

the market, and this is admitted to hinge largely upon the weather for the next three or four weeks. Oleomargarine is constantly attracting more and more notice as an element of confusion to the butter market, and is coming to be regarded with something of the dread in which gas companies are known to hold Edison and electricity. No butter speculator now dares omit the possible effects of oleomargarine from his calculations, and yet he cannot satisfactorily include it, for the reason that it is an unknown quantity of which he has but little experimental knowledge. In this dilemma the butter trade now finds itself. Mild weather, however, we understand, is requisite for the successful manufacture of oleomargarine, so that just now a protracted cold spell would favor the interests of holders of butter in every way. We learn of no new dealings in this market, and prices are unchanged. *Cheese.*—All surface indications favor the views and interests of holders. Liverpool is steadily advancing, and actual dealings are constantly reported which indicate that the public cable quotations do not fully represent the strength of the market. We are advised of further sales of July make at 68s., when yet the cable had not passed that point for full makes, and sales of fall make at 72s., when yet the highest public cable figure was 70s. The explanation of this we believe to be that the price has reached a point calculated to arouse the fears of holders lest an undue excitement should ensue, carrying prices up suddenly and so checking consumption, throwing the market into confusion and disconcerting their plans. It would seem to be the true interest of holders that prices should be kept down for a season, and doubtless they are rather pleased than otherwise to have a lower cable than the facts might warrant. The question as to the point at which price will materially effect consumption is daily becoming a more interesting and serious one. An experienced dealer holds the opinion that up to 75s. no such effect need be looked for, since established retail prices will permit grocers to make a profit up to that figure, though, of course, a greatly diminished one. Beyond that point very likely a sharp falling off in demand would at once take place, and if so the market would be quite upset, and its future course involved in every uncertainty. The situation may be summed up as pointing to yet higher prices, but with breakers ahead if the upward course is long continued. Cable now stands at 72s.

SEEDS.—Since our last the market for clover has been weaker, and considerable quantities have been offered by sample. Holders are now asking \$4.75 to \$4.50, F.O.B. at several points in Ontario, and a few carlots have been taken for shipment at these rates. In Timothy there is nothing doing. The market is still bare of seed, and prices are entirely nominal.

WINES AND LIQUORS.—A quiet business only is doing. The market for brandies loses nothing in strength, and dealers confidently speak of higher prices as one of the certainties of the future. The total failure of the vintage of '79 must have yet more marked effects, it is claimed, as consumption reduces stocks, earlier vintages being held as fancy stock at fancy prices. It is expected that further advances will reduce consumption materially, but there is a certain large demand not to be influenced by prices, and this will serve in time to establish higher rates. Gins are scarce, and will remain so until the opening of the harbor, freight rates being a barrier to present importation beyond absolute requirements. The agent of the Bollinger Champagne, Mr. Jas. Guest, has been advised of an advance equal to \$1.25 per case, and has changed his list price conformably thereto, the new quotation being, for quarts, \$25.75 to \$26.25.

Wool.—A steady fair business is reported in domestic wool at unchanged prices. The usual post-holiday lull is hardly yet over, but is expected soon to give place to a more active demand on the part of consumers,

TORONTO MARKETS.

THURSDAY, 22nd Jan., 1880.

Market continues demoralized and dull to point of stagnation. Flour is neither offered nor wanted, and prices are purely nominal. Oatmeal sold at \$1.60 on track, but choice brands would bring ten to twenty cents. Wheat inactive, with holders inclined to make concessions, but their views still above those of buyers. Were sales to be pressed, No. 2 Fall and No. 1 Spring would not bring over \$1.23 to \$1.24 or No. 3 Spring over \$1.21 to \$1.22, and outside figures are somewhat doubtful. Oats unchanged, and sold at 37 on track. Barley and Peas inactive and unchanged. Hogs again easier, and not worth over \$6.00.

AMERICAN MARKETS.

Chicago, Jan. 22nd, 1.04 p.m.—Wheat, Jan., \$1.19½; Feb., \$1.20½; March, \$1.21½. Corn, Jan., 37½c.; Feb., 38c.; May, 42½c.; June, 42½c. Oats, Feb., 33½c.; May, 37½c. Pork, Jan., \$12.90; Feb., \$12.95; March, \$13.12½. Lard, Jan., \$7.55; Feb., \$7.60; March, \$7.70.

U. S. Yards, 12.14 p.m.—Live Hogs, estimated receipts, 23,000; Light Grades, \$4.30 to \$4.50; Mixed Packers, \$4.35 to \$4.75; Heavy Shipping, \$4.60 to \$4.75. Sales, 15,000.

Milwaukee, 1.08 p.m.—Wheat, Cash, \$1.19; Jan., \$1.19½; Feb., \$1.19½; March, \$1.20½.

New York, 1.30 p.m.—Wheat nominal; Chic., \$1.35 to \$1.37; Mil., \$1.38 to \$1.39; No. 2 Red, \$1.46½ to \$1.47. Corn, 61½c to 62c. Oats quiet. Pork, 1.55 p.m.—Feb., \$13.30; Mch., \$13.35. Lard, Jan., \$7.95; Feb., \$8.02½.

ENGLISH MARKETS.

BEERMAN'S Report, January 22.—Floating Cargoes Wheat, slow; maize, firm. Cargoes passage wheat and maize, neglected, no business doing. Good Cargoes 2 Spring wheat off coast was 51s. 6d. to 52s., now 51s. 6d. London fair average Calu Wheat just shipped, &c., was 54s now 53s. 6d. Do., nearly due, was 53s, now 52s. 6d. Liverpool Spot wheat, Maize, quiet, steady. On passage for U.K. ports, Call and Direct ports: Wheat, 210,000 qrs.; Maize, 260,000 qrs.



Intercolonial Railway.

SEALED TENDERS endorsed "TENDERS FOR WATER PIPES," will be received by the undersigned until JANUARY 31st, 1880, for the supply of

7,000 Lineal feet of Cast Iron Water Pipes,

SIX INCHES IN DIAMETER, and

130 lineal feet, 36 inches in diameter.

Specifications and Forms of Tender may be had at the Engineer's Office, Moncton, at the Office of the Station Masters at St. John, Halifax and Point Levi, and also at the Agent's Office, No. 120 St. Francois Xavier street, Montreal.

Tenders will not be noticed unless made in accordance with printed form supplied.

D. POTTINGER,
Chief Superintendent.

Railway Office, Moncton, N.B.,
27th December, 1879.

OTTAWA AGRICULTURAL

Insurance Company.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of the Ottawa Agricultural Insurance Company will be held at the Office of the Company, No. 12 Metcalfe St., Ottawa, on WEDNESDAY, the 4th FEBRUARY, 1880, for the Election of Directors for the ensuing year, and for the transaction of other business appointed to be done under the Charter and By-laws of the Company at its Annual General Meeting. The Quir will be taken at 12 o'clock, noon.

JAMES BOUENE,
Secretary.

Office of the Ottawa Agricultural
Insurance Company.

[From the Evening Papers.]

NEW YEAR'S EVE.

A Successful Year
1879!

Which is nearly gone, has been

A Most Prosperous Year

WITH US.

Our NEW PREMISES, so far, have been a DECIDED SUCCESS, and our Venture into the WHOLESALE, on the Thirty-days Cash System, bids fair to be even a Greater Success (if possible) than our Retail Business has been. And if health is spared, and nothing happens, over which we have no control, we believe that in less than three years we shall do one of the Largest Wholesale Trades in Canada, and perhaps, the very largest.

The race for the Largest Wholesale Business of the Dominion will be between our firm, single-handed, and the combined efforts of all the Mercantile Agency Subscribers and Dupes in the country; and if we don't beat them, "we'll know the reason why."

All Honor and Success to legitimate competitors, but regarding firms who encourage the American Agency system, which helps Canadians to swindle Old Country Creditors by falsely rating insolvent firms to be worth large capitals, and helps rotten firms to borrow money from our Banks and thus cause so much loss and distress to Bank-shareholders. Such firms are working their own ruin, and are sure, sooner or later, to fail.

Money obtained by unfair means has never worn well in the past, and we believe never will.

THANKS.

We cannot do better than avail ourselves of this opportunity to

THANK THE PUBLIC

in and about Montreal; also, to thank our customers who regularly favor us with orders by mail, for their custom during the year just closed.

I thank you all, and wish you a Happy New Year.

S. CARSLY,

Nos. 393, 395, 397 and 399

NOTRE DAME STREET,

MONTREAL.