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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 8.—No. 16.

MONTREAL, FRIDAY, JUNE 6, 1879.

Hon. W. Tor. of Fin. cc. 22 Dec. '79. SUBSCRIPTION \$2 per annum.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.

Manufacturers and Importers,

MONTREAL,

Invite attention to their Spring stock of Canadian Woollens and Cottons, and English and Foreign Importations, which is now complete, and comprises the most varied and select assortment ever offered by them to the trade.

Orders by letter or through travellers will receive most careful and prompt attention.

GAULT BROS. & CO.

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.

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

Leading Wholesale Houses of Toronto.

Carpet Department.

JOB LINE

OF

Tapestry Carpets

OPENED THIS WEEK.

ALSO

NEW UNION CARPETS.

JOHN MACDONALD & CO.

TORONTO, ONT.

1879. SPRING. 1879.

F. & G. CUSHING,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

STOCK COMPLETE

IN EVERY DEPARTMENT.

F. & G. CUSHING

18 St. Helen Street,

MONTREAL.

Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,
TIN

AND

General Hardware,
MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

SPRING TRADE, 1879.

J. G. MACKENZIE & CO.

Importers and Wholesale Dealers in

BRITISH AND FOREIGN

DRY GOODS.

STOCK COMPLETE.

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

AND

381 & 383 St. Paul Street,
Near French Cathedral, MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,998,400
 Reserve Fund, 5,600,000

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., Jr. 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.,
 Hon. Allan Gilmour, Esq.,
 R. B. Angus, General Manager.

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, " Q.
 Brockville, " Lindsay, " Quebec, Que.
 Chatham, N.B. London, " Sarisla, Ont.
 Cobourg, Ont. Moncton, N.B. Stratford, "
 Cornwall, " Newcastle, St. John, N.B.
 Goderich, " Ottawa, Ont. St. Marys, Ont.
 Guelph " " Toronto, " Q.
 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, 50 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,

THOMAS CRAIG, Cashier.
 GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billet, do
 Park Hill, Ont. T. L. Rogers, do
 Brussels, Ont. John Leckie, do
 Exeter, Ont. W. A. Hastings, do
 Bedford, P.Q. R. Terroux, Jr., do

AGENCIES.

Quebec, Owen Murphy.

FOREIGN AGENTS.

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

OMAHA—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

John James Cater, J. J. Kingsford,
 R. A. H. Dobree, Frederic Lubbock,
 Henry R. Farrer, A. H. Philipotts,
 Richard H. Glyn, J. Murray Robertson.
 H. J. D. Kendall,

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.
 J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McTavish and W. Lawson, Agents.

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Res. \$400,000

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK
OF CANADA.

Capital \$5,500,000.

Reserve Fund, 475,000.

HEAD OFFICE MONTREAL

Board of Directors.

HON. JOHN HAMILTON, President
 JOHN McLENNAN, Esq., M.P., Vice-President
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq., Robt. Anderson, Esq.
 Wm. Darling, Esq., Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.,

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

BRANCHES AND AGENCIES.

Almonte, Ottawa,
 Bulleville, Owen Sound,
 Berlin, Pembroke,
 Brampton, Perth,
 Chatham, Prescott,
 Elora, Quebec,
 Galt, Kennew,
 Gannaque, Sorel,
 Hamilton, Stratford,
 Ingersoll, St. Johns, Quo.
 Kingcarding, St. Thomas,
 Kingston, Toronto,
 London, Walkerton,
 Mitchell, Waterloo, Ont.
 Montreal, Windsor,
 Napanee, Winnipeg, Manitoba.

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL

C. S. CHERRIER, Esq., President.
 C. J. COURSOLO, Esq., Vice-President.
 A. A. THOTIER, Esq., Cashier.

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D.
 U. Tessier, Jr., Joseph Hamel, Esq.
 P. Vallee, Esq.,
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—F. Leiran, Manager.
 Ottawa Branch—Sam. Becht, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts: (the Dominion,

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINOKS, K.O.M.G. Montreal.

Vice-President: R. J. REEKIE, Esq., Montreal.

JOHN GRANT, Esq., Montreal.
W. W. OGILVIE, Esq., "
JOHN RANKIN, Esq., "
ANDREW ROBERTSON, Esq., "
A. SAUNDERS, Esq., "

J. B. BENNY, - - - - - General Manager.
W. C. Pridham, - - - - - Inspector.

BRANCHES.

MONTREAL.

Do, Chabollez Square.

Ayr. Galt. St. Hyacinthe.
Woodstock. Belleville. Hamilton.
Seaforth. Toronto. Chatham.
New Hamburg. Sherbrooke. Toronto, Yonge St.
Clinton. St. Catharines. Wingham.

FOREIGN CORRESPONDENTS.

Alliance Bank (Limited), London.
National Bank of Scotland and Branches.
National Bank (Ireland), and branches.
Ulster Banking Company, Belfast.
Smithers & Watson, New York.
National Park Bank, New York.
Bank of the Republic, New York.
Kidder, Peabody & Co., Boston.
Farmers' and Mechanics' Bank, Buffalo.
First National Bank, Oswego.

Interest allowed on Deposits, according to arrangement.

Letters of Credit granted on England, Ireland and Scotland and on China, Japan and West Indies.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID in March 31, 1877..... 1,328,684
RESERVE FUND..... 200,000

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

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

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

Branches.

Waterloo, Richmond,
Coaticook, Stanstead.
Cowansville

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272; Reserve Fund, \$526,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, 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, Cobawa, Peterboro' Ottawa, Port Perry, Port Hope, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agent.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

IMPERIAL BANK

OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 884,046

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 FISHER, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas, Dunnville and Fergus.
AGENTS IN LONDON, ENG.—Bosanquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PORTEOUS BANK,

Paisley, Ont.

ESTABLISHED 1877.

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

E. SAUNDERS,

Manager.

The Chartered Banks.

The Bank of Toronto.

CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Assistant Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES: :

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

BANKERS.

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, M. P. P., Vice-Pres.
T. H. Grant, T. LeDroit, Joseph Shehyn, M. P. P.
F. KIROUC, G. R. Benfrev.

WM. R. DEAN, Cashier.

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

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

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

PATRICK ROBERTSON, Cashier.

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

THE MECHANICS' BANK.

NOTICE.

IN CONSEQUENCE of the difficulty of realizing the Assets of the Bank, owing to the pressure of the times, it has become necessary for the protection of all interests, and pending the preparation of a complete statement of affairs, to suspend payment for the present.

(Signed,)

W. SHANLY,

Vice-President,

Financial.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY OF LONDON, CANADA.

Paid-up Capital, . . . \$970,000
Reserve Fund, . . . 153,000
Total Assets, . . . 2,500,000
Total Liabilities, . . . 1,367,470

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

WILLIAM F. BULLEN,
 Manager.

THE HAMILTON Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
 Subscribed Capital..... 900,000.00
 Paid-up Capital..... \$514,000
 Reserve and Contingent Fund.. 107,500 921,500.00

Total Assets..... 1,693,769.00
MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

OFFICE,

KING STREET EAST, HAMILTON.

H. D. CAMERON,
 Treasurer.

Stock Brokers.

FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

Assignees, Accountants, &c.

(For Legal Cards see other page.)

Antigonish, N.S.

ARCH'D A. MCGILLIVRAY, J.P., County Treasurer, and Official Assignee. Collecting of debts attended to promptly.

Arichat, Cape Breton.

JOHN H. KINDRESS, Official Assignee, Notary Public, Commission Merchant, &c., Arichat, Cape Breton.

Arnprior, Ont.

JAMES BELL, Official Assignee, a Commissioner and General Agent, Arnprior, Renfrew County, Ont.

Barrie, Ont.

JOSEPH ROGERS, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barrie, Ontario. *References kindly permitted.*—Barrie: His Honor Judge Gowen, F. D. McConkey, Esq., Sheriff, Samuel Lount, Esq., Registrar, Messrs. Lount & Lount, Barriers.

Belleville, Ont.

M. B. ROBLIN, Official Assignee, Valuator for Trust and Loan Company of Canada, Insurance Agent and Accountant, Belleville, Ont.

Berlin, Ont.

J. M. SCULLY, General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.

Bradford, Ont.

SAMUEL DRIFFILL, Bradford, County of Simcoe, Official Assignee, Accountant and Conveyancer, Agent for the Freehold Loan and Saving Society, agent for the leading British and Canadian Insurance Companies, Notes and Accounts collected, Charges moderate.

Assignees, Accountants, &c. (For Legal Cards see other page.)

Brampton, Ont.

J. W. MAIN, Official Assignee for the County of Peel, Brampton, Ont.

Brantford, Ont.

THOS. BOTHAM, Banker and Broker, Brantford, Ontario. Official Assignee County of Brant, Agent for Cumrad and other lines from New York and Philadelphia. Agent for Canada F. & M. Insurance Co., London and Ontario Inv. Co., Accident and Guarantee Ins. Cos., Huron and Erie Loan Co.

Brockville, Ont.

JOHN N. ABBOTT, Brockville, Ont., Official Assignee for the County of Leeds, &c.

Brussels, Ont.

C. R. COOPER,
 OFFICIAL ASSIGNEE,
 For the county of Huron.
 BRUSSELS P.O. Ont.

Carleton Place, Ont.

A. W. BELL, Official Assignee for the County of Lanark, Notary Public and Accountant, Real Estate Agent, &c., &c., Carleton Place, Ont.

Colborne, Ont.

A. VARS, Insurance, Fire, Life, Marine. Money to loan. Colborne, Ont.

Galt, Ont.

ALEX. MACGREGOR, Official Assignee, County of Waterloo, Galt, Ont.

Guelph, Ont.

JOHN SMITH,
 OFFICIAL ASSIGNEE, ACCOUNTANT,
 and General Agent.
 GUELPH, ONT.

References are kindly permitted to E. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingsmill, Esq., and Messrs. Lyman Bros., Toronto; F. Keller, Esq., Advocate, Montreal, &c., &c.

JOHN HAFFNER,

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

Office—Federal Bank Buildings, Wyndham street, Guelph, Ont., P.O. Box 24.

Kingston.

W. F. RUDSTON, Accountant, General Agent, etc., Kingston.

L'Avenir, P.Q.

S. FRASER, Notary, Official Assignee for the District of Arthabaska, Insurance Agent. Collections promptly attended to. L'Avenir, P.Q.

Lindsay, Ont.

GEO. KEMPT, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

London, Ont.

H. E. NELLES, Official Assignee for London and Middlesex, 98 Dundas Street, London, Ont.

Merrickville, Ont.

E. H. WHITMARSH, Official Assignee for County of Grenville, Merrickville, Ont. Conveyancer, Commissioner in B. R., and Collector of Claims.

Milton, Ont.

D. W. CAMPBELL, Official Assignee for the County of Halton, Milton, Ont.

Assignees, Accountants, &c. (For Legal Cards see other page.)

Montreal.

FAIR, WALKER & FAIR,

ACCOUNTANTS,

115 St. Francis Xavier Street, Montreal.

JOHN FAIR, Official Assignee.

JOHN WALKER

JOHN FAIR, Jr.

TAYLOR & SIMPSON,

Official Assignees, Accountants, Auditors,
 Commissioners for taking affidavits for Quebec and Ontario.

353 NOTRE DAME STREET, Montreal.

P. O. Box 1724.

JOHN TAYLOR, Official Assignee for the city of Montreal. ANDREW J. SIMPSON, Official Assignee for the District of Montreal.

BEAUSOLEIL & KENT,

ASSIGNEES, ACCOUNTANTS & AUDITORS,

No. 55 St. James Street, Montreal.

C. BEAUSOLEIL, Official Assignee.

A. L. KENT, Accountant and Commissioner.

JOHN M. M. DUFF,

Assignee, Accountant, and Auditor,
 Commissioner for taking affidavits for Quebec and Ontario.

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P. O. Box 527.

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Assignees & Accountants,

Nos. 64, 66 & 68 St. James Street, Montreal.

L. JOS. LAJOIE,

Official Assignee, City of Montreal.

C. O. PERRAULT,

Official Assignee, District of Montreal.

DAVID SEATH,

Accountant and Commissioner.

Montreal, July 2nd, 1877.

New Westminster, B.C.

JAMES MORRISON, Land and General Agent, Official Assignee. New Westminster, British Columbia.

Orangeville, Ont.

JOS. W. SHAW, Official Assignee for the County of Wellington, Orangeville, Ont.

Owen Sound, Ont.

GEORGE PRICE, Official Assignee for the County of Grey. Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

Penobscquis, N.B.

J. E. B. MCCREADY, Official Assignee for King's County, Corouer, &c., Penobscquis, N.B.

Peterborough, Ont.

JAS. A. HALL, Sheriff and Official Assignee—Peterborough, Ont.

Plantagenet, Ont.

JAS. VAN BRIDGER, Official Assignee for Prescott County, Plantagenet, Ont.

Prescott, Ont.

JOHN EASTON, Official Assignee, Accountant, &c. Prescott, Ont. N.B.—Estates wound up with economy and despatch.

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Assignees and Accountants.
(For Legal Cards see other page.)

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OFFICIAL ASSIGNEE,
ACCOUNTANT, AUDITOR,
TORONTO.
GENERAL AGENT.

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JOHN MILLAR, Official Assignee for the County of Bruce, Accountant, &c., Riversdale, Ont.

Sarnia, Ont.

J. FLINTOFF, Official Assignee for the County of Lambton, Sarnia, Ont.

W. M. J. KEAYS, Official Assignee for the County of Lambton, Sarnia, Ont.

Sherbrooke, P. Q.

BROOKS & WIGGETT, Joint Official Assignees, Accountants, Real Estate Agents, Fire and Life Insurance. J. W. Wiggett, Official Assignee. Geo. Brooks, Official Assignee. Sherbrooke, P. Q. Office in Brooks' Block.

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THOMAS MILLER, Official Assignee for the County of Perth, Stratford, Ont. Accountant Insurance and General Agent. Collections solicited

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MILLER & GLENCH, St. Catharines, Ont. Official Assignees, Accountants, &c. Collections a specialty. References if required.

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Toronto, Ont.

TURNER, CLARKSON & CO., (see adv. on other page.)

Uxbridge, Ont.

W. M. SMITH, Official Assignee for the County of Ontario, Agent for the Phoenix Fire Insurance Company of London, England, and the Imperial Loan and Investment Co., Toronto. References:—G. Wheeler, Esq., M.P.; T. Paxton, Esq., M.P.P.; A. T. Buttar, Esq., late Official Assignee. Uxbridge, Ont.

Walkerton, Ont.

GEO. GOULD, Official Assignee, &c., Walkerton, Ont.

W. M. SMITH, Official Assignee for the County of Bruce, Walkerton, Ont., Agent for "Allan," "Anchor," and "Dominion" Royal Mail Steamers, Canada Permanent Loan and Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

Waterloo, P. Q.

THOS. BRASSARD, Official Assignee for the County of Shefford, Waterloo, Que.

Welland, Ont.

F. SWAYZE, Official Assignee for the County of Welland, Accountant, Conveyancer, &c. Office in the Court House, Welland.

Whitby, Ont.

JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

Williamstown, Ont.

D. McLELLAN, Official Assignee for the County of Stormont, Dundas and Glengarry, Williamstown, Ont.

Windsor, Ont.

J. McCRAE, Official Assignee for Essex County, Windsor, Ont.

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Steam Pumps, Shafting, Pulleys, &c.

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Ingot Tin,	Rivets,	Veined Marble,
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Antimony,	Glass,	Canada Cement
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Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
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Patent Encaustic Paving Tiles, &c.

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A large stock always on hand.

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TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

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MARMALADE DEMIRABELLES.
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 CASES FRENCH PICKLES.
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Also a very large stock of Havana and Bordeaux Cigars.

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Indestructible by Fire or Acids,

Asbestos Steam Pipe Packing,
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Brewers and Maltsters.

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

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The Customs and Excise Tariff,
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With a list of Warehousing Ports in the Dominion, and Sterling Exchange, Franc, Rixmark, and other Foreign Currency Tables, as in use at the Custom House, all compiled from official sources. The whole in a compact and handy form for the pocket.

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IRISH FLAX THREAD
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Received Gold Medal THE Grand Prix Paris Exhibition, 1878.		Received Gold Medal THE Grand Prix Paris Exhibition, 1878.
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Linen Machine Thread, Wax Machine Thread Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

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Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

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ESTABLISHED 1851

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD — AT THE CENTENNIAL EXHIBITION — FOR —

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&c., &c.**

We purpose selling only to really responsible merchants. As the matter now stands, a substantial tax is levied on responsible people to liquidate debts contracted by irresponsible traders. To obviate this, and effect the foregoing purpose, our prices will be at such rates as will give our customers a substantial advantage. Our Stock is all now, and selected from the leading styles in the English, American and Canadian markets.

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PAID UP CAPITAL, . \$600,000.00.

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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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Pig Iron, Galvanized & Black Sheet Iron,
General Supplies for Foundries,
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Chimney Tops and Linings,
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Cement, Portland, Roman and Water-Lime,
Tiles and Flue Covers,
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White Lead, Paints, Oils, Turpentine,
&c! &c., &c., &c
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The New Tariff.

DUTY ON

Machine Twist,
Sewing Silks, &c.,
25 P.C.

We take pleasure in notifying the trade that there will be no change in our price list.

BELDING, PAUL & CO.
MONTREAL.

Commercial Summary.

- London, Ont., is to have a screw factory.
- Coal mines on the Saskatchewan are to be worked on a limited scale this summer.
- From Halifax the sale at auction of the first cargo of Canadian oats is reported.
- The Maritime Bank, of St. John, N.B., has passed its dividend for the current six months.
- Forest fires have recently illuminated the country about Three Rivers.
- Thirty-nine car loads of rails are at the Trenton station for the P. E. I. Railroad.
- The Passumpsic R. R. intend extending their track from St. Lamberts to Longueuil for the purpose of using the ferry there, instead of having to depend upon the Grand Trunk.
- Mr. Pitt, formerly of the firm of Beling Mills & Pitt, general merchants and agents, Quebec, has started business on his own account.
- We learn from an Exchange that the Peterborough Gas Co. liberally erected a gas lamp on a certain occasion. Liberally?

Leading Wholesale Trade of Montreal.

**EAGLE FOUNDRY,
GEORGE BRUSH,**34 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
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with Patented Improvements.**"ASKWITH'S" Patent Hydraulic Lift,**
AND AGENT FOR**WATERS' PERFECT ENGINE GOVERNOR.**

And Heald & Sisco's Centrifugal Pumps.

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No. 2 Corn Exchange, Montreal.

CONNALL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT & CO., Glasgow—
Chemicals, WM. LANG, Jr., & CO., Pig Lead, Dry
Red Lead, Litharge, &c.Importers of Paper and Soapmakers Chemicals,
Bi-Carbonate of Soda, Sal Soda, Linseed Oil, Dry
White Lead.Orders for SCOTCH REFINED SUGARS and
merchandise executed in the British markets ON
BEST TERMS.— At last we learn that a Company has been
formed at Coaticook with a capital of \$120,000
for the manufacture of cotton goods.— Special advices from Winnipeg report a
fairly healthy condition of business there and
throughout Manitoba.— The next Provincial Exhibition of New
Brunswick will be held at St. John, N.B., on the
18th inst.— In Ottawa and vicinity counterfeits are
exceptionally numerous. Fives on the Bank of
Commerce are most complained of.— The workmen on the railway bridge above
the Chaudière preferring \$1.10 to 85 cents per
diem propose to strike, if necessary.— Farmers in L'Islet are endeavoring to ac-
climatize amber sugar cane under conviction it
will thrive in same latitude as Indian corn.— Young Brothers, grocers, is the name of a
new firm who have just started business in Ber-
lin, Ontario.— The business of lobster-catching in Prince
Edward Island opens this season with fair pro-
mise.— Oshawa is to be commiserated, window
smashers and incendiaries are reported actively
at work there.— The township of Arthur will vote on Mon-
day next on the proposed grant of \$7,000 to the
Georgian Bay and Wellington Railway.— The Chaudière saw mills commenced run-
ning at the close of last week, giving employ-
ment to 1,000 men. Good.— Contracts have been entered into for the
delivery of 100,000 tons of Nova Scotia coal in
this city during the summer.— A strike at Charlottetown, P.E.I., among
laboring men on the wharf resulted unsuccess-
fully. New hands were procured.

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,
MONTREAL.

Wholesale Manufacturers

**HATS, FURS,
STRAW GOODS.**

MANUFACTURERS OF WOOL FELT HATS.

MANUFACTURERS OF FUR FELT HATS.

MANUFACTURERS OF FURS.

OUR CUSTOMERS buy direct from first hands.

ALL THE LEADING STYLES.

Newest Goods, Best Value,
LIBERAL TERMS.WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.— Enterprising patent medicine manufactur-
ers from the States, encouraged by the new
tariff, propose opening business in this city.— G. J. Walker, assignee, announces a divi-
dend of 33½ cents on the dollar from the estate
of Joseph Pilon & Co., bankrupts.— McKay & Co. Ottawa, have shipped 15,000
bushels of peas already this season for the Liv-
erpool market.— Sixty thousand tons of iron ore from the
North of Africa have lately been imported into
Pennsylvania as ballast. Coals to Newcastle.— They have model work hands in Ottawa,
if, as is stated, four men loaded a barge with
3,000 bags of oatmeal in one day.— The log crop of Wisconsin is estimated at
1,635,000,000 feet, or 60 per cent. more than last
year. This is a lumbering fact to deal with.— The Dominion Organ Company of Bow-
manville have been voted a bonus of \$5,000 in
consideration of constructing a piano factory in
connection with their present establishment.— Germain, senior, of N. Germain & Son,
dry goods, Winnipeg, endorsed too much for
Germain, junior, who carried on a branch store
in his own name. An assignee is in possession.— An agent of a large printing press maker
of New York has just visited London, Ont.,
with a view to establishing the manufacture of
printing presses in Canada.— According to latest rates, a ton of freight
is carried from Chicago to New York for \$1.50;
but a ton of passengers pays \$280. Evidently
mind and matter are not to be compared.— Through the operations of the Internal
Revenue department, Milwaukee lager beer is
discovered to be manufactured from corn and
rice, in lieu of barley.— A grocer has recovered full damages from
his landlord through injury of stock by ruin
that came in through walls greatly out of re-
pair.— The sword of Damocles, in the shape of a
writ of attachment, is dangling over the heads
of A. M. Weston & Co., rubber dealers,
Toronto.— A grist and saw mill company, composed
of Donald McLeod and John Norris, of Edmon-
ton, and the Delcher Brothers of Fort Saskat-
chewan, has lately been formed at Edmonton.— Chief Doctor Hardisty, of Edmonton, will
command the "Lily," which the Hudson's Bay
Company expect to run in connection with the
"Northcoast" throughout the season.— A. P. Mills, of Summerside, P.E.I., pro-
posed 50 cents on the dollar, but was unable to
give security. His assignee expects the estate
will pay 30 per cent. or more.— Application is to be made to the Pro-
vincial Legislature at its next session for a bill
to incorporate a company for the purpose of
erecting a lift from the Lower to the Upper
Town of Quebec for the conveyance of
passengers and merchandise.— A judgment has been rendered in the Supe-
rior Court, Quebec, declaring that the amount
to be collocated to the Levis and Kennebec
Railway Company in the matter of Larochelle
& Scott, some \$250,336.00, be distributed
amongst the creditors of the Company.— The business of the Consolidated Bank at
Berlin, Ont., has been transferred to the Cana-
dian Bank of Commerce, who have established
an agency in that town, taking the offices re-
cently occupied by the Consolidated.— Messrs. Wm. Parks & Son of the New
Brunswick Cotton Works, St. John, N.B., write
us that they still continue to manufacture beam
warps (see their advertisement) at ante-tariff
prices.— The Northern Pacific Railroad is pushing
forward vigorously. Negotiations are pending
for the immediate construction of some 200
miles on the Pacific slope. It is estimated that
the Oregon end will pay from the word go.

Leading Wholesale Trade of Montreal.

THE DOMINION TWEED AND WOOL COMPANY,

Nos. 9 and 11 Recollet Street,

MONTREAL.

JOHN CALDWELL,
Manager.REFERENCES
Any Bank in the Dominion*Make prompt Cash advances on all consignments of*

Canadian Cotton & Woollen Goods;

ARE ALSO PREPARED TO SUPPLY

*Wool to Manufacturers at most advantageous figures.***We sell to the Wholesale Trade only.**

— Charles B. Saunders, of Summerside, saddler, with liabilities of \$8,633.83, and assets \$4,606.93, has effected a settlement with his creditors at 50 cents, payable in two instalments, the second maturing Jan. 1st, 1881.

— At a congress held in Paris, and presided over by M. de Lesseps, it was resolved that an inter-oceanic canal from the Gulf of Limon to the Bay of Panama was possible and desirable in the interests of commerce.

— The prospect for strawberries, huckleberries, peaches, and, in fact, the entire fruit crop of New York is most promising. In Maryland and Delaware, however, peaches have been damaged by rot, caused by frost.

— Here is an item for our country storekeepers who growl about hard times: One H. C. Baxter, of Derby Line, Vt., advertises to sell out for a song because his cash sales for thirty days past have amounted to just \$1.25.

— The Cannington *Gleaner* finds that farmers receive no benefit from the tariff on wool, while the manufacturer is well protected against foreign competition, yet may buy to advantage his raw material in British and other markets.

— According to notice duly given application for a charter to the American Nail Works Company, will be made on 9th of this month. The company having a capital of \$50,000, proposes to manufacture nails, spikes, bolts, nuts, and other hardware in the city of Hamilton.

— Mr. John Lane, lumber merchant, Quebec, whose estate the assignee wound up in 1876, realizing for the creditors 7½ cents on the dollar, has been served with a writ of attachment, through the office of Thomas Charland, Esq., official assignee.

— At a meeting of the creditors of G. T. Cary, Quebec, held on 30th ultimo, the insolvent offered to pay five cents on the dollar cash to his ordinary creditors, and assume all privileged and hypothecary claims. The meeting

adjourned to 17th inst., without taking any action thereon.

— Mr. P. Jamieson, of Toronto, proposes to do better with a certain bankrupt stock of tweeds and ready-made clothing than did Mr. George Rawdon, its late owner. The former having bought it with commendable good sense now offers it to the public at an advanced price.

— Insurance men will be interested to know that the New York Legislature has passed a law forbidding life companies, after receiving three premiums on policies issued on the life of any person in that State, from defending against any claim on account of errors or mis-statements in the application, except as to age or fraud.

— The retirement of Mr. Essex and death of Mr. Murray changed the old-established firm of Essex, Murray & Joliffe, plumbers and gas-fitters, London, Ont., to the single name, L. G. Joliffe. A writ of attachment against Mr. Joliffe just issued suggests that he should not have attempted to go it alone.

— The general creditors to the estate of G. H. Talbot, hardware, Levis, will get about 10 cents on the dollar. The assets consisted of stock valued at \$1484.31 and book debts \$124-60, which were disposed of at 50 cents on the dollar. The landlord's "privileged," amounting to some \$400, accounts for the poor result to the ordinary creditors.

— Our friends in Sarnia are in a quandary. A consignment of dynamite is in their midst, and they have been carting it about from place to place in fear lest it be stolen, for it is valuable, yet in greater fear lest it explode, for it is given to that sort of thing. It has found a lodgement two miles out of town under the watchful care of two heroic guardsmen.

— Now that there is little prospect that the Globe Mutual will continue to exist as a target for future electric shafts, it is not unlikely that that tidy little company, the Brooklyn Life In-

Leading Wholesale Trade of Quebec

J. H. BOTTERELL & CO.

VALIER STREET, QUEBEC,
BOOT AND SHOEMANUFACTURERS,
(WHOLESALE.)

Always on hand a full and complete stock at reasonable prices.

Orders by Mail will be carefully selected and promptly shipped.

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S. H. MAY & COMP'Y,

IMPORTERS OF

PAINTERS SUPPLIES

of every descriptions, including
Leads, Oils, Varnishes, etc., etc.,

MONTREAL.

— The new Tariff Hand-Book which Messrs. Morton, Phillips & Bulmer, the enterprising wholesale stationers of this city, have had in hand for some time, has just been issued by that firm. It is a neat little affair of nearly 100 pages, is corrected to May 26th ult., and contains much other information useful to merchants, and especially to importers, as stated in the announcement elsewhere.

— The more that is learned of the affairs of Mr. G. S. Jones, the defaulting lawyer of St. Mary's, Ont., the more despicable his doings appear. In addition to deceiving and defrauding his banker as well as the London Loan Company he has borrowed money extensively from the funds and savings of widows and laboring men, and is even charged with forgery. He has not yet been found.

— The failure of Messrs. Lawless & Davidson, grocers, Brockville, is announced. About a year ago this firm suspended payment and effected a settlement at 55 cents on the dollar. This percentage was thought at the time by many who knew of their affairs to be larger than justified by their resources. Hard times, questionable management, and especially the burden of maturing composition paper, are assigned as the causes of present difficulties.

— J. L. Bronsden & Co., wholesale paints, oils, &c., Toronto, announce their inability to meet obligations. The failure is not considered a bad one, and creditors count confidently upon

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

Iron and Hardware

Merchants & Manufacturers.

All descriptions of

SELF AND HEAVY HARDWARE.

MONTREAL SAW WORKS,

MONTREAL AXE WORKS,

385 & 387 ST. PAUL STREET,
MONTREAL.**WAREHOUSING,
Brockville, O.**

Strict attention given to all business, and instructions regarding consignments carefully attended to.

ROBERT CRAWFORD.

REFERENCES PERMITTED TO

Bank of Montreal, Brockville.
Sir Hugh Allan, Montreal.
Andrew Allan, Esq., Montreal.
George Stephen, Esq., Montreal.
James A. Grahame, Esq., H. B. Co., Montreal.
Hon. Don. A. Smith, M.P., Montreal.
W. W. Ogilvie, Esq., Montreal.**EDWARD ADAMS & CO.**WHOLESALE GROCERS
AND IMPORTERS OFTeas, Sugars, Tobaccos, Wines & Spirits
DUNDAS STREET,

LONDON, ONT.

a time dividend of more than 50 per cent. It is reported that an offer at that rate has already been made. There has been no meeting of creditors as yet, though but little doubt is expressed that the firm will be enabled to effect a settlement and continue the business.

—The creditors in the matter of Labadie & Lavasseur, dry goods, Levis, not being disposed to accept 66½ cents on the dollar, at 4, 8 and 15 months, last payment only secured, have decided to realize the assets by auction. The liabilities are stated at \$10,033, namely, ordinary \$9,687, privileged \$346. Assets, \$10,977, namely: stock, \$6,899; book debts and bills receivable, \$4,078. Since the foregoing went to press we learn that Labadie & Lavasseur have effected a settlement at 68½ cents at 3, 6, 9, 12 and 15 months, the last two payments secured.

—The old-established house of Jas. Shields & Co., grocers, of Toronto, in excellent standing and supposed to be doing a fine business, has been compelled to announce its failure, owing to unfortunate speculations on the part of the managing partner, Mr. John Shields. It is the old story: the ventures were outside of the firm's legitimate business, and only serve as usual to point the moral, "stick to your last." Liabilities, \$107,256, of which about \$40,000 is due to relatives and heirs of Jas. Shields, deceased.

—Mr. John S. Shearer, of this city, formerly of the firm of Shearer, McKedie & Co., is still possessed of the idea that legitimate business is not yet so deplorably depressed, that it does not offer greater inducements to the capable man of business than does the most industrious atten-

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JOHN McARTHUR & SON,

Importers of and Dealers in

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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.

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Painters and Artists Materials.

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

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310, 312, 314 and 316 St. Paul Street

AND

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MONTREAL.**MILLS & HUTCHISON,**

186 McGill street, Montreal.

SPRING TWEEDS

ARE

CHOICE AND ATTRACTIVE

AND

EXCEPTIONALLY GOOD VALUE.Travellers now on the road.
Inspection invited from buyers visiting Montreal.

tion to the wants of the few weaker ones, who may have recourse to the healing process provided for by the Insolvent Act of 1875, before the next session of the Dominion parliament. Mr. Shearer is tired of the assignee business, as may be seen by his advertisement elsewhere.

—A wealthy and prominent merchant from New York visited this city in the early part of the week to prospect for the establishment here of a large silk factory. He says that the inducements from every point of view, except uncertainty with regard to the permanency of present tariff rates, are really very great. The authorities met him with encouraging and even liberal propositions in the matter of immunities and privileges, and he took his departure, satisfied that, if he delayed action, others would forestall him in carrying out the project.

—That the directors of the Consolidated Bank are not likely to neglect the interests of their fellow-shareholders in bringing the bank safely through the present troublous times may be inferred from the amount to which they are personally interested and liable. The total number of shares held by the Montreal directors for themselves and friends is 2535, representing a large proportion of the entire capital, and involving a loss to them under the new state of affairs of over one hundred thousand dollars. Of these Mr. Reckie represents 1121 shares; Mr. Rankin, 515; A. Saunders, 453; W. W. Ogilvie, 296, and Sir Francis Hincks, Andrew Robertson and John Grant, each 50 shares. Among the heaviest shareholders not on the board, are, Messrs. Thomas Workman, 1000 shares; Allan Gilmour, 500; Henry Yates, 350;

Leading Wholesale Trade of Toronto

ESTABLISHED, A. D. 1840.

PETER R. LAMB & CO.,

MANUFACTURERS,

Toronto, Ontario.

Blacking, Snow Blacking, Leather Preserver, Harness Oil, Neats Foot Oil, Glue, Ivory Black, Animal Charcoal, Superphosphate, Bone Dust.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Manufacturers and Wholesale Dealers in

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

GUELPH, ONTARIO

NEW WELLINGTON HOTEL,

Guelph, Ont.

The above Hotel is one of the best in the Dominion, and the ONLY FIRST-CLASS HOUSE in the City; has all the modern improvements, Bath Rooms and Water Closets on each flat. Electric Bells in every room. Rate \$1.50 per day. Special Rates to members of the Commercial Travellers Associations.

Sample Rooms free.

Omnibus and Buggage Vans at every train.

**THOMAS WATTS & W. A. BOOKLESS,
PROPRIETORS.**

estate of the late Wm. Workman, 251; W. J. Buchanan, Bank of Montreal, (in trust); 280; Sir Hugh Allan, 196; D. Campbell, Cobourg, 176; G. B. Burland, 175, &c., &c.

—Mr. F. U. Stanton, of Berlin, Ontario, is no longer in any way connected with this journal.

—Antoine Gagné, Levis, with liabilities of \$1000 and assets \$340, pays 10 cents on the dollar in cash.

—We are advised that Michel Brown, dry goods, St. Romuald, has compromised with his creditors at 25 cents on the dollar at 4, 8 and 12 months, secured. Liabilities \$2,581; assets nominally \$5,758.

—Will the late agent of the Union Mutual Life Insurance Company have the goodness to call at this office and settle account long past due for subscription to this journal? Shoe leather costs money.

—There are no further developments this week to note in connection with the Mechanics' Bank suspension. A statement is being prepared by the officials. The notes in circulation are changing hands slowly all the way from 75 to 90 cents on the dollar. People who can afford to hold them should not be in too great hurry to sell.

—But few questions have agitated the public mind in the West, during the Session of Parliament just closed, so much as the Insolvent Act and the proposals for its amendment and repeal. The way in which bankrupt stocks have crowded on legitimate traders has depressed and diverted the ordinary current of business; and the losses sustained by the smaller classes of traders in estates where they had no voice and no control, have

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PHENIX
Fire Assurance Co'y.
OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

LOSSES PAID, since the establishment of the Company, have exceeded

Twelve Millions Sterling.

BALANCE HELD IN HAND, for payment of Fire Losses only,

Exceeds £600,000 Sterling.

LIABILITY of Shareholders UNLIMITED.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS FOR THE

DOMINION OF CANADA,

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager.

annoyed large bodies of the people, causing them, not without reason, to complain of the operation of a law that seems necessary in all commercial communities. Now that the question stands over for a few months it behooves all business men, whether giving credit to retailer or the public generally, to shape their course so as to be prepared for the repeal or very material amendment of the law.

—The latest crop prospects in the U.S. are that New England will contribute at least 10 per cent. more of hay and of butter, cheese and stock than last year. In the Middle States, including New York, Pennsylvania, New Jersey, Delaware and Maryland, and embracing all the territory between the Alleghanies and the Atlantic and between New England and Virginia, wheat will be more largely raised than last year; corn somewhat more, and other crops nearly the same. The fruit crops are up to the average. In the West and North-west the reports as to both corn and wheat are flattering; as to wheat no considerable falling off is reported in any State except Kansas. Illinois promises an average crop; Ohio an increase to possibly 30,000,000 bushels; Michigan 31,000,000 bushels, larger even than the last two years; Minnesota 30,000,000 bushels, an increase; Nebraska an increase of 20 per cent., and a probable total of 18,000,000 bushels, Iowa, Indiana and Wisconsin as large a crop as last year and a probable increase.

—During 1878 there were landed at British ports, from the United States, 381 cargoes of animals, consisting of 68,450 cattle, 43,940 sheep and 16,321 swine. From Canada the shipments were 106 cargoes, comprising 17,989 cattle, 40,132 sheep and 1641 swine. Of the animals from

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.
LYMAN, SONS & CO.
WHOLESALE DRUGGISTS

AND
MANUFACTURING CHEMISTS
MANUFACTURERS OF

Linseed Oil,

White and Colored Paints,

Putty,

Calcined Plaster,

Land Plaster.

DRUG AND SPICE GRINDERS.

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382, 384 and 386 ST. PAUL STREET

MONTREAL.

S. H. & A. S. EWING

MONTREAL

COFFEE & SPICE

STEAM MILLS,

57 St. James Street.

SPRING SEASON, 1879.

Ostrich and Vulture Feathers

The Stock of Feathers is now complete in every Department.

GRAND OPENING DAY, MARCH 1st.

J. H. LEBLANC,

547 Craig St., Montreal.

Barr'y's Nabob Pickles.

(Sole Agents:)

C. H. BINKS & CO.
MONTREAL.

the United States, 2034 cattle, 3266 sheep and 2398 hogs were thrown overboard on the voyage; 271 cattle, 313 sheep and 394 swine were landed dead; and 132 cattle, 192 sheep and 285 swine were seriously injured. Of the animals from Canada, 551 cattle, 2000 sheep and 418 swine were thrown overboard on the voyage; 43 cattle, 172 sheep and 17 swine were landed dead; and 24 cattle, 68 sheep and 10 swine were seriously injured. A large proportion of this loss in shipments from our country occurred in the early stages of the business, when arrangements on board were very imperfect, and during last winter, when the weather was terrible in its severity.

—The New York Telegram of Saturday says: It was expected yesterday that Judge Westbrook would render his decision this morning on the application of the Board of Directors of the Globe Mutual Life Insurance Company to have a receiver appointed for this corporation. This, it will be remembered, was opposed by sixty-one policy holders, who signed a protest against the appointment, alleging that the application was made by the directors with-

Leading Wholesale Trade of Montreal.

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COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

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Jules Duret & Co., Cognac, (Vine Grower's Co.)

Jules Bellerie, (Cognac.)

J. H. Henkes, Delftshaven, Holland Gin, best Pale

"Prize Medal."

Canada Vine Grower's Association of Ontario,

(Brandles, Wines, &c.)

Wheeler & Co., Belfast, (Ginger Ales, &c.)

E. Johnson & Co., Liverpool, (Export Bottlers,

Guinness' Stout, and Bass' Ales, &c.)

Manuel Cardenas & Co., (Barcelona and Tarragona

Spanish Ports.)

Roig Pouseti & Co., (Barcelona and Tarragona

Spanish Ports.)

C. Scheydt De Wichter, Cotte, (Sherries, &c.)

George Roe & Co., Dublin, (Celebrated Old Irish

Whiskies.)

C. & D. Gray's Far-famed Loch Katrine, Scotch

Whiskies.

Bollinger's Champagne, Special Brands of Cham-

pagne and Moselle.

Alphonse Chamalette & Co., Chateau Pernaud, Bor-

deaux (Sauternes, &c.)

C. Clarke & Co., Bordeaux, (Clarets, Prunes, &c.)

Jannica and Demerara Rum.

Geo. Randall & Co., Waterloo, Ontario, Distillers,

(Whiskies, &c.)

Banagher Whiskey Distillery, Limited

(Old Irish Whiskies.)

The advertiser has been appointed agent for the

celebrated Henkes Gin for Quebec, Ontario and

Newfoundland.

BOURGEAU, LIFFITON & CO.,

PROPRIETORS

COFFEE & SPICE

STEAM MILLS,

43 COLLEGE Street, cor. ST. HENRY.

MONTREAL

Parks' Cotton Yarns.

Awarded the only Medal given at the CENTEN-
NIAL EXHIBITION for Cotton Yarns of Canadian
Manufacture. Nos. 5 to 10, White and Colored.

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. War-
ranted fast colours, and full length and weight in
every package. BEAM WARPERS for WOOLLEN
MILLS, single, double and twisted, White and
Colored, HOSIERY and KNITTING YARNS of
every variety required in the Dominion.

ALEX. SPENCE,

WM. PAKKS & SON,

223 McGill St.,

New Brunswick Cotton Mills,

Montreal.

St. John, N.B.

Agent for Quebec and Ontario.

out taking the policy holders into their confid-
ence. No news of Judge Westbrook's decision
had reached New York this afternoon. The
company announce the following as the result
of the examination of the Superintendent of In-
surance into the affairs of the company:—

Assets.....\$3,814,131 78
Liabilities.....3,575,809 51

Surplus as regards policy-holders... 238,322 27

—A further dividend from the estate of
Huber & Roy, dry goods, Berlin, Ont., is by no
means assured, since it depends upon the failure
of certain supposed creditors to file claims in
season. Whatever dividend may be made will
be small, final, and at no distant date.

PINKERTON, WHITHAM & CO.

WHOLESALE MANUFACTURERS OF

BOOTS

AND

SHOES,

Nos. 9 & 11 Youville Street,

AND

Nos. 1 & 3 Normand Street,

MONTREAL,

Opposite H. & A. ALLAN'S Steamship Offices.

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Journal of Commerce,

Are hereby notified that the price of Subscription will be increased to

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From and after the expiration of the current yearly subscription.

THIS has been rendered necessary, owing to the expense of delivery, as papers of this class cannot be left at doors or hung into warehouses, as is customary with journals not usually preserved for reference. We can send papers to our subscribers in Great Britain, British Columbia or Manitoba, at far less cost than to our patrons in Montreal. The Postage on newspapers, as now pre-paid by publishers at the rate of one cent per pound weight, does not apply to city subscriptions, so that it costs as much to send one Montreal paper by mail to Sherbrooke street as it does to send eight or ten, according to weight, all the way to San Francisco, or to Victoria, B. C.

Although the profits on subscriptions are almost nil, the rate to all subscribers, except those in Montreal, will be Two Dollars per annum, as usual.

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

THE MAUDES OF GALT.—If there be any persons in Waterloo and neighboring counties in Ontario who have any desire to obtain autograph signatures of William and James Lea Maude, late in the foundry business in Galt, they can probably have them in abundance and at very little cost, by simply making a few inquiries among merchants there and in neighboring towns and villages, more especially in Berlin. The firm commenced business in 1872, with a capital estimated at \$2,400, supposed to be cash. Within the last year or two, finding that business was not as remunerative as they would wish, they resolved to make all they could out of it as quickly as possible, and lay the proceeds aside for a rainy day. With this object they had no objection to paying heavy "staves" for money, as high as 12 to 15 per cent.; neither had they any apparent objection to paying their debts, but it was always in the shape of *bons* or notes,

where it was possible to avoid paying cash when due. One of the plans adopted to raise money was to swap notes with a farmer, discount what they held in Galt or Berlin, while the farmer would go to Stratford or elsewhere and discount their note, handing them the proceeds and getting \$10 or \$20 for his trouble. Shortly before their failure, which took place the 12th of May last, they got two notes of \$100 each, being the settlement of a contract they had. These notes they admitted under oath they had disposed of to their brother-in-law for \$1550; and what they had done with this money they could not say, although the transaction had taken place only some six weeks previously. They kept no books, except hutterly an attempt at a cash book, in which cash short was entered to balance at the monthly balancing, whatever the amount happened to be. The wife of one of them, having been examined also before the judge, reluctantly admitted having received some money, but produced only a small sum; the other's wife was too unwell to appear. The brother-

in-law is to be examined also; the father of the Maudes has already been examined, but the "old block" was not to be flattened out. The total liabilities as prepared by the assignee amount to \$23,225.80; the assets consist of real estate valued at \$10,000, fully mortgaged; machinery \$3,077.90; engine and boiler \$1,400; stock \$4,076; book debts \$3,001; bills receivable, \$350. The Maudes left for parts unknown the day after the meeting of the 28th ult., and, although some of those who have been badly used evince a disposition to extradite them, and are looking about for "queer" paper, we fear they will not be induced to "come in to the garden," charm they ever so sweetly. The crimes for which parties may be extradited from the United States are as follows, viz.: arson, assault with intent to kill, piracy, robbery, forgery, and uttering forged paper. With regard to the last-named crime, it may be stated that the extradition laws are in some uncertainty since the Gray affair, that two or three years ago gave rise to so much diplomatic correspondence.

M. E. DANSEREAU & CO.,

AGENTS FOR THE

Societe de Commission, de Consignations et de Transports. (Capital, 1,000,000 frs.)

No. 1, RUE LAFAYETTE, PARIS.

BRANCH-HOUSES"—Havre, Brest, Nantes, Bordeaux, Marseille, Saigon, (Cochin-China,) St. Petersburg, (Russia.)

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The attention of Universities, Colleges, Librarians, Physicians, Lawyers, Engineers, Architects and Private parties is called to the conditions of payment the undersigned are authorized to offer:

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Wine Merchants and Private Parties, desirous of importing Wines and Brandies of undoubted quality, will find it to their advantage to address

M. E. DANSEREAU & CO.,

Sole Agents for the Dominion of Canada.

15, 17 & 19 ST. JAMES STREET, MONTREAL.

WM. McLAREN & CO.,

BOOT AND SHOE

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street.

Offices and Warehouse: VICTORIA SQUARE,

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THE
MONTERRAT CO.
(LIMITED.)
LIME-FRUIT JUICE
AND
PREPARATIONS.

H. SUGDEN EVANS & CO.

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Prices and descriptive Catalogue on application.

WILLIAM DARLING & CO.,

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Metals, Hardware, Glass, Mirror Plates

Hair Seating, Carriage

Makers' Trimmings and Curled Hair.

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

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

MONTREAL.

**SPRING
SORTING UP.**

With recent additions our stock of DRY GOODS will be found

COMPLETE

IN EVERY DEPARTMENT.

T. JAMES CLAXTON & CO.

No. 39 St. Joseph Street, Montreal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 5, 1879.

THE WOOL TRADE.

The great activity in the wool markets of the United States noticed for several weeks past by the JOURNAL OF COMMERCE continues with no abatement. The markets everywhere have been swept clean of all the old clip, and already a good deal of the California and Texas clips have been bought up, not by dealers, but by manufacturers. Georgia, Kentucky, Missouri and Oregon wools have advanced considerably, and the strong tone of affairs in the manufacturing districts has infused still greater expectations in the minds of western farmers. During the month of May the sales in the Boston market amounted to 12,592,321 lbs., at an advance of 5 to 6 cts. per lb. above last year's prices; and very nearly 500,000 lbs. of Canadian Pulled and Combing wools were disposed of from 32 to 34 cts. for Pulled and 37 to 40 cts., duty paid, for Combing wool. New York and Philadelphia have vainly tried to resist the excitement, and everywhere the markets are feverish and prices ascending. The last advices from England are of the same tenor; the public sales of

colonial wool are progressing with considerable spirit, and, since the opening of the present series of "cross bred" wools have risen in value about 1d per lb. There is also in England a fair demand for wool for export to Germany.

The JOURNAL OF COMMERCE has already mentioned that the stock of Pulled and Combing wools in store in Montreal amounts from 5,000,000 to 6,000,000 lbs., and that this product of Canada has to seek a foreign market, as there is no place for long wool in our manufactories. The dealers will, no doubt, avail themselves of the rise of the American markets to dispose of these grades of wool of South-down blood, so much wanted elsewhere, before the new clip has come into their hands. This rise, partly justified by the low prices previously ruling, has been too sudden not to be followed by a reaction when the bulk of the new clip amounting to very nearly 200,000,000 lbs. is fairly distributed among manufacturers in the United States.

If it be easy to ascertain the importance of the wool production of the United States, where statistics are so complete and of the latest record, it is quite different when an inquiry is attempted on the same important matter in regard to Canada. The 5th volume of the census of 1871, published a few months ago, gives the number of sheep at that time, and the weight in lbs. of the preceding clip; but it is to be hoped that the increase since has been such as to render the figures presented by this belated statement as unreliable as they are useless. The number of sheep in the United States is stated as amounting to 35,000,000, the manufactories consume annually more than 225,000,000 lbs. of wool; supposing that each sheep furnishes five lbs. of wool, there would be yet a yearly deficit of 50,000,000 lbs. The correctness of this calculation is fully proved by the importation during last year into the country of 51,000,000 lbs. of foreign wool. In Canada, the census of 1871 gives the following statement as to the number of sheep and the production of wool in the four Provinces, with an additional record of the number of sheep killed or sold, that may lead to false deductions, as the same animal may figure as sold and as stock on a farm:—

Provinces.	Sheep	Sheep killed or sold.	lbs. Wool
Ontario...	1,514,914	853,618	6,411,305
Quebec....	1,007,800	464,119	2,763,304
N. Bruns- wick....	234,418	100,062	796,168
N. Scotia...	398,377	139,631	1,132,703
	3,155,509	1,557,430	11,103,480

Leaving aside the number of sheep, which cannot, however, be correctly ascertained, the production of wool in 1871 was 11,103,480 lbs., out of which, according to the census in the four provinces, the following number of yards of home-made cloth was woven:

Ontario.....	yards	1,775,320
Quebec.....	"	3,339,760
N. Brunswick ...	"	1,050,828
Nova Scotia.....	"	1,476,003
Total yards....		7,641,917

The balance of the clip was used by the woollen mills, as no export of unmanufactured wool took place. Since 1871 the immigration to the country of so many settlers from Scotland and England has had as an effect a large increase in the number of sheep of better breed, and the yielding in wool per sheep is about equal to the American reckoning. But, owing to our woollen factories using only short staple grade of wool, the production of the Leicester or Southdown breed has predominated, furnishing the country with mutton sheep, of which 40,132 were in 1878 exported to Great Britain, and obliging the manufacturers to import short wool, while the combing wool had to seek a foreign market.

The tables of trade and navigation for the fiscal year 1877-78 give the following statement of the importation of wool into Canada:

Countries.	lbs.	Value.
Great Britain.....	235,212	\$ 42,003
United States.....	5,688,422	1,019,188
Africa.....	306,450	45,019

lbs.....6,230,084 \$1,106,210

This importation of 6,230,084 lbs., whatever may be the place of production given by the customs reports, comes from South Africa, customs' rules always crediting with the production of the article, the place whence it is shipped. Were not the price of the importation sufficient to establish the place of growth, the report of the New York Chamber of Commerce furnishes us with undeniable proof: "Cape wools have reached us to the extent of 10,500 bales during the year, and nine-tenths of the whole business in them has been for Canada at 16 to 18 cents per lb. in bond for average quality." The carrying from Capetown to Canada of 10,000 bales of wool would have made a direct trade with South Africa quite desirable for our merchant navy, the usual run of articles shipped from United States to the Cape Colonies being easily found in Canada. Against a shipment of \$1,106,210 in value, the exportation from Canada to South Africa amounts to \$46,365, and

consists of lumber, \$42,809; agricultural implements, \$160, and 355 sewing machines valued at \$3,396.

The exportation of Canadian wool during 1877-78 amounted to:

Countries.	lbs.	Value.
Great Britain.....	156,027	\$ 34,046
United States.....	2,283,666	673,225
Newfoundland	200	48

2,445,893 \$707,319

The exports to the United States consisted of combing wool of the same grade as the stock remaining in Montreal, and of no use to the woollen mills under the former tariff. The new fiscal policy may do much to alter the circumstances of the wool industry, on the one hand, importing coarse wool for consumption, and on the other, seeking a foreign market for the best grades of the production. The increase of home manufactures may necessitate larger importations, which will create a direct trade with the countries whence our supplies are to be derived, while new industries requiring a better grade of wool may utilize the clip of our Southdown breed, which is becoming every day a more important article of our food exports to England.

COMMERCIAL LEGISLATION.

It is not without a feeling of regret that in noticing the advent of a new French journal, *Le Courrier de Montréal*, we find ourselves compelled by a sense of duty to condemn the views which it has expressed on the subject of our commercial policy. Before, however, we venture to criticise the views of our new contemporary, we desire to express our satisfaction that Mr. L. D. Duvernay has commenced a new career as a journalist, and that he has undertaken to supply a greater amount of commercial information than his French contemporaries have hitherto done. We trust too, that he will adhere to his promise of avoiding the insults and personalities of which his French contemporaries have, in his opinion, been guilty.

As might have been anticipated, the new journal is decidedly protectionist. We are inclined to think that the national policy is much more acceptable to the French Canadians, irrespective of their political leanings, than to the people of British origin, although it cannot be denied that there have been several notable instances of liberal Upper Canadians abandoning their party on the commercial question. We should not have thought of noticing the remarks of the *Courrier de Montréal* on this question, but for his most

unfair reference to the Mother Country in connection with it. It would naturally be inferred from its description of the new tariff, as an act of daring policy which proclaims our independence of Great Britain, that there had been of late years systematic interference of the Imperial Government and Parliament with our commercial legislation, whereas nothing is more notorious than the fact that Canada has been, during a long series of years, thoroughly independent in that as in other local affairs. But our chief ground of complaint against *Le Courrier de Montréal* is what immediately follows, which is that he confidently expects a still more complete commercial independence of that country, "whose treaties have shut us out of the markets of every great nation on the face of the earth." It would be difficult to frame a more unjust or more groundless charge. We should like very much to be informed on what ground it would be reasonable to expect Great Britain to interfere with the commercial legislation of foreign countries, with reference to colonies, which claim perfect independence of her in their commercial policy. Great Britain has on all occasions been ready and willing to lend her aid and influence to Canada in negotiations with Foreign States, and more could not reasonably be expected from her.

We had occasion a few months ago, when criticising some letters which were published over the signature of "A Canadian," and which as is well known were the production of a French Canadian holding very antagonistic views to those of the editor of *Le Courrier de Montréal*, to point out the injustice of throwing on Great Britain the responsibility for a policy for which France and other foreign States and Canada herself are solely responsible. In view of the practical independence of the self-governing colonies, as to commercial legislation, it is simply absurd to suppose that Great Britain could undertake to negotiate commercial treaties which would be binding on Canada. Her commercial treaties provide that she herself shall be placed by those States with which she has treaties on the same footing as the most favored nations. The consequence of this provision was, that when France came to an agreement to admit the ships of one of the European States at a low tonnage duty, Great Britain had the benefit of the concession. But although France has always been placed by Canada on the footing of the most favored nations, France has most ungenerously refused the same favor to Canada, and for this act of injustice Great Britain is held responsible by the Cana-

dians of French origin. To that class the "Canadian," whose letters we noticed on a former occasion, and the *Courrier de Montréal* belong, and we are not aware of similar complaints from any other quarter. "A Canadian" did not conceal his desire for a separation from Great Britain on the express ground of his fanciful grievance, a grievance which, as we pointed out, Canada could probably redress if she took proper steps to do so.

We must confess that, in our judgment, the resolution on the subject of our commercial relations with France and Spain is the most objectionable of the whole series. It provides that whenever France and Spain shall see fit to do us simple justice, and admit our exports on the same terms as those of other nations, then we will treat those nations much better than we treat our own Mother Country, which not only does not discriminate against us, but actually admits all our products and manufactures free of duty. This is liberality with a vengeance! What we hold to be the correct commercial policy towards France and other foreign nations is to charge such revenue duties on her wines, brandies and other exports, as we think proper, having reference to our own necessities, and, further, to provide that an extra duty of twenty-five per cent. or thereabouts, shall be imposed on the imports from every country which does not place Canada on the footing of the most favored nations. That would be a policy that could not be reasonably objected to, and would place all countries on precisely the same footing. The policy of the Government, as formulated in the ninth of the tariff resolutions, is to bribe foreign nations to do us the simple justice of placing us on the same footing as they do other foreign nations, while we charge to our own countrymen high duties in return for the most liberal treatment, and then we actually abuse them and charge them with shutting us out of the markets of all the nations of the earth. The language of the *Courrier de Montréal* is calculated to induce his countrymen to believe that we have just cause to complain of our treatment by Great Britain, whereas it is really France that has acted towards us in a most illiberal spirit, and it is that country towards which our resentment should be directed.

THE BANK OF MONTREAL.

The annual meeting of the Bank of Montreal took place on the 2nd inst., and was numerously attended. The statement was as favorable as could have been reasonably expected in such times as

those on which we have unfortunately fallen. Mr. John Crawford complained of the insufficiency of the information given in the statements, and also of the irresponsible position of the directors. He declared that the Banking Act was a fraud because the directors were able to perpetuate their own tenure of office by means of the proxies which they obtained from the shareholders. He expressed himself favorable to the abolition of the proxy system, and thought that there should be a scale of votes, the maximum not to be more than about twenty. He likewise advocated the appointment of auditors by the shareholders.

These three questions were those on which the interest of those present seemed to be most fixed. As to the mode of furnishing the statements we infer from the remarks of Mr. Angus, the general manager, that he was of opinion that there could be no objection to a statement of the amount of bad debts written off which has generally been included with the expenses of management and other disbursements. With regard to the proxy system it is more than doubtful whether Mr. Crawford's proposition would be acceptable to the shareholders generally. The Banks have shareholders scattered over the Dominion, and many in the United Kingdom. If proxy voting were abolished the shareholders resident in Montreal would be able to control the elections and the probability is that much dissatisfaction would be felt by the non-residents.

The question of the appointment of auditors is well-deserving of consideration and will doubtless engage the attention of the Government prior to the renewal of the Banking Act. It seems very doubtful whether shareholders themselves have any well defined idea of the duties of the auditors of banks. There would probably be wide differences of opinion on the subject. All admit that the object to be kept in view is the benefit of the shareholders, but it not unfrequently happens that the interests of those shareholders may be sacrificed to gratify the caprice of a small minority.

On the whole the Bank of Montreal meeting may be considered to have gone off most satisfactorily. The able ex-president, Mr. E. H. King, was present, and it was stated that he is about to assume the chairmanship of the London Board. We noticed with much satisfaction that the general manager spoke with a good deal of confidence as to the future, and that he expressed his conviction that the dividend could be maintained without further trespass on the Res.

THE CONSOLIDATED BANK.

As might have been anticipated from the fact that the directors of the Consolidated Bank had to meet the shareholders with propositions for a reduction of the capital stock after having had to pass the half yearly dividend, the meeting was not a little excited, but after a very full discussion the various resolutions were carried without opposition and the old board re-elected with the addition of Messrs. Andrew Robertson and A. Saunders who replace two of the old directors who were not candidates for re-election.

Some of the questions discussed, viz., proxy voting and audit, have been elsewhere noticed. The chief discussion was on the question of the expenses of management, which is peculiarly a question that it is impossible to discuss satisfactorily at a public meeting. The mode of estimating these expenses by the percentage on the capital stock is obviously a mistaken one. A much more satisfactory mode would be to test them by the amount of business done, but even this would be unreliable. The executive of a bank ought to be more capable of regulating such expenses than a public meeting.

The question of the comparative amount of losses in Ontario and Quebec was likewise enquired into, but no satisfactory inference can be drawn from a mere comparison of aggregate amounts. The extent of the business at each office where losses were incurred would necessarily have to be taken into account in order to arrive at anything like a satisfactory opinion on the subject of the relative losses.

One gentleman who has but just returned to Canada after a long absence in England, and who admitted that he knew nothing whatever of the position of the Bank, proposed to wind it up at once, but this was strongly opposed by the meeting generally, and was ultimately withdrawn. The meeting closed after a discussion lasting about two hours, all the resolutions having been carried.

THE STANDARD LIFE.—The annual report of the Standard Life Assurance Company, on another page, although showing, in common with all life insurance institutions in Great Britain during the past year, a considerable reduction in new business owing to the general depression, is nevertheless such as would gladly be paralleled by many ambitious companies on this side of the Atlantic. The falling off, upwards of one million dollars, would of itself be a large business, yet there still remains the enormous total of over five and a half millions, of which, after provid-

ing for death claims, lapses and surrenders, there remains the sum of \$60,000 to swell the income of the previous year. The new business completed during the three years elapsed since the last quinquennial investigation exceeds in amount that of the corresponding term of the previous quinquennium by nearly \$850,000, and the amount per policy has advanced somewhat over fourteen per cent. The report of our own Superintendent, which is more than usually tardy this year, will, we have little doubt, make an equally good exhibit for the ably managed Canadian branch of this company, justly named "The Standard."

AN HONEST FAILURE.—Messrs. T. James Claxton & Co. have failed. It pains us to make the announcement, as it will pain all who are in any way acquainted with the character and standing of this widely-known house to hear it. For twenty five years past Mr. Claxton has enjoyed an established reputation throughout Canada for business energy, ability and integrity such as it is the privilege, of very, very few to earn. His name, indeed, has been constantly coupled with these virtues, and we are glad to feel assured that now in the time of trouble, in the time of declared insolvency, so rarely lived through with reputation unscathed, this alliance will appear unbroken, untouched. But we need not dwell here upon the character of Mr. Claxton. It is known; and we look to hear its best encomium from his creditors. Such tribute is silver lining to the cloud of business misfortune. May it be a free source of comfort in this instance. A meeting of the creditors is in session as we go to press. We are, therefore, only able at this time to give the liabilities in round figures. They are as follows: Merchants Bank, \$125,000; Molsons Bank, \$120,000; Consolidated, \$75,000; other direct liabilities, principally to English creditors, \$300,000; total, \$620,000, of which sum \$320,000, the amount owing to the banks, is secured by customers' paper. So often is the contrary the case, it is gratifying to be able to state that in this instance no accommodation paper whatever is outstanding. We have designated this an honest failure, we regard it as pre-eminently such. The firm fails not from direct or immediate necessity but because so much uncertainty hangs over the future that, though their credit be ample to enable them to continue on indefinitely, they do not feel justified in accepting incoming consignments and so extending the circle of creditors. In other words, Messrs. Claxton & Co. fail because they do not see their way clearly, and think it would be unjust, under the circumstances, to draw other people's capital, now free, into an apparent risk, remote though it be. The assets we may say by authority, will, on their face, exceed liabilities, but what will be the outcome it is premature to conjecture. Bad debts have been accumulating at a rapid rate during four years past and these, in conjunction with the locking up of capital in investments at a time when assured prosperity fully war-

ranted so doing, are the primary causes of the trouble of to-day. Although this failure, owing to the prominence and high standing of the house, must be regarded as a public calamity, there is no occasion to fear the ill consequences that oftentimes attend the fall of a great concern. As may be gathered from the statement of liabilities given, the business has been conducted in such a manner that other concerns will hardly be drawn into insolvency through the suspension of Messrs. Claxton & Co. At the last moment we learn that at the meeting referred to above entire harmony and unanimity prevailed; that Mr. P. S. Ross was appointed assignee, who at once named a son of Mr. Claxton as his clerk and representative; that resolutions of regret and unimpaired confidence were voted and that Mr. Claxton and Mr. Reid, his partner, were authorized to continue the conduct of the business for the present in all respects as if no suspension had taken place. It will be seen that our conjecture that the creditors would succeed in passing the highest encomium upon the character of Messrs. Claxton & Co. has been very happily verified.

THE LONDON AND LANCASHIRE LIFE.—The annual report of this company, which may almost be called a Canadian institution, shows, in common with nearly all British companies, some falling off in the number of new policies, in this case 266 less than for the previous year; but on the other hand the premium income from the lessened number is nearly equal to that of 1877, the difference being less than \$2,000. The investments in Canadian freehold property have been increased over \$15,000, but there is also a marked increase in balances at branch offices and in hands of agents; but we are informed in a foot note that with a few exceptions these have since been paid in. Lacking the official returns of the business in Canada we are unable to make the usual comparisons, but which there is little doubt will prove no less satisfactory than usual.

BUSINESS CHANGES.

The more important business changes of the past two weeks are as follows:—*Dissolutions*:—Harvey & Gilchrist, millers, Galt, Ont., A. Gilchrist continues; Buckland & Atkinson, grain and provisions, Toronto, Geo. W. Buckland continues; Pettypiece & Black, groceries, Wingham, H. A. Black continues; Ross & Corrigan, saddlers, Lucknow, Ont., Ross continues; S. C. Labean & Co., boots and shoes, Yarmouth, N. S., J. C. Moulton continues under same style; King, Mackeen & Co., general store, Sydney, J. M. & C. R. Mackeen continue; E. Burnham & Co., general store, Digby, N. S., Burns & Longstaff continue. *Offer to compromise*:—Labadie & Levasseur, dry goods, Levis Que., at 63¢ cts. in 3, 6, 9, 12 and 15 months. *Commencing or recently commenced business*:—Hawkes & Co., hardware, Kincardine, Ont.; John Le Cappellain, hardware, Selkirk, Man.; Young Bros., groceries, Berlin, Ont. *Selling or*

sold out:—M. Robson, hardware, Kincardine, and Joseph Deacon, Bradford, Ont.; H. Harvill, Palmerston, to D. R. Rowen, Guelph; James Coleman, Acton, to G. B. Ryan, Orangeville, Ont.

—Corriveau & Co., silk manufacturers, have wormed themselves into the courts. The senior has enjoined the younger member of the concern from effecting any further sales on the ground that a sufficient proportion of the proceeds of such sales was not finding its way to the credit of said senior, he having supplied all the capital. In times of bad business capitalist partners are apt to think themselves aggrieved, and yet it cannot be denied that young men sometimes get into queer ways. Which saw is applicable in this instance we do not undertake to say, but the affair has an ugly look.

—We regret to hear of the failure of M. A. Pennington & Co., Hamilton, paints, oils, &c. The house has been established some nine years, and at the outset did a good business. Of late years a reduced business and bad debts, in conjunction with a too heavy rate of expenditure, have gradually undermined them, and the insolvency now announced is not generally a surprise. Their creditors are disposed to deal leniently with them, and, if circumstances warrant, will favor composition and resumption. Liabilities are estimated at about \$25,000, but nothing definite can be known until after the meeting of creditors about to be held.

—A new acquisition to our staff last week (one whose legal practice should have taught him better) made a paragraph in the "commercial summary" reverse a case of insolvency in Petrolia, Ont., causing John and Thomas Green [London] of same place to appear as defendants, and A. A. Smith, of Petrolia, plaintiff, when the opposite was really the case, Messrs. John Green & Co., of London, having issued the writ of attachment against said Smith. We learn that at a meeting of creditors held at the office of W. J. Keays, assignee, Sarnia, Edward Hanson was appointed assignee and a further meeting was appointed for the 7th inst. to consider a proposition from the insolvent of 30 cts on the dollar at 3 and 6 months, secured.

—The credit system sometimes brings results least anticipated by those who trade in it. A Scotch farmer was dunned by a wagon maker of the ambitious village of Drayton, Ontario, to pay for a vehicle purchased from him, to which the canny Scot pleaded inability in consequence of the scarcity of money. Being pressed for the debt by his creditor, who said that he had a note becoming due in a few days, which the amount of the farmer's debt would enable him to meet, he was told very naively by the farmer that sooner than see him stuck he would lend him the amount out of a fund which he had lying by for note shaving, provided he would get some substantial neighbors to back his note, and would only charge him 12 per cent. for it. He no doubt thought it was a poor system that could not work both ways.

—Although it is an undoubted fact that Montreal, through her insurance and other companies interested in the great fire of 1877, in St. John, N.B., as well as by private subscriptions on the part of her citizens, contributed at the time more than perhaps any other city in pro-

portion to her population towards the rebuilding and relief of that city; yet there is, we opine, insufficient reason for repudiating the amount understood to have been legally voted by the corporation towards what was then deemed a very worthy object. The great recuperative energy of her citizens may have meantime enabled the city of St. John to overcome the necessities of the situation, but this should have little to do with paying what may be called a debt of honor.

—The tragedy recently enacted in this city, whereby an inoffensive man in charge of J. T. Morey & Co.'s livery and cab stables became the object of a brutal nocturnal assault that cost him his life, has naturally called forth widespread and indignant denunciation. The peculiar circumstances of the case have given rise in some quarters to a kind of talk that we cannot but regard as inconsiderate and unwarranted, and we think it well to offer the reminder that men (if they deserve the name) and not cabmen perpetrated the atrocity. Even were the murderers cabmen, however probable, and were they instigated by supposed grievances put upon them as cabmen, yet their own violent and malignant characters were individual possessions, and it seems very unjust to reflect upon a worthy and hard working class on account of crimes believed to have been committed by some one or more of their number. If the penalty of the law ever be meted out as the just sequel of this affair the noose will strangle not a cabman but an assassin.

THE MARITIME BANK.—The annual meeting of the stockholders of the Maritime Bank was held in St. John, N.B., and naturally attracted considerable attention. The Directors, in their report, say:—The net earnings for the past twelve months amount to \$84,080.49, this sum, together with the balance remaining on hand on the 30th March, 1878, shows to the credit of profit and loss on 31st March, 1879, \$161,265.42. The Directors regret to have to report that the Bank has sustained an exceptional and very serious loss through the Montreal Agency. What will eventually be the exact amount of this loss has not yet been ascertained, but in the meanwhile it has been considered to be the best mode of dealing with it to write off the whole deficiency of \$78,938.76. After deducting this amount with other appropriations mentioned in the statement there would then remain at the credit of profit and loss on the 31st March, 1879, \$77,161.31. The Directors further state that they consider it unadvisable to declare a dividend, and, in conclusion, say, after referring to the business depression, "Your Directors, having the future welfare of the Bank at heart, and with the view of meeting any possible losses in the time to come, whether they should arise from bad or doubtful debts, or otherwise, instead of allowing the balance of profit and loss on the 31st of March, 1879, viz., \$77,161.31, to remain as an apparent undivided profit, have felt it to be their duty to place the whole amount to a contingent fund for that purpose." The old Board of Directors were elected with the exception of Senator Muirhead, whose place is taken by Judge Palmer at the Board. At a subsequent meeting of Directors Mr. Domville was re-elected President.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING.

The annual meeting of shareholders of the Bank of Montreal was held last Monday at the Banking House in this city, the President, Mr. Geo. Stephen, in the chair. Among the shareholders present were Hon. Thomas Ryan, Sir Alexander T. Galt, Dr. George W. Campbell, Hon. John Hamilton, Robert Benny, John Molson, Edward Mackay, Gilbert Scott, Alexander Murray, Thomas Workman, Peter Redpath, Hon. D. A. Smith, R. W. Shepherd, Robert Muir, R. Anderson, R. J. Reekie, E. H. King, Thomas Davidson, John S. Hall, W. B. Cumming, John McDonald, John Cassils, John Henderson, John Crawford, Andrew Robertson, George Macrae, Hon. Judge Dunkin, John Moat, Thos. Caverhill, Russell Stephenson, D. Lord Macdougall, John Rankin, Thomas Crump, &c., &c.

The chair having been taken, Messrs. Thomas Davidson and W. B. Cumming were appointed scrutineers and Mr. R. A. Lindsay secretary of the meeting. After which Mr. R. B. Angus, general manager, read the following:

ANNUAL REPORT

of the Directors.

The Directors, in presenting the sixty-first annual report, accompanied by the usual statement of the assets and liabilities of the bank at the close of its financial year, regret that the result of the operations during that period has not been more favorable.

The balance at credit of Profit and Loss account on 30th of April, 1878, was.....\$ 190,177 07
The profits for the year ended 30th April, 1879, after deducting charges of management and providing for bad and doubtful debts, amount to.....\$ 611,487 48

\$ 801,664 55

There has been taken from the Rest and transferred to Profit and Loss account..... 500,000 00

\$1,301,664 55

Dividends of 5 per cent were paid 1st Dec., 1878.....\$500,000
Do. 2nd June, 1879..... 599,960

1,199,880 00

Leaving the balance of Profit and Loss account to be carried forward.....\$ 101,784 55

The marked falling off in the net profits thus exhibited is to be explained by the fact that, in addition to the losses incident to an extensive commercial business, appropriations have this year been required to supplement previous estimates. The amount set aside to meet the deficiency in securities and to cover doubtful debts at the date of last review could not then be regarded otherwise than ample, but owing to the prolonged depression in every branch of business and the consequently very great depreciation in the values of all kinds of property, it has been unexpectedly found inadequate. Profiting by this experience the directors have, as a measure of precaution, made what they trust will prove abundant provision for probable as well as ascertained losses, and they confidently believe that the valuation put upon the bank's assets places them beyond doubt upon a safe basis.

The directors, observing the course of business, decided last fall to reduce the dividend five per cent, for the half year, and in view of the earning power of the Bank having been well maintained, they resolved to use a portion of the rest to meet the deficiency caused by the general depreciation of assets already referred to, rather than further lessen the distribution at this period. The directors regret that this diminution has been found necessary, but they consider that the interest and wishes of the shareholders are consulted in the view taken, that while one function of the Rest consists in supplying a dividend-augmenting fund, another

of the ends for which it was accumulated in more prosperous times was to meet such an exigency as that which now compels a portion to be withdrawn, and the fact must not be overlooked that the fund still remains at the large figure of five millions of dollars, which is equal to about 41 per cent. of the capital.

The figures of the general statement do not call for much notice. A falling off in the note circulation to the extent of \$225,234 has taken place, which was only to be expected in the diminished volume of trade. The increase of \$1,473,123 in the aggregate deposits at call will only be temporary; both that and the decrease of \$529,959 in deposits at interest are attributable to the working of the Government accounts. In fact the amount of funds held by the Bank for the public shows a moderate increase, which is the more gratifying when the state of matters generally throughout the country and the eager competition of banks and loan and saving societies are considered.

The increase in the balances due from other banks and institutions is owing to a larger amount of the reserves being held by the foreign agents of the bank, where they are readily available in case of any emergency. The increase of bank premises account arises from the acquisition of more eligible premises at Hamilton, purchased at a low figure, and also of the premises which the agency at Picton has for a number of years occupied at a rental.

All the offices of the Bank have undergone a thorough inspection during the year, and the staff, which, owing to the diminished volume of business and the simplification of American currency, has had its routine labors lessened, has been somewhat reduced with a view to economical administration.

While the directors' trust the depression in trade, which has so long been painfully felt, has now largely spent its force, the outlook is too uncertain to warrant the expectation of an early recovery. The improvement now visible in the United States may be reflected in some slight degree upon us in a better demand for our products, but any permanent amelioration of this country's prospects is not to be looked for while the prostration which now characterises the commerce of the world, and more particularly the industries of great Britain, continues so intense.

The directors, desirous of meeting the wishes of the stockholders, leave it as a recommendation to their successors in office that a statement of the Bank's affairs, showing the result of its operations for the six months ending the preceding 31st of October, be annually furnished to the shareholders early in the month of December.

GEO. STEPHEN, President.

GENERAL STATEMENT—APRIL 30, 1879.

LIABILITIES.	
Capital Stock paid up (Subscribed \$12,000,000.00).....	\$11,999,200.00
Rest.....	\$5,000,000.00
Balance of Profits carried forward.....	101,784.55
Unclaim'd Divid'nds.....	\$5,101,784.55
Half-yearly Dividend, payable June, 1879.....	23,089.22
	599,960.00
	\$5,724,833.77
	\$17,724,033.77
Amount of notes of the Bank in circulation.....	\$2,968,645.50
Deposits not bearing interest.....	5,916,257.55
Deposits bearing interest.....	8,835,903.33
Balances due to other Banks and Institutions.....	756,388.29
	\$18,497,192.52
	\$36,221,226.29

ASSETS.	
Gold and Silver Coin current.....	\$2,018,189.78
Government Demand Notes.....	1,279,227.00
Balances due from other Banks and Institutions.....	4,134,846.84
Notes and Cheques of other Banks.....	701,008.18
	\$8,133,071.80
Bank Premises at Montreal and Branches.....	468,500.00
Bills of Exchange and Discounted Notes.....	\$27,312,000.18
Debts secured by Mortgages and other Securities....	119,217.46
Overdue debts not specially secured (estimated loss provided for.....)	188,436.85
	\$27,619,654.49
	\$36,221,226.29

R. B. ANGUS, General Manager.

BANK OF MONTREAL, Montreal, 30th April, 1879 }

It was moved by the chairman, seconded by Dr. G. W. Campbell, that the report of the directors now read be adopted and printed for distribution among the shareholders.

Mr. George Stephen, President, said:—In asking you to pass this motion perhaps you will allow me to say, with reference to the results of the year's business, that while I fully share in the disappointments it which you must all more or less feel because of the great falling off of the net earnings of the Bank, I am greatly encouraged by the fact that notwithstanding the adverse circumstances under which we have worked during the whole of the past year, the Bank has shown an almost undiminished capacity to earn profits, so that in future it will not be so much a question of increased earnings as of diminished losses. It is true we have been obliged to draw on our past accumulations for a sum, which though considerable in itself, is less than 10 per cent. of the amount at the credit of that fund; but I am happy to believe that the position and credit of the Bank, both at home and abroad, never stood higher than it does to-day. The past two years, and more particularly the one just ended, have, as you all know, been exceedingly disastrous to the commercial and financial interests of the country, and it is not to be wondered that we, with our widely extended business and large aggregate of loans, should have shared in the misfortunes and losses which have been all but universal. As to the condition of the trade and commerce of the country, you will observe the language of the report is very cautious. I would fain hope that we have seen the worst, and that trade from this time out will begin to improve and become profitable, but there is still much need for caution. Although we have preserved the old form of statement, there can be no inappropriateness on this occasion in mentioning that the profits of the year, after deducting cost of management, amounted to the sum of \$1,758,335. From that sum, as you are aware, it was found necessary, this year, to make very large appropriations amounting in the aggregate to \$1,151,784, to cover whatever appeared to be bad or doubtful, and to allow for shrinkage in the assets of the Bank, and also to provide for possible or anticipated losses. It has been painful, of course, to devote so large an amount to such a purpose, but it is well you should understand that it has been swelled to some extent by the desire on the part of the Executive and the Board to do the work thoroughly. Mr. Allan Gilmour, who has been a member of the Board for some years past, finding it inconvenient to attend the meetings of the Board, has

declined to be a candidate for re-election. I am happy to be able to inform you that the Board has recently been able to persuade our friend Mr. E. H. King to accept the position of Chairman of the London Committee of the Bank. I am sure this announcement will be hailed with the greatest satisfaction by every one interested in the welfare of the Bank.

Mr. John Crawford said he could not see why the gross amount of earnings should not be given with a detail of the losses, so that the shareholders would have an opportunity of scrutinizing the detailed losses, the names and so forth, and of acting accordingly. He merely put the question. It was one which had been propounded many years ago. There had always been too much secrecy in bank statements. They all agreed in admitting that exceptional and severe losses had occurred since their last meeting. What now concerned them most was to discover the cause and in the future apply the remedy. They could not certainly recall the past, but only use it as a beacon. At the same time, he would suggest that in all the banks the new platform should be a rigid system of economy. The untoward reverses which they were now considering were attributable, he presumed, in a great measure to two causes—mismanagement and misfortune. Now, what proportion of the responsibility for these reverses should be borne respectively by the three parties concerned, the executive, the directorate, and the shareholders themselves, he left the manager to determine. Whatever blame might attach to the Board, and he held them primarily responsible for these losses, it was quite clear that the cupidity of the shareholders for high dividends had materially contributed to the downward progress of the Bank. Active competition among banks had forced them into a wide departure from legitimate banking. Banks had speculated largely in commercial paper, in advances upon produce, and so forth, governed, in the selection of securities, more by quantity than quality. It naturally followed that insolvent customers were substituted for solvent ones, the latter being driven entirely off the course. In fact, he himself was a living type of the latter class,—for he still believed he could pay his own debts, unless the National Policy should fail. He had made overtures to bank managers frequently, in alluding to this particular fact, for discount; he had gone so far as to offer four, five, even six per cent., in exceptional cases, for accommodation, but to his astonishment a customer would enter who would say, "Mr. Manager, I will give 7, 8, 10 per cent." In fact it was not so much the rate of discount as the amount of money he required that actuated him, and consequently he (Mr. Crawford) had no alternative but to forego it. Those high rates were obtained from men who called themselves merchants, but who really had not the first elements of success commercially, the knowledge of business, and many other qualities equally essential. Excessive credits had also contributed their quota towards diminished profits. Experience taught that two accounts, all other things being equal, were generally safer than one. The immunity of directors had also something to do with the recent bank disasters. They were systematically taught that they were beyond responsibility, hence prudential measures were considered by them in banking administration as of secondary consideration. He would say a word with regard to the banking system. It was, he believed, a fraud and a delusion, utterly corrupt, because directors who would perpetuate their own election by electing themselves, could not be expected to take that interest in the affairs of the Bank that they otherwise would. An amendment also to the Bank Act was passed, he believed, at Ottawa the other day, which should be called the Brokers' amendment. Certainly they deserved great credit for the zeal and activity displayed in obtaining the passage of that Act, for he understood that it had pleased no one but its promoters. He attempted to galvanize a few of

his friends interested in banking affairs, into signing a petition to Parliament, but conspicuously failed. One answered he was too much engaged in contracts, another said he apprehended diminished discounts if he had the temerity to present a petition to Parliament, another said he had just been married (laughter), so that a really substantial amendment to the Banking Act had to be postponed in the hope that Providence or even Parliament might, at some future day, come to our relief. He would say a word as to the remedy to be applied. He would expunge from the Statute Book the proxy system (applause). Its abuses cannot be avoided; he would give it no quarter. Next, in lieu of the vote per share, the creation, he believed, of millionnaires for purposes more easily imagined than described, he would substitute our old sliding scale which limited the power of voting to twenty votes. And, thirdly, he would have authority vested in the shareholders only, to appoint one or more auditors for the purpose of inspecting and reporting upon the condition of the banks (applause). With these few remedies applied, he believed we would then hear no more of bank disaster for the next few decades, by which time we will meet under different circumstances. (Loud applause.)

Mr. John McDonald said he coincided to a considerable extent with what had been said in regard to bank losses. Money was advanced at exorbitant rates to speculators, while were he to ask for a loan of \$2,000 he would, perhaps, be told that the bank had not the money, or he asked a high rate of interest. He had kept his account in the Bank of Montreal for over thirty years, and never had a note protested, and considered the Manager should give him, at any time, any reasonable amount. There never was such a unelancholy statement offered to the shareholders as this one. The advances to directors towered far beyond a million dollars. He would like to see men at the head of the institution who would not require such accommodation. (Applause.) It had been rumoured out side that some of the directors were largely interested in a railroad in the West and required a large amount on that account.

Mr. John Crawford—I might also add that shareholders themselves are to blame in parting with their franchise by granting proxies to the President and directors, who very naturally perjured themselves in office. Under such circumstances the election becomes a mere matter of routine.

Mr. Workman said it would be very inconvenient to furnish this meeting with a detailed account of the names of the parties by whom the Bank had suffered. It would not be consistent with the welfare of the Bank, nor would it have any good result.

Mr. Crawford said he was sorry he could not endorse what Mr. Workman had said. If he had his own wishes gratified, he would have the name of every defaulter placarded in the Bank.

Mr. King—It would be unreasonable for this meeting to expect that the Bank should have passed through the severe ordeal of the last few years without meeting very severe losses. In days gone by the Bank, like a ship sailing before a fair wind, with all her sails set, was making a prosperous voyage, but within the last few years that picture has been completely reversed. The Bank has had to encounter a series of years of unexampled depression in all kinds of business, and bearing in mind those circumstances, the question presents itself to my mind whether the losses that have been incurred might not have been, not less, but a great deal more. The remarks that have been made with regard to the proxy system and to the limitation of votes, are of interest. The subject may be very fairly discussed upon its merits, and I am very much inclined to agree that a modification of the present system would be beneficial to the interests of the bank. (Applause.)

Mr. Crawford—What is to be that modification?

Mr. King—I stated that, to some extent, I was inclined to agree to the suggestions made with reference to the system of voting by proxy,

also with reference to the limitation of votes, the number to be given by any one shareholder. The question is open to discussion on its merits, and I am rather inclined to favor a modification in that direction. With regard to the statement that has been laid before you to-day, I wish to call your particular attention to a statement, upon which I rely and upon which you must all rely, and I allude to it for the purpose of marking it significantly. The statement was this, although I could not follow the words of the report exactly, that the provision which had been made for bad and doubtful debts, by deducting this large amount from the Rest, is amply sufficient to cover all the losses that are known, and also all the losses that can be reasonably foreseen. I attach, at this particular period, the very greatest importance to that statement, and I am satisfied that the directors are fully sensible of the responsibility they incurred, in making such a statement, towards the shareholders in whom, no doubt it must inspire a certain degree of confidence in the value and prospects of their property (applause). In view of the amount of those disreputable disasters that have occurred in the banks of Great Britain and the widespread suffering that has been caused innocent shareholders, and bearing in mind also the serious losses and sufferings and want that have been brought about by the mismanagement of the banks in Canada, I think I am not wrong in pointing out that the responsibility of the directors must, in the future, be watched more seriously and intelligently. In the banking legislation to which you may look forward shortly, I hope those points will not be lost sight of, and that the responsibility which now exists may be made more direct and emphatic than it is at present. If that prove to be the case, you will find that the mismanagement that was deeply regretted in this country and elsewhere will, to some extent at least, be avoided.

The President said he would say a few words in answer to the remark of Mr. McDonald, that he had heard some of the directors owned a railway. He would only say this, that he had been a customer of the Bank for many years, and had never yet owed the Bank one dollar that he could not pay on the shortest possible notice. As his position stood to-day in reference to the Bank, if the Bank found it inconvenient that he should be a borrower, he was ready to discharge his debt. He did not wish to go further into particulars, but he was glad to have this opportunity, and was obliged to Mr. McDonald for having alluded to the question to explain his position, because he was quite aware of the remarks derogatory to himself that had been made outside.

Mr. McDonald said he was quite satisfied with the explanation. He had heard it reported outside, and, as Mr. King remarked, it was well to keep sight of the directors. What had happened in Glasgow made every person anxious to look earnestly after his property. He would be very sorry if any of the directors of the Institution should go outside and speculate in railways.

Hon. D. A. Smith said as his name had been brought up in this connection, he would only say that he had almost invariably, on every occasion, been in the position of holding money in the Bank rather than in that of a borrower. His position in regard to the railway in no wise affected the Bank. In fact, the railway referred to was not indebted to the Bank.

Mr. Crawford—I would be very glad, Mr. Chairman, if you and the Board would use your efforts to do away with the anomaly which seems to exist in the discrepancy between bank estimates, I am not speaking now in particular of this one—between the statements published by the banks under the authority of general managers, and the estimates put upon these statements by the public. There is a wide discrepancy, ranging at a minimum in your statements, something like ten or fifteen per cent.; but in other institutions from fifteen to sixty per cent. Some means should be devised by which managers would take the shareholders into their confidence, and do away with that anomaly, satisfying them that there is nothing to be concealed, that they have no sealed books. The only

means that I know of arriving at that desirable conclusion is by the appointment of auditors. I do not ask the Board to step out of their way and allow shareholders to appoint auditors for the purpose of investigation—they would naturally say we are excluded by the Banking Act from doing that—but I do hope that when the Banking Act is proposed to be amended, that will not be lost sight of, and the Board will not oppose the wishes of the shareholders. There can be no doubt about the sincerity and honesty of those papers, but, until that time arrives, every man will form his own conclusion as to their correctness and truthfulness.

Sir Alex. T. Galt—The observations of Mr. Crawford really apply to the general system of banking in this country. We are all aware that Parliament at its next session will have to take up the question of the renewal of bank charters. That will be undoubtedly the proper time to consider very seriously all the remarks made with reference to establishing a more thorough control over the action of managers of banks, and making their responsibilities more direct. No doubt the bad years we have passed through, the diminution in value that we see even in our own Bank, although it cannot be classed with the others, all those effects point to the necessity of reconsidering very seriously the Banking Act when it comes up next year. I am quite sure whoever may represent the Bank of Montreal at that time will take very good care that these responsibilities are as well defined as possible. It is not in the interest of the highest and best bank in this country that any laxity of management should be committed, in regard to the institution.

Mr. Robert Muir—The matter of an independent audit is of such vast importance that I venture to endorse to some extent the remarks of Mr. Crawford. It has been placed very strongly before the British public by the influential papers in the country, almost without exception. Of course, in this country, every one can see great difficulties in getting suitable men to become auditors; still I believe if this institution, with its large capital, would try to get suitable men, they could be found. I would further remark that at the meeting of the Union Bank of Scotland, in Glasgow, the other day, the directors anticipated the stockholders' views and appointed two auditors, the one in Edinburgh, the other in Glasgow, both men of very high standing. The result was the influence on the stock was most satisfactory. I see no reason why this Bank should not take up a similar position.

Mr. Crawford—There are strong objections to the appointment of auditors by the Board; however desirable that may be in the interest of the Board, it would not be satisfactory to me. I say so without any disrespect to this or any other Board of Directors. I believe I have as much confidence in this Board as any of my fellow-citizens or stockholders; but, the appointment of auditors on the part of the Board or the Government itself, to me would be perfectly frivolous. I would ten thousand times rather have the first shareholder I would select in this room appointed an auditor when he is a representative of the shareholders. The greatest noodle, when the Bank Directors know he has power to investigate and unearth anything that ought not to have been transacted by that Board, would have a very excellent effect and prove an efficient check. I would have no confidence in auditors otherwise appointed. They must be appointed by the shareholders annually.

Mr. Muir—What I desired was to have men who would do the work properly.

Mr. Crawford—There is a diversity of interests concerned. There are the interests of shareholders and of directors which more or less clash; at all events, most people say so. Hence, the auditors should not emanate from the Board.

Mr. Muir—In looking over the various files of papers, I have been perfectly astounded at the discrepancy between the published statements and the market values of stocks. One benefit to be derived through the employment of auditors would be that these would approximate more closely together. The British public is so

much in favor of independent auditors, that the subject should receive attention here.

Mr. Murray—This discussion is not at all to be regretted, inasmuch as it has brought up matters of general policy connected with banking which may prove beneficial in future legislation to be expected. It shows a great difference in the minds of shareholders between the time when everything is floating prosperously and the few years when reverses are the rule. I remember when meetings used to proceed with much less animation than that which characterizes the present one. Considering the state of affairs during the past five years and the large amount of business this institution has done; considering that at the commencement of this period of depression—I speak from recollection—the amount of bills discounted was over thirty million dollars; considering the process, almost of bankruptcy, the country has gone through; I believe if this institution has been enabled to attain a sound basis by what it has written off, year by year, and has only taken \$500,000 from its "Rest," it has done better than any other institution expected, and the shareholders should be satisfied (applause). If five per cent. on the outside indebtedness would have wiped off the whole bad debts, I would have deemed it a fair allowance, and that percentage would have taken 1½ million dollars instead of half a million. I think the Bank of Montreal presents a very creditable statement to-day, and I am, at the same time, quite disposed to unite with Mr. Crawford and others in thinking that the Legislature ought to adopt some system by which the shareholders at large ought to have a more direct influence in the actual control of the Bank (applause). It has been felt for years back that it is no use at all to remain to vote for directors at banking institutions. That is a wrong state of things. The statement to-day is more satisfactory than the shareholders at large had a right to expect. I will say if it takes another half million to clear the Bank of the consequences of this terrible crisis it has got off remarkably well, considering the large amount of business it has done. There is one little matter connected with the management I would feel inclined to take exception to. It would almost appear from this statement that we could not pay our four per cent. this year without taking half a million dollars from the Reserve fund. In reality this half million of dollars has been taken out of the "Rest," to wipe off old bad debts that were considered good when the Reserve was rolled up. It would have looked better to have paid for the bad and doubtful debts out of the Reserve and left the profit and loss account stand as it was. It ought to go to the public that after deducting a reasonable amount for bad debts incurred during the past year, the Bank was still able to pay its annual five per cent. dividend out of its earnings.

Mr. Crawford—I would like to hear the opinions of our general manager upon the policy of reducing the "Rest." Our aim was to obtain a "Rest" equal to fifty per cent. of the capital. That done, our credit would stand unsullied, and I have yet to learn that it is wise to diminish the "Rest." Even were I a much larger shareholder than I am, I should much prefer that the dividend had been reduced rather than that the "rest" should be touched. If you touch, Mr. Chairman, the confidence which the general public have in your institution, by reducing that "Rest," you diminish your capacity to make a reasonable dividend. Hence, I would be very tenacious to maintain that "Rest" at the full fifty per cent. I hope the dividends will be so kept down hereafter that the Bank will see its own way to increase the "Rest" again to 50 per cent.

Mr. R. B. Angus, the general manager, said—I am not surprised at all at the criticisms which have taken place to-day in reference to the statement before you, and I have rather to thank you for the intelligent way in which it has been discussed. There can be no doubt that we have passed through a period of very great depression and disaster, and that the general inflation of some years ago has a great deal to

answer for in the losses of to-day. The view taken by Mr. Murray in reference to the statement was my own at the time it was being prepared, and although we have followed in the statement to-day the procedure of many years past, you will observe that in the remarks of the President an explanation of the statement was given, which had not been made on any previous occasion, as to the amount of the gross earnings, and the losses which had been deducted therefrom. I do not think that it would be advisable to reduce the "Rest" much further, and I hope the necessity for it will not arise; but I am quite sure that in appropriating a portion of the "Rest" on this occasion to meet the dividend, or rather, as Mr. Murray properly puts it, to provide for the portion of the losses incurred, you will agree that our action was a wise and sound one, the reason for it being that the earning capacity of the Bank had been very little impaired, and that there was every reason to believe that in succeeding years, without wishing to make any prediction or to be held responsible for a promise, a dividend such as has been paid to-day can be maintained without any further withdrawals from the "Rest." (Applause.) Under the circumstances, the directors were amply justified in using a portion of the accumulations of previous years to meet the losses of the current year. To give a detailed statement of these losses would be an unpleasant task, inconvenient in this respect, as some of you who have had practical experience in these matters will know, that, when you provide for probable losses, you have to deal with live accounts—you have to set aside an amount for losses on accounts that are still current, or for securities that have become depreciated and that may revive. To give out to the public that we had made an appropriation to meet probable losses on certain current accounts would be most injudicious; it would damage the reputation of men whom we might only suspect of being unable to meet at maturity the full amount of their engagements. It would show that we had a bad opinion of some securities which, unfortunately, we might possess, and would lower the market value of these securities and prevent any appreciation in the price obtainable for them. These are practical reasons why we should not give in detail a list of the losses and appropriations for probable bad debts. (Hear, hear.) But there would be no objection in my opinion, in allowing full information to independent auditors appointed by a meeting of shareholders or by the Government, although I think that the latter course would not be so desirable as the other. If the system of auditors be adopted it would be better that the shareholders should retain the appointment of them in their own hands, so that the bank would not be liable to influences from without that might be used to its prejudice. The question of economy has been mentioned; that already has been seriously considered by the Directors, and, as a result, the working expenses of the past year have been reduced, and I hope that in the year upon which we are entering, a still further reduction in the expenses will be found practicable, without interfering with the efficient conduct of the business. With regard to the Directors' loans I should like to say one word. It would be to my mind, a misfortune to the bank if you were to become impatient in regard to that matter; it would not be judicious at any time to give even a detailed statement of those accounts. We have no right to do it—to give figures of other people's business, but if the shareholders become unreasonable and will not trust their Directors or Auditors and say that those loans should disappear from our books, it can be done. You have only to say so and in a very few days the loans represented by the Directors can be withdrawn; but I tell you that you will then lose some of the most desirable business in Canada, and simply transfer to rivals the opportunity of making the money by means of the business of which you now possess the monopoly (applause). While speaking upon this subject it may be gratifying to know that the attention of the management has been

directed to the reduction of any large accounts either with commercial firms or with public institutions or corporations. We have not many large accounts. We have not a railway account that is not amply covered; we hold securities of an unquestionable character for every thing connected with railways, and we have not an account of that description that reaches \$100,000. We have only four accounts in the Bank which exceed that figure, one of which is the city of Montreal, and the other three are commercial accounts of the highest class, consisting of discounted paper well distributed throughout the country, and involving in no one instance any considerable risk, all being business of the highest character. The general statement that we publish may call for more remarks, but it is one which I think ought to give to the shareholders some gratification, and to the public the utmost confidence. I have sometimes been asked whether it would be advisable on the part of this Bank to invest its "rest" in independent securities that would not be liable to the risks and fluctuations of business; this I may say the Bank has accomplished in another way. With out investing in securities that are liable to fluctuate in value, we keep a very large reserve fund as you will notice, in the hands of foreign agents, loaned upon the highest class of securities, and practically as valuable as cash in hand, to meet any unforeseen contingency or sudden demand, whether for the protection of the Bank, or the extension of its many earning powers. The amount of funds we have in that way at present is over \$4,000,000, and these, with the gold and silver coin and the Government legal tender notes and the notes of other Banks, amount in the aggregate to \$8,000,000 against liabilities to the public of \$18,000,000, so that you have cash ready to pay off nearly one-half of your liabilities to the public at a moment's notice, and you have behind it \$27,000,000 of loans in Canada, represented by the best class of business that the country affords (loud applause).

Mr. E. H. King said—We must all agree that the statements and explanations we have just heard from the General Manager are of the highest importance and exceedingly gratifying. I am exceedingly pleased to hear them.

Mr. Crawford—I congratulate the General Manager upon his conclusion about investing the "rest" in Government and other securities. I have always been led to understand that it is always better to take care of your own "rest" provided that it is sufficiently guarded. If the Bank observes the same practice which was generally followed in my younger days, of discounting only first-class paper, and that at short dates, it will always have a "rest" on hand.

The President—I am sure no one regrets this discussion. It is very interesting, and we shall all profit by it. I move, seconded by Dr. G. W. Campbell, "That the report of the Directors now read be adopted and printed for distribution among the Shareholders." Carried.

Mr. Clark said—In reference to the question of the proxy system, it and other matters which have come under discussion to-day will, no doubt, be seriously considered during the next session of Parliament when the Bank charters will undergo revision, and also all the laws appertaining to them. As I said before, we do not doubt any particular statements, and the discussion has, I take it, arisen in the expectation that, at the next session of Parliament, extensive alterations in the Banking Act would at any rate be considered if not adopted.

It was then moved by John Crawford, Esq., seconded by Thomas Davidson, Esq., "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank." Carried.

Moved by Sir A. T. Galt, seconded by Edward Mackay, Esq., "That the thanks of the meeting be given to the General Manager, agents, and other officers of the Bank for their services during the past year." In moving the resolution, Sir A. T. Galt said there never was an occasion when such serious responsibility and the proper discharge of it more entitled

men to the thanks of their employers, never an occasion when we could tender such thanks as now.

Mr. Mackay had much pleasure in seconding the resolution. He thought the shareholders had much reason to be thankful that such a good and healthy statement was placed before them as that presented to-day, and he considered that the General Manager, sub-managers and other officers deserved the thanks of the shareholders.

The resolution having been adopted, Mr. Angus acknowledged it in a brief reply of thanks.

It was moved by Thos. Workman, Esq., seconded by Captain R. W. Shepherd, "That the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued." Carried.

At the conclusion of the balloting, the scrutineers presented the following report:

Montreal, 2nd June, 1879.

Sir,—We declare the following gentlemen duly elected Directors this day:

G. W. Campbell, M.D., Sir A. T. Galt, Edward Mackay, Alexander Murray, Peter Redpath, Hon. Thos. Ryan, Hon. D. A. Smith, Geo. Stephen, Gilbert Scott.

We are, Sir, your obedient servants,
(Signed) W. B. Cumming, Thos. Davidson.
To the General Manager of the Bank of Montreal.

The proceedings then closed.

DOMINION BANK.

The eighth annual general meeting of the Dominion Bank was held at the Banking House of the Institution, in Toronto, on Wednesday, 28th May, 1879. Among those present were Messrs. Robt. Stewart, Dr. Rae, Peleg Howland, James Austin, James Crowther, Wm. Ramsay, Hon. Frank Smith, B. Homer Dixon, Walter S. Lee, Samuel Platt, M.P., E. H. Rutherford, N. Dickie, H. Pellat, J. J. Foy, John Wickson, J. Holden, John Severn, S. K. Dingle, etc. It was moved by Dr. Rae, seconded by Mr. H. Pellet, that Mr. James Austin do take the chair. Mr. Robert Stewart moved, seconded by Mr. James Holden, and *resolved*,—That Mr. R. H. Bethune do act as secretary. The secretary read the report of the directors to the shareholders, and submitted the general statement of the affairs of the bank, which is as follows:

The directors beg to present the following statement of the result of the business of the bank for the year ended 30th April, 1879:

Balance of profit and loss account,	
30th April, 1878.....	\$ 3,537 94
Profits for the year ended 30th	
April, 1879, after deducting	
charges of management, etc.,	
and making full provision for	
all bad and doubtful debts.....	94,554 76
	\$98,092 70

Dividend 4 per cent.,	
paid 1st Nov. 1878: \$38,810 00	
Dividend 4 per cent.,	
payable 1st May,	
1879.....	38,810 00
	77,620 00
	\$20,472 70
Carried to rest account.....	20,000 00
	\$ 472 70

Balance of Profit and Loss carried forward..... \$ 472 70

The "Rest" now amounts to \$330,000 on a capital of \$970,250. The directors have invested \$294,160 12 in Government securities; they think it advisable to keep as much of the funds of the bank as the "Rest" amounts to invested in this way. The rate of interest will, of course, be less than what might be made out of ordinary business; still, the amount will be without risk and always available. Mr. Joseph H. Mead, a director of the bank from its commencement, died during the year. The directors deeply regret his loss. The vacancy will be filled by

the shareholders at the present meeting. The various duties of the officers of the Bank have been performed to the satisfaction of the Board.

JAMES AUSTIN, *President*.

Mr. James Austin moved, seconded by Mr. Peleg Howland, and *resolved*,—That the report be adopted. It was moved by Mr. Wm. Ramsay, seconded by Mr. S. K. Dingle, and *Resolved*,—That the thanks of this meeting be given to the president, vice-president, and directors for their services during the year. It was moved by Mr. B. B. Dixon, seconded by Mr. Walter S. Lee, and *resolved*,—That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties. It was moved by Mr. E. H. Rutherford, seconded by Mr. N. Dickie, and *resolved*,—That the poll be now open for the election of seven directors, and that the same be held at two o'clock in the afternoon, or as soon after that hour as five minutes shall elapse without any vote being polled, and that Messrs. Walter S. Lee and H. Pellat be scrutineers, and on the close of the poll do hand to the chairman a certificate of the result of the poll. Samuel Platt, M.P., moved, seconded by Mr. J. J. Foy,—That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair. The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. James Austin, James Crowther, James Holden, P. Howland, John Severn, Hon. Frank Smith, and Edward Leadley.

At a subsequent meeting of the directors Mr. James Austin was elected president, and Mr. Peleg Howland, vice-president, for the ensuing year.

GENERAL STATEMENT.

Liabilities.	
Capital stock paid up.....	\$970,250 00
Rest.....	\$330,000 00
Balance of profits carried forward.....	472 70
Dividends unclaimed.....	786 69
Dividend No. 6, payable 1st May.....	38,810 00
Reserved for interest, etc.....	30,387 61
	400,456 91
	\$1,370,796 91
Notes in circulation.....	\$728,331 00
Deposits not bearing interest.....	228,801 11
Deposits bearing interest.....	1,933,170 56
Balance due to other banks in Canada.....	128 58
Balance due to other banks in Great Britain.....	86,757 14
	2,977,293 39
	\$4,348,005 30
Assets.	
Specie.....	\$140,626 93
Dominion Government demand notes.....	205,316 00
Notes and cheques of other Banks.....	128,077 91
Balances due from other Banks.....	185,029 18
Government securities.....	294,160 12
	\$993,210 14
Loans on call.....	\$390,625 32
Bills discounted and current.....	2,837,095 29
Overdue debts secured.....	59,210 25
Overdue debts not specially secured, (estimated loss provided for).....	34,336 84
Bank premises.....	72,927 46
	3,394,795 16
	\$4,348,005 30
	R. H. BETHUNE, <i>Cashier</i> .
	Dominion Bank, Toronto, 20th April, 1879.

THE CONSOLIDATED BANK.

ANNUAL GENERAL MEETING.

The annual general meeting of shareholders of the Consolidated Bank was held at the Banking House in this city, on Wednesday last. There was a very large attendance, and amongst those present were Messrs. R. J. Reekie, John Rankin, W. W. Ogilvie, John Grant, Thomas Workman, J. H. Joseph, John Crawford, John S. Hall, S. H. Ewing, Robert Anderson, Rev. Francis Scott, Rev. James Green, Rev. R. Campbell, Alexander Saunders, John Mont, Andrew Robertson, C. G. Hill, William Francis, Robert Wood, William Thompson, of Toronto; Jy. Yates, of Brantford; James Campbell, J. C. Baker, of Stunbridge; E. Jacobs, James Irwin, P. Maher, James Burnett, H. C. Scott, F. H. Burnett, William Mackenzie, W. W. Halpin, Fred. Hamilton, Wm. O'Brien, D. R. McCord, A. St. Denis, A. R. Bethune, J. J. Day, W. O. Smith, &c., &c.

The chair was occupied by the President, Sir Francis Hincks, who presented the following REPORT OF THE DIRECTORS.

The Directors deeply regret that they have to meet the shareholders with so unfavorable a report of the condition of the Bank as that which it is their duty to submit, and which is as follows:—

Balance at credit Profit and Loss Account, 10th May, 1878.....	\$ 9,793 79
Profits for year ended 10th May, 1879, after deducting expenses of management and interest paid.....	257,346 76
	\$267,140 55
APPROPRIATED:	
Interest reserved.....	\$ 33,504 74
Bad debts, 10th November, 1878.....	85,117 73
Dividend, 1st December, 1878.....	104,145 30
	222,767 77
	\$ 44,372 78
Rest transferred.....	232,000 00
	\$276,872 78
Appropriation for losses ascertained and for further depreciation in securities.....	\$675,268 13
Balances, Preliminary Expenses and Bank Note Account.....	32,351 18
Reduction in Bank Premises.....	119,616 00
	727,265 31
Deficiency.....	\$450,892 53
40 per cent. reduction of the Subscribed Capital, authorized by Act of Parliament.....	\$1,394,600 00
Deduct Deficiency as above.....	450,892 53
Surplus.....	\$943,707 47

In view of the continued depression in business, and the consequent shrinkage in the value of property of every description, it could scarcely have been expected that this Bank could have escaped without loss, and when it became clear that the known losses would exceed the rest, and that not only would there be no means of paying a dividend for the half-year lately terminated, but that the capital had been impaired, it was deemed advisable in the interest of the shareholders to obtain authority from Parliament to reduce the capital stock, and as a necessary consequence of such an application, a re-valuation was made of all properties held by the Bank, whether for business premises or as security for overdue debts. A bill had been introduced by the Government at an early period of the late session of the Dominion Parliament which contained a clause authorizing the Governor-General-in-Council to sanction the reduction of the capital of a chartered bank under defined restrictions, and, as there seemed a reasonable prospect of this bill becoming law, the Directors did not deem it expedient to take any action regarding the re-

duction of the capital until after the annual meeting and a full discussion with the shareholders of the proposed measure. Within a few days of the close of the session of Parliament information was received that the clause referred to had been expunged from the Bank Bill in Committee, and it then became absolutely necessary, in order to secure the resumption of dividends, that the necessary sanction should be given by Parliament to a Private Bill to reduce the Capital Stock. Consultation with the shareholders, prior to the presentation of the petition, was absolutely impossible; but the reduction was authorized, subject to their approval, and the Directors have no hesitation in recommending that the necessary consent to that reduction be given by the present meeting. They likewise recommend that the Local Board at Toronto be abolished in conformity with the Act passed during the last session of Parliament, and that, in accordance with the same Act, the Board of Directors be reduced to seven. The Directors, after due consideration of the affairs of the Bank, were of opinion that the maximum reduction of capital which it would be necessary to seek would be 33 1-3 per cent, but, as it was deemed advisable by the Select Committee, to which the bill was referred for consideration, in view of the continued depression of business, to recommend a reduction of 40 per cent, instead of 33 1-3, they did not deem it expedient to abandon the bill, and, if it should receive, as they confidently anticipate that it will, the sanction of the shareholders, the surplus will be, as shown in the statement submitted herewith, \$943,707 47. As a consequence of the diminution of the capital of the Bank, the Directors have already transferred some of the agencies on satisfactory terms, and will avail themselves of favorable opportunities of closing others. The general statement is herewith submitted. It exhibits a considerable reduction in the liabilities of the Bank, chiefly owing to diminished circulation and deposits.

F. HINCKS, President.

GENERAL STATEMENT—10th MAY, 1879.

LIABILITIES.	
Capital Stock paid up.....	\$3,471,936.70
Reserved Interest.....	33,504.74
Unclaimed Dividends.....	7,175.31
	40,683.65
Notes in circulation.....	\$777,316.00
Deposits payable on demand.....	2,101,026.58
Deposits payable after notice.....	1,461,084.73
Balances due to Foreign Agents.....	250,343.25
Balances due to other Banks.....	10,151.98
	4,669,982.9
	\$8,112,603.32
ASSETS.	
Gold and Silver Coin.....	\$220,570.08
Dominion Notes.....	237,930.25
Notes and Cheques of other Banks.....	162,325.89
	\$ 620,827.12
Government Debenture....	150,000.00
Notes Discounted Current, and Loans to Corporations.....	\$6,106,847.59
Debts Secured by Mortgages and other Securities	287,923.85
Real Estate and Mortgages on Real Estate, the property of the Bank.....	151,148.08
Overdue Debts not specially secured (estimated loss provided for).....	244,397.49
	6,820,317.01
Bank Premises.....	150,000.00
	\$7,661,710.79
Total Assets.....	450,892 53
At debit Profit and Loss.....	
	\$8,112,603.32

SIR FRANCIS HINCKS said:—You have been in possession of that report several days, and have had opportunity to consider it. It is my duty to move its adoption, which I can assure you is a painful duty. At the same time, I am sure that every one who knows any thing at all about business and the state of affairs in

this country, must be well aware of the extreme depression we have had to contend with, and if we have written off at present a very large amount of bad debts, some of which, perhaps, ought to have been written off sooner, you must bear in mind the precarious position in which we have been placed. With regard to the buildings, and I may say the same with regard to a number of securities held in real estate, we have been placed in this position. I am not, by any means, prepared to say that if we had been able to meet the shareholders under ordinary circumstances, we would have considered it necessary to write down the amount of these buildings; after all it does not make a great deal of difference; there is no rent charged for them, they are the property of the Bank, and there would have been no particular occasion to write them down, but, when you come to deal with a reduction of capital you have to consider everything, to go closely to work and write down values that probably you would not otherwise have written down. I had occasion at the first meeting after consolidation to give my views on the cause of the depression. Of course I gave them with great humility. There is no subject on which there are wider differences of opinion than on that. I stated then what seemed to me to be the cause of the depression, namely, the extraordinary inflation in business, owing to the great enterprises, unfortunately nearly all of them unproductive, which had been engaged in, not only by the Government but by private corporations. Very large expenditures of capital for permanent works of one kind or another which have not turned out remunerative had taken place. This greatly abnormal state of things which caused an inflation of business must be held, in a great measure, responsible for the subsequent depression. I doubt very much, upon serious consideration, whether the banks have been so much to blame. I am not aware in my banking experience of any attempt on the part of banks to force their business upon any class of customers. Looking back upon the past history of the institution, if there is anything I now regret it is that we went into consolidation without a much larger "rest" to the capital of the two Banks. There is no doubt whatever that we had a very inadequate "rest," and probably the wisest that thing that could have been done would have been at the time of consolidation to have reduced the capital and left a large surplus as a "reserve" fund. I have read with care the proceedings at the great institution which is our immediate neighbor, the Bank of Montreal, and can therefore form some idea of what are considered to be the general attacks made, not upon one institution but upon the Banking Act of the Dominion. Of course the Banking Act is likely to engage the attention of Parliament at no distant date, and I can only say that in the suggestions which have been made for its improvement, I for one can see nothing to object to in many respects. There is no one connected with this Bank who has any objection whatever to the appointment of auditors; as to the mode of appointing them, there may be differences of opinion. I see present here to-day Mr. John Crawford, who I know is a great advocate for the appointment of auditors by the shareholders themselves, and I have read his remarks on the subject with that attention which everything that comes from him would receive from me, and to which I am inclined to give due weight, but I am not prepared yet to say positively that I think the appointment of auditors at a meeting of shareholders would be better than a general system of audit on the part of the Government, which would apply equally to all banks and be conducted on a uniform system. That, however, is merely a doubt upon my part. I would not in the slightest degree dissent if it were deemed advisable in the wisdom of Parliament that the other plan should be adopted; I should have no objections to it personally, and I only throw out a doubt upon the subject. The shareholders will see from the statements before them that they afford more information than it has been

customary to give in the past. Formerly it has been the custom to combine the losses with the expenses of management and show the net profits, but in the present statement a different course has been adopted, which I dare say will be adhered to in the future. A good deal of complaint has been made by the shareholders at the reduction of the capital without their consent or knowledge; the record has probably sufficiently explained the circumstances of the case. We can only say that, to our amazement, upon a Friday evening we received news by telegraph that the clause in the Banking Act which authorizes the Governor-in-Council to reduce the capital of Banks had been struck out. There was not a moment to lose. At that time it was understood that Parliament would close the following week; at all events it was a question of days, and we had really no time to consider among ourselves what the reduction would be. In point of fact, in the conversations which we had upon the subject, there was a difference of opinion as to whether 25 per cent or 33 per cent would be the proper amount by which to reduce the capital. We were all sensible that it was necessary to propose a reduction, but we looked forward to making it deliberately, to bring it before the meeting of shareholders and after recess to go before Parliament, when we received this news. It was apparent that in all probability we would be unable to declare a dividend for twelve months or more without authority to reduce the capital, and I had the petition to Parliament prepared on Saturday, started Monday morning by the early train, arrived in Ottawa in time to present the petition that day, and, after a good deal of trouble, succeeded in getting the rules of the House suspended, and the Bill passed in the course of a week. With regard to the reduction I can only say that the great trouble was this: The bill was referred to a Select Committee by the Banking Committee, and I held three meetings with these gentlemen and did everything I could to carry the reduction at 33 per cent. The fight I had to make was on the question whether the reduction should be to fifty or sixty per cent. I actually was under the impression, and telegraphed to Montreal, that I feared we would have to submit to a reduction to fifty per cent. After all it makes no real difference to the shareholders; the property is there, whether we call it fifty or sixty per cent, although it would be less advantageous to have it reduced by the larger amount. However, on the Friday morning before the meeting of the Committee, I succeeded in getting them to consent to a reduction to sixty per cent, and I could do no more. I feel certain it will be found that the course which I have taken will be in the interest of the shareholders. I do not know that it is necessary for me to trouble you with any further remarks in moving the adoption of the report. I can well understand what the feelings must be of persons who, on the one hand, do not get any dividends, and, on the other, find the value of their property reduced. The shrinkage of property of every description is extraordinary, and I have no hesitation in saying that bank stocks, and they are but a fraction of the whole property of the Dominion, have during the past five years depreciated to the extent of \$25,000,000. What the amount of the shrinkage in property of every kind, real estate and merchandise of every description, has been it would be very difficult to say. I am probably amongst the oldest individuals in this room, and have had a good deal of experience, but anything like this present continued depression I have never witnessed. I sincerely hope, as we do know that things are improving in the United States, that we have seen the bottom of disaster in Canada, and that we shall have a revival of ordinary prosperity. I must say it is very dispiriting to live in such a period. With these remarks I will move the adoption of the report.

Mr. J. H. JOSEPH asked for a statement of the losses at the Toronto office.

Sir FRANCIS HINCKS—I really scarcely feel authorized to give the particulars which Mr. Joseph desires, and in point of fact, which

going into particulars, they might be misleading. As to the question of management all I can say is this, that the expenses have been considerably reduced already and are still in process of reduction, and there is every desire on the part of the Directors to practise the strictest economy.

Mr. JOSEPH—The general impression abroad is that the expenses of this institution have been six per cent of the capital, the lowest estimate being four and a half per cent, and I wish to ascertain whether such are the facts.

Sir FRANCIS HINCKS replied that they were nothing like six per cent, although in the neighborhood of the smaller figure.

Mr. JOSEPH—What is the meaning of this item:—"Balance, preliminary expenses and bank note account, \$32,351.18;" should not that be deducted from the profits of the year?

Sir FRANCIS HINCKS—This amount was chiefly for the alterations in the building and the new notes issued after consolidation.

Mr. JOSEPH—The statement does not show the losses at all the agencies. I desire to know the losses at the Toronto office.

Sir FRANCIS HINCKS—It is not usual to give details. There have been very considerable losses at Toronto, no doubt.

Mr. HALPIN—I should like to know what the losses have been in Ontario and Quebec, respectively.

Sir FRANCIS HINCKS—Since consolidation, the losses written off in Ontario have been altogether \$548,900, against \$239,162 in Quebec.

Mr. HALPIN—What was the loss on account of the business of each Bank taken over, at the time of the consolidation?

Sir FRANCIS HINCKS—That would be, perhaps, very difficult to arrive at approximately, but the sums were substantially the same, considering the capital and extent of the business of each Bank, being \$318,100 for the old City Bank business, and \$341,939 for the Royal Canadian Bank business. The Royal Canadian had a great many more agencies than we had, and we took over the great majority of them. The losses are by no means those at Toronto, and were owing to circumstances entirely beyond the control of any one. One important agency, owing to the depression in the salt industry, caused us a heavy loss.

It was agreed that the report should be received and its adoption delayed until after the other business had been disposed of.

Mr. YATES, of Brantford, said there seemed to be a disposition to keep back information from the shareholders. With regard to agencies, he knew that one had been established in his part of the country which had been productive of nothing but loss; he referred to that at Norwich. If all the people in Norwich were to do business with the Bank, it would not pay the manager's salary. He attributed the losses at Toronto to the inefficiency of the manager there, and considered that the general losses of the Bank had been due to want of proper application to the affairs by the head office. All the nonsense about depression in trade was merely intended to gloss over inefficiency in the management. The shareholders were asked to allow their capital to be cut down, to forego dividends and to permit the same men to continue to manage their business, but he for one was not disposed to consent to this course.

Mr. JOSEPH—I repeat my question, and desire to know what have been the losses at Seaforth and Toronto.

Sir FRANCIS HINCKS—I have no hesitation in saying that the gentleman who mentioned the Norwich Agency and spoke of it disparagingly is mistaken. It has not been a bad agency by any means, and the best proof I can give of the correctness of my statement is that it has recently been parted with to a bank of high standing on very satisfactory terms. It is not because we particularly desired to part with it, that we transferred it, but for the reason mentioned in our report, that we have determined to reduce the number of our agencies. The matter has already been mentioned in the newspapers, and there is no secret about the fact, that the Bank of Commerce has assumed the Norwich agency, and having had an opportunity of looking over the whole matter, they

would hardly have taken it had they considered it undesirable.

Mr. THOMPSON—As allusion has been made to the agency at Norwich and the losses at Seaforth, allow me to state one or two facts in connection therewith. I was a director of the Bank when the Norwich agency was opened; I visited it in concert with other Directors. It was spoken of very favorably to us by a gentleman of high standing in Woodstock, and we were recommended to open it, as a point where a larger amount of deposits could be gathered. It was opened and its business became as large and successful as could be expected. With regard to Seaforth, you are all aware that the business of the agency at that point was nearly connected with an important industry started several years ago, the salt industry. That industry was carried on by capitalists of Ontario, a large number of whom were resident in Toronto, and a large amount of private capital was embarked in the enterprise. Every one of us hailed with considerable satisfaction its development. As a matter of course several accounts connected with this industry were offered to the Banks, and in view of the position of the industry and the amount of capital invested in it, we were fully justified in taking up one or two accounts in Seaforth, which have since become to some extent profitless, owing to the unsuccessful efforts to find a profitable market for the salt. That was a matter of business which had an honest, sound foundation, although the result has been that we have sustained a loss there.

Mr. CRAWFORD—I must say it is really not to be wondered at that people should be somewhat chagrined at the losses they will have to submit to, but there ought to be some little indulgence extended to the Board in consequence of the laxity of shareholders heretofore. The shareholders have been formerly very lax, in my judgment, in asking for information, and it has in consequence become the rule, instead of the exception, that no information shall be given. Therefore, we should not be surprised if the Chairman and the Board should not be prepared at the moment to afford us all the information we may ask for. I am pleased to hear that the Chairman has made some concessions to the general demand of shareholders, particularly alluding to what took place at a sister institution close by. I am glad to hear him say that he agreed in substance with the expressions of shareholders there, especially with respect to the question of audit. It is a very large concession to obtain from the Chairman of any bank, and especially from the Chairman of the Consolidated Bank, and augurs well for the future. If we could only have a reasonable assurance that we could obtain all the information required from the hands of auditors without getting it second-hand, I think the losses which have occurred will not have been suffered without some compensation. I was glad to hear the Chairman say that the amalgamation of the two Banks was rather precipitate; I thought so myself at the time, and I was one of those who opposed it upon the common sense ground that we were asked to do something with our eyes closed. I think the result has proved that I was right, and I am glad to learn that the Chairman, to some extent, acknowledges that that was the case. We have much to hope when we find the principals of the Bank of Montreal and the representatives of the Board of the Consolidated Bank saying that in the main they have accepted the suggestions of the shareholders, in order to make them more masters of the situation, bringing them more into practical communication with the management and their property than they have been in the past.

Mr. FRASER HAMILTON said the remarks of the Chairman with reference to the agencies in Canada West were conflicting. If the agency at Norwich was a profitable undertaking, why did they hand it over to another bank? What about the Berlin branch? Was the manager in Toronto a friend or relation of the President or Directors?

Sir FRANCIS HINCKS—I can answer the question satisfactorily to every reasonable man here. Why do we part with these agen-

cies if profitable? The reason is that in reducing our capital very materially we must diminish our business. It is not because either Berlin or Norwich is a bad agency. I am quite ready now to go into the question with Mr. Joseph. I do not like to do it exactly on my own responsibility at the moment. I have got the materials, and am quite prepared to state the amount lost at each agency.

Mr. JOHN GRANT—It appears to me the explanation with reference to the Norwich agency, by Mr. Thomson, is quite satisfactory. With reference to Mr. Joseph's question as to the losses of the different agencies, if you give the gross amount in Ontario and Quebec respectively, that ought to be enough. Why discriminate and give each particular branch? As far as the manager at Toronto is concerned, I do not think there are any relations or particular friends of his on the Board. I know him as Mr. McCracken, that is all.

Mr. JOSEPH said they could never infer from the fact of the Bank having disposed of an agency that it was an unprofitable one, because the future policy of the Bank would be to dispose of nearly all its agencies except those in the principal cities. Therefore he thought the stockholders need not attribute to losses at any particular agency the disposition of it by the Board. His first question was with regard to the expenses; his next, with regard to the losses at Toronto. As he said before, he had heard it stated, on what he thought was good authority, that the expenses were six per cent of the capital. Now it was 4½ per cent, admitted by the president, the diminution having reduced them to that. He wished to scan some of the expenses of the institution. All these current reports would be set at rest by a plain statement of the facts. Reference was made to the result of the consolidation, and all the blame was placed upon it. He had agreed to that consolidation. It was between a bank that had as good a business as any in this Province, in proportion to its capital, but was badly managed, and a bank here of old repute and undoubted standing, but weak and unprofitable—no one could deny that. Both now complained of the amalgamation. It was carried out and accepted, and would have been eminently beneficial but for the mistakes made by this Board. The reason the non-success of the old Royal Canadian Bank was the inefficiency of its staff at Toronto. The President had frequently told him he was unable to dispose of his staff. The amalgamation was a remedy for this. The amalgamation was effected; the arrangement worked successfully, and the stock was quoted at 103. The first mistake made, a mistake which was never recovered from, was the re-appointment in Toronto of the man whose presence there necessitated consolidation. He (Mr. Joseph) had done his best to stop this act, but in vain. They were determined to send this man to Toronto. A director of the Bank withdrew in consequence, and it was generally admitted that if they had that Director on the Board, there would have been no question of reduction of capital. His object in making the demand was to learn the losses in Toronto. He had been unable to get the information. He would mention what he had heard: This man went to Toronto and made advances to a firm of which a relative of his was a partner, to the amount of \$100,000. When this firm failed, of that amount \$60,000 was on paper without endorsement. The estate paid fifteen cents. He wished to learn what the losses in Toronto were, what they set aside for the losses by this failure to the extent of \$150,000, of which \$60,000 was unendorsed.

Sir FRANCIS HICKS—With regard to that, I think it is very unfortunate that Mr. Joseph should go into this question. I have no hesitation in saying, with regard to the particular case to which he has referred, I dislike very much going into particular cases. It is not, by any means, an exceptional case, as far as my own knowledge and experience go. There is a very general cry now throughout the country about every one who is unfortunate in business

that it is a swindling transaction, and in discussing the insolvent laws we have heard a great deal of it. With regard to the house to which reference has been made, I have no doubt myself, and I am quite sure it will be affirmed by gentlemen in Toronto, that that firm was perfectly solvent, and that at no distant period the head of that firm was a man of considerable private means irrespective of his business. The losses incurred were *bona fide* business losses, and I am quite certain, moreover, that no influence in the shape of family connection had anything to do with the question. Certainly there has been a heavy loss by that account.

Mr. JOSEPH—It cannot be the same firm I referred to.

Sir FRANCIS HICKS—Yes, it is the same firm. Rev. JAMES GREEN—There is one thing I see in these papers. According to the report before us, the stock at present should be worth 80 to 84, whereas it is selling at about 44. This is a discrepancy which seems most strange to those not very conversant with banking matters. If anything could be done at this meeting to improve the confidence in the Bank and its management in the future, it would be the best thing we could aim at, and it seems to me the appointment of auditors might bring out all these matters now being talked of in a much more satisfactory manner than we are likely to succeed in doing to-day. If some arrangement could be come to, it would be more satisfactory to all parties. It would have a tendency to strengthen confidence outside and prove our prospects. I came with the view of using my vote, and all the little influence I could, to get these auditors appointed, so that we could get at the exact state of the Bank's affairs. I am quite satisfied from what I hear, it will have to be done before public confidence will be restored. It may be the best management in the world, but the people do not think so, and their not thinking so causes all the mischief.

Mr. CRAWFORD said it would have been much more satisfactory had the reduction been 50 or 60 per cent instead of 40. It would have given a considerable rest which would create public confidence.

Mr. HENRY YATES said confidence would never be re-established until the whole affairs of the Bank were turned inside out as had been done in Banks in England after the failure of the Glasgow Bank. The President and directors should follow this course, particularly when they asked the shareholders to submit to a reduction of 40 per cent. There should be given a particular *exposé* of where our weaknesses have been. He quite agreed with Mr. Crawford that in order to re-establish public confidence and know exactly how we stand, auditors should be appointed to-day, or else a committee of shareholders should be appointed to go into the whole business of the Bank, before we could proceed with anything like a clear and perfect understanding. If that were not satisfactory, let the Bank go into liquidation, and let the shareholders know what they will receive. If the capital were reduced, no one would have faith in the Bank, and two years hence we should have nothing at all to discuss about.

Mr. CRAWFORD said the Act of Parliament was to blame to a certain extent. Under it auditors appointed to-day could not examine the Bank's accounts unless they were directors. He had hopes, however, this Act would be amended in the future, if Bank directors joined with the general public in asking that power be given to appoint auditors. Then only would the discrepancy between the estimates of the Banks and those of the outside public disappear.

Sir FRANCIS HICKS—I am quite satisfied Mr. Yates does not say one word he does not believe to be true. If he examined the accounts he would see that his statements were incorrect. So far from the Bank pushing business, it had largely curtailed it. That is a question which must rest with the discretion of the Directors. It is generally supposed, and I know it is one of the points that Mr. Crawford has strong opinions upon, that in some way or other the Directors of Banks continue to manage matters in such a way that they control the elections of Directors, so as to get themselves returned. No

one can say I have ever sought proxies, and I mention one fact that one of the largest shareholders in this Bank, within the last two or three days, unsolicited by me, not having had any communication with me for the last two years, voluntarily sent me his proxies, knowing as much as any gentleman in this room, entirely disinterested. This showed that he, at all events, had some confidence in the Board. Propositions were made that the shareholders desired certain changes, and particularly that they wished two gentlemen who had nothing heretofore to do with the management, to be appointed on the Board. I can only say that the names of these gentlemen were agreed to, and that all the votes we can influence will be given to them. I have no doubt they will render very valuable assistance to the present Board. All the directors have been perfectly disinterested and have acted to the best of their judgment. My best efforts are, and have been given, to promote the interests of the Bank. As far as I am concerned, I do not care if every individual in this room investigate my actions. These two gentlemen whom I expect to see elected will render great assistance and give better advice than it would be possible for any two auditors appointed to give.

Mr. SAUNDERS moved, seconded by Mr. S. H. EWING:

That, Whereas an Act has been passed by the Parliament of the Dominion of Canada, entitled "An Act respecting the Consolidated Bank of Canada," and which is in the following terms:

Whereas, the Consolidated Bank of Canada has by its petition represented that it would be for the interest of the said Bank that the number of its Directors should be diminished, and that its local Board at Toronto should be abolished, and has prayed that the said changes in its organization should be made, and it is expedient that the prayer of the said petition should be granted; therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. From and after the next annual general meeting of the shareholders of the said Bank, the Board of Directors of the said Bank shall consist of seven Directors only, and at that meeting seven Directors only shall be elected for the management of the affairs of the said Bank.

2. Upon, from and after the said next annual general meeting of the shareholders of the said Bank, the local Board of Directors of the said Bank, heretofore existing at Toronto, shall be discontinued and abolished; and the functions heretofore exercised by the said local Board shall thereafter be performed in such manner as shall be ordered by the by-laws of the Bank.

3. Neither of the preceding sections of this Act shall have any force or effect unless approved at the next annual general meeting of the shareholders of the said Bank, or at some adjournment thereof, or at a special general meeting of the shareholders thereof, called for the purpose of considering the same; and at any such meeting one of such sections only may be approved, if it be so determined by the shareholders, and shall have force and effect accordingly.

And Whereas, due notice has been given that the said Act would be submitted to this annual general meeting for approval;

And Whereas, this meeting has duly considered the said Act, and it is desirable that said Act should be approved and confirmed; It is resolved that the said Act be, and the same is hereby approved and confirmed in all respects.

Mr. JOSEPH—I second that motion. I see no objection whatever to its acceptance.

Motion carried.

Moved by Mr. JOHN CRAWFORD, seconded by Mr. ANDREW ROBERTSON:

That Whereas, An Act has been passed by the Parliament of the Dominion of Canada, entitled "An Act to make further provisions respecting the Consolidated Bank of Canada," and which is in the following terms:

Whereas, the Consolidated Bank of Canada has by its petition represented that, owing to

the recent heavy and unexpected losses, the capital of the Bank has been impaired, and it has been found necessary to suspend the payment of dividends; that it is most important in the interests of the shareholders that the payment of dividends should be resumed at as early a date as possible, and that, to accomplish that end, it is necessary that the capital stock of the Bank should be reduced immediately, to the extent of forty per cent; and whereas, it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The nominal value of the existing subscribed shares of the said Bank shall be reduced to sixty dollars each on the first day of July in the present year, one thousand eight hundred and seventy-nine; Provided always, that nothing herein contained or done hereunder shall in any way affect or diminish the present liability of holders of shares unpaid or not paid up in full, to pay up in full the amount of such shares to the present nominal amount thereof.

2. From and after the said first day of July the votes by the shareholders of the said Bank shall be computed upon the basis of the new stock, and no transfer or other transaction of any kind or nature whatsoever shall thereafter be made or take place, except in respect of the said new stock, and the Directors may thereupon close the transfer books of the Bank for a period not exceeding one week, for the purpose of rearranging the stock books of the Bank.

3. The foregoing provisions shall not take effect until this Act has been accepted by a resolution passed by a majority of votes at the next annual general meeting of the shareholders, after due notice that such acceptance will be proposed thereat, or at a special general meeting of the shareholders called for the purpose of considering the proposed acceptance of this Act.

4. Nothing in this Act shall be construed so as to lessen or vary the liability of the shareholders of "The Consolidated Bank of Canada" to the present creditors thereof.

And whereas due notice has been given that the said Act would be submitted to this annual general meeting for approval and acceptance. And whereas this meeting has duly considered the said Act, and it is desirable that the same should be approved, accepted and confirmed:

It is resolved, that the said Act be and the same is hereby approved of, accepted and confirmed in all respects.

Mr. WORKMAN—I think, Mr. Chairman, it is the object of every shareholder not to say or do anything that will depreciate the value of our securities and the stock of this Bank. We should try to restore the confidence of the public, which is to a certain extent forfeited, and the discussion that has taken place here to-day has perhaps tended a little to destroy that confidence. We ought to try to restore it, and bring men on the Board who will see to the proper restoration of its affairs. I look to two of the gentlemen who are to be elected here to-day to see that the affairs of this Bank shall be conducted in a strictly honorable manner, and most economically administered. Mr. Joseph has asked a question about the expenditure which it is quite proper for him to ask. There is an impression abroad that the expenses are far beyond what they should be in proportion to the Bank's capital and business. It will be the duty of the new Board to discuss that expenditure and bring it within the limited means at the disposal of the Bank at present. I hope that any feeling which may exist against the Bank will be removed. The Rev. Mr. Green stated that there was a difference between the market value of the stock and its apparent value by this statement, and asked the reason. The principal reason is, when a bank ceases to pay dividends, there are a great number of needy shareholders who rely on their dividends for a large portion of their income, and have to realize part of their stock when dividends fail to get the means of living, and there is also the want of confidence in the public, who do not care to invest in a stock that does not pay a

dividend. I hope at our next meeting the value will approximate to 60 or 65 on its present value, if not at par, and when at par it will not be necessary for us to deduct sixty per cent. off the stock, as Mr. Crawford advises.

Mr. YATES said he did not see how that could be brought about, as the shareholders knew nothing, and were completely in the dark. Therefore, before the motion was put, he would move a counter resolution:—That, instead of a reduction of Capital being made, as per Act of Parliament, the Bank go into liquidation and be wound up, and that a committee of the shareholders be appointed to watch over the interests of the shareholders.

Mr. F. HAMILTON said he would second that amendment.

Rev. Mr. GREEN said he would merely ask this meeting to have the good sense to repudiate that amendment quickly and peremptorily. Despite the reports circulated, he had not yet lost all confidence in the directors; some of the gentlemen comprising it were men of good reputation, and when they said the stock was worth 87½, he preferred to believe them rather than others who depreciated it. It would not be a wise course for the shareholders, on the strength of these rumours, to sacrifice blindly all they had. The President had expressed his willingness that an audit should be appointed. The law, he believed, forbade that without consent. Let them get that consent, have an audit appointed, and learn what their property was worth before selling it. In this amendment it was asked to sell the Bank out before its worth was established.

Mr. JOSEPH said though he opposed the reduction, he would be sorry to support the amendment of Mr. Yates. He thought this course of withdrawing the agencies of the Bank, reducing its expenditure, and infusing new spirit into the Board, would have the effect of restoring it to prosperity. He might as well mention, in reference to auditors, that he did not believe in auditors. The election of the two gentlemen proposed for the new Board would tend to the ultimate benefit of the Bank. They were men of untiring industry, possessing knowledge of these matters, who would go thoroughly into the matter, and have time to discuss all the affairs of the Bank. He hoped Mr. Yates would withdraw his amendment.

Mr. YATES withdrew his amendment, and the motion of Mr. Crawford was carried. The question of Directors' fees was then brought up, and it was resolved that the maximum amount be \$7,000 instead of \$15,000, as formerly.

The report of the Directors was then adopted. Sir FRANCIS HICKS said he should have mentioned that of course the Board was reduced from ten to seven. Of the remaining seven, Mr. Blaikie, of the Toronto Board, was not a candidate for re-election, and Mr. McKay had remained on simply until the end of the year, having decided several weeks ago that he would not be a candidate for re-election. The old Directors, consequently, with the exception of those two, might be considered for re-election. The gentlemen suggested to replace those two were Mr. Saunders and Mr. Andrew Robertson.

At the close of the ballot, the scrutineers reported the election of the following Directors:—Sir Francis Hicks, Messrs. R. J. Reekie, John Rankin, W. W. Ogilvie, Andrew Robertson, A. Saunders and John Grant. The proceedings then terminated.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The sixteenth annual meeting of the shareholders of this Company was held on Wednesday, the 23rd of April, at the offices, 158 Leadenhall street, E.C., under the presidency of Col. Kingscote, C.B., M.P.

Mr. W. P. Clirehugh (the manager and actuary) read the notice convening the meeting. The report was as follows:—

The directors have the pleasure to submit to

the proprietors the following statement of the business of the company for the year 1878.

NEW ASSURANCES EFFECTED.

The number of Proposals received were 1,238 for.....\$2,382,866.67
Of which there were declined or not completed 229 for..... 513,650.00

And there were issued 1,009 Policies for.....\$1,869,216.67

Yielding a new Premium Income of \$63,737.44.

The average age of the lives assured under these policies being 31.6.

The Total Income is now \$331,163.90.

The Claims by death under 66 Policies, including bonuses, amounted to \$123,725.00.

After payment of all outgoings and 6½ per cent. to the proprietors on the original amount paid up, the funds were increased by the sum of \$92,792.17, and they now stand at \$351,723.77.

The directors who retire by rotation are Colonel Kingscote, C.B., M.P., and Alderman Sir Thomas Dakin; and the auditors, A. H. Phillpotts, Esq., and J. C. Hopkinson, Esq., all of whom are eligible for re-election.

Considering the general depression in trade the directors regard the amount of new assurances and the business generally of the past year as satisfactory, and, in conclusion, they have pleasure in expressing their appreciation of the great zeal and ability shown by the various representatives of the Company.

THE FOLLOWING BALANCE SHEET ON THE 31st DECEMBER, 1878, WAS SUBMITTED.

Shareholders' Capital	Liabilities.
paid up.....\$50,000.00	
Proprietors' Share of Profits..... 17,954.85	
	\$67,954.85
Assurance Fund.....783,768.92	
Total Fund.....\$851,723.77	
Claims admitted, but not paid..... 23,665.00	
OTHER SUMS OWING BY THE COMPANY—	
Interest to shareholders..... 1,721.29	
	\$877,110.06
	Assets.
Mortgages on Property within the United Kingdom..... \$20,261.63	
Mortgages on Freehold Property in Canada 58,561.66	
	\$78,823.29
Loans on the Company's Policies within the extent of their value.. 38,134.63	
INVESTMENTS—	
In Colonial Government Securities.....\$217,239.75	
" Railway and other Debentures and Debt Stock..... 45,568.03	
" Indian Railway Stock 97,171.15	
" Railway Shares (Preference and Ordinary) 90,161.67	
" House property..... 1,230.83	
" Reversions..... 12,578.10	
	463,949.58
Loans upon Personal Security in connection with Life Policies... 27,451.90	
Branch Offices' and Agents' Balances *... \$33,123.10	
December Premiums on which the days of grace are current *... 67,777.88	
	105,900.48
Outstanding half-yearly and quarterly premiums..... 59,530.79	
Ditto Interest..... 7,562.42	
CASH—	
In hand, and on Current Account at Head Office and Branches. \$47,565.35	
On Deposit at Head Office and Branches 40,750.00	
Bills Receivable..... 1,121.71	
	89,437.06

OTHER ASSETS—

Furniture and Fittings at Head Office and Branches.....	\$5,631.20	
Sundry Amounts due at date of Balance.....	539.71	
Policy Stamps in hand	149.00	
		6,319.91

\$877,110.06

* These have, with few exceptions, been since paid. Examined with the Books and Securities of the Company, and found correct.

NIGEL KINGSCOTE, *Chairman.*THOMAS DAKIN, } *Directors.*

EVELYN ASHLEY, }

W. P. CLIREHUGH, *Manager.*A. H. PHILLPOTTS, } *Auditors.*

J. CLIFFORD ROBINSON, }

26th March, 1879.

The Chairman, in moving the adoption of the report, said—1, in one sense, greatly regret to see so small an attendance here to-day; but I trust that I shall be able to prove to you, in the little I have to say, that it is owing to the report being so favorable that the shareholders did not think it necessary to come. I will begin by saying that I think we meet you here to-day with a satisfactory report upon the whole. Our new business certainly falls a little short of the amount of last year; but that can scarcely be wondered at, looking to the year we have passed through. I need hardly dwell upon what must be patent to every one of you—since we last met, twelve months ago, trade has not only not improved but I think I may say that the events of the past year have decidedly tended to impede the progress of life insurance business generally. With regard to ourselves, our new assurances effected were over \$1,869,215, which has added a new premium income of \$63,737, and which certainly, but for the condition of things under which many of the chief centres of commerce and trade—in Glasgow and in the districts around it especially—have suffered, would have been a great deal larger. It has fallen off in many of our other home districts. One of the features of the year consequent on the continued depression referred to has been the large number of surrendered policies and the policies allowed to lapse. It is desirable to state that this Company offers advantages and every inducement to policy holders to keep their policies in force by loaning the value of the policy after three payments have been received instead of surrendering them. In a great many cases that has taken place during the year. As regards the claims, although some \$25,000 less than those of the previous year, it must be remembered that during the two years 1876 and 1877 the amounts paid were heavy, still it is satisfactory that in the first year of the present quinquennium we show a substantial reduction. The care exercised in only taking good lives is strictly kept up, and the amount of \$513,650 either declined altogether or the proposals surcharged in consequence of some little defect and not completed goes a long way to prove how rigidly the proposals are gone into. The proprietors have received the increased dividend during the last year in consequence of addition from the last valuation to the capital which now stands in the books at £1 7s. per share, upon which 5 per cent. is paid, equivalent to 6½ per cent. and the original amount of £1 paid up. The result of the year is that the amount of \$92,790 has been added to the funds, which now amount to \$851,220. The directors have no power to invest in any foreign securities, stocks or shares of any Company where any liability limited or unlimited—exists; and but for recent events it would be scarcely necessary to state that none of the company's funds are so invested. It would not be proper to conclude these remarks without referring to the continued zeal and attention shown by the various representatives in the midst of so much distress arising from the stagnation in the trade of the country in almost every district where the Company is represented. We can all endorse this remark of mine very strongly, that we have not suffered from a want of exertion and care on the part of our

representatives. It is to be hoped that the united exertions of all may result more successfully, and that the surrenders and cancellments may be less, thereby more largely tending to the increase of the income and a decrease of the ratio of expenditure. I now beg to move, "that the report, statements of receipts and expenditure, and balance sheet be received and adopted, and entered on the minutes."

Alderman Sir Thomas Dakin seconded the motion, and said that his experience of a small attendance of shareholders was that it indicated satisfaction with the position of the company in which those shareholders were interested. A large meeting was generally rather critical and contentious. The depressed state of trade had, no doubt, impeded to some extent continued progress of the institution. A very satisfactory thing was that the claims, although of a large amount, \$122,725, was below the ratio of expectation, and also below that to which they were going on they were beginning to mature into large figures, and they would soon have a capital of \$1,000,000 all very well invested; and he could answer for it that it was returning very good interest. With all these advantages he thought they would, as years roll on, figure as one of not the least important institutions of the kind. Of course the more they increased, the larger the business they did, seeing that many of their expenses were fixed, the ratio of expenditure would be diminished in a great measure. It would be a great object with the board to keep the expenses as low as possible; but there was a difficulty because the institution was a growing one. On the part of the manager there was no effort wanting to make the office known, and to add to the business, and that could not be done in the youthful state of the institution without expenditure. As years rolled on their expenditure in proportion to their revenue would be reduced. He joined with the chairman in attributing thanks to the manager, whose heart and soul were in his business, and he was ably seconded by the other members and the staff of the Company generally.

Mr. Powell.—Do you take the investments at cost price or the value on 31st December?

The Manager.—At cost price.

Mr. Powell.—Is there any loss upon them?

The Manager.—No, I have looked at them this morning and I find there is a profit of rather over £1,000. The report was unanimously adopted.

Mr. Phillpotts moved, "That the following directors, who retire by rotation and being eligible for re-election, Colonel Kingscote, C.B., M.P., and Alderman Sir Thomas Dakin, be and are hereby re-elected." He stated that whilst he joined in the compliment to the executive of the Company in all departments he thought that great credit was due to the directors for their zealous attention to the affairs of the Company. (Cheers.)

Mr. Chapman seconded the motion, and it was carried unanimously.

Mr. Chaloner Smith proposed, "That the auditors for the past year, namely, A. H. Phillpotts Esq., and J. Clifford Hopkinson, Esq., be and are hereby re-elected auditors of the Company, and that their remuneration for the past year be £25 each."

Mr. Sheppard seconded the motion and it was at once adopted.

Mr. Powell moved a vote of thanks to the directors, the manager, and the staff for their services during the past year. He had no doubt that the directors had found the past year a by no means pleasant one. In looking through the report he found that it indicated a sure and steady progress; and if the directors showed the same care for the interests of the Company in the future as they had in the past, there would be an increase in the assets, and in time they would become a very powerful life insurance company. As regarded the manager and those under him, he (Mr. Powell) had always found them devoted to their work, and he believed that the wish of Mr. Clirehugh's heart was to make the London and Lancashire Company a successful institution. (Cheers)

Mr. Coles seconded the resolution, remarking—That the most satisfactory feature in the report was the increase in the funds during the year from £151,000 to £170,000 odd. A non-proprietor had pointed out that the expenses of management were somewhat greater than they had been; but on working it out, he found the percentage is about the same, and it is to a diminished percentage they ought to look.

The Chairman acknowledged the vote on behalf of the directors, and said that they used their utmost endeavors to carry on the institution not only in a safe and sure manner but also in the most economical manner, and they would use the same exertions in the future as they had done in the past.

Mr. Clirehugh, on behalf of the staff, said that the vote was very gratifying, as it showed the confidence of the shareholders, and was an incentive to the staff to continue their greatest exertions and do their best to promote the further prosperity of the Company. The meeting then separated.

THE STANDARD LIFE ASSURANCE COMPANY.

The fifty-third annual general meeting of this company was held at Edinburgh on Tuesday the 22nd April, 1879. The manager submitted to the meeting the annual report by the directors as to the progress of the business; report on the books and accounts by the professional auditor of the company; balance-sheets of the company's affairs, certified by the auditor and three of the directors, in accordance with the Acts of Parliament constituting the company; a general and comparative statement explanatory of the progress of the business from 1825 to 1878. Results communicated in the report:—Amount proposed for assurance during the year 1878 (2,247 proposals) £1,432,431 0s. 10d.; amount of assurances accepted during the year 1878 (1,810 policies) £1,111,065 3s. 4d.; annual premiums on new policies during the year 1878, £38,476 11s. 5d.; claims by death during the year 1878, exclusive of bonus additions, £439,897 13s. 8d.; amount of assurances accepted during the last five years, £6,220,234 10s. 7d.; substituting assurances at November 15th, 1878 (of which £1,309,911 13s. 9d.; is re-assured with other offices), £19,005,152 1s. 1d. Revenue upwards of three-quarters of a million sterling per annum. Assets upwards of five millions and a quarter sterling.

Auditor's Report.—Having carefully examined the books and transactions at the company's head offices, in Edinburgh, for the year from November 15th, 1877, to November 15th, 1878, I have pleasure in reporting that the whole are accurately and distinctly stated and vouched. The chief matters embraced in the audit consisted of an examination, from time to time, of the entries in the cash books and journals, comparing these with the relative vouchers, including the various pass books containing the transactions with the Bank of Scotland and the Royal Bank of Scotland, the books in which the remittances from the agents at home and abroad are recorded, the examination of the accounts rendered by the agents, and tracing the remittances from them into the cash books; the examination of discharges of emerged and surrendered policies and bonuses, and the vouchers for loans made during the year. Separate audits of the books kept at the London and Dublin offices of the company are made by officials from the head office, but the quarterly accounts from these offices, containing detailed statements of their transactions, are submitted to the auditor in Edinburgh. The books at the Indian agencies are examined by an auditor there, but detailed statements of the transactions and relative vouchers are forwarded to the head offices in Edinburgh, examined there and laid before the present reporter. The policy reconciliations giving effect to the numerous alterations in policies during the year in the different classes of assurance, the result showing the total amount of policies of assurance in force at November, 15th, 1878, and the corresponding premiums, in the Home and

Colonial departments have also been examined by me. The balance-sheets of the principal ledgers in both departments have been examined by me, and the entries therein compared with those in the ledgers, and found to correspond, and the balance-sheets have been signed and certified by me accordingly.

FIRST SCHEDULE.

Revenue Account for the year from November 15 ^h , 1877, to November 15 th , 1878.		
	£	s. d.
Amount of funds at the beginning of the year.....	5,049,809	9 1
Premiums (after deduction of re-assurance premiums).....	587,235	19 8
Consideration for annuities granted.....	26,129	17 4
Interest and dividends.....	219,673	15 6
	£5,882,649	1 7

Claims under life policies, including bonus additions (after deduction of sums re-assured).....		
	£	s. d.
Surrenders.....	510,114	5 4
Annuities.....	30,566	10 6
Commission.....	35,232	13 1
Expenses of management.....	23,926	4 8
Dividend and bonus to shareholders.....	56,637	19 2
Income-tax.....	35,000	0 0
Amount of funds at the end of the year, as per second schedule.....	3,243	17 0
	5,187,927	11 10
	£5,882,649	1 7

SECOND SCHEDULE.

Balance-sheet on November 15th, 1878.

LIABILITIES.

	£	s. d.
Shareholders' capital paid-up.....	120,000	0 0
Assurance and annuity fund.....	5,045,897	17 11
Balances brought forward from last investigation (1875).....	22,029	13 11
Total funds as per first schedule.....	5,187,927	11 10
Claims under policies admitted but not matured.....	216,096	8 3
Dividends to proprietors outstanding.....	10,277	1 0
	£5,414,301	1 1

ASSETS.

	£	s. d.
Mortgages on property within the United Kingdom.....	4,075,276	19 10
Mortgages on property out of the United Kingdom.....	86,587	6 6
Loans on the company's policies, within their surrender value.....	259,713	8 5
Investments—		
British Government securities.....	39,185	19 9
Indian and Colonial Government securities.....	267,701	6 2
United States Government securities.....	5,442	5 5
Railway and other debentures and debenture stocks.....	50,000	0 0
House property		
Freehold.....	£133,080	4 7
Leasehold.....	30,353	1 11
	163,433	6 6
Stocks of the Bank of Scotland and of the Royal Bank of Scotland.....	38,215	14 8
(The liability of these Banks is limited.)		
Fee-duties.....	17,382	5 4
Reversions.....	28,627	17 1
Loans upon personal security with policies of assurance, repayable by instalments.....	74,499	11 1
Agents' balances in course of collection (since accounted for).....	182,401	9 6

Outstanding premiums and proportions of premiums.....	63,197	2 5
Interest accrued, but not due.....	33,535	11 1
Interest due, but not paid.....	499	5 3
Cash in Bank—		
on deposit.....	£29,159	9 0
Cash in Bank—		
less overdrawn on current account.....	649	9 4
	28,509	19 8
Deed and receipt stamps on hand.....	141	12 5
	£5,414,301	1 1

H. DAVIDSON, *Chairman.*
W. MOSCROFF, } *Directors.*
JAMES HOPE, }

SPENCER C. THOMSON, *Manager and Actuary.*
Edinburgh, April 22nd, 1879.

— Of crude petroleum 50,295 barrels per day were produced in the United States during the month of April.

— Fresh salmon in some quantities is passing through this city bound for New York and Boston by rail.

— Somebody writes to the *New York Times* (issue of 3d inst) a long letter, denying the necessity for appointing a Receiver in the case of the Globe Mutual and intimates that somebody wants the Receivership "very bad" indeed.

Financial and Commercial.

GENERAL MARKETS.

MONTREAL, June 5th, 1879.

The general tone of the markets throughout the week has been quiet, with raw silk as a notable exception. The phenomenal rise in this product and its causes are referred to under the appropriate heading. In wool, also, it will be noticed, there has been much activity in markets other than this. The character and scope of the present movement is entered upon somewhat in detail in our editorial columns in connection with a general glance at the wool trade. The last ripple of excitement growing out of the failure of the Mechanics' Bank died away early in the week. Those who lose through holding bills, mostly farmers and country merchants, having ascertained the state of affairs, are generally satisfied to await the issue in expectation of realizing more than the 75c. which brokers offer for the bills. We hear of a private transaction for actual cash at 90c., but it was under special circumstances not disclosed, and the open market may be fairly quoted, 75c. to 78c. bid, and 80c. asked, with sales chiefly at the first-named figure. It is not thought that the failure of Messrs. T. James Claxton & Co., elsewhere announced, will have any marked effect upon the financial market, inasmuch as the banks, their principal creditors in the Dominion, are fully secured by customers' paper. The stoppage of so prominent a house cannot, however, be expected to pass by without a generally depressing effect upon the mercantile community. It will be seen that the bank statements elsewhere make very apparent the bad business of the past year so widely and constantly the theme of business conversation. The darkest hour is just before

dawn, and we have only to accept this wise saw to find full assurance that the commercial outlook is at last promising. A better harbinger of coming improvement than this or any adage is the rain that has so freely fallen for two days past. Being very much needed it has been everywhere hailed as a practical blessing, and the crops that were beginning to suffer from dry weather must now be fairly started on in the way of healthy and vigorous growth.

ASHES.—Receipts have been heavy this week, and prices are easier. First Pots have sold at from \$3.60 down to \$3.50, the latter for very light tares. Seconds, \$3.15 to \$3.20. No Thirds. There are very few orders coming from England, and prospects are that we may go to \$3.25 for First Pots, we certainly will if receipts do not fall off. Pearls continue scarce with very light receipts. We quote First Sort \$5.65. Seconds \$4.85. Receipts since 1st January 4,214 brls. Pots, 259 brls. Pearls. Deliveries, 3,063 brls. Pots, 401 brls. Pearls. Stock in store at six o'clock p.m. on 4th June, 2,274 brls. Pots, 96 brls. Pearls.

BOOTS AND SHOES.—No change can be noted since last reports, There continues a very fair enquiry for some lines of light summer goods, but orders are small, and will likely be so until fall trade commences.

DRUGS AND CHEMICALS.—There is no particular change to note since our last report. Business is moderately active and prices are without change. Last English mail brought reports of a dull market there, and prices have a drooping tendency, and very little movement in the way of exports.

DRY GOODS.—The season closes on the whole satisfactory. Stocks have been disposed of at fair prices and in such quantity that much less remains over than ordinarily at this time of year. A healthy and hopeful feeling prevails with regard to the season soon to open for the sale of fall goods, and we note a strong sentiment in favor of shortening time. The market between seasons is without quotations, except those of Canadian Domestic goods, for which see *Prices Current*.

FLAX.—Prior to the new tariff, the discouragements under which mill-owners labored were so great that the thread and cord manufacture was a great measure allowed to be monopolized by the United States, and but little seed was planted here; now, however, a better feeling prevails. Some forty mills are said to be in operation, with more projected, and the 13,000 acres of flax estimated under cultivation throughout the Dominion will, it is expected, fall short of requirements. There is as yet no market in this city for flax, and our cordage and rope factories are getting their hemp supplies from the United States.

FLOUR AND GRAIN.—In the market for flour there has been a concession in prices of best grades since our last report. Transactions are limited, hand-to-mouth buying seeming to be in favor. We quote, Superior Extra, \$4.70; Extra Superfine, \$4.50; Fancy, \$4.35; Spring Extra, \$4.20; Superfine, \$3.90; Pollars, \$2.80; Ontario Bags, \$2.15, all asking prices. That redoubtable speculator, Keene, has been giving activity to the Chicago wheat, but the movement was short lived and did not affect this market. Choice Canada Spring has sold at prices ranging from \$1.02 to \$1.05, according to sample. We note sales of two cargoes at \$1.03 and \$1.03½ respectively. Coarse Grains are but little changed since last report: Peas, 80c. Oats, 31c.; Corn, 45c. in bond; Rye, 62c. nominal.

FREIGHTS.—No special change to note. Grain is taken at 2s. 6d. to Liverpool; to Glasgow at 2s. 9d. to 3s.; and to London at 3s. 3d. to 3s. 6d. per 480 lbs. The rates are so low that the garden city takes deals from Three Rivers and phosphates from this port in preference. It is estimated her cargo will pay equal to 4s. per quarter for grain.

GROCERIES.—Another week without any special changes to notice in groceries. Crop prospects wonderfully improved by seasonable rains. *Sugars.*—A little more firmness in Granulated, with advance of about 4c. Nothing good now procurable under 8½c. Prices are 8½c to 9c. Some holders firm at latter price. Porto Rico sugar is 6½c to 7½c. Barbados, 6½c to 7c. Yellow refined, 6½c to 8c. *Teas.*—First arrivals from Japan expected this week. At New York prices remain high. With us choice Japan Teas are in some request also good to fine grades; lower qualities not much looked for. Young Hysons and Black Teas quiet. *Molasses and Syrups.*—There has been limited business done. Market dull. *Coffee.*—Mocha, 30c to 35; Java, 26½c to 28½c; Maracibo, 21c to 22½c; Jamaica, 19½c to 21c. *Rice.*—Eastern reports unhappily show severe suffering from famine, and this their staple is firmer. *Chemicals and Spices.*—Little to report. Prices very slightly altered. *Fruits.*—Crop prospects as per Demin reports are good for Valencia Raisins; market for this article is fairly sustained. Malaga fruit continues dull.

HEMP.—The business in hemp is limited to a few individuals, and prices are made rather by negotiation than in a quotable market. Manila can be bought for 6½c; Sisal, 5½c and Russia 9c. These are present asking prices, and are subject to change from day to day according to New York quotations.

LEATHER.—There has been a little better feeling manifested in the various branches of leather trade the past week. Prices are firmer, but still show very little margin of profit for the tanner. First-class upper and boot-back splits have been in good demand. Buff and Pebble rather quiet. Several round lots of Spanish and Buñalo Sole changed hands last week at old prices. It is thought that this will prove a good month for leather dealers.

LEMONS.—In brisk demand at advanced prices owing to light supply, importations being small. Palermo are quoted at \$5 the case and Naples at \$6.

LIVE STOCK.—During the past week 56 carloads of cattle were received at Point St Charles for shipment to Europe and 13 carloads for the local market; also, 810 hogs, 30 sheep and 30 horses. At the St. Gabriel market last Monday there was a brisk demand for cattle for shipment, but small demand for butchers' supply. The following sales were made: three cars, at 5c; one car of choice steers and heifers, at 5½c; one car for shipment, at 5½c; four cattle, at 4½c; three do, at 5½c; 10 do, at 5½c; 33 do, at \$74 each; one car do, at from \$45 to \$75 each; 16 cattle, at 5½c. Of hogs 16 were sold at 5c per lb. Horses—During the past week 203 horses, valued at \$10,960.50, were shipped to the United States. Among these was a carload of fancy horses said to be the best shipped from here this season. Prices range from \$50 to \$100. Heavy draft horses are in demand, but are not to be had.

LUMBER.—The market is stagnant. The demand from Britain usual at this period is entirely wanting owing to the depressed state of affairs and consequent utter lack of confidence. The United States on the other hand, where business is rapidly reviving find themselves abundantly supplied from their own cut, which promises to be unprecedented. A fair and lively demand would undoubtedly have taken place in this market were it not for the exceptional yield noted. As it is South America is our only customer just now, and we note in addition to

engagements heretofore chronicled the charter of the Ralph E. Peake some 700 tons, now on the way from Sidney, at \$16 for the River Plate.

MARINE INSURANCE.—The prevailing rates are as follows:—Regular steamers to Liverpool and Glasgow, ½ p.c. to ¾ p.c.; to Bristol and London, ¾ p.c. to 1 p.c.; Water-ballasted transient steamers to U. K., all grain, ¾ p.c. to 1 p.c.; regular iron clippers, ¾ p.c. to 1 p.c.; All transient sailing vessels, all grain, 1½ p.c. The foregoing rates all subject to 20 p.c. rebate for cash.

OILS.—Are exceedingly quiet, and prices are without change and nominal. *Naval Stores.* Turpentine is in fair demand, the ruling prices here being 42½c. per wine gal. in bbls. *Rosins* are slightly higher. Tar without change. *Paints* are in fair demand without change in price.

ORANGES.—Prices nominal; \$7½ to \$8 is given as the quotation, but actual price depends largely upon negotiation.

PROVISIONS—Butter.—The market is slightly easier, and buyers have been able to do business on a lower basis of values. We note sales of 250 choice Townships at 14½c and a lot of 100 selected Townships at 15c, for shipment. Creameries are being offered at 18c without meeting with a ready sale, as it is reported strictly fancy creameries can be obtained in the New York market at 1c to 2c per lb. less money. The receipts of butter at New York last week reached the unprecedented quantity of 43,000 packages, and this has had a tendency to depress prices. If our farmers want to supply the English markets they must make up their minds to sell as soon as their goods are ready, otherwise we shall be in the same predicament as last year, when, owing to the firmness of holders here, exporters were obliged to fill their orders in the New York market. We quote Finest Townships, 14c to 15c. Morrisburg and Brockville dairies, 13½c to 14½c and Western Dairy, 10c to 13c. Creameries 17c to 18c per lb. Little Falls, June 2, —55 packages hay at 8c to 12c, grass, 15c to 16c.

Cheese.—The receipts have been quite liberal this week, and the general tone of the English advices such as to cause shippers to operate quite cautiously. The first rush of demand for the "glory" of handling the first lots of new has passed, and buyers show closer discrimination. The late rains have put the pastures in splendid condition and all fears of drought are passed. We note sales of several hundred boxes at 7c on the spot, and an offer of 7c was made for quite a round lot for shipment, but refused. We note a reported sale in a morning contemporary of a round lot of cheese at 6c here, which we think would be a difficult thing to prove. Such reports are calculated to mislead, and we would advise the reporter of this well-informed paper to get his information from more reliable sources. We hear of a lot of 600 boxes of old cheese having been returned from New York last week, that were afterwards resold at about 1c to 3c, and will again be sent across the Ocean. This should be a lesson to those factorymen and dealers who insist upon holding stock—far better dispose of stock when cured and ready for market. Total shipments of cheese this week, about 13,000 boxes. Cable, 41s, and market dull. Ingersoll, June 3.—Cheese market to-day very dull. Twenty factories represented, 5,485 boxes offered, 200 boxes sold at 7c, only transaction known. A long discussion took place as to changing the market day. A resolution was carried to change it from Tuesday to Monday, and submitted to the Board of Trade. Next Tuesday will be market day as usual, and the change date from that day. Little Falls, June 2.—300 boxes factory cheese sold at 7½c; 1,400 boxes at 7c; 1,400 boxes at 7c; over 2,000 boxes commissioned; 500 boxes farm dairy at 5½c to 7c. Utica, N. Y., June 2.—The market to-day is very dull and declining, though holders show more disposition to sell. There were sold to-day 4,000 boxes, and 5,000

boxes sent on commission. Prices ranged from 6½c to 7c. The New York *Bulletin*, of June 4, makes the following remarks upon the cheese market: "A large proportion of the arrivals are out of condition, rejections are frequent, and buyers complain greatly of the quality, but even on fine stock the bids are low and indifferent, and have to be accepted in order to do business. About 7½c is all that can fairly be quoted, no sales taking place in excess of this except very fancy and closely selected goods. Very serviceable sells at 7c, but cheese not equal to this rate can scarcely be quoted, as the price is simply a matter of negotiation. Western is dull, and 7c an extreme on the best fat Ohio. Home orders are small and uncertain."

SALT.—Firm held. We quote 50c to 52½c for 11's and 52½c to 55c for 10's. Factory-filled 90c with finer brand at 90c to 95c, and Eureka \$1.90 asked. Somewhat exceptional purchases on the part of one or two large houses have given rise to talk of a corner, and some hardening of price has resulted, but we find no sufficient basis for the report.

SILK.—The market here reflects that of New York, where there has been no little excitement and a rapid and extraordinary advance. The rise, ranging from 50 p.c. to 75 p.c., and even more, is owing directly to purchases by manufacturers and speculators in active competition, but primarily to the drouth throughout lower Europe. The leaf of the mulberry tree has withered away, the worm is without food, and production has virtually ceased. Some effort has been made to feed the worm from currant bush, but without marked success. No European silk is offering at any price, and Japanese is taken compulsorily as a substitute. Being inferior to European, the best grades are required for such use and, thus the rise is most marked in the finest qualities. Kakoda, recently quoted at \$4.75 per lb. in New York, is now \$8.50. Lacklow, No. 1, heretofore \$4.10, N. Y., is at last advices \$6 in Shanghai, or say \$6.75 to \$7 in New York. If the stock in the hands of speculators be large, these prices will hardly be maintained.

SOAP.—Common, 3c to 4c; medium, 4½c to 5½c; fine brands, 6c to 6½c; extra, nominal from 6½c upwards.

Wool.—The market is still quiet and without change in prices. Greasy Cape being quoted at 16½c cash and 17c on time. No little excitement has prevailed in Boston and New York in American wools, the sales to manufacturers and speculators having been abnormally large at advancing figures. The market in those centres has been swept clean of stock and arrivals are taken up quickly. The only effect of this activity, if any, upon our own market is a slightly improved tone and a hopeful looking forward to a better demand for transatlantic and native supplies. Greasy Cape wool has been placed at 16½c cash and 17c on time. There is a better feeling in the market growing out of exceptional activity in the States. From Boston the demand on the part of manufacturers and speculators is reported eager.

TORONTO MARKETS.

Toronto, June 5.

Market inactive to-day with nothing doing in flour. Extra was offered at \$4.25 with no bids; Spring Extra unchanged at \$3.90 to \$4.00. Brand weak and sold at \$9.00 on track; Wheat quiet to-day but full sold freely yesterday afternoon at \$1.03 and \$1.04 for No. 2, at 97c for No. 3, and at 93c for uninspected. Oats steady, Western sold at 39c on track. Barley and Pens nominally unchanged. Eggs firmer, with sound lots worth 10c. No wool in.

Liverpool Press Report, June 5.—Flour, 8s. 6d. to 10s. 3d.; Red Wheat, 7s. 6d. to 8s. 4d.; Red Winter, 8s. 9d. to 9s. 5d.; White, do, 8s. 4d. to 9s. 1d. Club, 9s. 1d. to 9s. 4d. Corn, 4s. 2d. Pork, 47s. Lard, 32s. 6d.

Cheese, 42s. Consols, 97 11-16; Erie 28½; I.C. 88s.

AMERICAN MARKETS.

Chicago, June 5, 1.02 p.m.—Wheat, June, \$1.03; July, 99½c; Aug. 91c. Corn, June, 36c; July, 36½c; Aug., 37½c. Oats, June, 31c; July, 31½c; Aug. 29½. Pork, June, \$9.47; July, \$9.55; Aug., \$9.65. Lard, June, \$6.00; July, \$6.07½; Aug., \$6.15.

New York, 2.10 p.m.—Wheat, steady sales 150,000 bushels. Erie, \$1.06; Milwaukee, \$1.07; No. 2 Red, \$1.17½. Corn, steady, sales 175,000 bushels, str. 42½c, No. 2 44c. Pork, June, \$9.50; July, \$9.60; Aug., \$9.90. Lard, June, \$6.25; July, \$6.32½; Aug., \$6.37.

Milwaukee, 1.05 p.m.—June, \$1.00½c; July, \$1.00½c; Aug., 94½c.

ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, June 5th.—Floating Cargoes Wheat, at opening steady. Floating Cargoes Corn, steady. Cargoes on passage and for shipment, Wheat, quiet but steady. Cargoes on passage and for shipment, Corn, higher prices asked, but no advance established. Mark Lane Wheat, unaltered. Mark Lane Corn, unaltered. No. of cargoes on passage to U. K., Wheat, 1,575,000 qrs. No. of cargoes on passage to U. K., Corn, 730,000 qrs. Weather in England seems more settled and on continent unsettled. Liverpool Wheat, spot, slow. Liverpool Corn, spot, steady. Liverpool Corn, average and White Michigan. Liverpool Wheat, 2 to 1 Standard Cala.

WEST INDIES.

Advices from Antigua to May 12th, prepared by Mr. D. W. Searville, are as follows:—My last advices were dated the 26th April, since then we have had the steamer Bahama, Schrs. Nellie Grant, and Sarah Hunt, from New York, bringing in all about 4000 brls., breadstuffs, provisions, grain, &c. Two arrivals of lumber, viz., Brigte, Phoenix and Sch. Jenkins, and one cargo fish and lumber by Brigte. Pronto at Yarmouth.

BEADSTUFFS, PROVISIONS AND GRAIN.—The Market is bare of flour, and holders are asking a slight advance on last quotations, say \$8 to \$8.16. Meal is still in moderate stock and remains at \$3.84 to 4. Corn, \$1.68. Mess Pork, \$13; Clear, \$18 to \$19. Cheese, 18c. Lard, 10c.

FISH.—The market is again getting bare of cod. The Brigte. Pronto from Yarmouth, sold cargo for a lump sum averaging about \$17.85 per tierce; Haddock, \$13; Hake, \$10; Mackerel, \$3.70; Herrings, \$2.10, 60 brls.; Mackerel, ex sch. Jenkins has since realised \$4.50 per brl.—good Mackerel and Alewives are wanted.

LUMBER.—White Pine is wanted—90m ex sch. Jenkins sold at \$23; but, proving bad, was rejected and re-sold at \$19.20. 50m Spruce ex Pronto averaged \$14.50, being part cargo, which sold for a lump sum. Shingles in full stock.—Coopers' stuffs ample for present crop.

PRODUCE.—All Molasses made to present has been purchased at 12c and \$3.84, and planters refuse to make any engagements for future delivery at same figure. The Brigte. Phoenix and Quaco and sch. Modena are loading—the latter two for Philadelphia, Phoenix's destination not determined. Sch. Cygnus is also loading for New York. Sugar plentiful, but holders ask \$2.75 per 100 and \$5 for cask. Intending purchasers offer \$2.62½ and \$5; only a few stray lots change hands at latter figure.

TONNAGE.—The demand has been filled.—The Brigte. Phoenix is last charter at \$2.50 per 110 galls, net f.o.b.

Weather rainy, retarding the taking off crop for a while. Island healthy.

Exchange at Colonial Bank \$4.85, at 90 days Arrival since printing above, Brigt. Britannia Barbados, 150 brls flour, 50 Punc. Oil Meal and 100 hlds. sugar to fill up cargo sugar here for New York. Barque Claribel, Glasgow. Str. Bahama, windward, en route to New York.

IMPORTS FOR 1878.

Ale.....	1,785 tons.
".....	3,871 doz bottles.
Bread.....	435,563 lbs.
Beef.....	33,050 lbs.
Butter.....	61,239 do.
Bricks.....	130,258.
Candles, tallow.....	32,693 lbs.
Do. Adamantine.....	5,431 lbs.
Corn.....	38,271 bushels.
Coffee.....	26,417 lbs.
Cocoa.....	17,479 "
Cheese.....	20,647 "
Coals.....	910 tons.
Cigars.....	462 lbs.
Cattle.....	7.
Fish, dried.....	11,725 qts.
Do. pickled.....	2,693 brls.
Flour.....	14,532 brls.
Hams.....	41,320 lbs.
Horses.....	29.
Lard.....	36,460 lbs.
Mules.....	54.
Meal, Corn.....	10,109 brls.
Oil Meal.....	288,505 lbs.
Oats.....	4,842 bushels.
Oil, Kerosene.....	20,871 gals.
Pork.....	426,580 lbs.
Peas.....	1,322 bushels.
Potatoes.....	1,159 brls.
Rice.....	418,868 lbs.
Rum.....	72 gals.
Brandy.....	4,224 gals.
Gin and Whiskey.....	4,522 "
Refined Sugar.....	17,714 lbs.
Soap.....	105,680 lbs.
Tallow.....	12,417 lbs.
Tea.....	5,834 lbs.
Tobacco.....	30,461 lbs.
Do manufactured.....	350.
White Pine & Spruce Lumber.....	870,963 feet.
P. Pine do.....	180,219 feet.
Shingles.....	2,515,873.
Hoops.....	329,400.
Staves.....	299,473.
Shooks.....	18,000.

Boots and Shoes.....	£2274
Carrriages.....	757
Cottons.....	20361
Drugs.....	715
Estates stores.....	1098
Earthenware.....	1117
Empty Packages.....	1467
Furniture.....	471
Fancy goods.....	570
Grocery.....	2318
Glassware.....	445
Hardware.....	3789
Jewellery.....	174
Haberdashery.....	7437
Leather and saddlery.....	1588
Musical Instruments.....	184
Mats and Brooms.....	166
Matches.....	489
Naval stores.....	1835
Prints and Muslins.....	2818
Perfumery.....	451
Stationery.....	728
Silver and Plate.....	87
Salt.....	135
Wines.....	1153

IMPORTS.

From United Kingdom.....	£63769	10	10
" United States America.....	61872	6	0
" Br. North America.....	13531	8	4
" Colonies and elsewhere.....	44622	5	2
	183795	10	4

EXPORTS.

9,279 Hlds. } Muscovado Sugar.
1,249 Tacs. }
5,065 Brls. }
5,363 Punc. Molasses,
209 " Rum.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, Canal and River from 1st Jan. to 5th June, 1878 and 1879, inclusive:

	1878.	1879.
Ashes.....brls.....	4,320	4,488
Butter.....brls.....	66,346	81,976
Barley.....bush.....	134,564	105,666
Bacon.....boxes.....	4,318	8,704
Corn.....bush.....	1,314,046	841,185
Cheese.....boxes.....	21,677	63,544
Flour.....brls.....	326,771	272,476
Lard.....brls.....	21,121	6,721
Oats.....bush.....	106,794	73,719
Oatmeal.....brls.....	45,990	11,662
Peas.....bush.....	497,267	562,197
Pork.....brls.....	11,280	4,599
Wheat.....bush.....	1,637,493	1,932,401

RECEIPTS FOR THE WEEK.

Ashes.—381 brls. Pot, 16 brls. Pearl
Butter.—1,626 brls.
Barley.—842 bush.
Bacon.—boxes
Corn.—305,911 bush.
Cheese.—6,992 boxes.
Flour.—16,071 brls.
Lard.—brls.
Oats.—1,296 bush.
Oatmeal.—100 brls.
Peas.—33,378 bush.
Pork.—20 brls.
Wheat.—236,692 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st Jan. to 5th June, 1878 and 1879:

	1878.	1879.
Ashes.....brls.....	2,873	2,534
Butter.....brls.....	47,821	56,486
Barley.....bush.....	116,228	28,959
Bacon.....boxes.....	4,325	9,087
Corn.....bush.....	820,403	684,742
Cheese.....boxes.....	39,271	60,618
Cattle.....	3,316	7,621
Flour.....brls.....	97,051	94,137
Horses.....	186	18
Lard.....brls.....	769	514
Lumber.....feet.....	10,413	5,335
Oatmeal.....brls.....	55,582	303,443
Oats.....bush.....	315,941	19,421
Peas.....bush.....	389,315	695,599
Pork.....brls.....	3,813	2,009
Sheep.....	1,318	1,486
Wheat.....bush.....	1,352,483	1,565,078

EXPORTS FOR THE TWO WEEKS.

Ashes.—150 brls. Pot, 40 brls. Pearl.
Butter.—1,024 brls.
Barley.—bush.
Bacon.—83 boxes.
Corn.—402,954 bush.
Cheese.—7,455 boxes.
Cattle.—1,064.
Flour.—6,407 brls.
Hogs.....
Horses.....
Lard.—brls.
Lumber.—303,443 feet.
Oats.—bush.
Oatmeal.—96 brls.
Peas.—100,473 bush.
Pork.—20 brls.
Sheep.—65.
Wheat.—145,663 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending May 31st, 1879, and the corresponding week, 1878.—Passengers, Mails, and Express Freight, \$55,401; Freight and Live Stock, \$90,437; Total, \$145,838. Corresponding week, 1878, \$149,297. Increase, 1879, \$3,459.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for period ending 22nd May, 1879.—Passengers, \$2,739.42; Freight, \$10,060.41; Mails and Sundries, \$705.72. Total Receipts for current period 1879, \$13,505.55. Corresponding period 1878, \$16,006.10. Decrease, \$2,500.55.

JOHN S. SHEARER & CO.
MONTREAL;
AGENTS FOR CANADIAN MANUFACTURERS IN ALL LINES OF
HOME-MADE GOODS.

Representatives of an Extensive MANCHESTER MARKET of MILL SUPPLIES for Cotton, Woollen, and other Textile Manufactures. Also Canadian representatives of Messrs. William Lindsay & Co., Commission Merchants, Forwarding and Insurance Agents and Ship Brokers, 2 New Quay, Liverpool, and at 150 Leadenhall street, London, E.C.

JAMES MURRAY,
Commission Agent for all descriptions of
CANADA PRODUCE
Breadstuffs and Provisions,
Water St., St. John's, Newfoundland.
Reference: Commercial Bank of Newfoundland.
Usual advances. Frequent opportunities of shipping from Montreal.

NOW READY:
CUSTOMS & EXCISE TARIFF,
WITH
List of Warehousing Ports in the Dominion,
STERLING EXCHANGE,
Franc and Mark Tables, as used in Customs, Value in Currency of the Coinage of all Nations,
TOGETHER WITH

WHARFAGE TARIFF AND LIST OF PRICES OF THE VARIOUS PACKAGES ON WHICH CUSTOMS LEVY DUTY.
Compiled from official sources by
A. C. CARTER, --- Customs Broker.
PRICE 50 CENTS.
Sent free by Post on receipt of price by **LOVELL PRINTING AND PUBLISHING Co.,** Montreal.

1879 Summer Arrangements. 1879


Intercolonial Railway.

EXPRESS PASSENGER TRAINS
run DAILY

[EXCEPT SUNDAYS, AS FOLLOWS:—

Leave Point Levi.....	8.00 a.m.
" River du Loup.....	2.00 p.m.
Arrive Trois Pistoles (Dinner).....	3.00 "
" Rimouski.....	4.49 "
" Campbellton (Supper).....	10.0 "
" Dalhousie.....	10.21 "
" Bathurst.....	12.28 a.m.
" New Brunswick.....	5.10 "
" Moncton.....	5.09 "
" St. John.....	9.15 "
" Halifax.....	1.31 p.m.

Pullman Cars on Express Trains.
These Trains connect at Point Levi with the Grand Trunk Trains, leaving Montreal at 9.00 o'clock p.m.
Pullman Car leaving Montreal on Monday, Wednesday and Thursday, runs through to Halifax, and on Tuesday and Thursday to St. John.
Pullman Car leaving Point Levi on Monday morning, runs through to St. John. Car from Montreal on Friday evening remains over Sunday at Moncton.
For information in regard to passenger fares, tickets, rates of freight, train arrangements, &c., apply to **G. W. ROBINSON,** Agent,
177 St. James Street
C. J. BRYDGES,
General Supt. of Gov't Ry's
Montreal, 26th March, 1879.

DANIEL W. SCARVILLE,
GENERAL
Commission Agent,
ANTIGUA, WEST INDIES.

Particular attention paid to the purchase and shipment of Sugar and Molasses, also to the sale of Flour, Meal, Corn, Lumber, Fish, &c.
CORRESPONDENCE SOLICITED.

ALEXANDER SEATH,
IMPORTER OF
British & Foreign
LEATHERS
AND
Shoe Manufacturers' Goods,
16 LEMOINE STREET, MONTREAL,
Is prepared to receive
ORDERS FROM THE TRADE
AS USUAL.


QUEBEC
Government Railways.

EXTENSION FROM HOCHELAGA TO THE QUEBEC GATE BARRACKS.

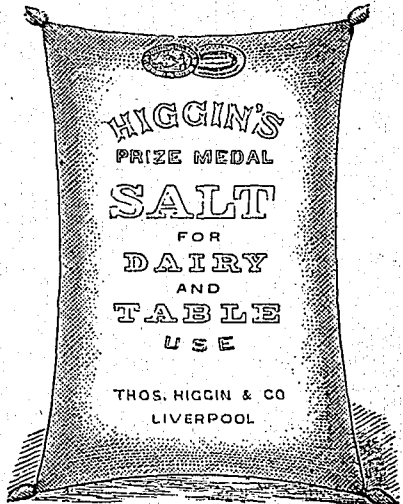
TENDERS addressed to the Hon. H. G. Joly, Commissioner of Agriculture and Public Works, and endorsed Tender for extension to Quebec Gate Barracks, will be received at 16 St. James Street up to noon of Tuesday, the 10th June, for the construction of the Crib-work, Earth-work and Masonry necessary to carry the railway track along the River front from the St. Mary Street Bridge at Hochelaga to the Quebec Gate Barracks, in the City of Montreal, a distance of about 7,000 feet, and also for the Masonry in the Ramps and Revetment Walls around the Station ground and the excavation in connection therewith.

Plans and specifications may be seen at the office of the undersigned, at 16 St. James Street, Montreal, on and after Saturday, the 31st May.

No Tender will be received unless made out on the printed form attached to the specification, nor unless accompanied with a certified cheque for one thousand dollars, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms of his tender.

The Government does not bind itself to accept the lowest or any tender.
P. ALEX. PETERSON,
Government Engineer.
Montreal, 22nd May, 1879.

G. E. CAMPBELL,
House, Land and Investment Agent.
\$50,000 TO LOAN.
Special attention given to winding up Estates, negotiating Loans, Bonds, Mortgages, etc., etc. House and Villa lots for sale. Houses, Stores and Offices to let.
TO CAPITALISTS.—Splendid investments now on hand.
OFFICE: 67 ST. SULPICE STREET.



HAVE YOU TRIED IT?

Have you tried Higgins' Eureka Salt?
It will cost but a trifle to do so, and perhaps you may find it the best investment you ever made. A majority of the fine butter makers of the United States are now using it, and makers of fine cheeses are just beginning to find out that it pays the biggest kind of a profit to use it. The American Dairyman of April 3, says:—

IMPROVEMENT IN SALT MANUFACTURE.
"Whether people are familiar with and use Thomas Higgin & Co.'s Eureka Salt or not, they must admire the enterprising and progressive spirit of that firm. It is only about three years since the manufacture of this improved salt was begun, and the statistics of importation now show the following wonderful increase:—
In 1876..... 5,950 sacks.
In 1877..... 82,800 "
In 1878..... 69,045 "

"When we take into consideration the prejudice naturally existing in favor of old established brands, this progress is simply wonderful, and forces the conviction that there must be a basis of superior intrinsic merit behind it."
During the same time the importations of Ashton's, which previously had been considered the best brand known, declined from 96,170 sacks in 1876 to 68,413 in 1878; and all this in the face of great exertion and lavish advertising on the part of the talented agent for the brand.

With the great advantage of its being the oldest and best known brand in the market, if its quality had kept pace with the times, its importations should have increased. If the Higgin's brand had had the advantage of being known to commission merchants and dealers in dairy products, it would have taken the country by storm, but dealers, being familiar with the Ashton brand, naturally favored it, until the superior quality of the Higgin brand became known to them. This has been largely accomplished in the short space of three years, and, while there are some yet to be convinced, it is only a question of time. Men who have not experimented and studied the question, naturally do not like to at once relinquish long settled impressions, but after careful investigation and three years' experience, we are prepared to state upon our reputation as merchants and as men, our belief that *Higgin's Eureka salt is made by a more perfect process, costs at least one-third more to manufacture, AND IS THE BEST SALT KNOWN AT THE PRESENT TIME.*

Ask your Salt dealer for *Higgin's Eureka Salt*, and do not be put off with arguments that the low priced Salt is the cheapest, nor that, because another brand was once considered the best, that it always must continue to be so. **TRY AND JUDGE FOR YOURSELVES.**

Respectfully, etc.,
ABRAHAM HODGSON & SONS,
12 St. Peter Street,
Importers for the Dominion.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 5, 1879.

Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Dry Goods.		Dry Goods.—Continued.		Bags:—	
Men's Thick Boots,	2 00 2 50	<i>Cottons:</i>		Checks, Prince Victor...	0 00 0 15	2-ply 16 oz., per bale..	0 00 26 50
“ Split	1 05 2 00	Valleyfield (blech'd) X30 in	0 00 0 06½	“eking, 28in. No. IX...	0 00 0 13½	3-ply 17 oz., “	0 00 29 50
“ Interior	1 25 1 50	“ XX36 in.	0 00 0 07½	“ 30in. No. DI...	0 00 0 14	Yarns:—	
“ Kip Boots,	2 50 3 00	“ O36 in.	0 00 0 08	“ 30in. No. CI...	0 00 0 15	Gray, per bale.....	0 00 50 00
“ Kip Boots, pegged.	3 25 3 50	“ O36 in.	0 00 0 08½	“ 30in. No. BI...	0 00 0 15	Colored	0 00 70 00
“ Split do	0 00 1 00	“ EE36 soft finish...	0 00 0 08½	“ 30in. No. AI...	0 00 0 15	Carpet warp, white ..	0 00 50 00
“ Buff Congress	1 30 2 00	“ OO36 in.	0 00 0 09½	“ 32in. No. AB...	0 00 0 19	“ colored..	0 00 70 00
Wom's Pebbled & Buff Bals	1 00 1 25	“ EE36 soft (tush).	0 00 0 09½	Dundas (Grey Domestics),		Fish.	
“ Split do	0 90 1 10	“ BE36 ex. h'vy.	0 00 0 11½	D 30 in.	0 00 0 06½	Green Cod, No. 1, 200 lbs.	6 00 7 00
“ Prunella do	0 50 1 50	“ CC 36 in. (heavy).	0 00 0 11	C 33 in.	0 00 0 07½	Dry Codfish, American,	
“ Inferior do	0 35 0 50	“ LL 36 in. (l'vce)...	0 00 0 12½	B 36 in.	0 00 0 08½	100 lbs.	4 25 4 50
“ Cong. do	0 50 1 25	<i>Hochelaga (Brown), G30</i>		A 36 in.	0 00 0 09½	Gaspé.....	0 00 0 00
“ Buskins do	0 60 0 80	in	0 00 0 06½	AX 36 in. (full).....	0 00 0 09½	Labrador Herrings, perbrl	5 25 5 50
Misses' Pebbled & Buff Bals	50 1 15	“ 1133 in.	0 00 0 07	<i>Tickings:—</i>		Pickled Salmon No. 1....	15 00 0 00
“ Split do	75 1 00	“ 111135 in.	0 00 0 08½	C 30 in.	0 00 0 14½	“ Nos. 2 and 3.....	18 00 24 00
“ Penella do	65 1 00	“ XX36 full.	0 00 0 09	Check 33 in.	0 00 0 21	Mackerel, No. 1.....	8 00 0 00
“ Cong. do	0 65 0 75	“ XXX36 in. full..	0 00 0 09½	AA 33 in.	0 00 0 22	“ No. 2.....	5 50 7 00
Childs' pebbled & Buff Bals	0 50 1 00	“ M drilling	0 00 0 10	86 in.	0 00 0 23	“ No. 3.....	4 50 5 50
“ Split do	0 50 0 60	<i>Cornwall (Br Sheetings)</i>		<i>Denims:—</i>		Small fall.....	3 00 0 00
“ Prunella do	0 50 0 75	“ AD32 in.	0 00 0 07	Blue AA.....	0 00 0 20	Smoked Herrings, per box.	0 21 0 23
Infants' Cacks, pr. doz.....	4 00 6 00	“ AC35 in.	0 00 0 08½	“ B.....	0 00 0 18	Finnan Haddies, per lb...	0 00 0 00
		“ AE36 in.	0 00 0 09	“ C.....	0 00 0 13½	Smoked Salmon, per lb...	0 12½ 0 00
		“ AE36 in.	0 00 0 09½	Brown AA.....	0 00 0 20	Bloaters, per box.....	2 00 0 00
		“ AA36 in.	0 00 0 10	“ B.....	0 00 0 16	Frozen Salmon, per lb...	0 12½ 0 13
		“ Twilled 36 in.	0 00 0 12	“ C.....	0 00 0 13½	Bowless Codfish.....	0 6 0 6½
		“ Plain 72 in.	0 00 0 25	<i>Shirtings:—</i>		“ Hake.....	0 3½ 0 4
		“ Twilled 72 in.	0 00 0 32½	Blue AA.....	0 00 0 20	Furs.	
		<i>Fancy Shirtings:—</i>		“ B.....	0 00 0 18	Rats, Spring.....	0 15 0 18
		Scotch Regattas.....	0 00 0 15	“ C.....	0 00 0 21	“ Winter.....	0 13 0 15
		Cambridge Fancies.....	0 00 0 15	Brown AA.....	0 00 0 20	“ Fall.....	0 8 0 11
		Clyde	0 00 0 15	“ B.....	0 00 0 16	Red Fox.....	1 25 1 50
		“ Checks	0 00 0 15	“ C.....	0 00 0 13½	Cross	2 00 4 00
		Canada	0 00 0 14½	<i>Sheetings:—</i>		Silver	25 00 40 00
		A cloth	0 00 0 12½	Oxford striped B....	0 00 0 11	Lynx.....	1 50 1 75
		CG prize bags, 3-ply,		“ check B.....	0 00 0 12½	Martin.....	1 00 1 25
		per bale.....	0 00 26 50	Regattas A.....	0 00 0 15½	Otter.....	4 00 8 00
		Lybster No. 2, 32 in.	0 00 0 07	Clydes A.....	0 00 0 15	Minck, Dark Prime.....	1 25 1 75
		“ No. 1, 35 in.	0 00 0 08	Checks solid A.....	0 00 0 15	“ Pale.....	0 25 0 50
		“ No. 1, 35 in.	0 00 0 08½				
		“ XX36 in. full.	0 00 0 09½				
		“ Twills, 36 in.	0 00 0 10½				
		“ XX36 in.	0 00 0 11				
		<i>Colored Goods:—</i>					
		Denims, blue & brown..	0 00 0 17½				
		Checks, blue, brown, & y	0 00 0 14				

Legal.

(For Assignees, Accountants, &c., see other page.)

G. H. BORLASE,

ADVOCATE,

114 St. James Street,

MONTREAL.

THOMAS P. FORAN, M.A., B.C.L.,

ADVOCATE,

178 St. James Street, 178.

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C. H. Pinhey, A. J. Christie, H. P. Hill.

Parkhill, Ont.

KENNETH GOODMAN, Barrister and Attorney. Office, Main Street, Parkhill, Ont.

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Prince Arthur's Landing, Thunder Bay, Ont.

G. FREDERIC DUGGAN, L.L.B., Barrister, Solicitor, Notary Public, Commissioner, &c.,

Legal.

(For Assignees, Accountants, &c., see other page.)

Renfrew, Ont.

JOHN D. McDONALD, Barrister, Attorney-at-Law, &c., &c., Official Assignee for the County of Renfrew, and Solicitor for Merchants' Bank, Renfrew, Ont. Office:—Kaglan Street, opposite Smith & Stewart's Hardware Store.

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KILMASTER & WELLS, Barristers, &c., Simcoe, Ont.
J. G. Kilmaster, G. W. Wells.

Sorel, P.Q.

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

ADVOCATE,

14 Phipps Street, Sorel.

Whitby, Ont.

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J. E. Fawell, L.L.B., James Rutledge, B.A. County Crown Attorney.

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393 ST. PAUL STREET.

SPECIALITIES OF

Extra No. 1 Ginger Wine, Old Tom Gin, Irish & Scotch Whiskeys, Fruit Syrups.

E. T. CRUMP & CO., LEAF TOBACCO BROKERS,

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RICHMOND, Va., U.S.

Orders respectfully solicited.

AGENTS, READ THIS.

We will pay Agents a Salary of \$100 per month and expenses, or allow large commission to sell our new and wonderful inventions. We mean what we say. Sample free. Address,

SHERMAN & CO., Marshall, Mich.

Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.
1879. Summer Arrangements. 1879.

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

Sardinian.....	4100	Capt. J. E. Dutton.
Polynesian.....	4100	Capt. R. Brown
Sarmatian.....	4000	Capt. A. D. Aird
Circassian.....	3800	Capt. Jas. Wylie
Moravian.....	3650	Capt. John Graham
Peruvian.....	3600	Lt. W. H. Smith, R.N.R.
Nova Scotian.....	3300	Capt. W. Richardson
Hibernian.....	3200	Lt. F. Archer, R.N.R.
Caspian.....	2700	Capt. M. Trocks
Austrian.....	2700	Capt. R. R. Watts
Nestorian.....	2700	Capt. J. G. Stephen
Prussian.....	3000	Capt. Jos. Ritchie
Scandinavian.....	3000	Capt. Hugh Wylie
Manitoban.....	3150	Capt. McDougall
Canadian.....	2800	Capt. Neil McLean
Phoenician.....	2800	Capt. James Scott
Waldensian.....	2600	Capt. C. J. Mcnzies
Corinthian.....	2400	Capt. Legallais
Lucerne.....	2800	Capt. Kerr.
Acadian.....	1500	Capt. Cabel
Newfoundland.....	1350	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 :

Polynesian.....	Saturday	7th May.
Sarmatian.....	"	14th "
Circassian.....	"	21th June
Sardinian.....	"	28th "
Moravian.....	"	5th July
Peruvian.....	"	12th "
Polynesian.....	"	19th "
Sarmatian.....	"	26th "

Rates of Passage from Quebec :

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

The Steamers of the Halifax Line will be despatched as under :

Hibernian.....	Tuesday	10th June.
Nova Scotian.....	"	24th "
Caspian.....	"	8th July.
Hibernian.....	"	24th "

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 RAS & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 16 Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to O. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

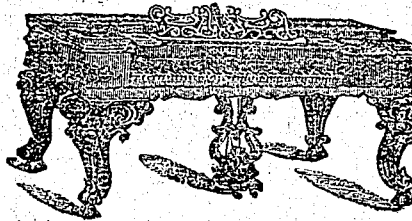
Corner of Youville and Common Streets.

ESTABLISHED 1860.

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

SOLE AGENTS FOR THE

Wm. Knabe & Co. PIANOFORTES.

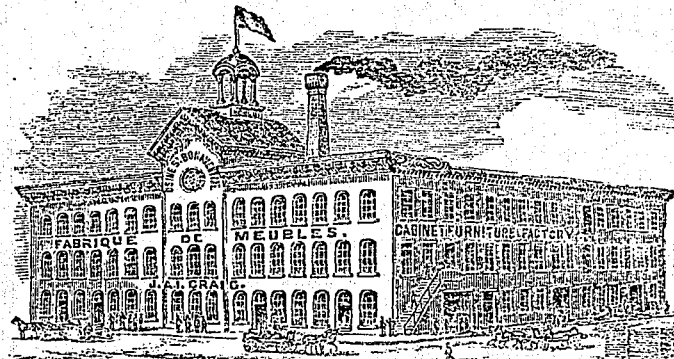


The Judges at the Centennial Exhibition pronounced the KNABE PIANOS to be the best exponents of the Art of Piano Making, and fully entitled to the leading position, combining all the requisites of a perfect Instrument in the highest degree; power, richness and slung quality of tone, ease and elasticity 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 A.L. FINE & L. SMITH'S NEW METHOD which is possible for the best Pianoforte to possess. Messrs. Laurent, Laforce & Co., have reduced their prices on these excellent instruments to suit the times.

Call and try them and you will buy no other.

ST. BONAVENTURE MANUFACTORY.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the public a retail store at 483 St. Denis 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

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.

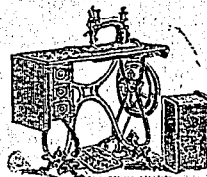
Don't buy a Machine until you have given it a trial.

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Managing Director.

GUELPH SEWING MACHINE CO.



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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 5, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Beaver, Winter, clean		Barbadoes..... per lb.	0 06 1/2 0 07	Sago..... per lb.	0 54 0 6	Glass.			
" Fall, per lb.....	1 75 2 00	Yellow Refined.....	0 06 1/2 0 08 1/2	Tapioca, Pearl.....	0 8 1/2 0 10	7 1/2 x 9 1/2, 7 x 9, 8 x 10.....			
" Fall, clean Polt, p lb.	1 50 1 75	Dry Crushed.....	0 10 1/2 0 10 1/2	" Flako.....	0 8 0 9	10 x 12.....	1 55 1 65		
Bear, large Primo.....	6 0 8 00	Granulated.....	0 08 1/2 0 9	CANNED GOODS, p. doz.					
" Cub.....	4 00 5 00	Muple Sugar.....	0 7 1/2 8 1/2	Tomatoes, 3 lb. tins.....	1 30 1 35	12 x 14.....			
Fisher.....	2 00 4 60	SYRUPS.				" 2 lb. tins.....	1 15 1 20	12 x 16.....	1 65 1 75
Skunk.....	5 00 7 00	Extra..... per gal.	0 55 0 60	String Beans, 2 lb. tins.....	1 20 1 25	14 x 20.....	1 95 2 05		
Groceries.				Amber.....	1 40 1 50	18 x 24.....			
TEA, (Hf-Chests, & Cnd.)		Silver Drip and Honey.....	0 43 0 48	Lima..... 2 lb. tins.....	1 55 2 65	Hardware.			
Japan, com. to med. per lb.	0 25 0 30	Molasses (Barbados).....	0 43 0 48	Baked Beans, 3 lb. tins.....	2 50 0 00	Tin: Block, per lb.....	0 18 0 19		
" med. to good.....	0 30 0 36	Trinidad.....	0 27 0 33	Clam Chowder, 3 lb. tins.....	2 40 0 00	Grain.....	0 19 0 20		
Japan, fine to choice per lb.	0 38 0 50	Sugar House.....	0 23 0 27	Spiced Salmon, 3 lb. tins.....	3 50 4 00	Copper: Ingot.....	0 19 0 20		
Japan Nagasaki.....	0 23 0 29	Maple.....	0 85 0 95	Spiced Salmon 4 lb. tins.....	6 50 7 00	Sheet.....	0 27 1/2 0 29		
Y. Hyson common to gd.	0 23 0 40	FRUIT.				Fresh Salmon, 1 lb. tins.....	1 70 0 00	Cut Nails: 12 dy to 7 in.,	
Y. Hyson fine to finest, p lb.	0 45 0 65	Loose Muscatel. per box.	1 65 1 75	Canned Salmon.....	2 00 0 00	per 100 lb keg.....	2 85 0 00		
Gunp, fair to med.	0 30 0 40	Layers in boxes.....	1 50 1 65	Lobsters.....	1 40 0 00	8 dy to 10 dy p. 100 lb kg.	3 15 0 00		
" Good to fine.....	0 50 0 60	Sultanas.....	0 5 1/2 0 8 1/2	Lobsters, 1 lb. tins.....	1 40 1 50	5 " to 6 " " " "	3 40 0 00		
" Finest.....	0 65 0 70	Seedless.....	0 5 1/2 0 8 1/2	Halibut, 1 lb. tins.....	1 50 1 90	2 1/2 " to 4 " " " "	3 50 0 00		
Imper', med. to good.....	0 30 0 40	Valentia..... per lb.	0 6 1/2 0 6 1/2	Haddock, 1 lb tins.....	1 40 1 50	2 " " " " " "	4 25 0 00		
" Fine to finest.....	0 45 0 65	Currants.....	0 4 0 5 1/2	Scotch Ling, per lb.....	0 7 1/2 0 00	100 kg-lots 5 p. c. discount.			
Twankay, com. to gd.....	0 22 0 26	Prunes.....	0 4 1/2 0 5	Loch Fine Herrings per 1/2	1 50 0 00	American Shingle Nails:			
Oolong.....	0 22 1/2 0 30	Figs.....	0 4 0 18	" " per keg.....	2 60 0 00	Best 1 lued.			
Congou common.....	0 35 0 32 1/2	H. S. Almonds.....	0 5 0 6	CANNED FRUIT, p doz.		2 dy per 100-lb. keg.....	4 75 0 00		
" med. to good.....	0 32 1/2 0 45	S. S.....	0 15 0 17	Peaches, 2 lb. tins.....	1 90 1 95	2 1/2 " to 4 dy.....	4 00 0 00		
" fine to finest.....	0 47 0 65	Walnuts.....	0 7 0 9	" 3 lb. tins.....	2 50 2 55	Common Pattern.			
Souchong common.....	0 25 0 32 1/2	Fiberts.....	0 7 0 9	Strawberries, 2 lb. tins.....	1 50 1 50	2 dy to 4 dy per 100 lb kg	3 05 0 00		
" med. to good.....	0 33 0 45	Brazils, new.....	0 7 1/2 0 8	Pine Apples, 2 lb. tins.....	1 50 1 50	Finishing Nails:			
" Fine to choice.....	0 50 0 70	SPICES.				Pears, 2 lb. tins.....	1 50 1 55	1 in. to 1 1/2 in. " " "	7 50 6 50
COFFEES, green.				Cassia..... per lb.	0 17 0 20	Damsons, 2 lb. tins.....	1 40 1 45	1 1/2 in. to 2 in. " " "	6 00 5 50
Mocha..... per lb.	0 30 0 35	Mace.....	0 00 1 00	ASSORTED PICKLES.				2 in. and up " " "	5 00 0 00
Java, old Govt.....	0 26 0 29 1/2	Cloves.....	0 40 0 45	Batty's Mxd Asd, pts., doz	2 90 0 00	25 kegs 25 p. c. discount.			
Marcabo.....	0 21 0 22 1/2	Nutmegs.....	0 60 0 90	Nabob.....	5 50 0 00	* Under 25 kegs 10 p. c. dis.			
Cape.....	0 19 0 21	Jamaica Ginger, B1	0 22 0 27	Nabob Sauce.....	1 75 0 00	Flour Barrel Nails:			
Jamaica.....	0 19 0 21	Jamaica Ginger, Uhol.	0 19 0 21	Crosse & Blackwell, pls.	2 70 0 00	1 in., 1 in. and 1 1/2 in. p. kg.	7 25 6 25		
Rio.....	0 19 0 23	African.....	0 10 0 11	Potted Meats, per doz.....	2 70 2 75	1 in. and 1 1/2 in. p. 100 lb kg	7 25 6 25		
Singapore & Ceylon	0 22 0 32 1/2	Pimento.....	0 15 0 16	Harvey Sauce, per doz.....	2 80 0 00	1 1/2 " 2 " " " "	6 00 5 50		
Chicory.....	0 11 1/2 0 12	Pepper.....	0 7 1/2 0 9 1/2	Archovy " per doz.....	2 80 0 00	2 " 2 1/2 " " " "	5 25 5 00		
SUGAR, (Caks. & Brils.)				Mustard, 4 lb. Jars.....	0 19 1/2 0 18 1/2	Reading " per doz.....	2 80 0 00	Clutch and 1 1/2 y Cl. Nails:	
Porto Rico..... per lb.	0 06 1/2 0 07 1/2	" lb.....	0 24 0 25	John Bull " per doz.....	2 80 0 00	1 and 1 1/2 in. per lb.....	0 08 1/2 0 08		
Cuba.....	0 00 0 00	RICE.				India Soy " per doz.....	3 00 3 50	1 1/2 " 1 1/2 " " " "	0 07 1/2 0 07 1/2
		Arracan, & c..... per 100 lb.	4 05 4 35	Chutney " per doz.....	3 20 8 00	2 " 2 1/2 " " " "	0 07 0 06 1/2		
				Worcester, 1/2 pts. per doz.....	3 20 8 00	2 1/2, 2 3/4, 3 in. and up.....	0 06 1/2 0 00		

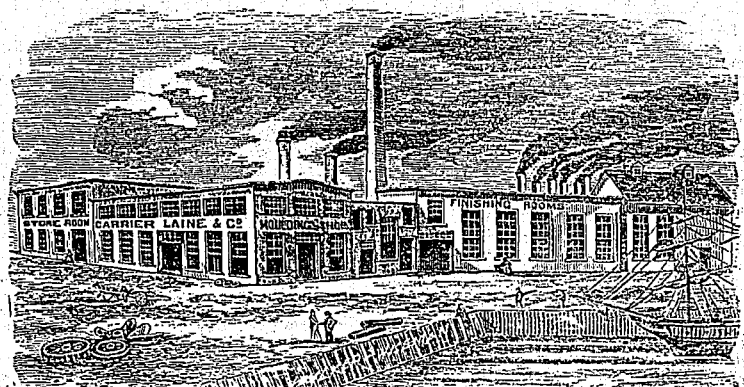
Retailers will please bear in mind that the above quotations apply only to large lots.

PROVINCE OF QUEBEC.
PARLIAMENT HOUSE.
PRIVATE BILLS.

PARTIES intending to make application to the Legislature of the Province of Quebec, for Private or Local Bills, either for granting exclusive privileges, or conferring corporate powers for commercial or other purposes of profit, for regulating surveys or boundaries, or for doing anything tending to affect the rights or property of other parties, are hereby notified that they are required by the Rules of the Legislative Council and Legislative Assembly respectively (which are published in full in the *Quebec Official Gazette*) to give (NINE MONTHS' NOTICE of the application (clearly and distinctly specifying its nature and object), in the *Quebec Official Gazette*, in the French and English languages and also in a French and an English newspaper published in the District affected, and to comply with the requirements therein mentioned, sending copies of the first and last of such notices, to the Private Bill Office of each House, and any persons who shall make application, shall, within one week from the first publication of such notice in the *Official Gazette*, forward a copy of his Bill, with the sum of one hundred dollars, to the Clerk of the Committee on Private Bills.

All petitions for PRIVATE BILLS must be presented within the "first two weeks" of the Session.

BOUCHER DE BOUCHERVILLE,
Clk. Leg. Council.
G. M. MUIR,
Clk. Leg. Assembly.
Quebec, 1st April, 1879.



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.

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Contractors,
273 JACQUES CARTIER ST., MONTREAL.

R. MUNRO, Georgetown, P.E.I.
DEALER IN
Flour & Meal, Boots & Shoes, Groceries,
&c. &c.
AUCTIONEER AND COMMISSION MERCHANT

IMPORTATIONS OF CHAMPAGNE WINES

Into the United States in 1878.

According to Benfort's Wine and Liqueur Circular,
of Jan. 10, 1879.

Brand.	Importer.	Cases.
G. H. Mumm & Co.	Fred. de Bary & Co.	35,906
Piper Heidsieck	John Osborn Son & Co.	19,636
L. Roederer	J. D. & M. Williams	13,469
Pommery & Greno	Chas. Graef	7,236
Moët & Chandon	Mennault, François & Co.	5,478
Holdstock & Co.	C. P. Schmidt & Peters	5,401
Chas. Heidsieck	Emil Schultz	4,975
Hollinger	E. & J. Burke	3,221
Delbeck & Co.	E. La Montagne	2,980
De St. Marcoux & Co.	Herm. Bâtjer & Bro.	2,802
De Venoge & Co.	L. De Venoge	2,802
Vve. Clicquot-Ponsardin	Hy. G. Schmidt & Co.	2,715
Napoleon's Cabinet	Bouché Fils & Co.	1,362
Chapin & Gore's Brands	Chapin & Gore	1,336
George Goulet & Co.	Jos. Villard's Sons	2,450
Theo. Roederer & Co.	Luzynsky & Troup	2,013
Giesler & Co.	Purdy & Nicholas	1,960
Ayala & Co.	Bunk & Ungor	1,526
Brunswick Priv. Stock	Acker, Merrill & Condit	1,512
Ackerman-Laurance	Timothy Stevens	1,040
Various Brands		7,429
Total		126,349

HENRY CHAPMAN & CO., Montreal,
Sole Agents for Dominion of Canada,
FOR G. H. MUMM & CO.

SEND 25 CENTS
FOR A COPY OF THE NEW TARIFF
CORRECTED TO MAY 26th, 1879.

With a List of Warehousing Ports in the Dominion,
Sterling Exchange, Franc, German Rixmark, and
the principal Foreign Currencies at Canadian Custom
values.

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243 St. James Street, Montreal.

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ESTABLISHED 1861.
TAILOR, CLOTHIER
And Manufacturer of
MEN'S AND BOYS CLOTHING,
224 NOTRE DAME STREET,
MONTREAL.

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WHOLESALE & RETAIL
FURNITURE,
7, 9 and 11 St. Joseph Street,
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THEIR business is the oldest in the city, having
been established over 30 years ago by the senior
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warehouse 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

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The Oldest Furniture Store in the City.

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Madeira.

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E. Cusonier & Co., Purveyors to the Court of Italy,
Paris, Cordials.

Chevalier-Appert, Paris, Conserves Alimentaires.

Gaillard & Cavillon, Provence, Oils.

Amieux Freres, Nantes, Sardines in Oil.

The Gruyere Moutel Cheese Factory, Gruyere,
Switzerland, Cheese.

H. Tavernier & Co., Vevey, Switzerland, Cigars and
Tobacco.

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Haldin & Cie., Belgium Window Glass.

The Crystal Works of Baccarat, Paris.

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J. Viellard & Co., Bordeaux, French Crockery.

Dufour & Co., Anchor Brand, Bolting Cloths.

E. Choupe, Paris, French Leathers.

French Boot Factories, Paris, Ladies', Men's and
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Jeantet David, St. Claude, Jura, Smokers Goods and
Toys.

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Belgians, Liege, Sporting Arms.

Astier-Prodon, Tuters, Puy de Dome, French
Cutlery.

Blot & Drouard, Paris, French Cloaks and Bronzes.

**IN STOCK—FINE GROCERIES AND
ARTICLES DE PARIS.**

WHOLESALE ONLY.

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Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.
A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,
Res. Secretary,

Balance Sheet for 1877 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

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FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

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JOHN F. NOTT, } *Joint*
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BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London.

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12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.
Paid-up Capital, - £700,000 Stg.
ASSETS, £2,222,552 Stg.

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

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

VICE-PRESIDENTS,

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

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$248.20	\$ 74.40	\$217.00	\$ 90.60	\$258.00
7	10 Paym't Life.	5,000	258.40	112.10	297.00	130.00	333.00

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

Policy No. 1. For 1877. Cash \$87.98. Bonus \$250.00.
7. " " " " " 48.80 " " " " " 125.00.

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

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are attained by Not paying more for business than it is worth. Adopting a High Standard of Valuation from the outset. Giving 90 per cent. of the profits to Policy-holders.

The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

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Manager for New Brunswick,
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Managing Director.
Manager for Nova Scotia,
AUGUSTUS ALLISON,
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London & Lancashire LIFE ASSURANCE CO.

CANADA BRANCH:

Head Office, 42 ST. JOHN STREET, MONTREAL.

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INSPECTOR—THOMAS KERR.
MANAGER—WILLIAM ROBERTSON.

Extracts from Sixteenth Annual Report for the year 1878.

The following satisfactory statement was submitted of the business of the Company for the year 1878:—

As regards the

NEW ASSURANCES EFFECTED,

The Number of Proposals received were 1,238 for.....\$2,382,866.67
Of which there were declined or not completed..... 229 for..... 513,650.00

And there were issued.....1,009 Policies for \$1,859,216.67

Yielding a new Premium Income of \$63,737.44.
The average age of the Lives Assured under these Policies being 34.6.
The Total Income is now \$331,163.90.
The Claims by death under 66 Policies, including Bonuses, amounted to \$123,725.00.
After payment of all outgoings and 6½ per cent. to the proprietors on the original amount paid up, the Funds were increased by the sum of \$92,792.17, and they now stand at \$851,723.77.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 5, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<i>Flat & sharp press'd N's.</i>	S. c. S. c.	Sheepskins each	\$ 0 09 1 10	Basswood, ex. wide, M....	15 00 20 60	Coal Oil, car lots.....	\$ 0 10 0 10 1/2
1 and 1 1/2 in. per lb.....	0 10 0 09 1/2	Green Hide, No. 1.....	7 00 8 00	Black Walnut, culls.....	40 00 45 00	" Small lots.....	0 11 0 11 1/2
1 1/2 " 1 1/2 " ".....	0 09 0 08 1/2	" " No. 2.....	6 00 7 00	Cedar, round, lineal foot..	00 04 00 07	" Single bbls.....	0 12 0 12 1/2
2 " 2 " ".....	0 08 1/2 0 07 1/2	" " No. 3.....	5 09 6 00	Cedar, flat, lineal foot....	00 03 00 05	Paints, &c.	
2 1/2 " 2 1/2 " ".....	0 07 1/2 0 07	Leather (at 6 m'ths):		Cedar, square, lineal foot..	00 07 00 09	White Lead, gen., 100 lb.	7 50 8 00
3 in. and up.....	0 06 1/2 0 00	Span Sole, 1st hvy wts.....	0 21 0 22 1/2	Elm, 1 to 4 in., M.....	15 00 25 00	" No. 1 " kegs.	6 75 7 20
25 bxs 30 p.c. dis.		Span Sole, 1st mid wts.....	0 21 0 22	Elm, Hoek, 1 to 4 in., M....	30 00 40 00	" " 2 " "	6 00
*Under 25 bxs 15 p.c.		Do. No. 2.....	0 22 0 23	Hemlock, 1 to 3 in., M....	6 00 8 00	White Lead, genuine.....	2 10 2 25
Horse Nails: D1, 35 to 40)		No. 1 B. A. Sole, mid. wts..	0 22 0 23	Hemlock, timber, M.....	8 00 10 00	in Oil, per 25 lbs.....	1 75 1 90
Black "Eagle," 7 quality	0 22 0 00	No. 1 B. A. Sole, over wts..	0 21 0 22	Maple, hrd, M.....	20 00 25 00	Do., No. 1.....	1 60
Bright "Woodfords & Co."	0 22 0 24	No. 2 B. A. Sole.....	0 18 0 20	Soft, do.....	12 00 16 00	" 2.....	1 40
pointed and finished.....		Buffalo Sole No. 1.....	0 19 0 20	Oak, M.....	20 00 33 00	" 3.....	1 40
Galvanized Iron: No. 24		Do. do. 2.....	0 17 0 18	Pine, good clear, M.....	25 00 35 00	White Lead, dry.....	0 8 0 6
" 26.....	0 7 1/2 0 7 1/2	Slaughter, No. 1.....	0 22 0 23	2nd quality, do.....	12 00 15 00	Red Lead.....	0 5 1/2 0 6 1/2
" 28.....	0 7 3/4 0 8	Do. light.....	0 23 1/2 0 24	3rd.....	7 00 9 00	Venetian Red, Eng'h.....	1 75 2 00
Pig Iron: Siemens No. 1	19 50 20 00	Zanzibar No. 1.....	0 21 0 22	Pine, sound, 1 in., planed.	13 00 15 00	Yel. Ochre, French.....	1 75 2 00
Gartsherrrie, No. 1.....	17 50 18 00	Do. No. 2.....	0 18 0 19	Pine, sound flooring, plan.	11 00 12 00	Whiting.....	0 60 0 70
Eglinton, No. 1.....	16 00 16 50	Harness, best.....	0 24 0 25	Pine roofing, planed, M....	10 00 11 00	Produce.	
" Summerlee.....	17 00 17 50	" No. 2.....	0 20 0 22	Pine strips, 1 to 2 in., M..	07 00 10 00	Canada White, (No. 2.)	1 02 1 06
Bar—ord-brds. pr 100 lbs	1 80 1 85	Upper heavy.....	0 30 0 31	Pine strips, planed 1 to 2	09 00 11 00	" Spring (No. 2.)	1 12 1 05
Slomons.....	2 00 2 15	" light.....	0 20 0 21	in, M.....	09 00 11 00	Red Winter.....	1 07 1 19
Do Best.....	2 50 2 70	Grained Upper.....	0 32 0 37	Pine, com. culls, M.....	00 00 10 00	Oats.....	0 31 0 00
Refined.....	2 00 2 35	Red Upper.....	0 34 0 36	Pine, com 3 in culls, M....	04 01 05 00	Barley.....	0 70 0 85
Swedes.....	4 25 4 50	Kip Skins, French.....	0 75 0 85	Pine, com. 3 in planed, M..	07 00 08 00	Peas.....per 66 lbs.	0 80 0 00
Hoops—Coopers.....	2 25 2 30	English.....	0 65 0 75	Pine, timber, M.....	10 00 14 00	Oatmeal.....	4 10 4 25
Canada Plates: Hatton.	3 25 0 00	Hemlock Calf.....	0 50 0 55	Shingles, M.....	1 75 2 40	Corn.....	0 45 0 00
Arrow.....	3 40 3 50	Do. light.....	0 45 0 55	Common, clear.....	2 25 2 50	Flax Seed, prime.....	1 10 0 00
Swansea.....	3 25 3 35	French Calf.....	1 10 1 30	Lath, M.....	08 00 1 00	FLOUR.	
Marshfield.....	3 25 3 35	Fine Calf Split.....	0 30 0 35	Spruce, 1 to 2 in., M.....	07 00 08 00	Superior Extras.....	4 70 0 00
Penn.....	3 25 3 35	Stoga Splits.....	0 22 0 25	Spruce, planed, 1 to 2 in, M	07 00 09 00	Extra Superfine.....	4 50 0 00
Iron Wire.....		Splits large, per lb.....	0 22 0 23	" small.....	06 00 07 00	Strong Bakers.....	4 40 4 60
No. 6, per bundle.....	1 70 1 50	" small.....	0 17 0 20	Extra fine Shaved Splits..	0 28 0 30	Fancy.....	4 30 4 35
" 8, " ".....	2 00 2 10	Leather Board, Canadian.	0 12 0 14	Enamelled Cow, pr ft....	0 15 0 16	Spring, Extra.....	4 15 4 20
" 12, " ".....	2 30 2 40	Patent.....	0 15 0 16	Polished Grain.....	0 12 0 14	Superfine.....	3 90 0 00
No 16, per bundle.....	2 70 2 80	Polished Grain.....	0 12 0 14	Pebble Grain.....	0 12 0 14	Fine.....	3 30 3 40
Steel, cast, per lb.....	0 12 0 13	B. Calf.....	0 16 0 17	B. Calf.....	0 16 0 17	Middlings.....	3 00 3 15
" Spring.....	0 8 1/2 0 8 1/2	Brush Kid.....	0 14 0 15	Buff.....	0 12 0 15	Pollards.....	0 00 2 80
" Tire, ".....	0 8 0 8 1/2	Russatts, light.....	0 30 0 37 1/2	Russatts, light.....	0 30 0 37 1/2	Ont. Bags.....	2 15 0 00
" Sleigh Shoe, ".....	0 24 0 3 1/2	" heavy.....	0 20 0 25	" heavy.....	0 20 0 25	City Bags.....	2 25 2 30
" Blister, ".....	0 8 0 1 1/4	Lumber.				Provisions.	
Tin Plate: 1C Coke.....	5 00 5 50	Ash, 1 to 4 in., M.....	12 00 16 00	Cod Oil, Newfoundland.....	0 46 0 50	Butter.....	0 17 0 18
1C Charcoal.....	6 00 6 25	Ash, timber, M.....	20 00 25 00	Straits Oil—American.....	0 40 0 43	Cremory.....	3 14 0 15
IX.....	7 75 8 00	Birch, 1 to 4 in., M.....	12 00 16 00	Straw Seal.....	0 40 0 42	Townships, choice select's	0 05 0 10
DC.....	5 50 5 25	Basswood, 1.....	10 00 12 00	S. R. Pale Seal.....	0 43 0 47	"old ch'ce lines dairies	0 13 1/2 0 14
DX.....	7 00 7 25			Pale Seal, ordinary.....	0 42 0 45	" ch'ce lines dairies	0 12 0 13
DXX.....	9 00 9 25			Lard Oil.....	0 65 0 75	" fair to good.....	0 08 0 10
Anchors per lb.....	0 5 0 06			Liuseed raw.....	0 60 0 62		
Hides, per 100 lbs.....				" boiled.....	0 63 0 67		
Calfskins per lb.....	0 09 0 10			Olive machinery.....	1 02 1 07 1/2		

* These discounts apply only for immediate delivery, and for quantities named of each kind separately.

Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clinch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

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Vice-President, Hon. J. R. THIBAudeau.
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HENRY STEWART, Manager Marine Department.
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Address, M. S. FOLEY & CO.,
Exchange Bank Buildings, Montreal.

MONTREAL WHOLESALE PRICES CURRENT. —THURSDAY, JUNE 5, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Morrisburg, ch'ce select'ns	\$ 0.13 0.14	Wool.	\$ 0. 0. 0.	Irish Whiskey—		Rye, 4 years old	0 62 0 00
" ch'ce lines dairies	0 13 0 14	Fleece	0 20 0 23	Dunville	6 50 7 00	" 5 "	0 72 0 00
" fair to good.	0 00 0 00	Pulled	0 18 0 23	Koe's	7 00 8 00	" 6 "	0 82 0 00
Western Dairy, ch'ce lines	0 10 0 13	Do Extra Super	0 27 0 23	Scotch Whiskey: case-gal	2 50 3 30	" 7 "	0 92 0 00
" Fair to good.	0 5 0 10	Do B Super	0 21 0 23	Scotch Whiskey: case-gal	5 50 7 25	Gin:—	
Store packed, all sections.	0 05 0 10	Do C	0 20 0 21	Rum: Jamaica	2 25 2 50		
Cheese, new.	0 7 0 8	Black	0 20 0 21	Demarara	2 00 0 00	Wyn and Fookink, (best	
Sept. & Oct. old.	0 4 0 6	Cape	0 15 0 00	Geneva Spirits	1 55 1 70	Schiedamor Geneva)	1 55 1 60
Poor and common grades.	0 2 0 3	" 4 mo's.	0 16 0 17	" Green c'sos	4 00 4 25	" cases	7 50 8 00
Pork, mess.,—new	14 00 14 50	Wines, Liquors etc.		" Red cases.	7 50 8 00	Champagne, (cases)	
Do thin mess.	13 00 13 50	Ale English	2 35 2 40	" Blue	4 25 4 75	G. H. Mumm, Dry Verzen'y	24 50 28 00
Ham, City cured.	09 11 0 12	Montreal	1 65 1 58	Canada Spirits.		Louis Roderer	28 25 28 00
Lard... pails and tubs.	3 50 10 00	Montreal	0 80 1 15	Duty Paid—		J. Mumm Dry Verzeny	20 00 21 50
" tierces.	0 00 8 75	Stout: Guinness	0 60 0 75	Alcohol— 65 O. P.	2 25 0 00	Bollinger Champagne...qts.	24 00 26 00
Eggs	0 91 0 10	Montreal	2 25 2 30	" Pure Spirits	2 25 0 00	E. Mercier & Co., Carte	
Tallow rendered.	3 2 0 6	Montreal	1 48 1 50	" 50 "	2 09 0 00	" " blanche	0 00 22 00
Beef, mess.	12 00 14 00	Brandy: Hennessy's	0 70 0 60	" 25 U. P.	1 08 0 00		0 00 18 00
Prime mess.	12 00 13 00	case	3 40 3 60	Whiskeys:—		Sherry:—	
Hops	0 2 0 6	Martell's	10 00 10 50	Family Proof	1 18 0 00	Duke d'Aumale, Zucco-	
Apples, Canadian	2 50 3 00	case	9 30 9 40	Old Bourbon	1 18 0 00	Sherry	1 80 2 00
Dried	3 0 5 0	Bisquit, Dubouché & Co.	2 50 10 00	Rye	1 11 0 00	Port & Sherry, per gall.	1 25 5 00
Tobacco.		Jules Duret & Co.	2 70 0 00	Toddy	1 11 0 00	Claret, (cases.)	
Tobacco in Bond.—Duty 20c p lb.		R. Robin & Co.	8 70 0 00	Malt	1 42 0 00	Cruse & fils wired	4 50 and up
lack, Chewing in boxes	0 9 0 15	J. Riviere Gardrat & Co.	2 65 2 70	Rye, 4 years old	1 42 0 00	J. Brisson & Co., cases.	4 00 0 00
" in caddies	0 10 0 17	per gal.	2 65 2 75	" 5 "	1 62 0 00	Fauro freres... case	4 00 & up.
Mahoganies, Smoking bxs.	0 12 0 17	Pinet, Castillon & Co.	2 65 2 70	" 6 "	1 62 0 00	" Sauternes	4 00 & up.
" " caddies	0 10 0 20	Otar Dupuy & Co.	8 00 0 00	" 7 "	1 72 0 00	Cette Ports	1 05 1 25
Brights	0 20 0 45	Rouyer, Guillet	2 65 2 70	In Bond—		Tarragona	1 20 1 30
Tobacco Duty paid.		Faure freres	2 65 2 70	Alcohol, 65 O. P.	0 63 0 00	Native Wines	0 75 1 50
Prince of Wales, brand.	0 31 0 38	case	7 50 0 00	" Pure Spts.	0 65 0 00	Mineral Waters	
Nelson's Navy 3's C's & 4's.	0 36 0 39	case	10 75 0 00	" 50 "	0 63 0 00	Apollinaris in glass dz.qt.	2 55 0 00
Black, Twist 12's	0 37 0 40	case	13 00 0 00	" 25 U. P.	0 63 0 00	" " pt.	1 80 0 00
Mahogany Chewing	0 40 0 65	case	15 50 0 00	Whiskeys:—		" in stone " qt.	2 30 0 00
Solace, Common	0 34 0 37	case	2 56 2 70	Family Proof	0 39 0 00	" " pt.	1 70 0 00
" Fair	0 38 0 42	case	5 00 0 00	Old Bourbon	0 30 0 00	Hunyadi János, doz. pts.	4 00 0 00
" Good	0 45 0 50	case	2 56 2 70	Rye	0 36 0 00		
Rough and Ready, in 1/2 bxs.	0 48 0 55	case	5 00 0 00	Toddy	0 36 0 00		
Navy, C's & 8's & 10's	0 38 0 45	case	2 56 2 70	Malt	0 30 0 00		
Gold Bars, 6 and 12 inch.	0 45 0 65	case	5 00 0 00				
Mahogany Navy, 3s.	0 40 0 45	case	2 56 2 70				
Bright Navy, 3s.	0 47 0 55	case	5 00 0 00				

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

Jan. 1st.] FINANCIAL STATEMENT [1879.

OF THE
WESTERN ASSURANCE CO.,
INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRICH, President. | J. J. KENNY, Secretary.
B. HALDAN, Managing Director. | JAS. BOOMER, Inspector.
J. PRINGLE, General Agent.

Capital Subscribed, \$800,000 00
Capital Paid-up, 400,000 00

ASSETS.

Cash in Bank	\$ 92,996 75
Government and Municipal Bonds	246,136 01
United States Bonds and Deposits	527,015 01
Bank Stocks, reduced value	86,481 00
Loan and Investment Co. Stocks and Deposits	107,445 60
Mortgages on Real Estate	47,411 73
Bills Receivable—(Marine Premium)	29,697 06
Interest Unpaid and Accrued	10,954 59
Company's Offices	45,505 19
Agents' Balances and other Accounts	76,870 88
	\$1,270,400 41

LIABILITIES.

Losses under Adjustment	\$9,283 39
Dividends Unclaimed	\$510 30
Dividend payable Jan'y 7, 1879	30,000 00
	80,519 80
	89,808 19

SURPLUS... \$1,180,595 81
Capital Subscribed but not called in... 400,000 00
\$1,580,595 81

Income for Year ending Dec. 31st, 1878, - - \$890,520 53

FIRE AND MARINE INSURANCE.

ANGUS R. BETHUNE, Agent, Montreal,

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. Dunsbaugh, Esq., Vice-President, People's Loan & Deposit 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. Heber Bowes, Esq., of Smith, Wood & Bowes, Barristers, Toronto.
J. M. Currier, Esq., M.P., Ottawa.
Byron Williams, Esq., London:

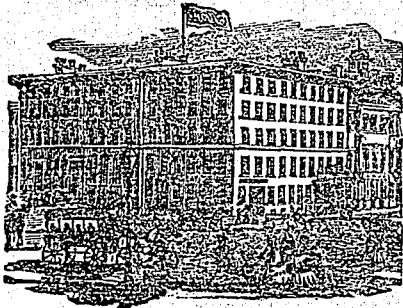
This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

MESSRS. CASTON & GALT, SOLICITORS.

A. T. McCORD, Jr.,
General Manager.

Hotels.

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



WILLIS RUSSELL, President, 1 QUÉBEC.
This Hotel, which is unrivalled for size, style and locality in Québec, is open throughout the year for pleasure and business travel.

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. GOUIN, Proprietor.

CANADA HOTEL.

St. Gabriel street,
MONTREAL, CANADA.

S. BELIVEAU, A. BELIVEAU,
MANAGER, PROPRIETOR.

Its chambers and menu are not surpassed. Commercial gentlemen and tourists will find it to their advantage to stop here.

Rates reasonable, though first-class in every particular.

Hotels.

RE-OPENING OF THE
ST. LAWRENCE HALL.

THE ABOVE HOTEL WAS OPENED on the First of May by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

HOTEL DUFFERIN,

CORNER OF

CHARLOTTE STREET AND KING SQUARE,

Saint John, New Brunswick.

GEO. W. SWETT—PROPRIETOR.

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 Depôts and Steamboat Landings.

Mountain Hill House.
MOUNTAIN HILL, QUEBEC.

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

E. DION & CO., Proprietors.

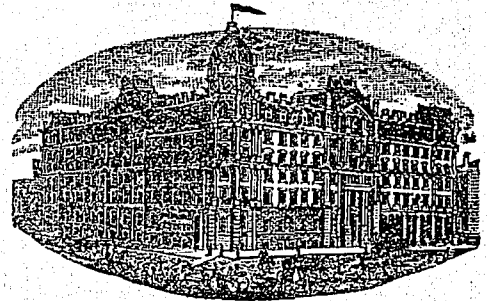
Cobourg, Ont.

PAUWEL HOUSE

Best Commercial House; central locality. Sample Rooms on ground floor.

Hotels.

WINDSOR HOTEL
MONTREAL.



THE PALACE HOTEL OF THE WORLD.—Has special advantages for the comfort of guests, with spacious PARLOUR and PROMENADES. Its location is high, which insures pure air, with views of the River and Mountain Scenery.

Has a room for commercial men at 117 St. François Xavier Street.

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

Seventy-five Rooms at \$2.00, and seventy-five at \$1.50. The most central and convenient Hotel in the city, both for commerce and family travel. Three minutes walk from the Union and Great Western Depôts; and first-class in every respect, except price.

GEORGE BROWN, Proprietor.

THE

METROPOLITAN MUTUAL BENEFIT
SOCIETY.

Head Office, Montreal, P.Q.

JOHN OGILVY, Esq., J. L. LEPROHON, Esq., M.D., Vice-Consul of Spain,
PRESIDENT. VICE-PRESIDENT.

A. A. DICKSON, SECRETARY.

This Society is the only one in the Dominion for the benefit of the general public; the other societies are confined to Free-Masons, Oddfellows, &c. Men wishing to provide for their families in case of their decease, neglect a duty by not becoming a member, as a Certificate of Membership in this Society is by far the cheapest provision a man can make.
Agents wanted in every City, Town, Village and County in the Dominion.

THE

Mutual Fire Insurance Company
OF THE
COUNTY OF JOLIETTE.

HEAD OFFICE:

MONTREAL, P. Q.

JOHN CRILLY, Esq., FRANCO O. WOOD, Esq., B.A., B.C.L.,
President. Vice-President.

A. A. DICKSON, Secretary.

This Company insures all classes of Property in the Province of Québec at equitable rates (the large cities excluded). Agents wanted in all unoccupied Territory in the Province.

THE STANDARD
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First-Class Risk to \$3,000.

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, \$250,000.

HEAD OFFICE, MONTREAL.

President, Vice-President, Sir A. T. GALT. JOHN RANKIN, Esq., MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the Special Deposit with Government for the transaction of Accident Insurance in the Dominion.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employer 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, Member of the Stock Exchange.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Price, June 5.

GOVERNMENT RAILWAY. WESTERN DIVISION.

C. M. O. & O. RAILWAY. SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after MONDAY, FEBRUARY 16th, Trains will leave HOCHELAGA DEPOT as follows: Express Trains for Hull at 9:30 a.m. and 3:15 p.m. Arrive at Hull at 5:00 p.m. and 9:15 p.m. Arrive at Hochelaga at 1:40 p.m. and 9:00 p.m. Trains leave Mile-End Station ten minutes later. General Office, 13 Place d'Armes Square. TICKET AGENTS, STARNES, LEVE & ALDEN. C. A. SCOTT, Gen'l Superintendent. C. A. STARK, Gen'l Freight and Passenger Agt. February 10

\$10 to \$1,000 Invested in Wall St. Stocks makes fortunes every month. Book sent free explaining everything. Address DAXTER & CO., Bankers, 17 Wall St., N. Y.

ESTABLISHED 1850. J. H. WALKER, WOOD ENGRAVER, 13 Place d'Armes Hill, Near Craig Street. Having dispensed with all assistance, I beg to intimate that I will now devote my entire attention to the artistic production of the better class of work, Orders for which are respectfully solicited.



Table with columns: SECURITIES, Montreal June 5. Includes entries like Can. Government Debentures, Dominion 6 per cent. stock, etc.

Table with columns: EXCHANGE, Montreal June 5. Includes entries like Bank of London, Gold Drafts on New York.

Table with columns: Railway and other Stocks, Pd., Quotations London May 21. Includes entries like Atlantic & St. Lawrence Shs., Do. 4th 3rd Mort. 1891, etc.

CANADA LIFE

ASSURANCE COMPANY.

Established, - - - - 1847.

CAPITAL AND ASSETS OVER \$4,000,000.

N. B.—1.—The Profit Bonuses added to the Life Policies are larger than given by any other Company in Canada. 2.—It has occurred that Profits have not only altogether extinguished all Premium payments, but, in addition, yield the holder an annual surplus.

Upon a calculation of the Company's Reserves upon the Government standard of future interest at the rate of 4 per cent. per annum the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,385; and upon a careful computation as at 30th April, 1878, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto given to its policy-holders.

HEAD OFFICE, - HAMILTON, Ont.

A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*

J. W. MARLING, *Superintendent of Agencies.*

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, *General Agent, Peterboro.*

MARITIME PROVINCES:

ALEX. RAMSAY, *Secretary, 145 Hollis St., Halifax, N.S.*

P. McLAREN, *General Agent for Nova Scotia and P. E. Island.*

E. F. DUNN, *Agent for St. John and New Brunswick.*

Hon. W. O. WHITEWAY, *St. John's, N.F., Agent for Newfoundland.*

PROVINCE OF QUEBEC:

R. POWNALL, *Secretary, Canada Life Buildings, 182 St. James Street, Montreal.*

Special Agent for Montreal—JAMES AKIN.

Inspector of Agencies, P. Q.—P. LAFERRIERE.

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

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. Francois Xavier Street.—WALTER KAVANAGH, General Agent.

Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.

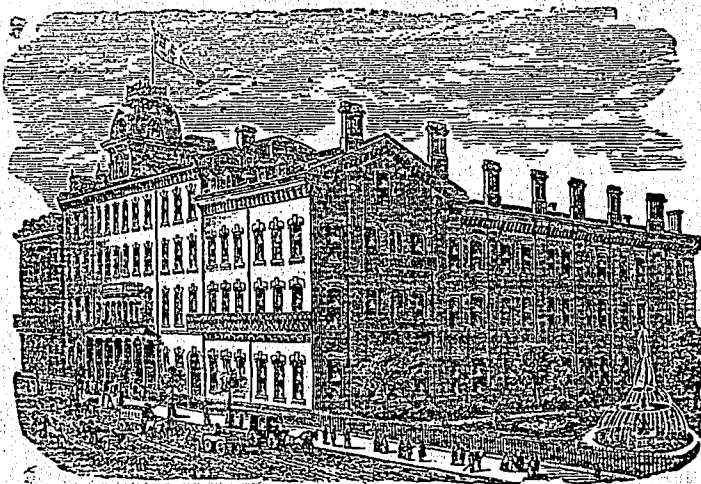
Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. CLARKSON, General Agent.

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.

Patronized by Royalty and the best families. Besides being 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.

GEORGE J. BOYD, Esq.

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS. D. RIDOUT, 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 - - - 21,000,000
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.

M. H. GAULT,
 W. TATLEY,
 Chief Agents.

CITIZENS' INSURANCE COMPANY, OF CANADA.
CAPITAL, \$2,000,000.

DIRECTORS:

President—SIR HUGH ALLAN.
 Vice-President.—HENRY LYMAN,
 Andrew Allan, N. B. Corse, John L. Cassidy,
 Robert Anderson, J. B. Rolland,
 ARCH. MCGOWN, Sec.-TREAS.

GERALD E. HART, GEN'L MAN'R.
 ALFRED JONES, INSPECTOR.

Fire, Life, Accident, Guarantee.
 RISES TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—HIME & LOVEAGE, Agents.
 QUEBEC—OWEN MURPHY, Agent.
 ST. JOHN, N. B.—IRA CORNWALL, Jr., Agent.
HEAD OFFICE, 179 St. James Street, MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations June 5, 1879.

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	\$50	112
Canada Life.....	2,500	7½-6mos.	400	50	85	193
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6mos.	100	10	22½	126½
Sun Mutual Life and Accident.....	5,000	4-6mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	25
Quebec Fire.....	2,500	.....	400	130	120	120½
Queen City Fire.....	2,000	10	50	10	10	160 105
Western Assurance.....	20,000	7½-6mos.	40	20	20	152
Royal Canadian Insurance.....	20,000	5	100	60	15	45 47½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	122½
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	35	.....	.....
Stadcona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	25	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, May 5, 1879.)

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½ 16½	.....
Commercial Union Fire Life & Marine.....	50,000	50	50	5	101 10½	.....
Edinburgh Life.....	5,000	10	100	15	38	.....
Guardian Fire and Life.....	20,000	13	100	50	66 67	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	150	.....
Lancashire Fire and Life.....	100,000	30	20	2	7½ 7½	.....
Life Association of Scotland.....	10,000	30	40	8	80	.....
London Assurance Corporation.....	36,802	45	25	12½	62 64	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	18 21	.....
Liverpool & London & Globe Fire & Life	£31,752	70	20	2	16 16½	.....
Northern Fire & Life.....	30,000	70	100	5	38½ 38½	.....
North British & Mercantile Fire & Life	40,000	65	50	6½	44 44½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	816 825	.....
Queen Fire & Life.....	200,000	30	10	1	8 7	.....
Royal Insurance Fire & Life.....	100,000	60	20	8	20½ 20½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	1 6	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1 6	.....
Scottish Provincial Fire & Life.....	20,000	30	50	8	94 10½	.....
Standard Life.....	10,000	65½	50	12	71½	.....

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.

Agricultural Insur. Co.,

(A STOCK COMPANY,)

OF WATERTOWN, NEW YORK,

CHARTERED IN 1853.

J. A. SHERMAN, Pres. ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. . . . \$100,000.

Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, January 1, 1879.....\$1,150,063.99
 Claims for Losses, Dividends..... 51,440.75
 Capital (paid up in cash)..... 200,000.00
 Unearned Reserve Fund..... 681,977.62
 Net Surplus..... 216,645.62

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.

J. FISHER, Cobourg, Chief Agent, Ontario.

BOSTON MARINE UNDER WRITERS.

THESE COMPANIES CONTINUE TO INSURE
OCEAN MARINE CARCOES and FREIGHTS
 AT CURRENT RATES OF PREMIUM.

Losses promptly paid in Boston, Montreal or London.

H. HERRIMAN, Manager,

17 ST. JOHN STREET, MONTREAL.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, \$500,000
DEPOSITED WITH GOVERNMENT, 50,000

PRESIDENT.—THOMAS WORKMAN, Esq.

MANAGING DIRECTOR.—M. H. GAULT, Esq.

DIRECTORS:

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

T. J. CLAXTON, Esq., Vice-Pres.
 JAMES HUTTON, Esq.
 T. M. BRYSON, Esq.
 JOHN McLENNAN, Esq.

Toronto Board:

Hon. J. McMURRICH.
 A. M. SMITH, Esq.
 WALTER KENNEDY, Esq.
 Hon. S. C. WOOD.

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

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable. Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

SURPLUS to Policy-holders, \$106,167.48.

All Pure Insurance. No Tontine. Periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward. This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.

HY. O'HARA, Toronto,
 Branch & Gen. Agt. Nor. West'n Ont.

H. MACAULAY, Sec'y.
 Active Agents wanted.

IMPORTATIONS
OF
CHAMPAGNE WINES

Into the United States in 1878.

According to Benfort's Wine and Liquor Circular,
of Jan. 10, 1879.

Brand.	Importer.	Cases.
G. H. Mumm & Co.	Prod. de Bary & Co.	35,906
Piper Heidsieck	John Osborn Son & Co.	19,636
L. Rooder	J. D. & M. Williams	13,469
Pommery & Greno	Chas. Græf	7,236
Moët & Chandon	Renaud, François & Co.	5,478
Heidsieck & Co.	C. F. Schmidt & Peters	5,401
Chas. Heidsieck	Emil Schultz	4,075
Bollinger	H. & J. Burke	3,221
Dellbeck & Co.	H. La Montagne	2,980
De St. Marcoux & Co.	Horm. Bittor & Bro.	2,802
De Venoge & Co.	L. De Venoge	2,602
Vve. Cléquot-Ponsardin	H. G. Schmidt & Co.	2,715
Napoleon's Cablot	Bouché Fils & Co.	1,362
Chapin & Gore's Brands	Chapin & Gore	1,336
George Goulet & Co.	Jos. Hillard's Sons	2,450
Theo. Rooder & Co.	Leszynsky & Troup	2,013
Giesler & Co.	Purdy & Nicholas	1,950
Ayala & Co.	Bauk & Ungar	1,520
Brunswick Priv. Stock	Acker, Merrill & Condit	1,512
Ackerman-Laurence	Timothy Stevens	1,010
Various Brands		7,429
Total		126,349

HENRY CHAPMAN & CO., Montreal,
Sole Agents for Dominion of Canada,
For G. H. Mumm & Co.

SEND 25 CENTS
FOR A COPY OF THE NEW TARIFF
CORRECTED TO MAY 26th, 1879.

With a List of Warehousing Ports in the Dominion,
Sterling Exchange, Franco, German Rixmark, and
the principal Foreign Currencies at Canadian Cus-
toms values.

JOHN M. O'LOUGHLIN,
BOOKSELLER & STATIONER,
243 St. James Street, Montreal.

SAMUEL COLTMAN,
ESTABLISHED 1861.
TAILOR, CLOTHIER
And Manufacturer of
MEN'S AND BOYS CLOTHING,
224 NOTRE DAME STREET,
MONTREAL.

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

THEIR business is the oldest in the city, having
been established over 30 years ago by the senior
member of the firm. Since the opening of the new
warehouse their stock is acknowledged by all who
have seen it to be the largest, best assorted and de-
cidedly the richest ever on view in the Dominion.
The Wholesale Store contains a very large assort-
ment of plain Furniture, also at retail rates, which
have been reduced 20 per cent. below former
prices. All goods warranted to be as represent-
ed; if not, can be returned and money refunded.
A call of inspection is requested at

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

A. GIBERTON & CO.

8 DeBresoles Street,
MONTREAL

SOLE AGENTS IN CANADA FOR

Riviere, Gardrat & Cie., Cognac, Brandles.
Wynand, Fockink, Amsterdam, Beste Schiedammer
Gin and Cordials.

La Grande Chartreuse, Isere, L. Garnier, Chartreuse
(genuine).

E. Mercier & Co., Epernay, Champagne.

La Benedictine, from the Abbey of Fecamp.

J. Brisson & Co., Bordeaux, Clarets.

H. R. H. the Duke d'Aumale, Palerme, Zucco-
Madeira.

Odrion & Piot, Purveyors to the Court of Russia,
Côte d'Or, Burgundy Wines.

E. Cusenier & Co., Purveyors to the Court of Italy,
Paris, Cordials.

Chevalier-Appert, Paris, Conserves Alimentaires.

Gaillard & Cavayillon, Provence, Oils.

Amieux Frères, Nantes, Sardines in Oil.

The Gruyere Model Cheese Factory, Gruyere,
Switzerland, Cheeses.

H. Tavernier & Co., Vevey, Switzerland, Cigars and
Tobacco.

The French and Belgian Plate Glass Companies.

Haidin & Cie., Belgium Window Glass.

The Crystal Works of Baccarat, Paris.

J. Pouyat, Limoges, French Porcelains.

J. Vicillard & Co., Bordeaux, French Crockery.

Dufour & Co., Anchor Brand, Bolting Cloths.

E. Choupe, Paris, French Leathers.

French Boot Factories, Paris, Ladies', Men's and
Children's Boots and Shoes.

Cottance La Parfumerie Centrale and St. James,
Paris, Perfumeries.

C. Debrye, Paris, Brushes and Combs.

Laroche, Joubert, Lauroix & Cie., Angouleme,
Papers of all kinds.

Jules Turquetil & Cie., Paris, Wall Papers.

Jeanet David, St. Claude, Jura, Smokers Goods and
Toys.

E. Lesauvoux, Paris, Fowling-pieces.

N. Vivario-Plomdour, Armourer to the King of the
Belgians, Liege, Sporting Arms.

Astier-Prodou, Tuiers, Puy de Dome, French
Cutlery.

Blot & Drouard, Paris, French Clocks and Bronzes.

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ARTICLES DE PARIS.

WHOLESALE ONLY.

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LUCIEN HUOT.

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George Denmark, W. B. Northrup, M.A.

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RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANGLIFFE,

Res. Secretary,

Balance Sheet for 1877 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$700,000.

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

W. M. RAMSAY,

Manager, Canada.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

JOHN HARVEY, of J. Harvey & Co., President.

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H. P. ANDREW, Agent, Toronto.

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CHAS. D. HANSON,

Joint
General Agents.

Insurance.

BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London,

HEAD OFFICE FOR THE DOMINION

12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y OF LONDON.

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RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, £2,222,552 Stg.

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

HON. W. P. HOWLAND, C.B.

Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS,

HON. W. McMASTER,

W. ELLIOT, Esq.

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

EXAMPLES OF PROFITS.

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

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

Policy No. 1. For 1877. Cash \$97.93. Bonus \$250.00.
" 7. " 48.80 " 125.00.

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

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

Not paying more for business than it is worth.
Adopting a High Standard of Valuation from the outset.
Giving 90 per cent. of the profits to Policy-holders.

The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec,

H. J. JOHNSTON, Montreal.

Manager for New Brunswick,

Major J. MACGREGOR GRANT,
St. John.

J. K. MACDONALD,

Managing Director.

Manager for Nova Scotia,

AUGUSTUS ALLISON,
Halifax.

London & Lancashire

LIFE ASSURANCE CO.

CANADA BRANCH:

Head Office, 42 ST. JOHN STREET, MONTREAL.

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INSPECTOR—THOMAS KERR.
MANAGER—WILLIAM ROBERTSON.

Extracts from Sixteenth Annual Report for the year 1878.

The following satisfactory statement was submitted of the business of the Company for the year 1878—
As regards the

NEW ASSURANCES EFFECTED,

The Number of Proposals received were 1,238 for.....\$2,382,866 67
Of which there were declined or not completed..... 229 for..... 513,650 00
And there were issued.....1,009 Policies for \$1,869,216 67

Yielding a new Premium Income of \$63,737.44.
The average age of the Lives Assured under these Policies being 34.6.
The Total Income is now \$331,163.90.
The Claims by death under 66 Policies, including Bonuses, amounted to \$123,725.00.
After payment of all outgoings and 6½ per cent. to the proprietors on the original amount paid up, the Funds were increased by the sum of \$92,792.17, and they now stand at \$851,723.77.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds 27,470,000
Funds Invested in Canada 900,000
Security, Prompt Payment and Liberty in the ad-
justment of Losses are the prominent Features of this
Company.

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
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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.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

Agents' Directory.

CHAS. DESJARDINS, General Insurance Agent,
and Broker, representing first-class Fire, Life,
Accident and Guarantee Insurance Companies. Agent
Canadian Steam Users Insurance Association. An-
chor Line of Steamers and General Transatlantic
Company's Steamers from New York to Havre
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ance Company; Union Mutual Life Insurance
Company; Quebec.

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Office—Town Hall, Pembroke.

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countants, Fire, Life, and Accident Insurance
Agents, Land Agents, Commissioners in B. E., &c.,
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William Wedd, Official Assignee Co. Renfrew,

WM. CAMPBELL,
INSURANCE AGENT
and

ADJUSTER OF LOSSES.

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P. O., Box 1817.

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VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Head Office, — Hamilton, Ont.

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Water Works Branch.

Continues to issue Policies—short date or for three
years—on property of all kinds within range of the city
water system, or in other localities having efficient
water works.

General Branch.

On Farms and other non-hazardous property.
Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL Street.

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THE HOCHELAGA



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, — Montreal.

Manager & Secretary, JAMES GRANT.

Q. M. O. & O. RAILWAY.

EASTERN DIVISION.

Commencing MONDAY, Feb. 17, Trains will be
run on this Division, as follows:

LEAVE HOCHELAGA. ARRIVE QUEBEC.
Express.....8.00 p.m. 10.10 p.m.
Mixed.....7.00 a.m. 5.50 p.m.

RETURNING.

LEAVE QUEBEC. ARRIVE MONTREAL.
Express....12.00 p.m. 7.30 p.m.
Mixed.....6.15 p.m. 10.30 a.m.

Trains leave Mile End 10 minutes later.
Tickets for sale at offices of STARNES, LEVE
& ALDEN, 202 St. James street, 168 Notre Dame
street, and at Hochelaga and Mile End Stations.

J. T. PRINCE, Genl. Pass. Agent.

February 7, 1878.

PHOSPHATE OF LIME!

NEWELL'S PATENT UNIVERSAL GRINDER

The public is presented with a new mill which is
designated as above. It can be adapted to a greater
variety of purposes than any mill heretofore invented.
The following are a few results, substantiated by
experiments, which illustrate its remarkable utility:

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

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

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

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

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

A cordial invitation is extended to Phosphate Com-
panies and owners of Phosphate lands, to all Millers,
Quartz Crushers, Chemical Manufacturers, Farmers,
and others who have any interest in such improve-
ments, to call and see the machine and the samples of
the materials ground at W. D. MCLAREN'S, Union
Mills, 55 College street, Montreal. Montreal, June,
1878.

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INSURANCE AND FINANCE,

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of U. S. The Lancashire Insurance Company of
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M. S. FOLEY & CO., Publishers & Proprietors.

IMPORTANT CIRCULAR.

*To the Agents and Policy-Holders
of the Globe Mutual Life Ins. Co.,
Canada.*

Montreal, 31st May, 1879.

THE new Board of Directors of this Company, upon due consideration of the difficulties which, for some time to come, must unavoidably attend the continuance of its business with advantage, have concluded it expedient to wind up its affairs. In so far as our Canadian policy holders are concerned, and for whom I purpose more especially to interest myself, I am happy to say that the most liberal provision has been made by the Company for their security. The deposit at present in the hands of the Dominion Government is not only ample to reinsure all outstanding risks, or to refund its equivalent in cash, but will leave a large margin besides. Being in a measure responsible for the business secured in Canada as the General Agent for the Company, I deem it my duty to leave nothing undone towards making good the assurances of safety which have been so repeatedly given to the public in the solicitation of business, and it is therefore gratifying to me to know that the security for the special protection of policy holders in Canada is not only sufficient but largely in excess of what is required. I trust, therefore, that pending negotiations for the reinsurance of all policies in force, that there may be no undue haste in allowing them to lapse, or that there may be any doubt in the minds of our policy holders as to the most effective measures being taken in their behalf, and which will unquestionably secure them against any loss. I will keep you fully advised as to all future proceedings,

And remain,

Respectfully yours,

*J. DOUGLAS WELLS,
General Agent.*