	107
100	Do. do. 3rd Mort. 1891	100	174
110	Buffalo and Lake Huron 6 p. c.	11	105
100	Do. do. 3d p. c. 2nd Mort.	100	96
100	Do. Preference	100	72
100	Canada Southern 1st Mort, 7 p. c.	100	83
100	Grand Trunk of Canada	100	104
100	Do 5d Mort. Bds, 1st charge, 6 p. c.	100	107
100	Do do 2nd do do	100	107
100	Do do 1st Pref Stock	100	104
100	Do do 2d Pref Stock	100	104
100	Do 4d 3rd Pref Stock	100	104
100	Do Island Bond Stg Mt Deb Scrip	100	104
100	Do 5 p c Corp Deb Scrip	100	80
200	Great Western of Canada	100	7 1/2
100	Do 3d do pay 1877-1878	100	102
100	Do 6 do do 1890	100	102
100	Do 5 p c, prof conv till Jan 1st, 1890	100	71
100	Do Perpetual 5 p c Debenture Stock	100	80
100	Internat. Bridge 6 p c Mort Bds, Scrip	100	104
100	Do do 6 p c Mort Prof Shs, Scrip	100	104
100	N of Canada 6 p c Stg. 1st Mort.	100	35
100	N of Canada 6 p c 1st Pref Bonds	100	102
100	Do do 2nd do	100	83
100	Northern Extension, 6 p. c.	100	52
100	Do do 6 p. c, Imp Mort.	100	52
100	Well Gray & Bruce, 7 p c Bds, 1st Mort	100	46
100	T. C. & R. A. 6 p. c. bonds 1st Mort.	100	104
100	British Columbia 6 p c Stock, Sept.	100	115
100	Can Gov at 6 p. c Jan and July 1877-80	100	106
100	Do 5 p c 1881-4, Jan and July	100	110
100	Do 5 p c 1885, Jan and July	100	107
100	Do 5 p c Ins Stock	100	107
100	Do Dem Stock of 1903, April and Oct.	100	108
100	Do Dominion Stock of 1904, 4 p. c.	100	83
100	Do do 1504 Ins Stock	100	95 1/2
100	New Brunswick 6 p. c, Jan and July	100	114
100	Nova Scotia 6 p. c, 1885	100	113
100	Quebec 6 p. c	100	108

# CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

No. of Policy.	Years' Duration.	Annual Premium.	Sum Assured.	Cash Profit.	Bonus Profit.
2,020	22	\$ 43 17	\$2,000	\$324 60	\$793 53
7,515	6	5 00	2,000	99 54	300 00
7,835	6	101 60	2,000	100 60	300 00
9,771	5	67 09	2,000	91 64	250 00
11,193	4	53 00	2,000	61 50	200 00
12,242	3	61 00	2,000	49 26	150 00
13,967	2	44 60	2,000	25 62	100 00

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

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

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

GENERAL AGENTS.

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE

### Insurance Company.

HEAD



OFFICE,

HAMILTON,

ONTARIO

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

Deposited with Dominion Government, \$50,000.

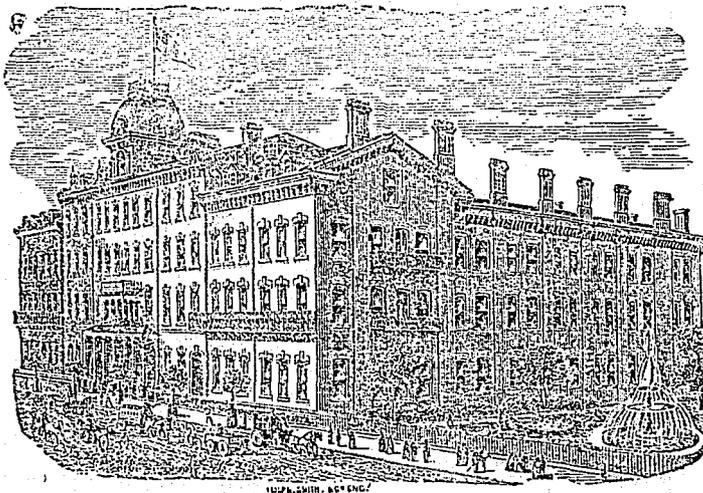
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M. P., Co. of Haldimand.  
 MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES:

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

# THE QUEEN'S HOTEL,

TORONTO.



McGAW & WINNETT, Proprietors.

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

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

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

Late ANGUS, LOGAN & CO,

Manufacturers of News, Book and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES, Manila, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

Blank Books.

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

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

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations, July 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	\$55½	111
Canada Life	2,500	5	400	60	85	190
Citizens, Fire, Life, Guarantee & Acc't	11,800	.....	100	20	.....	.....
Confederation Life	5,000	4-6 mos.	100	10	11	120
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire	5,000	.....	100	10	.....	30
Quebec Fire	2,500	12½	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,000	7½ 6 mos.	40	20	25½	.....
Royal Canadian Insurance	50,000	.....	100	45	.....	82
Accident Insurance Co. of Canada	2,500	\$ per ct.	100	20	20	100
Canada Guarantee Co.	2,335	50	20	20½	.....	192½
Merchants' Marine Insurance Co.	5,000	\$ per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	30	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural	10,000	.....	100	10	.....	.....

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

Briton Medical Life	20,000	10 p.c.	£10	2	£1 2½	.....
Briton Life Association	70,000	5	1	1	1	.....
British & Foreign Marine	50,000	50	20	4	16 16	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	18½	.....
Edinburgh Life	5,000	10	100	15	42	.....
Guardian Fire and Life	20,000	15	100	50	75	.....
Imperial Fire	121,600	£7 p. sh.	40	2	5	.....
Lancashire Fire and Life	10,000	30	40	8½	33	.....
Life Association of Scotland	35,802	45	25	12½	68	.....
London Assurance Corporation	10,000	10	10	1½	1 5	.....
London & Lancashire Life	£391,752	60	20	2	16½	.....
Liverpool & London & Globe Fire & Life	30,000	70	100	5	40½ x d	.....
Northern Fire & Life	40,000	62	50	6½	43½	.....
North British & Mercantile Fire & Life	6,722	£19½ p. s.	.....	.....	307	.....
Phoenix Fire	200,000	30	10	1	3 11½	.....
Queen Fire & Life	100,000	65½	20	3	21½	.....
Royal Insurance Fire & Life	125,000	12½	10	1	2½	.....
Scottish Commercial Fire & Life	50,000	6	10	1	1 7	.....
Scottish Imperial Fire and Life	20,000	30	50	3	12½	.....
Scottish Provincial Fire & Life	70,000	58½	60	12	75½	.....
Standard Life	.....	.....	.....	.....	.....	.....

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

**Ottawa Agricultural Ins. Co.**

**CAPITAL - - \$1,000,000.**

**HEAD OFFICE, - - - - - OTTAWA.**

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

**\$50,000 CASH**

Deposited with Government for protection of Policyholders.

**DIRECTORS AT MONTREAL:**

JOHN S. HALL, Esq., Mayor, River St. Pierre: A. PROUDFOOT, M.D.,  
 Oculist, &c. &c.: H. A. NELSON, M.P.P., (H. A. Nelson & Sons):  
 N. GAGNON, Champlain: J. ALD. OUIMET, 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 elicited on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

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

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

**G. H. PATTERSON,**

General Agent,

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

**SUN MUTUAL**

**LIFE AND ACCIDENT INSURANCE COMPANY.**

PRESIDENT.—THOMAS WORKMAN, Esq., M.P.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

**DIRECTORS:**

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

T. J. CLAXTON, Esq.  
 JAMES HUTTON, Esq.  
 C. ALEXANDER, Esq.  
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**Toronto Board:**

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 Hon. S. C. WOOD.

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

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

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

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

**R. MACAULAY,**

Secretary.

Montreal 17th Jan., 1877.

Insurance.

**North British & Mercantile**

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

**INSURANCES AGAINST FIRE**

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

**IN THE LIFE DEPARTMENT**

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

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

MACDOUGALL & DAVIDSON,  
General Agents.

Wm. EWING, Inspector.

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

**LIVERPOOL & LONDON & GLOBE**  
**INSURANCE COMPANY.**

LIFE AND FIRE.

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

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

**CANADA BOARD OF DIRECTORS :**

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

Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—The Hon. Wm. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

THE  
**STANDARD LIFE**

ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada

**VICTORIA MUTUAL**  
*Fire Insurance Co. of Canada.*

**Hamilton Branch :**

Within range of Hydrants in Hamilton, Ont.

**Water Works Branch :**

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

**General Branch :**

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE . . . . . HAMILTON, ONTARIO.

EDWARD T. TAYLOR,

Agent, MONTREAL.

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

CAPITAL, - - - - \$600,000

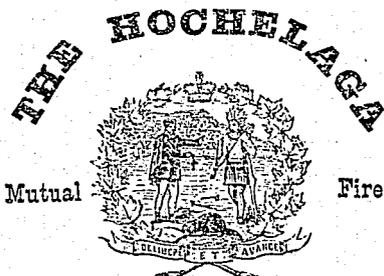
Deposit with the Dominion Government, --- \$101,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Manager. G. BANKS, Asst. Manager.



**INSURANCE COMPANY.**

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE :

194 St. James Street, - - Montreal.

Manager & Secretary, JAMES GRANT.

Insurance.

TO  
**INSURANCE AGENTS.**

**Agents Wanted**

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

Address,

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

January 25, 1878.



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

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Finance and Insurance Review.

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