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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 10.

MONTREAL, FRIDAY, APRIL 2, 1880.

No. 7.

Leading Wholesale Houses of Montreal

### GAULT BROS. & CO.,

MONTREAL,

MANUFACTURERS OF

Canadian Tweeds,

Flannels,

Cottons,

Yarn, Bags, &c.,

IMPORTERS OF

British and Foreign Woolens,

Dress Goods,

Small Wares, Hosiery, &c.

Tailors' Trimmings, and

Gents' Furnishings.

Our orders for Spring of 1880 having been placed before the recent heavy advance in prices, we are enabled to offer special inducements in all departments.

GAULT BROS. & CO.

### JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

### MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

We have made extensive additions to our WOOL HAT MACHINERY, and will double our production for the Spring Trade of 1880.

FUR HAT MANUFACTORY.

We have contracted for complete outfit of Fur Hat Machinery, and will be in a position to offer to the trade

FUR HATS

of our own manufacture for the approaching Season. Owing to the large saving in cost by increased production, we are enabled to sell our manufacture at prices below current rates.

Leading Wholesale Houses of Toronto.

### JOHN MACDONALD & CO.

POMPADOUR SILKS,

POMPADOUR DRESS GOODS,

POMPADOUR PRINTS,

POMPADOUR PARASOLS,

POMPADOUR RIBBONS,

POMPADOUR DRESS FRINGES

POMPADOUR BELTS.

JOHN MACDONALD & CO.,

21 and 23 Wellington street, 80 and 22 Front street, TORONTO.

### WYLD, BROCK & DARLING

IMPORTERS OF

*British & Foreign*

WOOLLENS,

AND GENERAL

### DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

&c., &c., &c.

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

Leading Wholesale Houses of Montreal

### Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,

TIN

AND

General Hardware,

MONTREAL.

ESTABLISHED IN 1808.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

TO THE

Millinery & Fancy Dry Goods TRADE.

### THOMAS MAY & CO.,

MONTREAL,

Begin to announce that they are now preparing for their

SPRING SHOW OF NOVELTIES

in every department.

THEIR STOCK will be more than usually complete and attractive and they invite inspection with confidence. For the convenience of WESTERN CUSTOMERS a full range of their samples will be shown from the FIRST of MARCH until about the TENTH of APRIL

At No. 9 Front Street, Toronto.

All orders given there will have their prompt and careful attention.

THOMAS MAY & CO.,  
MONTREAL.

The Chartered Banks.

**Bank of Montreal.**

ESTABLISHED IN 1818  
 Capital Subscribed, . . . . . \$12,000,000  
 Capital Paid-up, . . . . . 11,999,200  
 Reserve Fund, . . . . . 5,000,000

Head Office, - - - - - Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., . . . . . President.  
 G. W. CAMPBELL, Esq., M. D., . . . . . Vice-President  
 Hon. Thos. Ryan, . . . . . Sir A. T. Gall, G.C.M.G.  
 Peter Redpath, Esq., . . . . . Edward Mackay, Esq.  
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 Alexander Murray, Esq.,  
 C. F. Smithers, General Manager.

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Almonte, Ont. Hamilton, Ont. Picton, Ont.  
 Belleville, Ont. Kingston, " Port Hope, "  
 Brantford, " " " " "  
 Brockville, " Lindsay, " Quebec, Que.  
 Chatham, N.B. London, " Sarnia, Ont.  
 Cobourg, Ont. Moncton, N.B. Stratford, "  
 Cornwall, " Newcastle, " St. John, N.B.  
 Goderich, " Ottawa, " St. Marys, Ont.  
 Guelph " Perth, " Toronto, "  
 Halifax, N.S. Pictorboro', " Winnipeg, Man.

A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee.—E. H. King, Esq., Chairman, 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, Walter Watson and Alex. Lang, 69 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.

BRANCHES,

Hamilton, Ont. . . . . O. M. Connell, Manager  
 Aylmer, Ont. . . . . J. G. Billett, do  
 Park Hill, Ont. . . . . T. L. Rogers, do  
 Bedford, P.Q. . . . . R. Terroux, Jr., do

FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)  
 NEW YORK:—The National Bank of Commerce.  
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.  
 Collections made promptly and remitted 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. B. Dobree, Frederic Lubbock,  
 Henry R. Farrer, A. H. Philipotts,  
 Richard H. Glyn, J. Murray Robertson.  
 H. J. B. Kondall,

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, B.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.**

The SHAREHOLDERS of the MOLSONS BANK are hereby notified that a DIVIDEND of

Three Per Cent.

upon the Capital Stock was this day declared for the current half-year, and that the same will be payable at the Office of the Bank, and at its Branches, on and after the

1st day of APRIL next.

The Transfer Books will be closed from the 16th to the 31st MARCH inclusive.

By Order of the Board,

F. WOLFERSTAN THOMAS,  
 General Manager.

Montreal, 1st March, 1880.

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.

Belleville. Ottawa.  
 Berlin. Owen Sound.  
 Brampton. Perth.  
 Chatham. Prescott.  
 Galt. Quebec.  
 Gananoque. Kentville.  
 Hamilton. Stratford.  
 Ingersoll. St. Johns, Que.  
 Kincairdine. St. Thomas.  
 Kingston. Toronto.  
 London. Walkerton.  
 Montreal. Waterloo, Ont.  
 Napanee. Windsor.

Winnipeg, Manitoba  
 Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place. Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. String Exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.  
 Collections made on favorable terms.

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

HEAD OFFICE, . . . . . MONTREAL

C. S. CHERRIER, Esq., President.  
 GEO. S. BRUSH, Esq., Vice-President  
 A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—The Bank of Montreal.

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,396,756;  
 Reserve Fund, \$100,000.

Head Office, - - - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

Agent for the Government of Ontario.  
 Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Pembroke, Sarnia, 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.

The Chartered Banks.

THE CANADIAN  
**Bank of Commerce.**

Head Office, - - - Toronto.  
Paid-up Capital - - - \$6,000,000  
Reserve - - - - - 1,400,000

**DIRECTORS.**

Hon. WILLIAM McMASTER, *President.*  
WM. ELLIOTT, Esq., *Vice-President.*  
Noah Barnhart, Esq. James Michie, Esq.  
Hon. Adam Hope T. Sutherland Staver, Esq.  
George Taylor, Esq. Jno. J. Arnton, Esq.  
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.  
B. E. WALKER, Inspector.

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

**BRANCHES.**

Barrie,	Quebec,	Sarnia,
Belleville,	Hamilton,	Seaford,
Berlin,	London,	Simcoe,
Brautford,	Lucan,	Stratford,
Clutham,	Montreal,	Strathroy,
Collingwood,	Newick,	Therold,
Dundas,	Orangeville,	Toronto,
Dumville,	Ottawa,	Walkerton
Galt,	Paris,	Windsor.
Goderich,	Peterboro',	Woodstock.
	St. Catharines.	

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.

**IMPERIAL BANK**

OF CANADA.

Capital Authorized - - - - - \$1,000,000  
Capital Paid up - - - - - 884,045

**DIRECTORS:**

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

**HEAD OFFICE—TORONTO.**

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas, Dunville, Fergus and Woodstock.

AGENTS IN LONDON, ENG.—Bosnquet 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.

**STADACONA BANK**

QUÉBEC.

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

**DIRECTORS.**

A. JOSEPH, *President.*  
Hon. P. GARNEAU, M. F. P., *Vice-Pres.*  
T. H. Grant, J. LeDroit Joseph Sheehy, M.P.P.  
F. Kirouac, G. R. Reutrew.  
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.

The Chartered Banks.

**The Bank of Toronto.**  
CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$750,000.

**DIRECTORS:**

WILLIAM GOODERHAM, *President.*  
JAMES G. WORTS, *Vice-President.*  
WILLIAM CAWTHRA, GEORGE GOODERHAM,  
ALEX. T. FULTON, HENRY CAWTHRA,  
HENRY COVERT.

**HEAD OFFICE, TORONTO.**

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

**BRANCHES.**

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

**BANKERS**

LONDON, ENG., The City Bank; NEW YORK, National Bank of Commerce.

**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. O. Robitaille, Esq., M.D.  
U. Tessier, Jr. Joseph Hamel, Esq.

**FRS. YEZIN A. Cashier.**

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

**EASTERN TOWNSHIPS BANK.**

AUTHORIZED CAPITAL . . . . \$1,500,000  
CAPITAL PAID IN May 16, 1879 . . . . 1,381,568  
RESERVE FUND . . . . 200,000

**Board of Directors.**

R. W. HENEKER, *President.*  
Hon. T. LEE TERRILL, *Vice-President.*  
Hon. M. H. Cochrane, G. N. Galer,  
G. K. Foster, Hon. J. H. Pope.  
A. A. Adams, Hon. G. G. Stevens.  
T. S. Morey.

**WM FARWELL, General Manager.**

**Head Office—Sherbrooke, Que.**

**Branches.**

Waterloo, Richmond,  
Coaticook, Stanstead,  
Cowansville Granby.  
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.

**Bank of Ottawa**

OTTAWA.

**DIRECTORS:**

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

**GEORGE BURN,**

*Cashier.*

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

Loan Societies.

**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 . . . . 950,000.00  
Paid-up Capital . . . . \$41,025  
Reserve and Contingent Fund. 125,228 961,854.00

Total Assets . . . . 1,749,953.00  
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.

**TEMPORARY OFFICE,**

No. 23 St. James St., South Hamilton.

H. D. CAMELON,

*Treasurer.*

**The Financial Association**  
**OF ONTARIO.**

HEAD OFFICE, . . . LONDON.

The Association is usually in a position to supply investors with Municipal Debentures bearing from 6 to 7 per cent. interest, and the shares of Loan Companies yielding from 7 to 8 per cent. on purchase price. The Association does not guarantee either the principal or interest of these securities, but negotiates only such as are believed to offer the most ample security, best value and prospect of improvement; the characteristics of which are fully investigated before they are offered. Stock in the Association bearing 8 per cent. may also be had. Full particulars on application.

**EDWARD Le RUEY,**

*Managing Director.*



**CANADIAN PACIFIC RAIL'Y.**

**Tenders for Rolling Stock.**

TENDERS are invited for furnishing the Rolling Stock required to be delivered on the Canadian Pacific Railway, within the next four years, comprising the delivery in each year of about the following, viz:—

- 20 Locomotive Engines.
- 16 First-class Cars (a proportion being sleepers).
- 20 Second-class Cars do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 100 Flat Cars.
- 2 Wing Ploughs.
- 2 Snow Ploughs.
- 2 Flangers.
- 40 Hand Cars.

THE WHOLE TO BE MANUFACTURED IN THE DOMINION OF CANADA and delivered on the Canadian Pacific Railway, at Fort William, or in the Province of Manitoba.

Drawings, specifications and other information may be had on application at the office of the Engineer-in-Chief, at Ottawa, on a day after the 15th day of MARCH next.

Tenders will be received by the undersigned up to noon of THURSDAY, the 1st day of JULY next.

By Order, F. BRAUN,  
*Secretary.*

DEPT. OF RAILWAYS & CANALS,  
Ottawa, 7th February, 1880.

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

Antigonish, N.S.

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

Arichat, Cape Breton.

**JOHN H. RINDRESS**, 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 Gowan, T. D. McCoukey, Esq., Sheriff, Samuel Lount, Esq., Registrar, Messrs. Lount & Lount, Barristers.

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.

Brampton, Ont.

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

Brantford, Ont.

**JAMES POLLOCK**, Official Assignee for the County of Brant. Brantford, Ont., 25th August, 1879.

Brockville, Ont.

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

Galt, Ont.

**ALEX. MACREGOR**, Official Assignee, County of Waterloo, Galt, Ont.

Colborne, Ont.

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

Carleton Place, Ont.

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

Guelph, Ont.

**JOHN SMITH,**

OFFICIAL ASSIGNEE, ACCOUNTANT,  
and General Agent.

GUELPH, ONT.

References are kindly permitted to *A. 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, O., P.O. Box 244.

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

Hamilton, Ont.

**ALEXANDER DAVIDSON,**

OFFICIAL ASSIGNEE

AND  
ACCOUNTANT,

No. 21 JAMES ST., South. - HAMILTON, ONT.

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, office in Federal Bank Buildings, 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.

Montreal.

**JOHN FAIR,**

ACCOUNTANT AND OFFICIAL ASSIGNEE,  
COMMISSIONER,

For taking affidavits to be used in the Province of Ontario.

115 St. Francois Xavier Street, Montreal.

**PERKINS & PERKINS,**

ASSIGNEES & ACCOUNTANTS,

60 ST. JAMES STREET, - MONTREAL

**ARTHUR M. PERKINS**, Commissioner and Official Assignee,  
**ALEX. M. PERKINS**, Commissioner.

**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.

**C. H. DOBBIN,**

SECRETARY AND ACCOUNTANT TO THE  
CANADIAN MANUFACTURERS' EXCHANGE.

By special appointment ASSIGNEE for all the Estates controlled by the members of the above Association.

OFFICES:—EXCHANGE BANK BUILDING,  
102 St. Francois Xavier Street, MONTREAL.

**BEAUSOLEIL & KENT,**

ASSIGNEES, ACCOUNTANTS & AUDITORS,  
No. 55 St. James Street, Montreal.

**C. BEAUSOLEIL**, Official Assignee.

**A. L. KENT**, Accountant and Commissioner.

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.

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

Ottawa, Ont.

**P. LARMONTA,**

ACCOUNTANT AND GENERAL AGENT.

Official Assignee for the County of Carleton including the City of Ottawa. Agent for Western Fire Assurance Company, Quebec Fire Assurance Company, Lancashire Fire Insurance Co. Standard Life Assurance Company, Anchor Line of Steamers.

Office 161 Sparks Street, Ottawa.

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, Corner, &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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**GEORGE PEARSON**, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. R., Agent for the Building and Loan Association and the North British Canadian Investment Companies of Toronto, also Agent for the Union, Standard, and Royal Mutual Fire Insurance Companies. Office, Main Street, Renfrew, opposite Merchant's Bank.

Riversdale, Ont.

**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.

**WM. 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.

Stratford, Ont.

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

St. Catharines, Ont.

**MILLER & CLENCH**, St. Catharines, Ont. Official Assignees, Accountants, &c. Collections specially. References if required.

Strathroy, Ont.

**H. NICHOLSON**, Accountant, Official Assignee, and Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 8 1/2 per cent. per annum. Office: Front St., Strathroy, Middlesex County, Ont.

Sydney, N.S.

**CHARLES W. HILL**, Auctioneer and General Agent, Official Assignee, surveyor of Shipping, Sydney, Cape Breton, N. S.

Toronto, Ont.

**TURNER, CLARKSON & CO.** Official Assignees, Accountants and General Attorneys, Toronto, Ont.

**KERR & ANDERSON**, Commercial Agents, Public Accountants, Auditors, &c. Estates adjusted and claims proved for settlement. Money lent on Real Estate. OFFICES:—No. 15 Toronto Street, Toronto.

Uxbridge, Ont.

**WM. SMITH**, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent. References:—*G. W. Baker, Esq., M.P., T. Paxton, Esq., M.P., and A. T. Burton, Esq.,* into Official Assignee. Office in J. G. Crosby's Block, Uxbridge, Ont.

**Assignees and Accountants.**

(For Legal Cards see other page.)

**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.

**Wendland, Ont.**

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

**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.

**To Country Merchants.**

WALKER'S IMPROVED

**BUTTER WORKER,**

Patented July 16, 1877.

We, the undersigned Merchants of Toronto, have examined and thoroughly tested the "Walker Butter Worker," and have great pleasure in recommending it to every dealer, as its use will no doubt revolutionize the trade, so much so, that no person handling Butter can afford to be without one.

Peckins, Luce & Co.; Moore & Warren Bros.; Gibb & Galloway; J. C. Eitch; Davidson, Scott & Co.; P. G. Case & Co.; Smith & Keighly; Jas. Lumbers; H. Dunbar; N. Weatherston & Co.; James Park; Morrison, Taylor & Co.

HUGHES, INNES & CO., Manufacturers. P.O. Box, 254 31 Front St. East, Toronto, Ont.

**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.

**E. E. GILBERT & SONS,**

MANUFACTURERS OF

**PORTABLE AND STATIONARY ENGINES,**

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET, MONTREAL.

**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS

AND A FULL ASSORTMENT OF

**GENERAL GROCERIES,**

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

**Leading Wholesale Trade of Montreal.**

**Linseed Oil!**

RAW AND BOILED.

WHITING, BEST BRANDS.

FOR SALE BY

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST.,

Montreal.

THE

**DOMINION BOLT CO'Y.**

127 ST. PETER ST.,

MONTREAL AND TORONTO,

Now solicit and will book orders at Montreal, for September and October, delivery from the Works in Toronto, of their Manufactures of

SQUARE AND HEXAGON NUTS, MACHINE, BRIDGE,

ROOF, TRACK

AND CARRIAGE BOLTS,

BOLT ENDS,

COACH SCREWS AND

WROUGHT SPIKES.

QUALITY, STYLE & SATISFACTION GUARANTEED.

**J. RATTRAY & CO.,**

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

**TOBACCONISTS' GOODS:**

MANUFACTORY: No. 80 ST. CHARLES BARRONNEE STREET. WAREHOUSES AND OFFICE: 428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST. MONTREAL.

**SAMUEL COLTMAN,**

ESTABLISHED 1861,

**TAILOR, CLOTHIER**

And Manufacturer of

MEN'S AND BOYS CLOTHING,

222 NOTRE DAME STREET,

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**R. MCCREADY,**

WHOLESALE

**BOOT & SHOE**

MANUFACTURER,

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**Leading Wholesale Trade of Montreal.**

**SHAW BROS. & CASSILS**

**TANNERS**

AND DEALERS IN

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13 Recollet Street, Montreal.

**COCHRANE, CASSILS & CO.**

MANUFACTURERS OF

**Boots and Shoes, Wholesale**

CORNER OF

St. Peter & St. Sacraments Streets,

M. H. Cochrane, } MONTREAL.  
Chas. Cassils, }

**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.

**AMES, HOLDEN & CO.**

Manufacturers, and Wholesale Dealers in

**Boots and Shoes,**

586, 588, 600, 602 & 604 Craig St., Montreal.

Large and well assorted stock constantly on hand, specially adapted to the wants of the country trade.

**JAMES MCCREADY & CO.,**

WHOLESALE

**BOOT AND SHOE**

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

Leading Wholesale Trade of Montreal.

**Parks' Cotton Yarns.**

Awarded the only Medal given at the CENTENNIAL 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. Warped fast colours, and full length and weight in every package. BEAM WARPS for WOOLEN MILLS. Single, Double and Twisted, White and Colored, Hosiery, and KNITTING YARNS of every variety required in the Dominion.

ALEX. SPENCE, W.D. PARKS & SON,  
223 McGill St., New Brunswick Cotton Mills  
Montreal. St. John N.B.

Agent for Quebec and Ontario.

New Establishment of  
**Havana, Cerman and French  
CIGARS**

*VIRGINIA and McDONALD'S  
TOBACCOS*

**FRENCH SNUFF and SNUFF BOXES,  
FRENCH & AMERICAN CIGARETTES,  
Merchaums, Briars and Clay Pipes,  
Cigar Cases, Pouches, Fancy To-  
bacco Jars, &c.**

The undersigned keep constantly on hand one of the largest stocks of the above goods in this city, and will supply the trade at a small advance in the cost of importation. A visit is respectfully solicited.

**DUPRENE & MONGENAI,**  
221, 223 and 225 NOTRE DAME STREET.

**PHOSPHATE GRINDER**

*Millers, Miners, Manufacturers,  
CHEMISTS, AND OTHERS,  
ARE INTERESTED.*

**NEWELL'S Patent Universal Grinder**  
Is pronounced unrivalled in every respect. It will do more work at a less cost than any other Grinding Mill ever invented. It will grind Quartz, PHOSPHATES, Bone, Chemicals, Horn, Cork, Rubber, Wheat, Corn, Coffee, Flax Seed, etc. It saves power and time. It is useful to Farmers and keepers of large stables for grinding feed for their own horses and cattle. Corn and cob may be ground with the same facility as shelled corn. A cordial invitation is extended to all parties to call and see the machine at work at the

**DOMINION GENERAL AGENCY,  
Union Mills, 59 College st., Montreal.  
NEWELL & CHAPIN,  
Proprietors and Patentees.**

**THE IMPORTERS GUIDE.**

A Hand Book of Advances on Sterling Costs in Decimal Currency from one penny to a thousand pounds with a

**FLANNEL TABLE.**

from twenty to one hundred shillings per piece of forty-six yards, and a RIBBON SCALE, by R. Campbell and J. W. Little, in a small neat book for the pocket; Cloth, 75c.; Leather, \$1.50, sent by Mail on receipt of price.

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**MORTON, PHILLIPS & BULMER,**  
(Successors to Robt. Graham, Estab. 1827.)  
**BLANK BOOK MAKERS,  
STATIONERS  
AND PRINTERS,**  
375 NOTRE DAME STREET, MONTREAL.  
A LIBERAL DISCOUNT TO THE TRADE.

**Batty's Pickles,**

(FULL STOCK JUST ARRIVED.)

**C. H. BINKS & CO.,  
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Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.,  
MANUFACTURERS' AGENTS.**

**CANADIAN TWEEDS,  
CORNWALL BLANKETS,  
SHERBROOKE FLANNELS,  
LYBSTER COTTONS, &c., &c.,  
38 St. Joseph Street, Montreal.  
12 Wellington Street, East, TORONTO.**

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**BLANK BOOKS,**

INTEREST TABLES,  
CUSTOM HOUSE FORMS, &c.,

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**W. DRYSDALE & CO.,  
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**STATIONER,**

WHOLESALE DEALER IN

**BOOKS, PAPERS, STATIONERY and  
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SOLE AGENT FOR

WYLIE & LOCKHEAD, Paper-Hangings, Glasgow.  
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CARTER'S Inks and Mucilage, Boston.

15 Victoria Square, MONTREAL.

**DOMINION PAPER CO'Y.**

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURER OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),  
" 3 News and Printing, "  
White Tea and Bag,  
Bleached Manilla Envelope, Bag and Wrapping.  
White Manilla Tea and Wrapping.  
Unbleached Manilla Bag and Wrapping.

**JOHN CRILLY & CO.,**

MANUFACTURERS OF

**Paper, Envelopes and  
Paper Bags.**

389 ST. PAUL STREET,

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MILLS AT JOLLETTE, P.Q.

Fine Manilla &amp; Flour Sack Paper a Specialty.

Leading Wholesale Trade of Montreal.

**MARSHALL & CO.,**

BEST

**LINEN THREADS**

MADE EXPRESSLY FOR THE  
SEWING MACHINE.

**Machine Thread**

ON SPOOLS,

**WAX MACHINE**

AND

**Sole Sewing  
THREADS.**

Owing to many being unable to secure sit-  
tings before the 15th inst.,

**NOTMAN & SANDHAM**

announce that their present prices—

Cabinets, - - \$6.00 per Doz.  
Caskets, - - - 3.00 " " Doz.

will continue until the 1st March.

**COTTON, CONNALL & CO.***No. 2 Corn Exchange,*

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OFFER IN BOND OR DUTY PAID

**500 Bags Rice-****GRAIN BAGS.**

NEW AND SECOND-HAND GRAIN BAGS

**FOR SALE OR HIRE**

In any quantity. Bags from 5c. upwards.

ALSO

**TARPAULINS,**

Waterproof Clothing, Horse and Waggon  
Covers, &c., &c.

**THOS. SONNE & LEAHY,**

279 &amp; 281 Commissioners Street, Montreal.

**COTTON AND WOOLEN  
FACTORIES.**

All kinds of Tin and Copper work required in  
above factories done in the best manner. Cylinder  
and Cotton Gans a specialty.  
Repairing done promptly and thoroughly.

**JAMES & BRIGGS,**

69 St. Antoine Street, Montreal.

Leading Wholesale Trade of Montreal.

**GARVILL, BARR & CO.**

— IMPORTERS OF  
Iron, Tinplates, Galvanized Iron, Can-  
ada Plates, Zinc, Ingot Tin and  
Copper, Pig & Sheet Lead,  
Window Glass, Dry  
Red and White  
Lead, &c.

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

**JAMES ROBERTSON,**  
*General Metal Merchant*  
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Canada Lead and Saw Works,  
WORKS:  
Queen, William and Dalhousie Streets.  
Office and Warehouse—20 Wellington Street,  
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**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-  
hibition,  
1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-  
hibition,  
1878.

Linen Machine Thread, Wax Machine Thread  
Shoe Thread, Saddlers' Thread, Gilling  
Twine, Hemp Twine, &c.

**WALTER WILSON & CO.,**  
*Sole Agents for the Dominion,*  
1 & 3 ST. HELEN STREET,  
MONTREAL

**JOHN CLARK, JR. & CO.'S**

M. E. Q.  M. E. Q.  
TRADE MARK  
**SPOOL COTTON.**  
Recommended by the prin-  
cipal SEWING MACHINE  
Co's as the BEST for  
Hand and Machine  
Sewing.

**M. E. Q.**

ESTABLISHED 1850  
THIS THREAD IS  
is the only MAKE in  
the CANADIAN MARKET  
that RECEIVED AN AWARD  
—AT THE—  
**CENTENNIAL EXHIBITION**  
—FOR—  
**Excellence in Color, Quality & Finish**  
Wholesale Trade supplied by  
**WALTER WILSON & CO.,**  
1 & 3 St. Helen Street,  
MONTREAL.

Leading Wholesale Trade of Montreal.

1854.

1880.

**E. B. EDDY,**

HULL, Province of Quebec, Canada,

MANUFACTURER OF

**MATCHES,**  
**PAILS, TUBS,**  
**WASHBOARDS, ETC.**

*The OLDEST and most RELIABLE  
HOUSE in the TRADE.*

THE

**Paton Manufactur'g Co.**  
OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

**HIGH CLASS TWEEDS,**

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

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GEORGE STEPHEN, Esq., . . . Vice-President.  
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ALEX. BUNTIN, Esq.; Sir A. T. GALT, K.C.M.G.  
Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.  
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**S. H. MAY & COMP'Y,**  
IMPORTERS OF  
**PAINTERS SUPPLIES**

Of every description, including  
Leads, Oils, Vanishes, etc., etc.,  
MONTREAL.

**COPLAND & McLAREN,**  
Importers and Manufacturers  
CORNER  
**WELLINGTON & GREY NUN STS.**  
MONTREAL.

Pig Iron, Galvanized & Slack Sheet  
Iron,  
General Supplies for Foundries.  
Fire Bricks and Fire Clay,  
Drain Pipes and Branches.  
Chimney Tops and Linings.  
Garden Vases and Edging.  
Cement, Portland, Roman and Water-  
Lime,  
Tiles and Flue Covers  
Wheelbarrows for Excavation  
Garden Wheelbarrows.  
White Lead, Paints, Oils, Turpentine  
&c. &c. &c. &c.  
Bradley Tin Plate and Tinned Sheer

Leading Wholesale Trade of Montreal.

**WOOLLENS.**

**The Montreal Woollen Mill Co.**

Are now producing at their Mills,  
IN MONTREAL,

**OVER 2000 YDS. PER WEEK,**

and ARE ADDING LARGELY to their present  
capacity for manufacturing

**BROAD CLOTHS,**  
**PRESIDENTS,**

**PILOTS,**  
**NAPS,**

— AND —

**OTHER HEAVY OVERCOATINGS,**

Equal in MAKE and FINISH to Imported Goods  
and of Superior Value.

**The WHOLESALE TRADE**  
only supplied.

**Commercial Summary.**

A DEMAND for assignment was made on  
Saturday last on Jas. Glass & Co., hardware,  
Belleville, Ont.

THE NEW STEAM MILL at Aroostook, N.B.,  
which commenced operations on the 22nd inst.,  
is doing a thriving business.

ANOTHER PARTY of 200 English tenant farm-  
ers have left for Manitoba to settle on the  
Turtle Mountain district.

JAMES HUTTON & Co., wholesale hardware,  
Montreal, have recently admitted Chas. Hol-  
land as a partner. Style same.

A FIRST AND FINAL dividend of 9 4-10 per  
cent. to creditors of the estate of Joseph James  
& Co., insolvents, of this city, has been declared  
payable to-day.

ROSS & DAVIES, grocers, Belleville, Ont., have  
obtained their discharge in bankruptcy, having  
settled with their creditors at 15 cents on the  
dollar in cash.

Q. C. STEWART, boots and shoes, Belleville,  
Ont., failed on the 29th ult., under a writ of at-  
tachment issued at the instance of Messrs. W.  
McLaren & Co., of this city.

THE CANADA CENTRAL RAILWAY will restore  
employees' wages on the 1st of May to the rates  
existing prior to January, 1879, when reduc-  
tion took place.

THE BRASS WORKS under construction at  
Moncton, N.B., are progressing favorably; the  
brick work is completed on the main building,  
and the wood work will occupy but a short time.

THE WORK OF REPLACING the Great Western  
Railway wooden bridge over the Grand River  
at Cayuga with an iron will be commenced  
about the first of May.

ERRATUM.—Vol. X, page 132, foot of 3rd  
column, for St. John, N.B., read St. Johns, Que.



Leading Wholesale Trade of Montreal.

**A. D. PORCHERON,**  
Tobacco Manufacturer,  
MONTREAL,

Offers to the Wholesale Trade the following fine brands of Smoking and Chewing Tobacco: The Aerial Bright Navy 3s, (each plug marked A. D. P.); Richmond Twist 3s and 5s; Royal and Lorne, Rough and Ready; Island Twist, chewing; United Brand, cut plug. Above brands are all manufactured from selected Virginia Leaf.

**MILLS & HUTCHISON**  
WHOLESALE  
**CANADIAN**  
**WOOLENS**

186 McGill street Montreal

**SPRING STOCK**  
COMPLETE.

**SCOTT, SUTHERLAND & CO.,**  
TRADE AUCTIONEERS,  
TORONTO.

We claim to be the leading house in Ontario for the sale of Bankrupt and Surplus stocks, and from our large connection and rapidly increasing business we can guarantee fair prices for any goods that may be sent us, for sale and returns. Settlements prompt, either by cheque or cash draft to consignee's own order. Liberal cash advances on goods consigned for sale. Trade-a. held fortnightly throughout the season.

**SCOTT, SUTHERLAND & CO.**  
TRADE AUCTIONEERS, TORONTO.

SEVENTY carpenters left Ottawa on Monday last for New York.

THE FIRST SHIPMENT of timber over the Grand Junction from Hastings is reported.

A GRAIN ELEVATOR of about 25,000 bushels capacity is shortly to be erected at Stirling and another of like capacity at Campbellford, Ont.

THE demand for cattle in Nova Scotia for export to England has occasioned an advance in prices roughly averaged at \$2 per 100 lbs.

EFFORTS are making to secure New York interest in the organization of a new company to work the mines of the Canada Plumbago Company.

THE Chaudiere mills are expected to make disbursements at the rate of \$50,000 per week during the coming season.

A NEW-ROOF sugar factory, it is stated, is about to be started in the vicinity of Quebec. The enterprise is in the hands of a company of French capitalists.

THE Credit Valley Railway has received a portion of its new rolling stock, consisting of four passenger coaches and a number of box cars made in Canada.

A NEW STEAMER, 50 feet keel and 10 feet beam, to be called the Silver Spray, will be ready on the 15th of May, to ply between Belleville and Massasauga Point.

THE agency of the Merchants' Bank at Elora is closed, the premises and business having been transferred to the private banking house of Newman Bros. & Co.

GOVERNMENT Engineer Stark is said to favor the proposed Isle Ronde bridge to connect the South Eastern with the Montreal, Ottawa and Western road.

Leading Wholesale Trade of Montreal.

**GREENE & SONS CO.,**  
Wholesale Manufacturers  
MONTREAL.

**HATS AND CAPS,**  
**STRAW GOODS, &c.**

We have a fine assortment and all new goods.  
We manufacture all kinds of FELT HATS.  
SILK HATS, CLOTH CAPS, &c.  
We purchase in the best markets for cash and our customers get the advantage.

PRICES LOW, TERMS LIBERAL.

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.  
ST. PAUL STREET.

THE piano manufacturers lock-out in New York, by which 4,000 hands were thrown out of employment, resulted in different compromises by the several establishments interested, the sum of which was a substantial victory for the strikers.

THE general stock of merchandise belonging to the insolvent estate of A. Duncan, of Elora, Ont., was sold recently at 73 cents in the dollar on invoice price; the purchaser being a Mr. Rennie, of Toronto. The gross amount exceeded \$7,000.

THE ordinary creditors of the Consolidated Bank have now been paid in full, and a number of the larger creditors who assented to a twelve-month extension have also received considerable instalments upon their claims. The assets of the Bank are turning out favorably.

HAY in Nova Scotia is very scarce. The price has risen in Cumberland County from \$8.50 to \$10 per ton, and Londonderry farmers have been driven to feed their cattle with oats brought by rail from New Brunswick.

SUBSCRIBERS, in remitting, occasionally neglect to give their names and addresses. We are at a loss whom of our many subscribers in St. John, N. B., to credit with a certain remittance received this week enclosed in an envelope bearing the postmark of that city.

MR. A. WADDELL, who was supposed to be doing a safe and profitable grocery and liquor business at Elora, and who has been there some 9 or 10 years, has fallen under the influences of hard times and endorsements for his friends. On Saturday last his creditors met, and agreed to a composition of 25 cents in the dollar, at 3, 6, 9 and 12 months.

J. T. VOKES, merchant tailor, Strathroy, Ont., has effected a composition with his creditors at 65 cents on the dollar, payable at twelve months, without interest, secured by pledge of real es-

tate. Mr. Vokes' business complications are traceable to unfortunate investments in real estate.

T. D. MONAT, general store, St. Johns, Que., made an assignment on the 20th ult. The insolvent, who was formerly a clerk, started in business on his own account last fall, having about \$500 cash capital. He now owes \$2,500 to \$3,000, and his assets, consisting entirely of stock, are placed at \$1,500. Many a business experience bought early in life at such a price has ultimately proved a good investment.

ELORA seems to be now going through the fire of tribulation that had previously attacked so many larger places. Although long to hold out, its business men are now feeling the tight times severely. The only bank agency there was the Merchants, and its losses have been so heavy that it has been deemed prudent to close, and, the day of reckoning having arrived, it is rumored that each business man had endorsed for his neighbor to that extent that the sheriff is a frequent visitor, in some cases closely followed by the official assignee, no less than six estates being just now in process of liquidation.

BROWN & DEAN, photographers, Belleville, Ont., who commenced business in that town about a year ago, have failed. At the start the new firm encountered sharp competition from the principal established house in town, and prices were cut down one-half. Large premises and heavy rent added to the difficulties of the situation, and are the causes assigned for insolvency.

THE WABASH Railroad combination, which has during the past year made such great strides towards a controlling influence in trans-continental traffic, is reported in treaty for the Great Western of Canada, having in prospect the building of a direct connection with the Wabash line at some point south of Toledo and Detroit. This will give the Wabash people control of a continuous line from Kansas City on the west, and

Leading Wholesale Trade of Montreal.

# THE DOMINION TWEED AND WOOL COMPANY

Nos. 9 and 11 Récollet 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.**

Leading Wholesale Trade of Montreal.

## JOHN McARTHUR & SON, Importers of and Dealers in White Lead & Colors,

DRY AND GROUND IN OIL.  
Varnishes, Oils, Window Glass, Stair,  
Diamond Star and Double Diamond Star Brands  
English 16, 21 and 26 oz Sheet.  
Rolled, Rough and Polished Plate Glass.  
Colored, Plain and stained Enamelled Sheet  
Glass.

Painters and Artists Materials.  
Chemicals, Dye Stuffs,  
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

## D. MORRICE & CO.,

### Canadian Manufactures, MONTREAL & TORONTO.

Hochelaga Grey Cottons, Cotton Yarns, and Bags,

Valleyfield Bleached Shirtings,

Knitted Goods,

Tweeds, Flannels, &c., &c.

**THE WHOLESALE TRADE ONLY SUPPLIED.**

## Wm. McLAREN & CO.

### BOOT AND SHOE

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street,

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

Omaha on the east side of the Missouri to the Niagara river, thence freight connections can be made with New York or Montreal by lake or rail.

HERMANN VON BOKUM, a young man of Gambrian proportions, who arrived in this city from the Vaterland a few years ago, has again emigrated, this time, however, without leaving his direction. Von Bokum became celebrated as a chess-player, and his moves were often a surprise to his antagonists. His last move is the most puzzling of all, but it has by some been attributed to the game of "Fifteen." However this may be, Mr. Ghas. Martin with whom, as cashier, he was empowered to sign cheques, says that his last game cost him (Martin) about a thousand dollars, for which sum Von Bokum checked before he moved away.

Amongst the families that came at an early day to Elora, that of Mr. B. Dalley was one of the best known, and his eldest son has in turn pursued the occupations of brewer and tanner, owning the premises on both occasions. More recently he has been manufacturing brushes largely, and was supposed to be doing a safe business; but endorsements and dull times have so seriously affected him that he is reported insolvent, with upwards of \$30,000 of liabilities, though we have not seen any formal notice of

his misfortunes. Mr. Dalley, who was for several years reeve and councillor of the village, was a large stockholder and active promoter of the defunct carpet company, and in other ways rendered valuable assistance to the place.

The Quebec Board of Trade petitions the Dominion House of Commons against going on with the Yale-Kamloops contracts, on the ground that the country thereby becomes committed to the most expensive route, and one likely to prove unremunerative for a long time to come; that the Chief Engineer of the Government has advised deferring construction until better advised as to other parts of the country, and has since declared himself in favor of the route by Peace River to Fort Simpson, and that other engineers and the Press have held it possible to find still another location for the national railway, shorter, and passing through a greater length of good soil, at a cost of many millions less. The petition closes with a request that further surveys be undertaken to set at rest the questions raised, and ensure the selection of the best possible route.

JOHN MUXDALL has spent the last twenty years of his life as a manufacturer and retail dealer in furniture at Elora. He was one of the most widely known of its residents, and his work has been liberally spread over the country all the way north to the lakes and for years both east and west of his location. But com-

## J. H. BOTTERELL & CO

### Boot & Shoe Manufacturers

QUEBEC.

Always on hand a FULL ASSORTMENT of the STAPLE LINES.

ORDERS by MAIL promptly and carefully attended to.

petition came in in its turn, had crops affected his customers, and his factory was burnt down. With great energy he got up a larger building, this time of stone—and matters were apparently assuming their former aspect, but the current of depression proved too strong, and he fell first into the hands of the sheriff and then of the assignee. His liabilities are about \$5,000, and his assets nominally larger, but two mortgages proved too great an incubus, and his estate goes into liquidation.

Gowoy & Co's Agricultural Implement Factory at Guelph has been in operation during the last two months, and is turning out quite a lot of implements. We noticed last week that they were advertising for four additional moulders, and a local journal speaks of their having made a sale of plows for Manitoba. This is the establishment to which reference

**PINKERTON, WHITHAM & CO.**

WHOLESALE MANUFACTURERS OF

**BOOTS AND SHOES**

Nos. 9 and 11 Youville Street,

AND

Nos. 1 and 3 Normand Street,

**MONTREAL.**

Opposite E. &amp; A. ALLAN'S Steamship Offices.

A large and well assorted Stock continually maintained, specially adapted to the wants of the Country Trade. Orders through our Travellers, or by mail, promptly filled, and first-class Saleable Goods guaranteed at the lowest possible prices.

**BELDING, PAUL & CO.,**

MANUFACTURERS OF

**SEWING SILKS,**

&amp;c. &amp;c. &amp;c.

**30 ST. GEORGE STREET, MONTREAL,**

Call attention to Reduction of Prices for Spring as per *PRICE LIST* issued this day.

OUR NEW BRANDS OF

**EXCELSIOR TAILORS' TWIST IN BLACK,****TSATLEE**

" "

**COLORS,**

Are, for perfection of Finish and Roundness of Thread, unequalled by any sold in the Canadian market.

In order to encourage the growing demand for a better 50-yard spool than that so popular in Canada of late, we have reduced our Brand of

**EAGLE, 50-yds (4 lbs strength)**

TO

**40 cts. per doz.,**

And confidently recommend it to the Trade as an article that will give every satisfaction.

**Produced in all colors in Letter A****" Blacks " A, B, C, D and E.**

Montreal, Jan. 23, 1880.

was made in these columns some months since, in connection with the visit of the Finance Minister to Guelph, and, although our statement on that occasion was contradicted by a local journal, it was nevertheless true. The factory closed about the middle of November last, and, except for a few hours on the occasion of Sir Leonard's visit, continued so until the middle of January. In the interval Cossitt & Son became insolvent, and Gowdy & Co. bought the estate, and are making up the machinery left by the insolvent firm in an unfinished state. With plenty of capital and prudent management there is reason to hope that this very complete establishment may now be fairly prosperous.

ANTWERP as a market for grain is growing in importance more rapidly perhaps than is generally known, and we take some figures from a recent circular issued by Berdolt & Co., of that city, to mark the rate of extension now going on. The total importation of cereals of all kinds for the ten years, 1844 to 1853 inclusive, was 10,521,742 hectolitres, while for the ten years 1870 to 1879, inclusive, the total was 85,400,821 hectolitres, an increase of over eight fold, comparing the two decades. The present rate of increase is better shown by the following figures: For the past ten years the average importation has been, as indicated above, 8,540,980 hectolitres; in 1878, the total was 13,032,415 hectolitres, and in 1879, 16,352,777 hectolitres, or 5,641,099 quarters. Montreal shippers are understood to have done well through their exports of grain to Antwerp last season, and the figures now given certainly hold out every encouragement to continue and extend the traffic.

A PROMINENT MERCHANT firm of St. Thomas, Ont., in remitting for the JOURNAL, writes us at some length, giving certain views on politico-economical questions in very good and vigorous English, hardly calling for the apology "not writing for the Press, we don't observe the rules laid down for those who do." On one point only are we disposed to except to our correspondent's communication. For some reason, only known to himself, he fancies that the JOURNAL occupies a doubtful position on the Rag Baby question. As he professes to think "a good commercial paper very useful," we suggest in reply that it must be read to be found useful, and certainly no one can have read the JOURNAL with any constancy and not know that it is opposed, most uncompromisingly, to the Rag Baby in any form. It is, however, an ungracious task to quarrel with one whose views appear to be sound, just because he is not pleased with our way of expressing the same opinions, and so we decline the gage of controversy, commending a re-perusal of the JOURNAL as the specific for our correspondent's complaint.

THE ACQUITTAL of the Consolidated Bank directors through the withdrawal of the private prosecution against them finally disposes of all proceedings of this character.

WHEAT was sown in the vicinity of Belleville, Ont., on Monday last.

AT A TIME when the necessity for reducing port charges is most urgent, if Canada is to compete with any hope of success for the carrying trade of the West across the Atlantic, the Quebec Harbor Commissioners take occasion to consider favorably a by-law to increase the rates of pilotage. This is certainly "the most

**JOHN S. SHEARER & CO.,**  
**MONTREAL.**

Representing well-known Makers of

**Knitted Goods, Naps, Tweeds, Etoffes**

&c., &c., &c.  
Agents in Canada for Messrs. Wm. Lindsay & Co., Shippers and Forwarders of Liverpool, London and Glasgow. Messrs. L. & Co. having recently established a Branch House at Glasgow, Importers trading with Scotland will find it to their advantage to correspond with them or us as to rates.

unkindest cut of all," and suggests as the only satisfactory explanation the Latin proverb, "whom the gods would destroy they first make mad."

THE SPECIAL COMMITTEE of the City Council and the City Passenger Railway Company have agreed upon the following-named terms for the extension of the Company's charter for 40 years. The Company is to have certain specified rights and powers with regard to the extension of its railway within city limits, and is to pay a special tax of \$20 per annum for each two-horse car and \$10 for each one-horse car, and after November 1st, 1900, an additional special tax of \$2,000 per annum, until the expiration of the charter in 1900. The City Council has yet to consider and act upon the agreement.

The proposal to reduce the number of river police at Quebec from 45 to 30 meets with general opposition in that city, particularly on the ground of an expected increase in the shipping trade of the port this season. With increased pilotage charges such expectations would seem likely to miscarry.

Leading Wholesale Trade of Montreal.

**PHOENIX**  
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.

**Hodgson, Sumner & Co.,**

IMPORTERS OF

**DRY GOODS,**

SMALL WARES and FANCY GOODS,  
347 & 349 ST. PAUL ST.,  
MONTREAL.

Jos. C. HERLEY, of Halifax, N.S., wholesale grocer, has removed to Berwick in that Province.

W. H. PHILBEAN, of Waterford, Ont., is offering to compromise at 43 cents in the dollar.

The insolvent stock of M. Kortosk & Co. of this city has been sold to W. Moodie at 47½ cents in the dollar.

W. H. MILLER, of Middleton, N. S., general storekeeper, and James Fulton of Onslow, are offering to compromise, the former at 45 cents and the latter at 43 cents in the dollar.

Among the business changes of the week the following, all of Ontario, have sold out: Oliver & Biggar, of Arthur, storekeepers, to Richard Wilkins; John Milne and Milne, Laing & Co., of Essex Centre, lumber, sash, &c., to the Essex Centre Manufacturing Co.; Gavin Burns, of Douglas, storekeeper, to John Graham; G. S. Bradley, grocer, Woodstock, to Henry Canfield.

THE CAREER OF JOHN J. MULLIN, of St. John, N.B., who, with his brother, began business in that city in 1873, has been a checkered one indeed. They lost everything in the great fire of 1877. Six months ago they effected a compromise at 33½ cents in the dollar, after which the firm dissolved, John J. Mullin continuing the business. He was again burned out in February last, sustaining heavy loss, but is again on his feet as undaunted as ever.

The failure of J. Hines & Co., dry goods dealers, Prescott, Ont., is announced. The firm succumbs under the pressure of heavy interest accounts and poor business, through a writ of

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMAN, SONS & CO.**

WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

MANUFACTURERS OF

Linseed Oil,  
White and Colored Paints,  
Putty,  
Calced Plaster,  
Land Plaster.

**DRUG AND SPICE GRINDERS.**

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,  
MONTREAL.

**Tees, Costigan & Wilson.**

(Successors to James Jack & Co.)

**IMPORTERS of TEAS**

AND GENERAL GROCERIES  
66 ST. PETER STREET, MONTREAL.

**CANADA WAREHOUSING**  
AND



**FORWARDING COMPANY.**

OFFICES AND WAREHOUSES:

No. 124 WILLIAM ST., Montreal, Q.

First-class Storage in Bond or Free.  
General Commission Agency.  
Foreign Merchandise solicited. Domestic products exported. Advance made on consignments.

Butter, Cheese, Produce, &c.

PROMPT RETURNS.

attachment at the instance of Jas. Johnston & Co., of this city, the principal creditors. The figures of the insolvent's affairs are not yet given, but the liabilities are known to be about \$20,000, and the assets are estimated nominally at from \$4,000 to \$6,000 in excess of this amount.

HIS EXCELLENCY announced to the assembled houses of Parliament in Ottawa yesterday that he gave the assent of the Crown to the repeal of the Insolvent Act.

A FIRE at Dunbar, Ont., last Wednesday destroyed the hotel lately occupied by J. Spotton, and A. C. Allison's store and buildings. The latter was insured in the Union Fire for about \$2,500.

THE PROMINENT retail grocery firm of McGibbon & Baird, of this city, are advertising their business, stock and fixtures for sale. As the business and profits of the firm are alleged to have shown no falling off lately, but have rather increased, this resolve has taken the trade by surprise, but it is probably owing to

Leading Wholesale Trade of Montreal.

**JAMES GUEST,**

COMMISSION MERCHANT  
AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,  
AGENT FOR

Jules Duret & Co., Cognac, [Vine Growers Co.]  
Jules Bellier, [Cognac.]  
Sieger & Sons, [Genuine Angostura Bitters.]  
J. H. Henkes, Delftshaven, Holland Gin, best Pale  
Prize Medal.  
Canada Vine Grower's Assn. of Ont., [Brandy,  
Wines, &c.]  
Wheeler & Co., Belfast, [Ginger Ales, &c.]  
E. Johnston & Co., Liverpool, [Export Bottlers,  
Guinness' Stout, and Bass Ales, &c.]  
Manuel Cardenosa & Co., [Barcelona and Tarragona  
Spanish Ports.]  
Roig Ponsot & Co., [Barcelona and Tarragona  
Spanish Ports.]  
C. Scheyd de Wachtter, 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-  
paigne and Moselle.  
Alphonse Chumette & Co., Chateau Pernaud, Bor-  
deaux [Sauternes, &c.]  
G. Clarke & Co., Bordeaux, [Clarets, Prunes, &c.]  
Jamaica and Demerara Rums.  
Geo. Randall & Co., Waterloo, Ont., Whiskies, &c.  
Wheeler & Co., Belfast, Ginger Ales, etc., [Erysit  
Bottlers].  
Guinness' Stout, Bass & Allsopp's Ales, etc.  
Wisdom & Werter, Xeres de la Frontera, Sherries,  
etc.

**Banagher Whiskey Distillery, Limited**  
(Old Irish Whiskey.)

The advertiser has been appointed agent for the celebrated HENKES GIN for Quebec, Ontario and Newfoundland.

SPRING SEASON, 1880. ❏

**OSTRICH and VULTURE**  
**PLUMES.**

The stock of Ostrich and Vulture Feathers will be assorted in all its departments on the 12th inst. All orders received by letter will command personal attention.

**J. H. LEBLANC,**

547 CRAIG STREET,

MONTREAL.

**M. LEFEBVRE & CO.,**

MANUFACTURERS OF

**Pure Vinegars**

AND

**METHYLATED SPIRITS,**

Imperial Triple Strength,  
Cote d'Or Vinaigre de Vin,  
White Wine,  
Crystal Pickling.

39, 41 & 43 BONSECOURS STREET,  
MONTREAL.

some new departures, deemed by all concerned to be for their mutual interests.

Mr. GIBBOUR's parliamentary bill concerning the stock brokers is probably doomed.

A DEBATE of business men waited upon Sir Charles Tupper on Thursday, and strongly pressed the matter of reducing tolls on the Welland and St. Lawrence canals, the harbor dues at this port, and the towing and pilotage fees on the Lower St. Lawrence. The Minister of Public Works admitted the strength of the case as presented and promised, to do what he could to meet the wishes expressed.

**H. SUGDEN EVANS & CO.**

(LATE EVANS, MERCHANT &amp; CO.)

**WHOLESALE DRUGGISTS**

MANUFACTURING

**Pharmaceutical Chemists,**

41 to 43 ST. JEAN BAPTISTE ST.,

**MONTREAL.**

EVANS, SONS &amp; CO., LIVERPOOL, ENG. EVANS, LESCHER &amp; EVANS, LONDON, ENG.

**WILLIAM DARLING & CO.,**

IMPORTERS OF

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

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

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

**MONTREAL.****A. & T. J. DARLING & CO.****BAR IRON, TIN, & C.,  
AND SHELF HARDWARE.****1<sup>ST</sup> CUTLERY A SPECIALTY.**

[6 FRONT ST., EAST.]

**TORONTO.****The Journal of Commerce****FINANCE AND INSURANCE REVIEW.**

MONTREAL, APRIL 2, 1880.

**NEW RELATIONS WITH THE  
MOTHER COUNTRY.**

THE HIGH COMMISSIONER.

It must, we think, be generally admitted that the appointment of a Resident High Commissioner in London is "a new departure," and one of a very important character. The dinner to Sir Alexander Galt, to which we very briefly referred in our last issue, may fairly be construed into an expression of approval of the selection made by the Government for a post of great responsibility. Sir Alexander Galt has never been what could be termed a strong party politician, although it cannot be said that he has ever sought public confidence from any party, but that by whose support he was first elected to Parliament, more than twenty-five years ago. Possessed of great ability, he has, on several occasions, evinced a determination to act on his own judgment, even though the consequence should be the severance of political alliances, and the acceptance of a position of isolation from the leading political parties. During the greater portion of the last Parliament in which he served, Sir Alexander Galt may be said to have occupied a seat on the cross benches, and it is known that he had previously declined to accept office from the

party with which he had acted when a Member of the Government.

Few men in Canada have a greater number of personal friends and admirers than Sir Alexander Galt, and consequently there has been the same general approbation of his selection by the present administration for the office of High Commissioner, that there was when the late Ministry appointed him the Arbitrator for Canada on the fishery claims. Frankly admitting all that Sir Charles Tupper stated as to "the universal assent and approval of the appointment," as regards the individual, we are inclined to demur to Sir Alexander Galt's assumption that the manifestation in his favor was to be attributed to a desire to express approval of the "new departure," indeed, prior to his own speech, few, if any, of his hosts were aware of the nature of the services which he would be called on to perform. Our principal object at present is to explain, as fully as in our power, what it is hoped the High Commissioner will be able to accomplish, and even although we may doubt, as we feel assured many will doubt, his chances of success, we are nevertheless ready to admit that no other individual would be more likely to accomplish the objects which he has in view. And we are inclined to go even further, and acknowledge that the experiment is worth trying, even if not as successful as is evidently anticipated, both by the administration and by Sir Alexander himself.

There has not been, to our knowledge, any announcement of the views of the opposition on the subject of the new departure, but, if they are wise, they will content themselves with throwing the responsibility of it on the Government. When Mr. Cowan, the Radical Member for Newcastle, was charged with desiring to give the Government "exclusive and uncontrolled authority over foreign affairs," he replied in what we venture to think most patriotic language:—"My declaration was that we might discuss domestic affairs; yet when national interests are at stake, and national existence might be in peril, we ought to bridge our differences, forget that we were Whigs, Tories, and Radicals, and remember only that we were Englishmen." In the same spirit, believing that Sir Alexander Galt is a true Canadian, and that all his efforts will be used for the benefit of Canada, we hope that no obstacles will be placed in his way, and we would at the same time remark that, as he will necessarily have to be guided by his instructions, the administration alone will be responsible for his acts,

## THE DUTIES OF HIGH COMMISSIONER.

The duties of his new office, to use Sir Alexander Galt's own words, "will consist of three branches, finance, immigration, and diplomacy." On the first branch Sir Alexander was rather reticent, as he, very properly, did not wish to anticipate the statement which the Minister of Finance would make in the House of Commons. Sir Charles Tupper had, however, already referred to the "annual saving," which would be effected by the establishment of the new office, and Sir Alexander Galt more clearly intimated, with reference to the financial agents of the Dominion, that "it is no longer necessary that it should get its access to the London market through any particular channel." It is not very clear from these remarks whether it is contemplated merely to negotiate future loans through the High Commissioner, or whether the services of the agents in paying dividends on existing loans are to be dispensed with. On either assumption we should consider the step one of great gravity, and involving a load of responsibility on the Government which has adopted it. The subject is one of considerable delicacy, and one on which we have no intention to enter at present.

The immigration question is one of transcendent importance at the present juncture, and is the chief justification of the new appointment. Sir Alexander Galt holds that "it is impossible for Canada, with her limited population and limited means, to undertake alone the settlement of such a vast region as is comprehended in the North-West." We are far from desiring to controvert the assertion, but it is unfortunate that, if it be true, Canada should have assumed jurisdiction over such a territory. On the diplomacy question we shall at present offer few remarks. We entirely concur with Sir Alexander Galt that nothing can be satisfactorily effected in regard to our commercial relations with foreign countries, unless through the experienced diplomatists who represent Great Britain at the various European capitals. It is satisfactory to find that the Imperial Government has promised its cordial cooperation in these negotiations, and we may remark, that every word that was uttered with reference to this branch of his duties was a crushing refutation of the allegations which have been made that we could only hope to effect satisfactory arrangements with foreign powers after we had become independent.

## QUESTIONS TO BE DISCUSSED.

Sir Alexander Galt dwelt at some length on the importance of having on the spot a

representative of the Canadian Government to discuss particular local subjects with departments of the Imperial Government, and he divided those subjects into three general heads, viz., 1st, the defences of the country; 2nd, the territorial questions, and, 3rd, the commercial questions. On the first point the chief object was to satisfy the Imperial Government that we were doing our duty as an integral portion of the Empire in keeping up those defences and that organization that we would necessarily have to do if we were an independent nation. Sir Alexander Galt threw out a hint that a naval reserve might be a desirable addition to our defences, but we are hardly in a position at present to incur additional expenditure. And, moreover, while there is uncertainty as to the necessity of protecting our fisheries, that question may best remain in abeyance.

#### THE TERRITORIAL QUESTION.

The territorial question we freely admit "is of very much greater importance than any question that can possibly arise." We sincerely hope that Sir Alexander Galt may succeed in convincing the people with whom he is about to reside that "the interest of Canada and the Mother Country in regard to the settlement of the North West is identical." Should he do so, he will have established the wisdom of the empire and will have earned the gratitude of his countrymen. It, no doubt, does appear unreasonable that all the responsibilities connected with the management of the Indian tribes, and also all the cost of finding means of access to the new territories, should be borne by Canada, but we doubt whether Sir Alexander Galt will be able to establish the fact that these territories were taken over by Canada "at the instance of the Imperial Government." If he can do so it will be an important point to urge. Looking at the subject from an Imperial point of view, there is a difficulty which has been felt on many other occasions, which is that concessions made to one dependency are sure to be promptly cited as precedents by others. We presume, however, that the best wishes of his countrymen of all parties will attend Sir Alexander Galt in his representations on the territorial question, although it would be a great mistake to be sanguine of success.

#### THE COMMERCIAL QUESTIONS.

If Sir Alexander Galt can succeed in convincing the people of the United Kingdom that our Commercial policy is based "on a comprehensive view of what is desirable," he will more assuredly have accomplished an herculean task. We

own that we think that all hopes of persuading the free traders to adopt a reactionary policy are visionary in the extreme. We do not believe that anything approaching to a majority of the old Protectionist party could be induced to revive the controversies of the past. The Imperial Parliament will never again impose duties either on food or raw material, and moreover a Pan-Britannic Commercial Zollverein would render Imperial Federation almost a necessity, and that is a scheme which meets with even more general condemnation than separation from the Empire. As regards commercial questions, Sir Alexander Galt is thoroughly sound in claiming for the Dominion Parliament the right to determine its own policy, and he may do a great deal of good in explaining that no duties are imposed from any feeling of hostility to England.

#### CONCLUSION.

We cannot conclude this notice without expressing our great satisfaction at Sir Alexander Galt's statement, that the object of the appointment was "to strengthen those ties which have hitherto happily bound us together;" that it was not, as in the case of Franklin, "to complain, but to thank the Mother Country for her kindness." At a time when untiring efforts are being made to create dissatisfaction with the Mother Country, such language from one who, it is well known, was at no distant period an advocate for independence, is very gratifying. We will only add that we hope that Sir Alexander Galt will not be disappointed if he does not succeed at once in making converts to all the opinions which he expressed in his speech, some of which we ought to have observed were expressly stated to be rather speculative, and uttered before he was under the necessity of observing diplomatic caution. We have grave doubts whether the advocates of the National Policy would be very enthusiastic in favor of a Zollverein that would lead to the admission of British manufactures on more favorable terms. We shall look with interest to the ministerial explanations regarding the financial character of the High Commissioner, and to the policy of the leaders of the opposition on the subject.

#### THE A B C OF FINANCE.

The advocates of *fiat* money are on the rampage. The Secretary of the League has actually challenged the Hon. Senator Brown to a public discussion, and has even extended his challenge to "any advocate of hard money" which that gentleman

may suggest. There is a far simpler mode of accomplishing the object, which the League professes to desire, which is by an argumentative discussion in the columns of a leading journal, and it is far from improbable that the Globe would consent to afford space for the purpose, but if not, surely the League, if sincere, could procure the publication in one of its own organs. Pending some arrangement of the kind, we shall ourselves devote some space to the inculcation of sound views, and shall from time to time continue our extracts from the A B C of Finance.

It has, moreover, occurred to us that as *fiat* money is by no means a new discovery, for which Mr. Wallace and his co-adjutors are entitled to credit, or the reverse, it may be proper to direct attention to the effect which has been produced in other countries by the adoption of such a currency. We have had the experience of our immediate neighbors for years before our eyes, and we know that gold, the measure of value in the principal commercial countries in the world, was the real standard in the United States during the whole period of suspension, and that the depreciation of the *fiat* money varied from day to day according to the quantity in circulation, to the serious injury of all persons having to exchange labor or the products of labor for the current measure of value. No persons suffered more from these fluctuations than all classes of laborers, skilled and unskilled. The United States has had the good sense to abandon *fiat* money, and we shall therefore ask attention to the currency of some of those countries, whose example Mr. Wallace is desirous that we should imitate.

The Argentine Republic, of which Buenos Ayres is the capital, ought to be a terrestrial paradise, for paper money is in sufficient abundance. There is a silver standard, the *peso* being about the value of the dollar, or 4s. sterling, but the Government has adopted *fiat* money with the result that the paper *peso* is worth just 2d. How happy we should be in Canada if we had our dollars worth 2d., and our laborers getting 30 or 40 dollars a day! In Brazil things are certainly better than in Buenos Ayres, but they have an inconvertible paper money called "treasury notes" depreciated in value 60 to 75 per cent. How charming! 60 to 75 per cent., a variation of only 15 per cent.! Why, it would be nothing to the Wallace money, which is to be paid out without limit for all Government work. In Paraguay, an extensive paper currency has been introduced "since the war" of 1865-70, prior to which that republic had no financial embarrassments. A small republic sad-

dled with a war debt of 250 millions of dollars may be pardoned and pitied for being cursed with fiat money. It was an involuntary act. In Turkey they have adopted a system after the exact model of Mr. Wallace and his friends, which has been "issued to such an extent as to become in the end of merely nominal value, and altogether refused in commercial intercourse." Surely the Turkish Government is strong enough to make its fiat money current, if it were possible to do so. In Russia there is little else than paper money in actual circulation, and as it is only about 20 per cent. below its nominal value, it may be inferred that some limit is put upon the issue. In Italy irredeemable paper is the common currency, the discount on which is 10 to 12 per cent. In Greece, as might be expected, they have an inconvertible paper currency, made legal tender by Royal decree, and consisting chiefly of notes of the National Bank. In Austria, the paper currency is inconvertible, and at a large discount for gold. The result is that in those countries where inconvertible paper money is used there is no stability whatever, and the rates of discount vary according to the amount in circulation. As a rule this deteriorated currency has been adopted from necessity, owing to large military expenditure. It is generally admitted to be an evil, and if we did not know the fact we should not believe it possible that any intelligent men could be found who would advocate such a currency unless from compulsion. We shall no longer detain our readers from "the value of paper money."

#### THE VALUE OF PAPER MONEY.

You know that, practically, far the greater part of the business of the world is carried on by using paper or credit instead of gold. Only an insignificant fraction of mercantile payments is made by actually counting out gold. If one merchant has to pay another a thousand dollars in gold, he simply hands him a check for the amount, which the second merchant, perhaps, passes over to some one else. Here is a piece of paper, of no value whatever in itself, passed from hand to hand just as if its value were a thousand gold dollars. How is this? Can we say with correctness that the check has any real value? The answer is clear and simple. The value does not reside in the check itself, but in the 23,200 grains (say three pounds avoirdupois) of gold to which the holder of the check is entitled, and which he knows the bank is able and ready to pay him. That is all. If the bank is not bound to pay the check, no matter how many dollars may be marked on it, no matter how beautiful the engraving, it is worth nothing. If the check is not payable in gold, but in greenbacks, then it is worth not a thousand dollars in gold, but only in greenbacks. So it is with all the commercial paper money of the world, which circulates in such enormous quantities in place of money. Its sole basis is that responsible men are bound to pay it, and its only value depends upon the weight of the gold to which it entitles the holder, no matter whether it is called pounds, francs, or dollars.

Observe carefully that it is not sufficient that the paper "represents" so much gold, or that the firm which issues it is very wealthy or powerful. The holder of the paper must have an acknowledged right to the gold, which the bank is not going to dispute. If there is any doubt whether he himself, or any one to whom he may pass the check, will be able to get the gold for it, then the check will be depreciated. If it is certain that no one can ever get the gold for it, its value will be just that of a pretty picture for the children to play with, no matter how strongly it may be declared to represent a thousand dollars.

Now, with a single exception, which we shall consider presently, the value of Government paper money is determined in precisely the same way with that of mercantile paper. In itself it has no value at all. Congress may stamp it one dollar or one hundred dollars; but unless it entitles the owner to claim something, it is a mere piece of paper. If the owner can actually get a gold dollar with it, it is worth a gold dollar; otherwise it will be more or less depreciated in value, according to the hope of future payment which the holders may entertain. Of course Congress can make every one call it a dollar and receive it under that name, but we have seen in the first lesson that this does not give it real value—that is, purchasing power. If any one is compelled to take it, he simply puts up the price of everything he has to sell in proportion to the depreciation of the paper, so that the result is the same as if the paper passed at a discount.

We must now point out a fallacy by which the supporters of irredeemable paper money often try to get round these considerations. It is said that the greenbacks, or their proposed paper dollars, are to be issued "on the credit of the nation," and therefore must have value in proportion to that credit, even if the nation does not redeem them.

The word "credit" is here used in some peculiar sense (which no one can fully explain) wholly different from its commercial sense. In the world of business, "credit" includes the ability and the obligation to pay all demands in cash as they become due. A man or a firm that cannot do this has no credit, however excellent it may be in other respects. Suppose you should be travelling in a distant city, and going to the cashier of your hotel for change, he hands you a ten-dollar bill on the banking firm of Spread, Brothers, & Co.

"Are you sure this bill is good?" you inquire.

"Good as gold, sir. The firm of Spread, Brothers, & Co. is the greatest in this State, possessed of unbounded wealth, and its operations extend over the whole globe."

"Then," you reply, "I suppose if I take this bill to their counter, they will pay it?"

"Pay it! Why, no, sir. You would be hooted by the small boys in the street, and laughed at by Spread's clerks. The credit of the firm is so excellent, and all its debts so well secured by real estate and bonds worth millions of dollars, that both the firm and community concluded, ten or twelve years ago, that there was not the slightest need of their redeeming their bills, and they are never going to do it."

"I don't understand that kind of credit. In my State, credit paper is something which the party issuing is bound to pay when required; and if he does not pay, he has no credit, no matter how rich he is."

"Of course two penny firms must pay. But we claim that a firm so great, powerful, and wealthy as that of Mr. Spread need not pay."

"Well, sir," you would reply, "I don't see what difference it makes to me how wealthy Spread's firm is, or how well their paper is secured, if I can't get any of their wealth in exchange for my bill. I always thought the advantage of having the paper of a wealthy firm was that it was surer to be paid; but if the richer the firm, the less the need of paying, I would rather have the bill of some smaller house."

"Ah, you know nothing about finance, I see; and I'll get you some foreign money rather than argue further with you."

If a hotel cashier should talk in this way to you, you would be a little puzzled to say whether he was joking or in earnest. And yet great statesmen do argue in just that way about our greenbacks. There are bills to the amount of four hundred millions of dollars afloat, reading, "The United States will pay the bearer—dollars." Yet if you should take one of these bills to the Government's counter, asking that this promise be redeemed, the clerks would laugh at you. A year or two since some one did this very thing, and the newspapers speculated on the man's sanity, while a Treasury official thought he was only trying to make himself notorious. If a politician tries to justify permanent non-payment, he will talk about the credit and wealth of the nation exactly as the hotel clerk talked about Spread, Brothers, & Co. Now, it will be a very profitable mental exercise if the reader will ask himself what is meant by the promise, "The United States will pay the bearer—dollars"; and if, also, for each theory of the subject he may form, he will consider how it will look for a banking firm to put that same interpretation on its promises. To give the reader time to think this matter over, I will here close this lesson.

#### LIFE INSURANCE FOR NOTHING.

"Now, here is a catching title," we think we hear our readers say. Yes, we admit it; it is intended to catch the eye of every prudent man in Canada who has not made ample provision for the future. A great many persons are deterred from entering upon such a provision for the future, simply because of the fancied expense—the doubt of being able to maintain the yearly or half-yearly premium, as the case may be. It is our purpose to attract the attention of this large class of our people to an important method of insuring; a method which exhibits in a striking and popular way what can be effected by the capitalization and re-investment of interest.

To speak of "life insurance for nothing" will appear a gross exaggeration, and yet it can be shown from the present point of view that it is literally exact. A few brief arithmetical facts will suffice to illustrate and prove the truth of this statement. But let the writer take it as his own case, and adopt the "ego" for the nonce. I have a fairly regular amount in salary or earnings, as the case may be, and out of it I can well spare \$50 per annum for any object I may have in view. I can invest it and get say 4 per cent. interest for it, and this interest I can of course invest also. But I know something of myself by this time, and I am tempted to say that this is all delusion. It is doubtful whether I should invest the \$50, and still more doubtful whether I should invest the \$2.00 of interest. What man in a hundred there is that does or would? However, if by rigid adherence to my determination I did invest my \$50 regularly every year at the assumed rate of interest, and scrupulously invested the trifling



sums of interest, beginning with the \$2, the following would be the result :

In 10 years I should have \$	600
" 15 "	1,000
" 20 "	1,500
" 25 "	2,050
" 30 "	2,800
" 35 "	3,650

But then I know the whole thing is chimerical and misleading, and that I shall never carry out the plan. It is a castle in Spain, and the \$3,650 will never be accumulated, at least in this way. Without the interest, the savings pure and uninterrupted would amount to respectively :

In 10 years, \$	500	In 25 years	\$1,250
" 15 "	750	" 30 "	1,500
" 20 "	1,000	" 35 "	1,750

All the rest is the interest. Thus, in the thirty-five years it amounts to \$150 more than the double of the principal.

But there is a method by which all the business of investing and inter-vesting may be taken out of my hands; by which I can get back the whole of my capital, and with the interest, *which without this plan would not exist*, I can assure my life. Of course it is to be borne distinctly in mind that this compound interest I could not, or certainly should not, obtain for myself. Theoretically it is possible to secure it. Practically it is impossible. Even when I had accumulated \$500 it is most unlikely that I should invest the \$20 of interest which it would yield.

But instead of making any attempts which are so likely, from their initiation to their *finale*, to end in failure, suppose I adopt this alternative course to which I have referred, let us see what will be the result. At thirty years of age I go to a respectable Life Office of good standing, and take out an endowment policy for \$1,500. For this I pay about \$45 for thirty years. If I live to be sixty I shall have paid the company \$1,350, and they will at once pay me \$1,500. But for the whole of that term, namely, thirty years, provided I am punctual in my payments, my life will be insured, although I shall get back from the company more than every dollar I have paid in.

Thus am I not only assisted in my endeavors to save money annually, the engagement being a fixed one, but by means of the interest on my money, which would not be realized by myself individually, I get my life insured; that is, I get insured from the first moment, in full, to my representatives, what my simple savings would amount to in thirty years, and rather more. This, therefore, I call, and I think I am fairly entitled to do so from my point of view, LIFE INSURANCE FOR NOTHING.

THE ENGLISH LOAN COMPANY  
(LIMITED).

We publish to-day the first annual report of "The English Loan Company." This company, while possessing all the advantageous functions of other similar institutions, is barred from exercising some powers which they possess, the use of which has been viewed as somewhat dangerous.

The Company, incorporated by Charter, issued in the Queen's name attested by the Great Seal under Section 3, Chap. 150 of the Revised Statutes of Ontario, is in the nature of an extensive banking house, making advances upon real property, improved and occupied, up to half the cash value of the estates. In addition to the ordinary loans made from its capital, the company intends opening an account with some extensive financial firm in London, England, through which to procure funds in quantities to meet the Canadian demand and enable it to make advances to smaller loan societies up to one-half the amount for which they hold mortgages on real estate (after making a strict inspection of the securities offered). This feature of the company is a new one for Canada, and no doubt, when it becomes well known and acted upon, will facilitate the procuring of British capital for investment here. In this branch of business the company and its bondholders will have a twofold security: First, the mortgages held by the smaller companies on their loans, together with the usually large margin reserved by such companies; and, second, the fifty per cent. margin held upon the advance made to such societies. The result will likely be a great increase in the supply of money, together with the lowering and equalization of rates of interest. The company will thus form a safeguard against loss to British capitalists, as well as a sure medium through which the smaller companies can, in an inexpensive way, procure ample means for safe investment.

The chief object appears to be the founding of a company which will offer unquestionable security to the British capitalist, and to this end during the last Session of the Legislative Assembly at Toronto a special Bill was obtained by the "English Loan Company," whereby the borrowing powers have been permanently limited. This was much needed, and will constitute a great safeguard to debenture holders: in addition to this, by the same Bill, another security has been permanently fixed, viz.: that only one half of the bona fide subscribed capital

can ever be called for or paid in for the ordinary working of the company, the other half remaining uncalled for in the hands of the stockholders as security to the debenture holders, while the whole of the unpaid subscribed capital, as well as all the mortgages and other assets of the company, are for all time to be a security upon which debenture holders have the first claim.

By the terms of its charter and the statutes in that behalf, this company is excluded from the right to receive deposits, or from having a Savings bank or doing a Savings bank business. Most other similar companies have this questionable privilege, and out of it they make large profits, but we think the (Honorable Senator Vidal and the other) founders of this company acted wisely in excluding this branch of business, and by so doing adding another safeguard to its stability. This alone will no doubt commend itself to the favor of capitalists in the Mother Country. The founders of this company are men of standing, while most of them have had years of experience in successful companies of lesser proportions but of a similar nature. The object as stated in the prospectus issued in 1878 is the formation of an extensive and reliable organization founded on such principles as years of experience and the most matured judgment would suggest as safest and best adapted to insure success.

In view of the formation of similar companies in the past and looking at the number of really good useful institutions of the kind at the present time we cannot see how more effective and complete safeguards could be thrown around a loan company than has been secured in the charter and by the special Act of Parliament in that behalf upon which the English loan company is founded.

The capital is fixed at six millions of dollars. The stock books were opened on the 20th January, 1879, at the head office, London, Canada. During the first year fifteen thousand shares, or one and a half million dollars, were offered for sale, and the whole amount was voluntarily applied for and sold by the 10th December last. The money for investment up to the present has been payments on stock, and the company has now invested in real estate mortgages \$236,000 on property valued at \$621,000. The company has recently declared its fifth quarterly dividend at the rate of eight per cent. per annum.

THE TEA SEIZURES ARE NOT RESOLVABLE INTO Toronto vs. Montreal, nor Grit vs. Tory, but simply profit vs. loss to the parties in interest.



## WHAT EDUCATION IS OF MOST VALUE.

[THIRTEENTH ARTICLE.]

But even supposing an adequate stock of this truly valuable historical knowledge, described in a previous number, has been acquired, it is of comparatively little use without the key. And the key is to be found only in science. Without an acquaintance with the general truths of biology and psychology rational interpretation of social phenomena is impossible. Only in proportion as men obtain a certain rude, empirical knowledge of human nature are they enabled to understand even the simplest facts of social life: as, for instance, the relation between supply and demand. And if not even the most elementary truths of sociology can be reached until some knowledge is obtained of how men generally think, feel and act under given circumstances, then it is manifest that there can be nothing like a wide comprehension of sociology, unless through a competent knowledge of man in all his faculties, bodily and mental. Thus we see that for the regulations of this fourth division of human activities, we are, as before, dependent on science.

Of the knowledge commonly imparted in educational courses very little is of any service in guiding a man in his conduct as a citizen. Only a small part of the history he reads is of practical value, and of this small part he is not prepared to make proper use. He commonly lacks not only the materials for, but the very conception of, descriptive sociology; and he also lacks that knowledge of the organic sciences without which even descriptive sociology can give him but little aid. And now in this thirteenth chapter of the subject, "What Education is of Most Value," we come to that remaining division of human life which includes the relaxations, pleasures and amusements filling leisure hours.

After considering what training best fits for self-preservation, for the obtainment of sustenance, for the discharge of parental duties, and for the regulation of social and political conduct, as shown in former articles, we have now to consider what training best fits for the miscellaneous ends not included in these; for the enjoyments of health, of literature, and of the fine arts, in all their forms. Postponing them as we do to things that bear more vitally upon human welfare, and bringing everything, as we have, to the test of actual value, it will perhaps be inferred that we are inclined to slight these less essential things. No greater mistake

could be made, however. We yield to none in the value we attach to æsthetic culture and its pleasures. Without painting, sculpture, music, poetry, and the emotions produced by natural beauty of every kind, life would lose half its charms.

So far from thinking that the training and gratification of the tastes are unimportant, we believe the time will come when they will occupy a much larger share of human life than now. When the forces of nature have been fully conquered to man's use, when the means of production have been brought to perfection—when labor has been economized to the highest degree—when education has been so systematized that a preparation for the more essential activities may be made with comparative rapidity, and when, consequently, there is a great increase of spare time, then will the poetry, both of Art and Nature, rightly fill a large space in the minds of all.

But it is one thing to admit that æsthetic culture is in a high degree conducive to human happiness; and another thing to admit that it is a fundamental requisite to human happiness; however important it may be, it must yield precedence to those kinds of culture which bear more directly on the duties of life. As before hinted, literature and fine arts are made possible by those activities which make individual and social life possible; and manifestly, that which is made possible must be postponed to that which makes it possible. A florist cultivates a plant for the sake of its flower; and regards the roots and leaves as of value, chiefly because they are instrumental in producing the flower. But while, as an ultimate product, the flower is the thing to which everything else is subordinate, the florist very well knows that the root and leaves are intrinsically of greater importance; because on them the evolution of the flower depends. He bestows every care in rearing a healthy plant; and knows it would be folly if, in his anxiety to obtain the flower, he were to neglect the plant. Similarly in the case before us. Architecture, sculpture, painting, music, poetry, &c., may be truly called the efflorescence of civilized life. But even supposing them to be of such transcendent worth as to subordinate the civilized life out of which they grow (which can hardly be asserted), it will still be admitted that the production of a healthy civilized life must be the first consideration; and that the knowledge conducing to this must occupy the highest place. And here we see most distinctly the vice of our educational system. It neglects the plant for the sake of the flower. *In anxiety for elegance, it*

*forgets substance.* While it gives no knowledge conducive to self-preservation—while of knowledge that facilitates gaining livelihood it gives but the rudiments, and leaves the greater part to be picked up anyhow in after life—while for the discharge of parental functions it makes not the slightest provision,—and while for the duties of citizenship it prepares by imparting a mass of facts most of which are irrelevant, and the rest without a key; it is diligent in teaching everything that adds to refinement, polish, éclat. However fully we may admit that extensive acquaintance with modern language is a valuable accomplishment which, through reading, conversation, and travel, aids in giving a certain finish; it by no means follows that this result is rightly purchased at the cost of that vitally important knowledge sacrificed to it. Supposing it true that classical education conduces to elegance and correctness of style; it cannot be said that elegance and correctness of style are comparable in importance to a familiarity with the principles that should guide the proper rearing and training of children.

Grant that the taste may be greatly improved by reading, in the poetry written in extinct languages; yet it is not to be inferred that such improvement of taste is equivalent in value to an acquaintance with the laws of health. Accomplishments, the fine arts, belles lettres, and all these things which, as we say constitute the efflorescence of civilization, should be wholly subordinate to that knowledge and discipline on which civilization rests. As they occupy the leisure part of life, so should they occupy the leisure part of education.

We are pleased to learn that already in many of the higher schools and colleges efforts are being made to deprive Latin and Greek of that predominant position they have hitherto maintained in what is called a liberal education. As much of our professional knowledge is derived through these mediums however, it is important that those intended for the learned professions, especially medicine, should not wholly neglect them. It is probable that, ere many years, such studies will be confined to these professions, but, for all other pursuits, rendered subordinate to that more valuable one which is obtained by the study of industrial chemistry and other branches of science.

A SPECIAL DEPUTATION, composed of members of the Board of Trade and Corn Exchange of this city, is now in Ottawa, to urge upon the Ministry the opening of the Welland Canal at an earlier date than that fixed.

## THE TEA SEIZURE.

The large seizure of teas by the customs authorities on Saturday last is a topic of the liveliest interest to the trade, and its issue is looked for with eager curiosity. The admitted facts are that Paul Heinemann & Co., tea merchants of Yokohama and New York, shipped by the *Obed Baxter* 6,199 half chests of tea, which recently arrived at the latter port; that this cargo has since been forwarded to Canada; that upon the arrival of the first consignment, 134 half chests, doubts as to regularity arose in the minds of the customs officials, and the lot was detained, being subsequently released, under satisfactory representations; that the ensuing larger shipments aroused suspicion afresh, and the rest of the consignment, 6,065 half chests was seized, part in bond in Toronto, and part on arrival at this port. The law imposes an extra duty of 10 per cent. on all indirect importations of teas, and the breaking of bulk of any consignment at an intermediate port is held to constitute an indirect importation. It is asserted on the one hand, that in this instance bulk was broken in New York, and on the other that it was not. A fresh consular certificate, it is admitted, was procured in New York, but under what representations is not known. The explanation has been offered that bulk was apparently broken through leaving the dust in which the tea was packed in New York under a special invoice. The chief difficulty in the way of a direct regular importation into Canada, is, that tea in great quantities is only sold in China and Japan by the *chop* or entire product of a plantation. This necessarily includes many different grades, some of which are quite unsaleable in Canada, but find a ready market in the States. But a *chop* cannot be imported regularly into Canada, and the unsaleable portion exported to the United States on account of the American duty of 10 per cent.; so the only way to import a *chop* would appear to be to break bulk in New York, and send on to Canada only that portion of the consignment marketable here. Of course there is a great advantage in buying by the *chop*, and if this business could be carried on fairly, large American houses might establish an agency in Canada, (as it is claimed is the true state of the case under investigation), and soon acquire a substantial monopoly of the tea trade of the country. The substance of the whole matter is that an attempt has been made to import teas (in larger quantities than the methods of the trade renders explicable, except on the supposition of purchasing a *chop*, which would entail breaking bulk in New York) without incurring the extra duty of 10 per cent. Whether or not the requirements of the law have been met is the open question. It is generally supposed that the government will not undertake to enforce the penalty of confiscation in the present instance, but merely exact payment of the additional 10 per cent. duty. In this connection it may be stated that the attempt to tax the intentions of importers of tea, recently referred to in the *JOURNAL*, through compelling consignees to declare they never intended to sell in the United States, has been abandoned by the Government, and the teas detained on this account have been released.

It is claimed for the now well-known composition, celluloid, that it promises to become as extensively or variously used as vulcanized rubber, and in view of its rapid increase in favor as a cheap substitute or imitation for all sorts of genuine goods, we judge the following description of its properties, and uses from an exchange, will be found interesting, and instructive. "It, (celluloid,) is produced by mixing gum camphor with a pulp of gun-cotton, and subjecting the combination to a high degree of pressure and heat. The result is a hard product of extraordinary toughness and elasticity. It can be made plastic again, and moulded into any required form. Any color can be given to it by the use of coloring matter during the process of manufacture. The uses to which celluloid is put are numerous, and are constantly increasing. It is extensively used as a substitute for ivory, which it resembles so closely that it is sometimes difficult to detect the difference. It is said to equal ivory in strength and elasticity, and not to warp or discolor with time. It has proved a good material for piano and organ keys, billiard balls, backs of brushes, looking-glass frames, handles for knives, forks, umbrellas and many other articles. It is much cheaper than ivory, and is claimed to be better for decorative purposes. It is also used with much success to imitate tortoise shell, malachite, amber, pink coral, and other costly materials. In imitation of tortoise shell it is made into combs, napkin rings, match boxes, card cases, &c. Imitations of pink coral jewelry are made and sold at prices much below those of the genuine. The same is true of imitations of malachite and amber. Mouth-pieces for pipes, cigar-holders, &c., are common. It is also used as a substitute for porcelain in making dolls' heads. The frames of eye-glasses, opera-glasses and spectacles are made of it. More recently it has come into use in combination with linen, cotton or paper, for shirt bosoms, cuffs and collars. The material has a hard, glistening surface, like that of newly-laundried linen, is elastic and impervious to moisture, and when soiled can be renovated with a moistened sponge." Celluloid in process of manufacture is highly explosive, and was recently the occasion of a catastrophe in New York attended by destruction of property and loss of life.

THE TOTAL NUMBER of post offices in Canada on the 1st of January, 1880, was 5,606 located as follows:—Ontario, 2,353; Quebec, 1,102; Nova Scotia, 994; New Brunswick, 762; Prince Edward Island, 228; Manitoba, 93; British Columbia, 48; North West Territories, 21; Keewatin, 5. The number of miles of post route was 39,598; the number of letters delivered, 43,900,000; the number of pounds of printed matter, 9,695,454; the number of book packages and miscellaneous articles, 5,034,000; the number of parcels, 206,600. The revenue for the year was \$1,531,363; expenditure, \$2,167,266; deficit, \$632,903. The money-order offices numbered 778, from which issued orders in the sum of \$6,783,723. The post office savings banks number 294, representing 27,445 depositors, who deposited \$1,973,243 during the year, and on the 1st of January had \$3,105,169 on their credit. The receipts from the sale of

stamps amounted to \$1,480,209, and the commissions allowed vendors, \$16,452. There were 463,030 letters received at the dead letter office, and re-distributed. Of a total of 19,400 registered letters, 57 miscarried.

The Duke of Beaufort, whose long stay and travels in this country have afforded him ample opportunity to form a correct judgment, in replying to a pamphlet recently published in England by Mr. D. Owen, setting forth that the British farmer can still compete with Americans in wheat raising, says: "Climate and steam transportation by land and sea, together with the labor question, on both sides of the water make it out of the power of English agriculturists to compete with growers of wheat in America; and our farmers must turn their attention more to better and cheaper modes of growing beef and mutton, so as not to be driven out of that market also by the Americans. The distance, difficulty, and expense of transporting live or dead meat give us an advantage in that matter which we shall be wise to improve, rather than waste our time and capital in trying the impossible task of competing with them in growing wheat."

CHICAGO boasts a "Ladies Grain Exchange," which in the vernacular of the Board of Trade would be doffed a "women's bucket shop," and here the gentler sex, old and young, rich and poor, meet in some number daily to buy and sell grain on margin, or perhaps more accurately to lay wagers on the future price of grain, after the manner of the men on 'change. The room in which these dealings take place is neatly carpeted and furnished, and appropriately arranged with desks and railing for the character of business to be carried on. The *Chicago Inter-Ocean* describes the scene as follows: "Gathered in this room, with their eyes anxiously scanning the board of quotations, may be seen during business hours a varied assortment of females, distinguished by marks of worldly-importance, from the sealskin saque to the tawdry shawl. There are old stagers, who buy freely and talk grain volubly; and there are timid new beginners venturing their first savings. Nor are men prohibited from making deals. Indeed, it seems to be a shop free for all who are able to furnish the requisite margin to cover investments. The scene is a busy one, and one that calls into force some very decided indications of character, while the interminable buzz of piping voices makes a discord in the ear more horrible than the hulahloo of the regular board."

A SORT of index to the prosperity of manufacturing interests in the Eastern States during the past year will be found in the following relative prices of cotton mills stocks as quoted in Boston Feb. 23rd, 1879, and Feb. 21st, 1880: Androscoggin mills has risen from 72 to 129½; Bates from 124 to 144; Continental from 36 to 80; Hill from 50 to 106; Amoskeag from 1,570 to 1,840; Appleton from 650 to 1,085; Cocheo from 595 to 750; Middlesex from 176½ to 240½; Pacific from 1,655 to 2,400. Other manufacturing shares of all kinds are said to have enhanced in value in like ratio.

## THE ENGLISH LOAN COMPANY.

STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1879.

To the Shareholders of the English Loan Company:

Your Directors, in presenting their First Annual Report and Balance Sheet for the year ending 31st December, A.D. 1879, desire to congratulate the Stockholders on the very marked success which has attended the Company from its commencement to the close of the year.

The Stock Books were opened at the Head Office on the 20th January, 1879. The amount of Stock placed upon the market in all during the year was one million five hundred thousand dollars, the whole of which was sold and disposed of by the 10th day of December last, ten per centum of the subscribed capital being called in in instalments extending over a period of nine months; but a very large proportion of the stock was not subscribed for till the middle of the year; while, during the course of the whole year, \$92,015.13 was paid in on Stock, and invested in Real Estate Mortgages.

As is common with Companies of this kind, the commencement has been attended with comparatively heavy outlay in fitting up offices, office books and furniture, together with printing, advertising, and numerous other charges incidental to so large an undertaking. Your Directors are advised that it has not been unusual to divide these initial expenses into four parts, and to apportion the same over the first four years of the earnings; but, after the best consideration which could be given to the subject, it was deemed advisable to at once pay off the whole of these expenses, and to commence the new year entirely free from debt of any nature whatever.

The business of the Company commenced at an especially favorable period, namely, when money was comparatively stringent upon the market, and real estate considerably fallen and still shrinking in value; so that while the Company had at the end of the year \$168,554.15 under mortgage, it held, as security for the same, real estate which is estimated to realize at a forced sale \$121,405.

Your Directors have exercised the greatest care in investing your money, their policy being to always have a personal inspection of the properties offered, and never to loan more than one-half of the cash value of farms and one-third the cash value of the most eligible town or city properties. By strictly adopting this method of conducting the affairs of the Company, it is confidently believed that a loss will never take place, and in a few years the Company will stand second to none in the Dominion.

Your Directors have in some cases assumed the payment of mortgages which were on properties prior to the taking of their own mortgage, when the assumed mortgages ran over a number of years and were at a lower rate of interest. This has been done to the extent of \$64,428.50, and, together with the amount received on Stock, goes to make up the sum under mortgage at the end of the year.

Out of the net earnings of the Company, after providing for all charges of every kind, four quarterly dividends, at the rate of eight per centum per annum, have been paid, and the sum of \$4,279.34 carried to Reserve Fund. The next quarterly dividend, at the same rate, will be due and payable at the Company's offices on and after the first day of April next; and the same rate of dividend will continue to be paid until the Directors fix upon a higher rate, which no doubt will soon take place after the sterling bonds are placed upon the British market.

The Directors further desire to congratulate the proprietary upon this being purely a debenture company, and having no savings bank in connection with it. While companies of a similar kind, with savings banks attached, may make more rapid progress at the commencement, yet in the end, when the real merits of the enterprise are properly understood, they feel

sure all capitalists will see the more staple basis upon which debenture companies are founded; and your directors have no doubt they will be enabled to dispose of the sterling bonds in the Mother Country to much better advantage than they could do if Savings Bank deposits were received.

The money paid upon Stock and received upon the sale of debentures being the sources out of which capital for investment is to be derived, and now that the subscribed capital has reached \$1,500,000, your directors would recommend that one million dollars in sterling bonds or debentures be placed upon the British markets for sale during this present year; and, considering that these bonds will be a first lien upon the whole assets of the Company—namely, the whole subscribed capital, less the amount paid on Stock—and also the whole of the mortgages now held, and all additional mortgages which are accumulating from day to day, as well as all other assets of the Company; and considering as well the exceptionally first-class standing of the body of the Stockholders, together with the prudent, judicious and economical management of the Company, your Directors have no doubt of a rapid and ready sale of the bonds at such low rates of interest as will be greatly to the advantage of the Company, and will meet the pressing demand made upon your Board for money now far beyond their power to supply.

Your Directors would recommend that in the sale of the Debentures negotiations be opened only with such financial houses as are of undoubted standing and permanency; and, as far as possible, that the whole business be done through some one really reliable firm, even though the expense may be somewhat greater than dealing with a number of less extensive houses would entail.

At the close of the year's business, the Directors have the satisfaction of knowing that the stock of the Company has been eagerly sought after and taken up by persons of wealth, and in all cases by thrifty, prosperous, permanent residents of the Dominion, except in a few cases where stock has been taken in England and the United States; and in every instance the Board has been careful in allotting stock only to persons who will be responsible shareholders.

At present, the Company has no stock upon the market; but it is intended soon to make a new issue of one million dollars of shares of stock, which will be offered first to the present stockholders at ten per cent. premium, and then to the general public at the same rate. The new issue, it is expected, will be sold chiefly in Great Britain and Ireland.

Your Directors would recommend the Company to continue the practice of strict monthly audits.

The securities have been most carefully valued at the rate of interest at which the investments were made, and the books and vouchers thoroughly examined by the auditors, and found correct and satisfactory.

The Secretary and other officers of the Company have performed their several duties to the satisfaction of the Board.

ALEXANDER VIDAL,  
President.

Dated at London, Canada,  
this 14th day of January, 1880.

Statement of receipts and disbursements, and balance sheet, for the year ending 31st December, 1879.

RECEIPTS.	
Receipts on stock.....	\$92,015 13
Repayment on loans.....	9,320 36
Sundries.....	330 80
Due Federal Bank.....	8,970 38
	<hr/>
	\$110,636 67

ASSETS.	
Company's interest in 10 years' lease of building, offices and furniture .....	1,127 41

Cash value of mortgages.....	168,554 15
Petty ledger.....	11 79
	<hr/>
	\$169,693 35

DISBURSEMENTS.	
Dividends on stock.....	\$3,917 77
Interest .....	7 67
Payments on loans.....	99,996 80
“ “ assumed mortgages..	1,195 40
Expenses.....	3,459 84
Commissions on loans.....	919 39
Payment on building, office furniture, &c.....	1,127 41
Petty ledger.....	11 79
	<hr/>
	\$110,636 67

LIABILITIES.	
Paid on stock.....	\$92,015 13
Assumed mortgages.....	64,428 50
Federal bank.....	8,970 38
Reserve fund.....	4,279 34
	<hr/>
	\$169,693 35

We hereby certify that we have submitted the books and vouchers of "The English Loan Company" for the year ending December 31st, 1879, to a careful and complete examination, and find the same to be correct, and in accordance with the above statements.

CHAS. MURRAY, }  
JOHN WRIGHT, } AUDITORS.

London, 14th January, 1880.

## ATTACHED.

## ONTARIO.

James Goodall, grocer, Ottawa; Duncan Campbell, hotelkeeper, Port Elgin; John H. Delmure, store, Minden; William Cosgrove, Stratford; Alex. Vandrick, Port Elgin; Robert Dalley, Guelph; Sparks & Wolf, live stock, etc., Gloucester; J. F. Adams, Walkerton; John D. O'Neill, Sarnia; T. Dodge, Picton; Mrs. A. McLean, grocer, Dominionville; Geo. Morton, cheese, Kingston.

## QUEBEC.

Napoléon Lavoie, trader, Lévis; J. B. Emond, trader, Montreal; P. Roy, hotelkeeper, Montreal; H. T. A. Chagnon, trader, Montreal; Désiré Blais, Sherbrooke; Charles McWilliam, Georgeville; L. Foisy, store and post office, Armbaskaville Station; E. Gélinas, A. R. Bell; John D. O'Connor, J. Cox, Jos. Bisailon, all five of Montreal. O'Connor was probably the last to take advantage of the now expired Insolvent Act.

## NOVA SCOTIA.

H. L. Borden, general store, Pugwash; C. W. Reeves & Co., grocers, Halifax; G. A. Misner, Dartmouth.

## NEW BRUNSWICK.

James Adams, St. John; John Phillips, bats, St. John.

## PRINCE EDWARD ISLAND.

A. Doyle, sails, Charlottetown.

## ASSIGNED.

## ONTARIO.

Jas. Croil, Morrisburg.

## QUEBEC.

Louis Foisy, trader, Victoriaville; H. T. Wood, general store, Woodside.

## NOVA SCOTIA.

Chas. P. Shaw, crockery, Windsor.

## FIRE RECORD.—ONTARIO.

Newstadt, March 26.—Barn and outbuildings of Charles Schnieber destroyed, together with three horses, fourteen cattle and fifteen sheep; also one hundred bushels of wheat and all the farming implements. Loss \$3,000; insured in

the Germania Normanby for \$800. *Campbellville*, 26.—Dwelling of Mr. Elliot destroyed. *Belleville*, 27.—Dwelling-house and barn owned by Hon. Robert Reid near Shannonville destroyed. Loss \$1,500. *St. Catharines*, 29.—Residence of John Riardon, paper manufacturer, mostly destroyed. Loss nearly \$10,000, fully insured. *Port Elgin*, 30.—German Baptist Church burnt. Loss \$800. *Hamilton*, 30.—Unoccupied house owned by Mr. J. B. Young destroyed. Insured for \$2,000 in the Canada Fire and Marine. *Hamilton*, 30.—Residence of Mr. Fuller damaged to the extent of about \$200; insured. *Hamilton*, 31.—Building occupied by the Farmers and Traders Loan Association damaged. Loss about \$200; insured.

#### QUEBEC.

*Quebec*, 28.—House occupied by Mr. Binet, shoemaker, damaged. Insured for \$1,000 in the Sovereign. Building owned by Mrs. Chapeyron insured for \$2,400 equally between the Quebec and North British and Mercantile offices. *Quebec*, 29.—Two storey house occupied by Mr. Bolduc, watchmaker, Mr. Mincee, Mr. Rogers, Mrs. Moisan, and Mr. Matte, with contents destroyed. The building was owned by Mr. O'Regan, and was insured for \$1,500 in the Sovereign, and \$1,600 in the Royal; other insurances are:—Bolduc \$500 in Quebec office, Matte \$600 same office; Rogers \$400 in Northern; Mincee \$500 in Royal. *Montreal*, 31.—The premises occupied by Messrs. Major & Gibb, wire workers, Côte St. Paul, destroyed. Loss about \$5,000; partially insured.

#### NEW BRUNSWICK.

*Gibson*, 26.—School house with contents destroyed. Loss about \$2,500; insured in Citizens for \$1,000. *Portland*, 31.—Dwelling of Daniel Murphy with contents destroyed, also the dwelling and barn of James Brydon. Insurance, Murphy \$800, Brydon \$500, both in the Lancashire.

## Correspondence.

### THE BANKING MEASURE AND THE CURRENCY.

To the Editor of the JOURNAL OF COMMERCE:

Sir,—The great importance of the subject which I have prefixed to these remarks must be my apology for troubling you with another letter. I am most reluctant at a time when, in my opinion, the advocates of a convertible currency should stand shoulder to shoulder in defence of their principles, to enter on a controversial discussion on what may be considered minor points; but nevertheless I must enter my protest against the acceptance by the *Monetary Times* of the very extraordinary and most objectionable proposal which it is said is to be embodied in the new Banking Law, viz., to make the bank circulation a preferential claim on the assets of a bank. It is true that the *Monetary Times*, while accepting the proposal, gives reasons that appear to me conclusive against it. It admits that "this change will give rise in the minds of depositors" to considerations which, though they will not affect "strong banks," will "shake confidence" in weak ones. The scheme is objectionable, because preferences should not be given to one class of creditors over another. But I may go further and point out that the tendency of such preferences would be to cause a run by depositors on every occasion of a rumor of loss, and that it would hold out to those who were inclined to place confidence in a bank, that their reward would be that their claims would be postponed in favor of those who made the first rush to secure themselves. A more indefensible proposition could not be conceived, and the wonder is where the suggestion came from. As the *Monetary Times* observes, "the change will alter the position of depositors, and make theirs a deferred claim." Is it, we ask, expedient that additional incen-

ments should be offered to depositors to place their money with loan companies, or, at all events, to withdraw it from the banks? The *Monetary Times* admits that it is possible (he might have said probable) that under the operation of this proposed preference "the principle of natural selection will in time eliminate some of the weaker banks, and leave the stronger masters of the field." It is not a very pleasant prospect to look forward to, and I sincerely hope that the banking interest will leave no stone unturned to prevent the introduction into the Banking Act of what I can only term, though I do so with reluctance, a fraudulent provision. All preferences given to one class of creditors over another are fraudulent. If it be expedient in the public interest to prohibit the banks from issuing notes, let the currency be constituted solely of Dominion notes, ample time being given for the gradual withdrawal of the bank issues, but let us have no such principle embodied in an Act of Parliament as that one creditor shall have a preference over another.

As I have been led to notice the article in the *Monetary Times* I may observe that I read with surprise the remark that the Government "is said to have contemplated the establishment of a Bank of Issue among its possible reforms." It is rather remarkable that a financial journal should be unaware that a Bank of Issue has been in existence for nearly ten years. What are the Dominion notes, I would ask, or what Bank of Issue has ever been contemplated but an extension of the Dominion notes? I own that I also read with some surprise the statement in the same article that the English Bank of Issue, established by Peel's Act, had been "reproduced with modifications in the American National Bank System." I admit that the term "modification" does not convey any very precise idea of what is meant, but there has actually never yet been the least attempt on this continent, unless the abortive one of Lord Sydenham in 1841, to carry into effect the principle of Sir Robert Peel, concurred in by Jones Lloyd (Lord Overstone) and Ricardo, which is, that a fixed safe amount should be established by law, to the extent of which notes may be issued on national securities, gold being held for all issues in excess of the prescribed limit. As I have had occasion to notice the last number of the *Monetary Times* I will avail myself of the opportunity to acknowledge the good services rendered by its correspondent "H" in pointing out the imminent danger that impends of our drifting into an irredeemable currency.

#### A CONSTANT READER.

## Financial and Commercial.

### GENERAL MARKETS.

THURSDAY, April 1, 1880.

The near approach of the season of open navigation is naturally attended with dulness in general trade, all who can do so putting off dealings until spring freight rates are established. The aggregate business of the week is consequently not large, and the different markets are lacking in interest. Dry goods are at a stand still, so far as new business is concerned, and some complaints of the times are again heard, but the trade as a unit is well content with the situation, both the retrospect and prospect being very good. A further advance in domestic woollens, and fresh advices of strength abroad, are the special features of the week. Hardware is weak, and prices are lower, but holders represent themselves as quite satisfied that the downward turn is merely reactionary and temporary. The committee visiting Ottawa to procure a definition of market value

favorable to the interests of importers of low-priced goods returns well pleased with the reception met with at the hands of the Minister of Customs, albeit the interview appears to have been of the approved non-committal character on the part of Government's representative. Hides are up again \$1 per 100 lbs., and the market is decidedly strong, but the change is rather nominal than real, since, as we have before noticed, buyers at present figures, and even a fraction above them, have been seeking supplies without avail throughout the period of supposed decline. Leather is firm for all descriptions, and the tendency of prices is accounted upward. Quite an active demand has sprung up for sole, and black leather as well, and in some quarters the pressure of business keeps all hands at their best efforts. Wool is unchangingly firm, and the trade is disposed to talk higher prices. The feature of the week is the auction sale, the particulars of which are given in the report of that market. New butter is in market in limited quantity; it does not attract special inquiry. The season has become most favorable for maple sugar production, and prices are easy in consequence. In the grocery trade the tea seizure is the absorbing theme, as to which the facts, so far as known, will be found reported in another column. Various opinions are current as to the merits of the question, but the issue involved is generally held to be no more serious than a possible violation of law to be rectified by the payment of the extra 10 per cent. duty demanded by the customs authorities. Money tends towards greater ease, with rates unchanged from last report. Sterling Exchange is lower, at 9c to 9½ premium for 60-day bills, and the usual fractional advance for counter business. The bulls and bears of the Stock Exchange have had two holidays, instead of one or none like ordinary folk, and, in consequence, a very light business is recorded for the week. The weakness noticed in our last report has quite disappeared, giving place in some instances to improvement and strength. City Gas, in its usual erratic fashion, dropped down 4 per cent., and quickly recovered the entire decline, constituting the special exception to a sober, steady market. Richelieu Navigation has been noticeably strong, reaching an advance for the week of fully 3 per cent. The following summary gives the opening, highest, lowest and final sales for the week, with the totals of shares dealt in: 161 Bank of Montreal, at 139 to 138½ to 139½ to 139; also 25, at 134 ex-dividend; 152 Merchants, at 94 to 95; 20 Eastern Townships, at 99½; 8 Toronto, at 124; 25 Jacques Cartier, at 69½; 35 Ontario, at 77½ to 77½; 3 People's, at 69; 435 Montreal Telegraph, at 94½ to 94½; 80 Dominion Telegraph, at 65; 246 Richelieu Navigation, at 41 to 42½; 185 City Passenger Railway, at 94½ to 95; 471 City Gas, at 118½ to 115 to 118½. At the morning board to-day a quiet, strong market obtained, and better prices were made, but at the second session the improvement was quite lost and gave place to weakness and inactivity. Sales were as follows: 80 Bank of Montreal, at 140 to 140½ to 140; also 75, ex-dividend, at 135 to 134; 220 Ontario, at 77½ to 77½; 2 Molsons, at 80; 71 Merchants, at 94½; 220 Montreal Telegraph, at 94½ to 95 to 94; 100 Richelieu Navigation,

at 43 to 43½ to 42½ to 42½, and 35 City Gas, at 119 to 120. We note an awakened interest in Cotton Company stocks sufficient to establish the following quotations: Hudson Cotton Co., 150 bid; Valleyfield, 105 bid, 120 asked; Canada, 35 bid, 50 asked.

**ASRES.**—Receipts have been moderate, and with fair demand. First Pots have sold as they arrived at \$3.70 to \$3.75, and a few barrels of excessively heavy tares at \$3.80. Seconds are worth \$3.15. No Thirds here. **PEARLS.**—Receipts 7 barrels first sort, which sold for local use at about \$7.00; for the same lot only \$6.00 was offered for export. Receipts since 1st January, 1979 barrels Pots, 327 barrels Pearls. Deliveries: 1694 barrels Pots, 107 barrels Pearls. Stock in store at six o'clock on 31st March, 1880, 747 barrels Pots and 324 barrels Pearls.

**BOOTS AND SHOES.**—Sales now making are very moderate, and will continue so until the opening of navigation. Manufacturers are, however, still fully employed on back orders, which will keep them running well into the present month. Prices are steady and without change.

**DRUGS AND CHEMICALS.**—Since our last report there are no particularly new features to note. The demand from the country trade is pretty steady, and increasing as the season advances. The demand for heavy chemicals has fallen off somewhat, and prices are weaker without any quotable decline. By last reports from England we learn that the markets there are dull, but manufacturers are not disposed to accept orders at prices which are offered. Most of the leading lines are nominally lower, but any increase in the demand would, it is believed, cause prices to advance.

**DRY GOODS.**—The condition of trade is most disappointing. Some of the leading houses report "nothing doing" without a word of qualification, and although the expression may be an extravagance taken literally, yet in business parlance it fairly describes the situation. The special passenger rates have thus far proved a complete failure. Very few customers have come to town in consequence, and there are few or no applications making for tickets. The only explanation proffered is that the reduced rates were adopted too late in the season. A like condition of dullness is reported to prevail in Toronto by a party just from that city, and said to be disinterested and quite indifferent to the real or supposed rivalry of the two centres of trade. On the other hand a leading dealer has advised to the effect that some trade at least has been diverted to the western metropolis. The two accounts would seem to be necessary to a faithful report of the market. Payments are not bad enough as a rule to occasion complaint, but exceptional reports declare them wretchedly poor and altogether discouraging. Losses on this account are not anticipated, but merely enforced extension of time. As the season advances, and farm produce, eggs, maple sugar, etc., bring in money, there will doubtless be less occasion for complaint on this head. The bad condition of the roads is the one cause of the bad business, and this has entailed some absolute losses not to be recouped. Lumber in certain sections has not been cut owing to the impossibility of moving it, and the season passes by with this source of revenue unopened. The leading woollen mills are full of orders, and take advantage of the circumstances to put up prices. An advance in blankets is advised this week of 5 cents per lb., equal to about 10 per cent., and making the full advance since last fall about 40 per cent. The present increase in prices is legitimate in that it is fully justified by the enhanced value of raw material, yet it will probably have no direct effect upon prices in second and third hands

since orders are already booked away ahead on the old basis. We have seen English mail advices to 16th and 18th March, of unabated strength in their markets. Orders for colored fringes done at 3s. 11d. at the opening of the season are now positively declined at anything below 6s., an advance, as will be seen, of over 50 per cent. Other advices report the entire rise in woollen fabrics about 80 per cent. Prices will hardly continue to advance and business remain dull. Although incoming orders are so few, the trade is fairly busy despatching goods booked earlier in the season.

**FLOUR AND GRAIN.**—The Sale of 5 car loads of No. 2 Canada Spring Wheat at \$1.38½ is the only business reported in this market. Chicago has been feverish in consequence, it is said, of the unloading operations of the bull clique. The closing prices each day, there being no market on Good Friday, have been as follows for May delivery: Saturday, 116½; Monday, 115½; Tuesday, 114½; Wednesday, 116½ and to-day at 1.05 p.m. 114½ Liverpool advices have been unfavorable, but Chicago still moves quite independently of that market. In coarse grains, apart from small sales of pease at 87½c for May delivery, the record of the week is one of quotations only. Oats are nominally 32½c on the spot and 34c for May delivery; Pease, 81c to 82c spot, and 86c to 87c May delivery. Canada No. 1 Barley has sold in New York freely at 94c to 95c, and No. 1 Bright at \$1.05 to \$1.06½; Rye has been weaker, and sales are reported from 94c down to 92c. A limited business is recorded in flour at the following prices: Strong Bakers, \$6.60 to \$6.95; Spring Extra, \$6.00 to \$5.95; Superfine, \$5.55; Superior Extra, \$6.15; Medium Bakers, \$6.05. The tendency of prices is upward, city bags being in special request. The total receipts from the 1st of January to March 31st at this port were 71,574 brls., against 141,736 brls. for the corresponding period in 1879, a decrease of close upon 50 per cent. The total shipments for the same periods were respectively 31,567 brls. and 59,439 brls., a decrease for 1880 of 18,863 brls.

**FRUITS.**—A jobbing trade only remains for apples, and this at unchanged prices. Oranges are rather firmer, and \$6.50 is the minimum price named. Stocks are running down, and the outlook is favorable to holders since shipments from England are light, a circumstance due to the poor condition of the fruit arriving from the Mediterranean and the consequent diminished supply through waste. Lemons are now abundant; prices still hold at \$7 for boxes and \$19 for cases. Cranberries are done at \$10 per barrel.

**GROCERIES.**—The seizure by Customs' authorities of a considerable quantity of Japan Tea from Toronto agents has caused no little commotion. It is expected the matter will be arranged at early date. It does not seem like wise policy to place hindrances in the way of direct importations, or to cause doubts as to the possibility of using the United States markets by our importers. Teas in the ordinary way are not active. Prices are without any very notable change. Market is, however, somewhat easier. Black Teas inactive. **SUGARS.**—A fair demand for Refined, with prices just about as last week. Raw Sugars, not much doing. **MOLASSES.**—Barbadoes is firm at 37c to 40c. **RICE, COFFEES,** dull, trade is light. **SPICES.**—Pepper in the East is still high, 10½c to 11½c are values here. Cloves, Pimento and Nutmegs rather easier. **FRUITS.**—Valencia Raisins very scarce, 8½c to 8¾c. Malaga fruits firm. Currants without change, and not much business doing. **SALT.**—Stocks very light and business confined to small jobbing lots only. Prices are advanced nominally to 70c. and 60c.

**HARDWARE.**—The market has a somewhat anxious look, betrayed rather by reluctance to

acknowledge concessions than by open avowal of distrust. Charcoal Tin-plates have been done at \$9.00 in lots, but the trade is agreed upon the nominal quotation of \$9.50 to \$10.00, and these figures it is perhaps fit to retain until a more settled market may establish others. It is right to recall in this connection that the trade was unable to advance prices on the upward move as fast as the rises abroad would seem to justify, and so it is not likely there will be any disposition to anticipate matters by hurrying in the wake of the extensive reaction now taking place. Pig Iron is considerably lower. We are only able to give asking prices, but in these there is a concession of \$2 to \$3 per ton since last report. A leading house refuses to change its prices on the ground that they are well sold ahead, and finds no occasion to follow the present movement even in nominal quotations. The general belief seems to be that a speculative reaction is now going on, not likely to be of long continuance, and not sufficiently far reaching to affect values permanently. A leading dealer, who is disinterested by reason of having recently effected a clearing out sale, confidently looks for reversion to the highest prices at no distant day, and this opinion, so far as our observation goes, meets with the concurrence of the trade. Manufacturers on the other side are said to be as firm as ever, and what concessions have taken place have been brought about by sales of stock in second hands under the pressure of anxiety or for other cause. Scotch pig iron can be bought to-day in this market at \$27 per ton, but the offer is considered exceptional, and as hardly justifying a reduction of quotations to that point. Current business is unchanged from last report. The committee appointed to proceed to Ottawa and present the views of the trade before the Government as to what constitutes market value, have executed the commission, and return well pleased with their trip. The minister received them with every kind civility, and gave an attentive and interested hearing to the subject presented, a very full and free discussion of which was entered upon.

**HOPS.**—Dealers have so far recognised the temper of the market as to move prices up to \$9 again, and although we hear of parties willing to pay \$9.50 and even \$10 to butchers or any one else, if necessary to get stock, the regular buyers seem to have the power to control supplies and in some measure dictate prices, so we accept the current quotations in the trade as the best attainable index of value. If there are buyers willing to pay more to first hands, and there certainly are, for some reason they fail to obtain stock and their bids are therefore idle. A plausible, and very likely true explanation of the situation, is that butchers generally require not cash only but money in advance for their hides, and in this way are kept under constant obligations to dealers, who become empowered to establish low prices, and indeed have to do so in order to have some offset to the bad debts sure to be made. The would-be buyers above dealers rates find themselves counted out through steadfastly refusing to make the advances demanded by the butchers. We quote green butchers No. 1, \$9 to \$10; No. 2, \$8 to \$9; No. 3, \$7 to \$8. Calfskins are firmer, and the price is moved up ½c. to 13c., at which figure dealings are taking place.

**HORS.**—For the first time within weeks, if not months, we are able to report a straight out and out bid in this market. A buyer has been found willing to pay 25 cents for a lot of very fine No. 1 hops, and the bid fails to secure the stock or anything better than an offer at 30 cents, as peremptorily the lowest figure that will be accepted. The lot in question is classed as the best Canadian stock to be had, so that view as to value must be based on the quotation of 25c to 30c for the finest only, or what would be called in the grading of larger markets, choice to fancy. No sales are reported. New

York quotations on Wednesday were reported as follows: New York State crop of 1879, fancy, 38c to 40c; choice, 35c to 37c; good to prime, 32c to 34c; low to fair, 28c to 32c.

**LEATHER.**—The strength of the raw hide market in New York continues to act favorably upon leather here, and added firmness is reported by all. Quotations are unchanged from last week, but there is much more snapp to the buying, and a very large business is doing in sole. Shipments for the week to the English market will reach about 10,000 sides. Straight lots of No. 1 now readily command 26c., and No. 2, 24c., and selections would perhaps bring 1c. better. The culls, however, would needs be sold at a proportionate concession, and we hear of undesirable lots of No. 2 offering at 23c. Black leather witnesses a like improvement in tone with sole, and some extension of the volume of business and of inquiry. No specific dealings have transpired. Prices are unchanged, but our list should be read throughout favorably to sellers. Whether rightly founded or not, there is a general impression that higher prices are to rule in the near future. Several large lots of waxed uppers and splits changed hands, however, at prices rather favoring buyers.

**LIVE STOCK.**—The arrivals at Point St. Charles for the week ending Monday last were 22 carloads of cattle, 6 of horses and 1 of sheep. The prices ruled somewhat lower, as was expected after the Easter supply, and very few sales took place. One lot of good shipping cattle was sold at from \$50 to \$75 a head, or about 5c. per lb. A carload from Oshawa was sold at 4½c. per lb. A few other small lots changed hands at from 3c. to 4½c. per lb. Spring lambs were in active demand, but the greater number of the offerings, being of an inferior quality, were not disposed of. Prices were \$3.50 to \$5 for good, \$2 to \$3 for inferior.

**LUMBER.**—Trade pretty brisk; much enquiry for lumber suitable for house building, &c., which is scarce and selling at full prices. Lumber for cabinet making and carriage work moving slowly, these trades having not yet recovered from the depression. Considerable pine lumber could be sold now for export, but either cannot be had owing to scarcity, or is held too high to suit buyers' views.

**OLS.**—In oils there is not much demand, except for Linseed Oil, which is being offered at 65c to 67½c for Raw, and 69c to 71c for Boiled, per wine gallon. **Naval Stores.**—Turpentine has fallen off slightly again, and can now be bought at a few cents less than last week, 67½c to 70c per wine gallon being present figures. Tar and Rosin is nominally unchanged. Paints are selling pretty freely, and prices are unchanged. **Refined Petroleum** firm and unchanged.

**Provisions.**—**Butter.**—Receipts of new butter have given some little interest to the jobbing trade, outside of which there is nothing doing. The very finest qualities have brought as high as 22c, and from that down to 20c. Old stock is pretty well used up, though yet enough remains to meet any probable demand up to the time of free receipts of new. Fresh butter comes in this year about as early as last, and brings nearly the same figure, the asking price for new butter April 3rd, 1879, being 23c. **Cheese.**—Light jobbing trade only at unchanged prices. **Eggs.**—Quotations vary from day to day, and cannot be taken as a guide to what may be realized. The Easter consumption was exceedingly heavy, and quite absorbed the large stocks noticed last week. A single house marketed over 16,000 dozens. Supplies are now accounted light, but the demand has lessened and yesterday the market became weak at 12c. To-day the market

is again weak, and round jobbing lots can be had readily at 11½c, with smaller quantities pressing freely at 12c. **Maple Sugar.**—Arrivals are still light though not unseasonably so. The mild weather of the past few days has served to weaken prices, and 11 cents is now the outside figure for most attractive stock. Heavy receipts are now almost assured for the early part of next week, and will doubtless have a still further depressing effect. **Maple Syrup.**—Easier in price and in better supply. We quote 80c to \$1.00 to meet all views, although 90c is the outside figure named by a leading dealer.

**SEEDS.**—There is some further abatement of demand, giving the market a quieter tone; prices unchanged.

**TOBACCO.**—In all lines of manufactured, there is general complaint of dull times, both with jobber and manufacturer. Prices are without change, and likely to remain steady. **Cigars.**—In domestics, prices remain steady, and are quoted: Clear Seal, from \$12 to \$13; Seal and Havana, \$20 to \$10; Clear Havana, \$30 to \$60. In imported Havanas there is fair demand for new goods. The cigars made this year are much improved on last. Reports of the present crop in Cuba are so unfavorable that leaf of last crop has doubled in price within six months, and in consequence all Havana manufacturers are advancing prices.

**WINES AND LIQUORS.**—A shade of improvement is noticeable in the inquiry for liquors, not sufficient to affect prices in any way, but giving the trade a more cheerful look.

**WOOL.**—The market for domestic is fairly steady, but inquiry is not eager. The auction sales which took place yesterday should constitute the best possible test of the market, and as only 103 bales were disposed of, out of 669 offered, the demand is manifestly disappointing. The following is a list of the sales effected:—Four sacks A Combing F English Wool, 31c; 5 sacks Buenos Ayres, 40c; 5 do A 2 Super English, 33c; 3 do A 1 Super Scotch, 38c; 2 do B A 4 Buenos Ayres Pulled, 32c; 6 do B Combing R English, 31c; 7 do A Combing R Scotch, 31c; 6 do A Super Canadian, 39c; 5 do B do, 36c; 5 do Cape 3 Cape Wool, 36c; 5 do Cape do, 44c; 4 do A Super Canadian, 39c; 3 do B A 1 Buenos Ayres, 50c; 4 do Cape 1 Pulled, 45c; 3 do A Combing Canadian, 35½c; 3 do B A 1 Buenos Ayres Pulled, 48c; 10 do Cape 1 Pulled, 46c; 2 bales Scotch Pulled, 28½c; 4 do English do, 31c; 3 do do, 30½c; 5 sacks English Pulled Lamb, 36c; 2 bales Scotch Pulled, 28½c; 6 sacks A Super 2 English Pulled Lamb, 38c. Foreign wool of desirable quality remains very firm, and holders are beginning to talk with some confidence of still higher prices, grounding their views on the continued strength and upward tendency of the great markets. A sale of 140 bales of Greasy Cape was effected on Tuesday on strictly private terms. The ordinary run of light dealings goes on steadily at full prices on the basis of 22c. to 22½c. for Greasy Cape.

TORONTO MARKETS.

Toronto, April 1st, 1880.

Market quiet. Flour steady, with sales of Superior Extra yesterday afternoon and to-day at \$5.70. Wheat inactive, with little or no demand. No. 2 Fall offered at \$1.28 with \$1.25 bid, and for May delivery offered at \$1.30 with \$1.26 bid. No. 2 Spring for May delivery offered at same price as Fall with same bid. Oats offered at 38c for Western and 3½ for Eastern. Western wanted for May delivery at 38c and offered at 40c. Barley advanced, with sales of No. 2 at 64c and 65c, and of Extra No. 3 at 58c, with 59c since bid for the latter grade; No. 3 held at 55c. Peas firm; a cargo of No. 2 offered at 72c with 70c bid.

AMERICAN MARKETS.

Chicago April 1, 1.05 p.m. — Wheat, April, \$1.13½; May, \$1.14½. Corn, May, 36½c; June, 36½c; July, 36½c to 37c. Oats, May, 30½c. Pork, 1.04 p.m.—May, \$10.62½; June, \$10.75. Lard, April, \$6.92½; May, \$7.02½; June, \$7.15. Live Hogs, U. S. Yards, 9.36 a.m. — Estimated receipts, 23,000; shipments, 6,579. Light Grades, \$4.25 to \$4.50; Mixed Packers, \$4.30 to \$4.50; Heavy Shipping, \$4.50 to \$4.70. Milwaukee, 1.07 p.m.—Wheat, Cash \$1.11½; April, \$1.09½; May, \$1.13; June, \$1.13½. New York, 2.10 p.m. — Wheat, No. 2 Red, \$1.37½ to 1.38 cash. Corn, quiet and firm, No. 2, 5½c. Pork, 1.53 p.m.—May, \$11.50; June, \$11.55. Lard, April, \$7.55; May, \$7.69; June, \$7.62½.

ENGLISH MARKETS.

Beerholm's Report, April 1st.—Floating cargoes Wheat quiet. Maize rather easier. Cargoes on passage Wheat, Maize inactive. Good cargoes mixed American Maize off coast was 26s. 9d., now 26s. 8d. Liverpool Spot Wheat quiet, steady. Maize rather easier, half penny cheaper. On passage for U. K. ports, call and direct ports: Wheat, 2,225,000 qrs.; Maize, 719,000 qrs.

RAILWAY RETURNS.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN RAILWAYS.—Traffic receipts for period ending 22nd March, 1880—Passengers, \$5,200.26; Freight, \$13,446.40; Mills and Sundries, \$1,153.75. Total Receipts for current period 1880, \$19,800.41. Corresponding period, 1879, \$15,344.87. Increase, \$4,455.54.

GRAND TRUNK RAILWAY.—Return of traffic for week ending 27th March, 1880, and the corresponding week, 1879.—Passengers, \$52,904; Mails, \$5,000; Freight, \$151,978. Total, \$209,882. Corresponding week, 1879, \$151,197. Increase, 1880, \$58,685.

JOHN LOVELL & SON,

23 AND 25  
ST. NICHOLAS ST.,  
MONTREAL,  
PRINTERS,  
Book and Job,  
AND  
Account Book  
MANUFACTURERS.  
All work promptly executed and at reasonable rates.  
Every description OF BINDING.  
All work done on the premises.

Badges, Bill Heads, Bills of Fare, Bills of Lading, Bonds, Books, Calendars, Cards, Cash Books, Catalogues, Cheques, Circulars, Day Books, Deeds, Diplomas, Dodgers, Envelopes, Factums, Forms, Hand Bills, Funeral Notices, Invoice Books, Journals, Labels, Letter Heads, Ledgers, Memorandums, Notarial Forms, Note Books, Order Books, Pamphlets, Posters, Price Lists, Programmes, Receipts, Reports, Sample Card, Show Cards, Statements, Tickets, &c., &c., &c.

J. A. VAILLANCOURT,  
COMMISSION  
PRODUCE & PROVISION

Merchant,  
419 Commissioners Street,  
MONTREAL.

Correspondence invited and references given.



**S. CARSLY,**  
**WHOLESALE**  
**Dry Goods,**  
**118**  
**ST. PETER STREET**  
 (Rear of the Molsons Bank.)

## NOVELTIES.

RECEIVED by Steamers  
 "Hibernian" and "Sardinian," EIGHTY-SIX Cases of  
 NEW SPRING GOODS, principally FANCY GOODS and  
 CHOICE PRINTS.

## WORTH NOTING.

Our Wholesale Department is entirely separated from the Retail, the entrance being on a different Street. The goods in our Wholesale are the same class as our Retail but at prices so much lower as will permit buyers to sell at our retail prices and get a much handsomer profit than is generally obtained.

## WORTH NOTING.

Through catering for the Largest Retail Trade in the Dominion and keeping said trade steadily on the increase, we consider that we have an advantage of other Wholesalers in knowing what suits the Public best.

We have two buyers constantly in the British Markets, besides sending one over twice a year.

We buy direct from Makers and not through Commission men, and thus save all that can be saved in buying.

### All We Ask from Buyers

is a call when in this market. Our terms are short, but our prices will be found correspondingly lower than long time houses.

**S. CARSLY,**  
**113 ST. PETER ST., MONTREAL**  
 Rear of the Molsons Bank  
 Terms 30 days, or 1 p. c. off for prompt cash.

## SELLING OFF!

In order to close Partnership Accounts the undersigned offer for sale,

### STOCK, FIXTURES,

and one year's lease from 1st May next, of the Italian Warehouse, 221 St. James street. Also, Stock, Fixtures, and three years' lease of Branch Italian Warehouse, St. Catherine street.

Lenses and Fixtures will, if desired, be sold separately.

To parties wishing to secure an established trade this is an opportunity rarely offered. Full particulars to intending purchasers, on application to

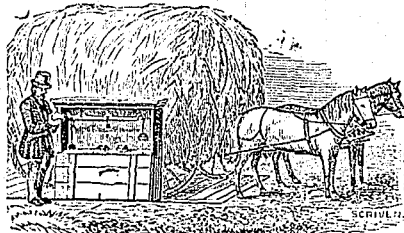
**MCGIBBON & BAIRD,**  
 221 ST. JAMES STREET.

N.B.—We would remind our customers that this will be a favorable opportunity of procuring supplies, as all our stock must be cleared off before 1st May.

All those indebted to either store are respectfully requested to make early settlement of their accounts. **McG. & B.**

ESTABLISHED 1856.

### GURNEY & WARE'S



## Standard Scales

Have taken prizes over all competitors.

1st Prize and Medal Provincial Exhibition, Ottawa, 1879,

being the 22nd consecutive Provincial Exhibition at which they have been successful. Prizes and diplomas taken also at Provincial Exhibition in Province of Quebec; at Exhibition in London, England, and all other places wherever exhibited. Every

### SCALE WARRANTED

to stand inspection. All makes of Scales promptly repaired. Orders addressed to

**GURNEY & WARE, Hamilton,**  
 will receive immediate attention.



## CANADIAN PACIFIC RAILWAY.

TENDERS for a second 100 miles section West of RED RIVER will be received by the undersigned until Monday, the 29th of March, next.

The section will extend from the end of the 48th Contract—near the western boundary of Manitoba—to a point on the west side of the valley of Bird-tail Creek.

Tenders must be on the printed form, which, with all other information, may be had at the Pacific Railway Engineer's Offices, in Ottawa and Winnipeg, on and after the 1st day of March, next.

By Order, **F. BRAUN,**  
 Secretary.

DEPT. OF RAILWAYS & CANALS, }  
 Ottawa, 11th February, 1880. }  
 The reception of the above Tenders is postponed until noon on FRIDAY 9th April, next.

By Order, **F. BRAUN,**  
 Secretary.

DEPT. OF RAILWAYS & CANALS, }  
 Ottawa, 22nd March, 1880. }

## THE SOVEREIGN FIRE INSURANCE CO. OF CANADA.

Head Office, --- Toronto.

STATEMENT OF ASSETS AND LIABILITIES AS AT  
 31ST DECEMBER, 1879.

Assets.	
City of Toronto and Hamilton Debentures .....	\$105,010 94
Mortgage Receivable .....	858 32
Accrued Interest .....	225 50
Canadian Bank of Commerce Stock .....	6,870 00
Toronto and Montreal Office Furniture and fittings.....	1,808 81
Sundry other Assets .....	24,331 29
Agents' Balances.....	42,907 25
Balance of Call due March, 1880....	42,907 25
	<b>\$183,385 27</b>

Liabilities.	
Losses under Adjustment.....	\$20,800 17
Sundry Liabilities.....	765 06
Re-insurance Reserve....	61,321 95
	<b>\$2,047 18</b>
Subscribed Capital not yet Called up .....	\$100,438 00
	<b>480,000 00</b>
Security to Policy-holders.....	\$580,438 09
Liability to Shareholders.....	120,000 00

**HON. ALEX. MACKENZIE,**  
 President.  
**J. MAUGHAN, Jr.,**  
 Manager.



## WELLAND CANAL.

### Notice to Machinist-Contractors.

CLEARED TENDERS addressed to the undersigned (Secretary of Railways and Canals) and endorsed "Tender for Lock Gates, Welland Canal," will be received at this office until the arrival of the Eastern and Western Mails on THURSDAY, the 3rd day of JUNE, next, for the construction of gates, and the necessary machinery connected with them, for the new locks on the Welland Canal.

Plans, Specifications and General Conditions can be seen at this office on and after THURSDAY, the 29th day of MAY, next, where forms of tender can also be obtained.

Parties tendering are expected to provide the special tools necessary for, and to have a practical knowledge of, works of this class, and are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and, further, an accepted bank cheque for a sum equal to \$250, for the gates of each lock, must accompany each tender, which sum shall be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

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

For the due fulfilment of the contract the party or parties whose tender it is proposed to accept will be notified that their tender is accepted subject to a deposit of five per cent. of the bulk sum of the contract—of which the sum sent in with the tender will be considered a part—to be deposited to the credit of the Receiver General within eight days after the date of the notice.

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

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

By Order, **F. BRAUN,**  
 Secretary.

DEPT. OF RAILWAYS & CANALS, }  
 Ottawa, 29th March, 1880. }

WHOLESALE PRICES CURRENT—THURSDAY, APRIL 1st, 1880.

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.
<b>Boots &amp; Shoes :</b>		<b>Dry Goods.</b>		<b>Tickings:—</b>		<b>Denims :</b>	
Men's Thick Boots.....	2 20 2 75	<b>Cottons :</b>		" 1 1/2 3/4 in.....	0 00 0 15	Blue A A.....	0 00 0 22
" Split.....	1 75 2 25	Valleyfield (bleh'd) B 28 in.	0 00 0 07	" BB 3/4 in.....	0 00 0 16	" A.....	0 00 0 20
" Inferior.....	1 25 1 50	" X 30 in.....	0 00 0 07	" BB 3/4 in.....	0 00 0 19	" B.....	0 00 0 18
" Kip Boots.....	2 75 3 25	" XX 33 in.....	0 00 0 09	" AA 32 in.....	0 00 0 22	" C.....	0 00 0 15
" Calf Boots, pegged.....	3 00 3 50	" XXX 35 in.....	0 00 0 08	" XX 32 in.....	0 00 0 25	" D.....	0 00 0 13
" Split do.....	1 35 1 50	" O 36 in.....	0 00 0 09	<b>Fancy Shirts:—</b>		Brown A A.....	0 00 0 22
" Bull Congress.....	1 00 1 10	" O 36 in. Soft Finish.....	0 00 0 09	Lorne Stripes.....	0 00 0 15	" A.....	0 00 0 20
Wam's Pebbled & Bull Bals	1 20 2 50	" O 36 in.....	0 00 0 10	Clyde Checks.....	0 00 0 15	" B.....	0 00 0 18
" Split do.....	0 90 1 10	" EE 36 soft finish.....	0 00 0 10	A cloth.....	0 00 0 13	" C.....	0 00 0 15
" Prunella do.....	0 50 1 50	" O 36 in.....	0 00 0 10	Canada Stripes.....	0 00 0 12	" D.....	0 00 0 13
" Inferior do.....	0 45 0 50	" EE 36 soft finish.....	0 00 0 10	CC prize bags, 3 ply, p bale	0 00 26 50	Oxford striped B X.....	0 00 0 12
" Cong. do.....	0 50 1 25	" BB 36 ex. h'y.....	0 00 0 13	Lybster No. 2, 32 in.....	0 00 0 07	" C X.....	0 00 0 11
" Buskins do.....	0 00 0 80	" CC 36 in. (heavy).....	0 00 0 12	" No. 2, 35 in.....	0 00 0 08	" check B.....	0 00 0 13
Misses' Pebbled & Bull Bals	1 00 1 25	" L.L.L. 36 in. (fine).....	0 00 0 14	" No. 1, 35 in.....	0 00 0 08	" C.....	0 00 0 11
" Split do.....	85 1 08	Hochehala (Brown), G 30 in	0 00 0 07	" XX 36 in. full.....	0 00 0 09	Galatea Stripes.....	0 00 0 16
" Prunella do.....	60 1 10	" 1133 in.....	0 00 0 07	" H drilling.....	0 00 0 11	Regattas, Check Frau-	
" Cong. do.....	0 60 0 70	" 11133 in.....	0 00 0 08	R R. Sheetting, 5-1 plain	0 00 0 27	cies A.....	0 00 0 16
Childs' pebbled & Bull Bals	0 50 1 00	" 11133 in.....	0 00 0 09	X " 8-4 twil'd	0 00 0 34	Check Solids A.....	0 00 0 16
" Split do.....	0 50 0 60	" XX 34 full.....	0 00 0 10	" 9s & 10s.....	0 00 0 28		
" Prunella do.....	0 50 0 75	" XXX 36 in. full.....	0 00 0 11	" A Bags, 3 ply.....	0 10 26 50	<b>Bags:—</b>	
Infants' Cacks, pr. doz.....	4 00 6 00	" H drilling.....	0 00 0 11	" A 33 in.....	0 00 0 07	3-ply 16 oz. B., per bale	0 00 26 50
<b>Drugs &amp; Chemicals.</b>		" R R. Sheetting, 5-1 plain	0 00 0 27	" B 36 in.....	0 00 0 08	3-ply 17 oz., "	0 00 29 50
Aloes Cape.....	0 16 0 17	X " 8-4 twil'd	0 00 0 34	" 30in. No. 1.....	0 00 0 16	<b>Yarns:—</b>	
Alum.....	2 00 2 20	" 9s & 10s.....	0 00 0 28	" 30in. No. 2.....	0 00 0 17	Grey, per bale.....	0 00 55 00
Borax.....	0 12 0 13	" A Bags, 3 ply.....	0 10 26 50	" 30in. No. 3.....	0 00 0 15	Colored ".....	0 00 75 00
Castor Oil.....	0 32 0 35	Stormont (Brown Cottons)	0 00 0 07	" 30in. No. 4.....	0 00 0 16	Carpet warp, white.....	0 00 58 00
Caustic Soda.....	3 00 3 25	" A 33 in.....	0 00 0 07	" 32in. No. 1.....	0 00 0 20	Parks [New Brunswick],	
Cream Tartar.....	0 30 0 35	" B 36 in.....	0 00 0 08	" 32in. No. 2.....	0 00 0 21	Yarn White.....	0 00 0 27
Epsom Salts.....	1 60 1 75	" C 36 in.....	0 00 0 09	" 32in. No. 3.....	0 00 0 22	Colored.....	0 00 0 37
Extract Logwood.....	0 10 0 11	Canada [Grey Cottons]		Dundas (Grey Domestics).	0 00 0 07	Warp White.....	0 00 0 28
Indigo Madras.....	0 85 1 00	A W 30 in.....	0 00 0 72	D 30in.....	0 00 0 08	" Colored.....	0 00 0 35
Madder.....	0 12 0 13	A D 32 in.....	0 00 0 81	B 36in.....	0 00 0 09		
Opium.....	7 50 8 00	A H 35 in.....	0 00 0 84	A 36in.....	0 00 0 10	<b>Groceries.</b>	
Oxalic Acid.....	0 12 0 13	A C 35 in.....	0 00 0 90	AX 36in full.....	0 00 0 11	TEA, (HC Chests. & Cad.)	
Potash Iodide.....	0 00 0 25	A B 35 in.....	0 00 0 10	E. 36 in.....	0 00 0 08	Japan, com. to med. per lb.	0 29 0 36
Quinine.....	3 10 4 20	A E 36 in.....	0 00 0 11	<b>Sheetings:—</b>		" fair to good.....	0 38 0 42
Soda Ash.....	2 25 2 40	A A 36 in.....	0 00 0 11	Twil T S 38 in.....	0 00 0 13	Japan, fine to choice per lb.	0 45 0 58
Soda Bicarb.....	3 50 3 75	A 36 in.....	0 00 0 11	Plain 72 in No. 1.....	0 00 0 33	Japan Nagasaki.....	0 28 0 40
Sul Soda.....	1 50 1 75	Twill 36 in.....	0 00 0 13	Plain 72 in No. 2.....	0 00 0 23	Y. Wesson fine to med. p lb.	0 42 0 65
Tartaric Acid.....	0 52 0 55	Plain 72 in.....	0 00 0 27	Plain 72 in No. 1.....	0 00 0 27	Gimpl, fair to med.....	0 33 0 38
Bleaching Powder.....	2 20 2 30	Twill 72 in.....	0 00 0 33	<b>Tickings:—</b>		" Good to fine.....	0 50 0 60
Citric Acid.....	0 85 0 90	<b>Yarns:—</b>		C 30 in.....	0 00 0 16	" Finest.....	0 65 0 70
Camphor Eng. Ref.....	0 45 0 52	White per lb.....	0 00 0 27	D 30 in.....	0 00 0 13	Imper'l. med. to good.....	0 33 0 38
" Am. Ref.....	0 43 0 46	Colored ".....	0 00 0 33	B 33 in.....	0 00 0 19	" Fine to finest.....	0 45 0 65
Gum Arabic, per lb.....	0 20 0 35	White Challenge Carpet	0 00 0 29	A 33 in.....	0 00 0 22	Twankay, com. to gl.....	0 23 0 32
" Trag.....	1 00 1 10	Warp per lb.....	0 00 0 29	AA 33 in.....	0 00 0 25	Oolong.....	0 33 0 38
Copperas per 100 lbs.....	0 06 0 07	Colored do.....	0 00 0 33	39 in.....	0 00 0 25	Cougon common.....	0 29 0 33
Blue Vitrol.....	0 06 0 07			Check, 33 in.....	0 00 0 22	" med. to good.....	0 35 0 40
						" fine to finest.....	0 41 0 60

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

**Belleville, Ont.**  
DENMARK & NORTHROP, Barristers, &c., Belleville, Ont.  
George Denmark. W. B. Northrop, M.A.

**Bowmanville, Ont.**  
W. M. H. LOWE, B.A., L.L.B., Barrister, Attorney, Solicitor, Conveyancer, Notary, Commissioner, &c., Office, Silver Street, Bowmanville.

**Cayuga, Ont.**  
HENDERSON & SNIDER, Barristers and Attorneys-at-Law, Solicitors in Chancery, Notaries, Public Conveyancers, &c., Cayuga, Ont.

**Fredericton, N.B.**  
FRASER, WETMORE & WINSLOW, Attorneys, Barristers at Law, Notaries Public, Conveyancers, &c., Fredericton, N.B. Jas. Jos. Fraser, Edward L. Wetmore, E. Byron Winslow.

**Halifax, N.S.**  
J. HENRY PHAIR, Barrister and Attorney, Office, Queen Street, Fredericton, N.B.

**Guelph, Ont.**  
BISCOE & McMILLAN, Barristers, Attorneys Solicitors in Chancery and Insolvency, Notaries, &c. Masonic Hall Block, F. Biscoe; D. S. McMILLAN.

**Halifax, N.S.**  
MOTTON, McSWEENEY & FIELDING, BARRISTERS, SOLICITORS, &c., 183 HOLMS STREET, HALIFAX, N.S.  
R. Motton, Q.C. W. B. McSweeney. G. W. Fielding.

**Halifax, N.S.**  
MACCOY & LONGLEY, BARRISTERS, SOLICITORS, AND NOTARIES,

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

**Lindsay, Ont.**  
W. M. McDONNELL, Jr., Barrister, Attorney, Solicitor in Chancery and Insolvency, Notary Public. Office: Kent Street, Lindsay, Ont.

**London, Ont.**  
MACMILLAN & TAYLOR, BARRISTER, SOLICITORS, NOTARIES, &c., LONDON, ONT.  
D. Macmillan, M.P. J. Taylor.

**Montreal.**  
ABBOTT, TAIT, WOTHERSPOON & ABBOTT, ADVOCATES. North British Chambers, 11 Hospital street, MONTREAL.

**Napanee, Ont.**  
WILLIAMS & SMITH, Barristers, Attorneys-at-Law, Solicitors in Chancery, &c., Napanee, Ont. Special attention to the collection of Outstanding Notes and Accounts. Money to loan at reasonable rates. W. S. WILLIAMS, J. BRUCE SMITH, B.A. Official Assignee.

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

**Pembroke: COUNTY TOWN OF RENFREW.**  
LOUCKS & BURRITT, Barristers, &c. Solicitors for Quebec Bank. H. H. LOUCKS, J. H. BURRITT. Co. Attorney and Clerk of the Peace.

**Port Hope, Ont.**  
SMART & SMITH, Barristers and Attorneys-at-Law, Solicitors in Chancery and Insolvency, Conveyancers and Notaries. Solicitors for the Ontario Bank. Office—Quinlan's Block, Walton St., Port Hope. David Smart. Seth S. Smith, Official Assignee Co. Durham.

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

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

**Seaforth, Ont.**  
McCAUGHEY & HOLMESTED, Barristers, &c., Seaforth, Ontario.

**Simcoe, Ont.**  
KILMASTER & WELLS, Barristers, &c., Simcoe, Ont. G. W. Wel

**St. John, N.B.**  
G. HERBERT LEE, Barrister, Attorney-at-Law, Notary, &c., St. John, N.B. Collections promptly made in all parts of Canada.

**D. Z. GAULTIER, B.C.L.,** ADVOCATE, hipps Street, Sorel.

**Toronto.**  
BLAKE, KERR, BOYD & CASSELS, BARRISTERS, &c., TORONTO  
Edward Blake, Q.C. J. K. Kerr, Q.C. J. A. Boyd, Q.C. Walter Cassels, W. R. Muloch, C. J. Holman, H. Cassels

**Woodstock, Ont.**  
BEARD & NELLIS, Barristers, &c., Offices in the Oxford Permanent Building Society's Building Woodstock, Ont. H. B. Beard, Q.C. J. H. Nellis.

**Woodstock, N.B.**  
APPLEBY & COURSER, Barristers and Attorneys-at-Law, Notaries, &c. Woodstock, N.B. Stephen B. Appleby. Daniel C. Courser. Special attention given to collections.



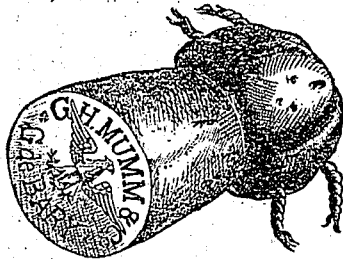
**EXCHANGE ON LONDON.**  
 THE BANKING HOUSE OF  
**R. H. BRETT & CO.,**  
 OF TORONTO,  
 BRANCH OFFICE:  
 60 ST. FRANCOIS XAVIER ST.,  
 MONTREAL.

Is prepared to Discount Approved Commercial Paper in moderately small amounts for Importers and Merchants firms requiring Exchange on London.  
 Applications daily from 10 to 3.

Importations of Champagnes to the United States for the year 1879.



IMPORTATION IN 1879,  
**49,312 Cases,**



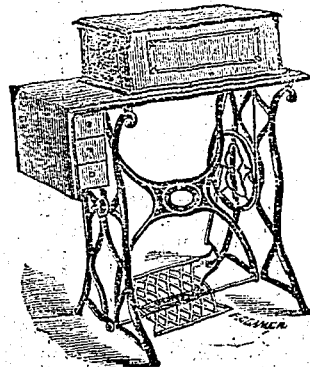
**22,526 Cases more**  
 than of any other brand.

**CAUTION.**—Beware of imposition or mistakes, owing to the great similarity of caps and labels, under which inferior brands of Champagne are sold.

In ordering **G. H. MUMM & CO'S** Champagne, see that the labels and corks bear its name and initials.

**HENRY CHAPMAN & CO.,**  
 MONTREAL,

Sole Agents for the Dominion.



**WILLIAMS SINGER SEWING MACHINE**

The most popular Machine in the Market;

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

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

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

**D. GRAHAM,**  
 Managing-Director.

**Intercolonial Railway.**

Winter Arrangement.

Commencing 17th Nov. 1879.

THROUGH EXPRESS PASSENGER TRAINS run DAILY (Sunday excepted) as follows:

Leave Point Levi.....	8.15 a.m.
Arrive River du Loup.....	1.40 p.m.
" Trois Pistoles.....	2.41 "
" Rimouski.....	4.25 "
" Campbellton.....	9.15 "
" Dalhousie.....	9.55 "
" Bathurst.....	12.00 a.m.
" Newcastle.....	1.42 "
" Moncton.....	5.00 "
" St. John.....	9.25 "
" Halifax.....	1.40 p.m.

This Train connects at Point Levi with the Grand Trunk Train, leaving Montreal at 9.30 p.m. The trains to St. John and Halifax remain in Moncton over Sunday.

The trains leaving Halifax at 1.14 p.m., and St John at 5.05 p.m., and which reach Montreal at 6.30 a.m., by connecting at Point Levi with Grand Trunk train leaving at 7.50 p.m., remain at Campbellton over Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and that leaving on Tuesday, Thursday and Saturday to St. John.

For information in regard to passenger fares, tickets, rates of freight, train arrangements, &c.,

Apply to **G. W. ROBINSON,**  
 120 St. Francois Xavier Street,  
 (Old Post Office Building),  
 Montreal.

**D. POTTINGER,**  
 Chief Superintendent.

**Important to Consignors.**

We have now commenced our

**SPRING TRADE SALES,**

and shall hold ONE EVERY WEEK during the season. We respectfully solicit consignments of **Dry Goods,**

- Woolens,
- Ready-Made Clothing,
- Boots and Shoes,
- Fancy Goods and
- General Merchandise,

upon which we are prepared to make LIBERAL CASH ADVANCES. Account sales furnished and cash settlement made within Ten days from date of sale. Excellent Storage. Correspondence invited and treated strictly confidential.

**THOMAS WALLS & SONS,**  
 Auctioneers and General Commission Merchants,  
**TORONTO, Ont.**

Oceanic Steamships.

**ALLAN LINE,**



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

1880. Winter Arrangements. 1880.

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

	Tons.	
Parisian.....	5000	Building.
Sardinian.....	4100	Capt. J. 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.
Buenos Ayrean.....	4000	Capt. McLean.
Grecian.....	4100	Capt. Le Gallais.
Austrian.....	2700	Capt. R. Barrett.
Nestorian.....	2700	Capt. J. G. Stephen.
Prussian.....	3000	Capt. Jos. Ritchie.
Scandinavian.....	3000	Capt. Hugh Wylie.
Manitoban.....	3150	Capt. McDougall.
Canadian.....	2800	Capt. C. J. Menzies.
Phoenician.....	2800	Capt. James Scott.
Waldensian.....	2600	Capt. Moore.
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 Halifax 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 HALIFAX.

Sardinian.....	Saturday, 13th March.
Moravian.....	" 20th "
Polynesian.....	" 27th "
Nova Scotian.....	" 3rd April.
Sarmatian.....	" 10th "
Circassian.....	" 17th "
Sardinian.....	" 24th "
Peruvian.....	" 1st May.

Rates of Passage from Montreal:—  
 Cabin, (according to accom.) \$67, \$77 & \$87.  
 Intermediate.....\$45  
 Steerage.....\$31

The SS. Newfoundland will sail from Halifax for St. Johns on 17th Feb., 2nd March, 16th March, 30th March and 13th April.

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 Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to ALEX. HUNTER, 7 Rue Seribe; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & Sons; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & WORKMAN, 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; in New York to LEVE & ALDEN, 271 Broadway, or to

**H. & A. ALLAN,**  
 Corner of Youville and Common Streets

WHOLESALE PRICES CURRENT—THURSDAY, APRIL 1, 1880.

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.
Scouhong common	0 28 0 32	SPICES.		Finishing Nails:		Siemens	2 60 2 70
" med. to good	0 33 0 45	Casla..... per lb.	0 18 0 23	1 in. to 1 1/2 in. p. 100 lb. kg	6 50 7 50	Do Best.....	2 50 3 00
Fine to choice	0 50 0 70	Mace..... "	0 30 1 00	1 1/2 in. to 2 in. " "	5 50 6 00	Refined.....	3 00 0 00
COFFEES, green.		Cloves..... "	0 42 0 50	2 in. and up " "	5 00 0 00	Swedes.....	4 50 5 00
Mocha..... per lb.	0 30 0 35	Nutmegs..... "	0 60 0 90	10 kegs 15 p.c. discount.		Hoops—Coopers.....	0 00 3 25
Java, old Govt.....	0 27 0 31	Jamaica Ginger, Bl.....	0 22 0 25	Flour Barrel Nails:		" Band.....	0 00 3 75
Marscibo.....	0 22 0 25	Jamaica Ginger, Unbl.....	0 22 0 23	1 in., 1 1/2, and 2 in. p. kg.		Boiler Plates.....	3 50 3 75
Cape.....	0 19 0 20	African.....	0 10 0 11	10 kegs 15 p.c. d.s.	6 25 7 25	Canada Plates: Patton.....	0 00 5 25
Jamaica.....	0 18 0 20	Pimento.....	0 12 0 15	Tobacco Box Nails:		Penw.....	0 00 6 00
Rio.....	0 19 0 23	Pepper.....	0 16 0 17	1 in. and 1 1/2 in. p. 100 lb kg		Garth.....	0 00 6 00
Singapore & Ceylon.....	0 22 0 27	Mustard, 4 lb. bars.....	0 17 0 18	1 1/2 " 2 " " "	6 25 7 25	Iron Wire:	
Chiocry.....	0 12 0 12 1/2	1 lb. " " " "	0 24 0 25	2 " 2 " " "	5 50 6 00	No. 6, per bundle.....	0 00 2 40
SUGAR, (Caks. & Brls.)		RICE.		2 1/2 " 2 1/2 " " "	6 00 5 25	" 9, " " " "	0 00 2 70
Porto Rico..... per lb	0 07 0 08 1/2	Arracan, &c. per 100 lb.	4 20 4 50	10 kegs 20 p.c. dis.		" 12, " " " "	0 00 3 70
Cuba.....	0 07 0 08 1/2	Sago..... per lb	0 6 0 7	Clutch and Hy Cl. Nails:		No 16, per bundle.....	0 00 3 40
Barbadoes..... per lb.	0 07 0 08 1/2	Tapioca, Pearl.....	0 8 0 10	1 " and 1 1/2 in. per lb.....	0 08 0 08 1/2	Steel, cast, per lb.....	0 00 0 30
Yellow Refined.....	0 07 0 08 1/2	Flake.....	0 8 0 9	2 " 2 " " "	0 07 0 07 1/2	" Spring.....	0 00 0 41
Cubas.....	0 10 0 10 1/2	Glass.		2 1/2, 3 in. and up.....	0 06 0 07	" Sleigh Shoe, " " "	0 00 0 04
Granulated " " "	0 10 0 10 1/2	7 1/2 x 8 1/2, 7 x 9, 8 x 10.....	0 00 1 90	Flat & sharp pres'd N/ls:	0 06 0 00	" Blister, " " "	0 8 0 10 1/2
SYRUPS.		10 x 12 L.....	0 00 1 90	1 " and 1 1/2 in. per lb.....	0 09 0 10 1/2	Fin Plate: IC Coke.....	8 50 9 00
Extra..... per gal.	0 54 0 62	12 x 14.....	0 00 2 00	1 1/2 " 1 1/2 " " "	0 08 0 09 1/2	Lumber:	
Amber.....	0 52 0 55	10 x 14.....	0 00 2 00	2 " 2 " " "	0 07 0 07 1/2	Ash, 1 to 4 in., M.....	13 00 15 00
Silver Drip and Honey " "	0 50 0 54	12 x 16.....	0 00 2 00	2 1/2 " 2 1/2 " " "	0 07 0 07	Ash, timber, M.....	20 00 26 00
Molasses (Barbadoes).....	0 37 0 40	14 x 20.....	0 00 2 30	3 in. and up.....	0 06 0 00	Birch, 1 to 4 in., M.....	15 00 18 00
Trinidad.....	0 32 0 34	18 x 24.....	0 00 2 30	10 box 20 p.c. dis.		Basewood, f.....	10 00 12 00
Sugar House.....	0 25 0 29	Hardware.		Horse Nails:		Basewood, ex. wide, M.....	15 00 20 00
Maple.....	0 85 0 95	Tin Block, per lb.....	0 28 0 30	Black " Eagle," 7 lb. size.....	0 22 0 00	Black Walnut, culis.....	0 00 0 00
FRUIT.		Grain.....	0 28 0 30	Black " Eagle," 8 lb. size.....	0 21 0 00	Do do 1st & 2nd.....	0 00 0 00
Loose Muscatel..... per box.	2 45 2 65	Copper Ingot.....	0 22 0 23	" 9.....	0 20 0 00	Cedar, round, lineal foot.....	00 04 00 07
Layers in boxes.....	2 15 2 40	Sheet.....	0 27 0 30	C. C. Best Norway.....	0 20 0 00	Cedar, flat, lineal foot.....	00 03 00 05
Sultanas.....	0 9 0 10 1/2	Cut Nails: 12 dy to 7 in.....	3 85 0 00	Bright "Woodfords & Co.".....	0 22 0 24	Cedar, square, lineal foot.....	00 07 0 09
Seedless.....	0 8 0 9	8 ins and larger.....	4 10 0 00	pointed and finished.....	0 22 0 24	Elm, soft, 1st.....	14 00 0 00
Valencia New crop, per lb.	0 84 0 88	2 1/2 and 2 1/2 ins. p. 100 lb. keg.....	4 35 0 00	40s. to 46c. p. c. dis.		Elm, Rock.....	20 00 25 00
Currents 1878 crop.....	0 53 0 58	2 and 2 1/2 ins. " "	4 35 0 00	Galvanized Iron: No. 24.....	0 07 0 7 1/2	Elm, Rock, 1 to 4 in., M.....	22 00 00 00
Currents New crop.....	0 53 0 58	Shingle 1 1/2, 1 1/2 & 1 1/2 ins. " "	4 35 0 00	" 28.....	0 7 1/2 0 8	Hemlock, 1 to 3 in., M.....	5 50 50 00
Prunes.....	0 7 0 8	Lath 1 1/2 ins. p. 100 lb. keg.....	4 85 0 00	" 28.....	0 7 1/2 0 8	Hemlock, timber, M.....	13 00 20 00
Figs.....	0 13 0 14 1/2	American Shingle Nails:		" 28.....	0 8 0 8 1/2	Maple, hard, M.....	12 00 16 00
H. S. Almonds.....	0 6 0 7	Best Blaud.....		Pig Iron:		Soft, do.....	12 00 16 00
S. S. Tarragona.....	0 17 0 20	1 1/2 in per 100-lb. keg.....	5 05 0 00	Siemens No. 1.....	00 00 31 00	Oak, M.....	28 00 35 00
Walnuts.....	0 53 0 58	Shingle.....	4 45 0 00	Stanton, No. 1.....	00 00 28 00	Pine, good clear, M.....	37 00 35 00
Filberts.....	0 84 0 90	Common Pattern.....		Langloan.....	60 00 30 00	2nd quality, do.....	13 00 20 00
Brazils, new.....	0 00 0 00	Shingle per 100 lb kg.....	4 35 0 00	Summerlee.....	00 00 33 00	3rd.....	11 00 00 00
		Lath.....	4 85 0 00	Bar—ord-brds, pr 100 lb.....	0 70 2 75	Lath, M.....	0 90 1 10
				Sheet Iron to No. 20.....	3 50 3 75	Spruce, 1 to 2 in., M.....	6 60 7 10

\* Three 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 Clutch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

**BARDAC & COMPANY,**

Successors to M. E. DANSEUREAU & CO.,

AGENTS FOR THE

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

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 Philosophical and Chirurgical Instruments and apparatuses for Laboratories imported on order.

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PROPRIETORS OF THE CELEBRATED CRUS:

GRUAUD-LAROSE, CHATEAU DU GAY, CHATEAU LABURTHE, &c., BORDEAUX.

Branch Offices:—COGNAC, RHEIMS and NITS.

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

**BARDAC & COMPANY.**

Sole Agents for the Dominion of Canada,

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

WHOLESALE PRICES CURRENT—THURSDAY, APRIL 1, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.
IC Charcoal.....	9 50 10 00	Stoga Splints.....	0 23 0 30
IX.....	11 50 12 00	Splints, large, per lb.....	0 28 0 30
IXX.....	13 50 14 00	" small.....	0 24 0 28
DC.....	8 50 9 00	Extra fine Shaved Splints.....	0 22 0 26
DX.....	10 50 11 00	Leather Board, Canadian.....	0 12 0 14
DXX.....	12 50 13 00	Enamelled Cow, pr ft.....	0 15 0 17
Anchors per lb.....	0 05 0 06	Patent.....	0 15 0 17
Lead:		Polished Grain.....	0 13 0 16
Bar per 100 lbs.....	0 00 0 00	Pebble Grain.....	0 14 0 17
Pig.....	6 00 6 50	B. Calc.....	0 16 0 17
Sheet " ".....	6 50 0 00	Brush Kid.....	0 18 0 17
Shot " ".....	6 50 7 00	Buf.....	0 15 0 17
Powder:		Russets, light.....	0 20 0 40
Canada Blasting.....	3 50 3 75	Russets, heavy.....	0 25 0 30
F. F. ".....	0 00 4 75	Oils:	
F. F. F. ".....	0 00 5 00	Cod Oil, Newfoundland.....	0 50 0 55
Hides, per 100 lbs.....	0 00 0 12 1/2	Straits Oil—American.....	0 45 0 45
Calfskins per lb.....	1 35 1 50	Straw Seal.....	0 60 0 62
Lamb and Sheep Clips.....	8 00 10 00	S. R. Pale Seal.....	0 60 0 60
Green Hide, No. 1.....	7 00 9 00	Pale Seal, ordinary.....	0 60 0 60
" " No. 2.....	6 00 8 00	Lard Oil.....	0 62 0 65
Leather (at 6 mths):		Linsed raw.....	0 65 0 67
Span Sole, 1sthy wts.....	0 25 0 26	" boiled.....	0 69 0 71
Span Sole, 1st mid wts.....	0 25 0 26	Olive machinery.....	1 00 1 05
Do. No. 2.....	0 23 0 24	Olive eating.....	1 75 1 90
No. 1 B. A. Sole, mid. wts.....	0 26 0 27	Olive qt., per case.....	2 50 2 75
No. 1 B. A. Sole, over wts.....	0 25 0 26	" pts., per case.....	5 25 5 35
No. 2 B. A. Sole.....	0 23 0 24	Olive Lucea, Flask.....	4 00 4 20
Buffalo Sole No. 1.....	0 23 0 24	Spirits Turpentine, brls.....	0 67 0 70
Do. do 2.....	0 21 0 22	Whale, redned.....	0 70 0 75
China Sole No. 1.....	0 24 0 25	Coal Oil, car lots.....	0 15 0 16
" No. 2.....	0 22 0 23	" Small lots.....	0 16 0 00
Slaughter, No. 1.....	0 27 0 29	" Single bbls.....	0 16 1
Do. light.....	0 27 0 29	Paints, &c.	
Zanzibar No. 1.....	0 23 0 24	White Lead, gen, 100 lb kgs.....	7 25 8 50
Do. No. 2.....	0 21 0 22	" No. 1.....	6 75 7 00
Harross, best.....	0 28 0 30	" 2.....	6 00
No. 2.....	0 25 0 28	White Lead, genuine.....	
Upper heavy, 8 lb. up.....	0 37 0 39	In Oil, per 25 lbs.....	2 10 2 25
" light, 6 lb. ditto.....	0 41 0 43	Do., No. 1.....	1 75 1 90
Medium.....	0 39 0 42	" 2.....	1 60
Crained Upper.....	J 40 0 45	" 3.....	1 40
Red Upper.....	0 37 0 42	White Lead, dry.....	0 64 0 64
Kip Skins, French.....	0 75 0 85	Red Lead.....	0 54 0 54
English.....	0 65 0 75	Venetian Red, Eng'h.....	1 75 2 00
Hemlock Calif.....	0 65 0 80	Yel. Ochre, French.....	1 75 2 00
Do. light.....	0 60 0 70	Whiting.....	0 00 0 75
French Calif.....	1 10 1 30		
Fine Calif Splints.....	0 80 0 85		

WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 1, 1880

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates
<b>Produce.</b>		<b>Produce.</b>		<b>Wines, Liquors etc.</b>		<b>Wines, Liquors etc.</b>	
<i>Grain:</i>	\$ c. \$ c.	Ham, City cured.....	S c. \$ c	<i>Ale English, .....</i>	2 40 2 50	<i>Champagne [cases]</i>	
Canada Spring, (No. 2.)	0 00 0 00	Lard.... pails and tubs.	0 10 0 12	Montreal.....	1 60 1 65	G. H. Munni, Dry Verzen'y	24 50 26 00
" " " " (No. 2.)	1 39 1 47	Eggs.....fresh	0 11 0 12	" "	0 80 1 15	Louis Roderer.....	26 25 28 01
Red Winter.....	0 01 0 00	" Packed.....	0 09 0 10	" "	0 60 0 75	J. Munni Dry Verzenay.....	20 00 21 50
Oats.....	0 32 0 32	Tallow rendered.....	0 09 0 11	Stout: Guinness'.....	2 35 2 40	Bollinger Champagne...qts.	25 75 26 25
Barley.....	0 65 0 65	Beef, mess per brl.....	14 50 15 50	" "	1 60 0 00	Piper Heidsieck.....	24 00 25 50
Peas.....per 66 lbs.	0 80 0 82	Prime mess" do.....	13 50 14 50	Montreal.....	1 48 1 50	H. Piper & Son, sec	25 55 26 00
Cor'n.....	0 68 0 70	Salt—10 bags to ton	0 75 0 89	" "	0 70 0 00	<i>Sherry:—</i>	
Flax Seed, prime.....	1 10 0 00	" 11.....	0 70 0 75	Brandy: Hennessy's...gal	3 70 8 75	Duke d'Aumale, Zucco-	
<b>FLOUR.</b>		Hops.....	0 25 0 30	" case	1 00 00 00	Sherry.....	1 80 2 00
Superior Extra.....	6 15 6 20	Apples, Canadian.....	3 00 4 00	Martell's.....	3 25 3 50	Port & Sherry, per gull.	1 25 5 00
Extra Superfine.....	6 05 6 10	" Dried.....	0 6 0 7	Bisquit, Dubouché & Co.gal	2 75 2 80	<i>Claret, (cases.)</i>	
Strong Bakers.....	6 50 6 75	Maple Sugar per lb.....	0 10 0 11	" case	7 50 8 00	Crise & fils wired (cases..)	4 50 & up.
Fancy.....	0 00 0 00	" Syrap per gal....	0 80 1 00	Jules Duret & Co.....	3 10 0 00	J. Brisson & Co.....	4 50 & up.
Spring Extra.....	6 01 6 05	Tobacco.....		" gal	8 50 9 00	Faure freres.....case	4 60 & up.
Superfine.....	5 50 5 60	<i>Tobacco in Bond.—Duty 20c p. lb.</i>	0 11 0 18	J. Robin & Co.....	7 60 8 10	" Sauternes.....	4 60 & up.
Fine.....	5 00 5 10	Tobac. Chewing in boxes	0 12 0 13	Riviere Gardrat & Co.	2 75 2 85	Cette Ports.....	0 00 0 00
Middlings.....	0 00 0 40	" in caddies	0 14 0 20	Pinet, Castillon & Co.....	2 75 2 80	Tarragona.....	1 10 1 30
Pollards.....	3 20 3 35	Mahoganies, Smoking bxs.	0 12 0 25	" case	8 00 8 51	Native Wines.....	0 80 1 50
Ont. Bags.....	2 90 3 00	Brights.....	0 27 0 50	" case	2 65 2 70	<b>Canade Spirits.</b>	
City Bags.....	3 15 3 20	<i>Tobacco Duty paid.</i>		Cheaper shippers.....	2 50 2 75	—Imp. gallon.	Duty In
Oatmeal.....	4 55 4 00	Prince of Wales's, brand.....	0 36 0 38	Irish Whiskey—	6 00 6 50	Alcohol—	65 O. P. 2 42 0 65
Cornmeal.....	2 90 3 00	Nelson's Navy 3's 6's & 1's.	0 37 0 41	Dunville.....	6 50 7 00	" Puro Spiritas "	2 44 0 77
Buckwheat.....	4 25 0 30	Black, Twist 12's.....	0 35 0 42	Roe's.....	7 50 8 50	" 50 "	2 22 0 70
<b>Provisions.</b>		Mahogany Chewing.....	0 41 0 65	Scotch Whiskey.....	5 50 7 25	" 25 U. I.	1 16 0 40
<i>Butter</i>		Solace, Common.....	0 35 0 40	Scotch Whiskey.....	2 25 2 50	<i>Whiskeys —</i>	
Creamery.....	0 24 0 26	Solace Fair.....	0 42 0 47	Geneva Spirits.....	1 65 1 75	Family Proof.....	1 26 0 45
Townships, choice select'ns	0 20 0 22	" Good.....	0 48 0 55	" "	4 25 4 50	Old Bourbon.....	1 26 0 45
"old ch'ce lines dairies	0 00 0 19	Rough and Ready, in 1 bxs.	0 50 0 58	" Green c'ces.....	7 75 8 00	Rye.....	1 18 0 42
Brookville, choice select'ns	0 19 0 21	Navy, 6's & 8's & 10's.	0 40 0 47	" Rod cases.....	4 57 4 75	Toddy.....	1 18 0 42
" ch'ce lines dairies	0 16 0 18	Gold Bars, 6 and 12 inch.....	0 40 0 65	" Blue.....	1 70 1 75	Malt.....	1 18 0 42
Morrisburg, ch'ce select'ns	0 19 0 21	Mahogany Navy, 3s.....	0 42 0 50	Wyn and Fockink.....	7 50 8 00	Rye, 4 years old.....	1 50 0 68
" ch'ce lines dairies	0 16 0 18	Bright Navy, 3s.....	0 43 0 60	" "		" 6.....	1 60 0 78
Western Dairy, ch'ce lines	0 14 0 17	<b>Wool.</b>		" "		" 7.....	1 70 0 88
" fair to good.....	0 13 0 14	Fleece.....	0 00 0 00				1 80 0 98
Kamouraska.....	0 16 0 17	Pulled.....	0 22 0 30				
New Butter.....	0 21 0 22	Do Extra Super.....	0 32 0 33				
Cheese, Sept.....	0 14 0 16	Do B Super.....	0 32 0 33				
Pork, mess.....new	17 10 17 56	Do C.....	0 00 0 00				
Do thin mess.....	16 50 0 00	Black.....	0 10 0 23				
		Cups.....	0 21 0 22				

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

THE METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, Montreal, P.Q.

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Directors: JOHN WANLESS, M.D. EDWARD HOLTON, Advocate. ALBERT D. NELSON, (of H. A. Nelson & Sons.) FRANCO O. WOOD, B.A., B.C.L., RICHARD BULL, District Directors: W. H. VAN VLIET, Mayor of Lacolle. E. DONAHUE, Mayor of Farnham. Medical Director: DR. JOHN WANLESS. Solicitor: EDWARD HOLTON. Chief Inspector: RICHARD BULL.

H. E. IRVINE, Secretary-Treasurer.

Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.

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 GRILLY, Esq., President. FRANO O. WOOD, Esq., A., B.C.L., Vic. President.

A. A. DICKSON, Secretary.

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



CORPORATION

OF THE

TOWN OF ST. JEROME.

BY-LAW No. 88.

TO ENCOURAGE INDUSTRY, &c.

The Council of St. Jerome doth hereby make and ordain the following By-Law, to wit:—

The Council shall exempt from Municipal Taxes or shall commute said Taxes during a period of time not exceeding twenty-five years, any person who shall carry or propose to undertake any operation in manufacturing in the Municipality; property and buildings for said purpose will also be exempt from Taxation, whenever the Council shall deem such business worthy of said exemption or commutation of Taxes.

Given at St. Jerome, &c., 15th December, 1879.

GODF. LAVIOLETTE,

Mayor.

CHAS. MORANDVILLE,

Secretary-Treas.

For distance of six miles there is a fall of 305 ft., divided over that space by a succession of cascades and currents developing a power of 120,000 horsepower at the lowest stage of the water in the dry season, or about twelve times as much power as at the city of Lowell in the United States.

Abstract taken from C. Legge's, Esq., C.E., and Wm. Malsburg, Esq., C.E., report on the water power at St. Jerome.

**Hotels.**

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



WILLIS RUSSELL, President, . . . QUEBEC.

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

**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.

**HOTEL MINEAU**

St. Lawrence Street, Riviere du Loup,  
[En Haut.]

This House is three stories high, newly built, furnished and kept in first-class style.  
SUITABLE SAMPLE ROOMS FOR COMMERCIAL TRAVELLERS.

Bus and Baggage Van at every train. Livery in connection for use of the guests.

THOMAS MINEAU, Proprietor.

**Hotels.**

**ST. LAWRENCE HALL.**

THE ABOVE HOTEL WAS OPENED on the First of May by the former Proprietor, so long and favorable 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.

**BRADY HOUSE,**  
NORWICH, ONTARIO.

N. BRADY, Proprietor. The travelling Public will find this a first-class Hotel in all its appointments, good sample rooms for Commercial men, omnibus to and from all trains, First-class Hall and Livery in connection with the House.

**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 Baggage Vans at every train.

THOMAS WATTS & W. A. BOOKLESS,  
PROPRIETORS.

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BERTHIER (En Haut.)

First-class accommodation for Travellers. All steamers stop opposite the door.

S. J. N. JALBERT, Manager. A. LORD, Prop.

**NEW EDITION.—1880.**



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A. A. ADAMS - PROPRIETOR,

PORT HOPE, ONT.

The best Sample Rooms and accommodation for commercial men. Bus and Baggage Van at all trains and boats.

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INSURANCE COMPANY,

OF GLASGOW, SCOTLAND.

Capital, . . £2,000,000 Stg.

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Nos. 5 & 7 TORONTO STREET. TORONTO, ONT.

LAWRENCE BUCHAN, Resident Secretary.

Montreal Office, No. 110 St. Francois Xavier Street.

THOMAS SIMPSON, AGENT.

**COMMERCIAL UNION**

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent

**UNION Fire Insurance Company**

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

HEAD OFFICE: 28 Toronto Street, TORONTO.

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A. SQUIRE, Inspector.  
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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.

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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.

Bonds of Suretyship FOR EMPLOYEES IN POSITIONS OF TRUST.

THE CANADA GUARANTEE COMPANY is specially devoted to the issue of the above Its Bonds are authorized to be accepted by the Dominion and Provincial Governments. It is the only Company which has made the required deposit of \$50,000 with the Government, and the only one authorized to transact Guarantee business throughout the Dominion.

In the past few years this Company has reimbursed without a single contest at law, over \$100,000 to Employers for the defaults of Employees.

SPECIAL TO BANK OFFICERS.

This Company has inaugurated a system of Bonus to the insured, which after a certain number of years gives an annually increasing reduction in the premium, the reduction this year varies from 15 to 35 per cent.

President:

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Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,

Manager.

HEAD OFFICE, 260 ST. JAMES STREET, Corner of McGill Street.

STOCKS AND BONDS

Table with columns: NAME, Par Value, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Price, April 1. Lists various banks and companies like British North America, Canadian Bank of Commerce, Dominion Bank, etc.

GOVERNMENT RAILWAY. WESTERN DIVISION.



Q. M. O. & O. RAILWAY.

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On and after WEDNESDAY, OCTOBER 1st, Trains will leave HOCHELAGA DEPOT as follows:--

Express Trains for ... Hull at 9:25 a.m. and 4:45 p.m. Ar. at ... Hull at 1:30 p.m. and 8:50 p.m. ... Aymer 2:00 p.m. and 9:20 p.m. ... From ... Aymer 8:15 a.m. and 3:35 p.m. ... Hull at 9:10 a.m. and 4:30 p.m. Ar. at Hochelaga 1:20 p.m. and 8:40 p.m. Train for St. Jerome at ... 6:15 p.m. Train from St. Jerome at ... 7:30 a.m.

Trains leave Mile-End Station ten minutes later. Magnificent Palace Cars on all passenger trains. General Office, 15 Place d'Armes Square. STARNES, LEVE & ALDEN. Ticket Agents, Offices, 202 St. James and 158 Notre Dame Sts.

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Gen'l Superintendent, Western Division. C. A. STARK, Gen'l Freight and Passenger Agt.

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



SECURITIES.

Table listing securities: Can. Government Debentures, Dominion 5 per cent. Stock, Montreal Harbor Bonds, etc.

EXCHANGE.

Table listing exchange rates: Bank of London, 60 days; Gold Drafts on New York.

Railway and other Stocks.

Table listing various railway and other stocks: Atlantic St. Lawrence, Do. 5 p. c. Ster. Mt. Bonds, Do. do. 3rd Mort. 1891, etc.

# CANADA LIFE

ASSURANCE COMPANY.  
Established, - - - 1847.  
CAPITAL AND FUNDS OVER \$4,000,000.  
ANNUAL INCOME ABOUT \$750,000.

## THE ADVANTAGES

Of joining an old and successful company like the "Canada Life" may be judged by the following facts:

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The Profit Bonus added to Life Policies are larger than given by any other Company in Canada.
- 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments, but, in addition, yield the holder an annual surplus.
- 5th.—Assurers now joining the Company will obtain one year's share in the profits at next division in 1880.

HEAD OFFICE, - HAMILTON, Ont.

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

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P. McLAREN, General Agent for Nova Scotia and P. E. Island.  
E. F. DUNN, Agent for St. John and New Brunswick.  
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#### PROVINCE OF QUEBEC:

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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.  
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D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHAS. CAMERON.

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

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to \$76,246.00 parvalue.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of Reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.

The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices,  
Hamilton, Ont., 25th Nov., 1879. } **DAVID BURKE, Manager.**

# THE ROYAL CANADIAN

Fire and Marine Ins. Co.,

President, . ANDREW ROBERTSON, Esq.

Vice-President, Hon. J. R. THIBAUDEAU.

ARTHUR GAGNON, *Secretary-Treas.*

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HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

# FIRE and MARINE INSURANCE.

## The BRITISH AMERICA

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INCORPORATED 1833.

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JOS. PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
JAMES CROWTHER, Esq.

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DEPUTY GOVERNOR ... .. JOHN MORISON, Esq.  
INSPECTOR ... .. JOHN F. McQUAIG.

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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.

## WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,580,592 22

Income for Year ending 31st Dec., 1878.....\$905,806 66

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, President. B. HALDAN, Man'g. Director,  
J. J. KENNY, Secretary.

Insurance.

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

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*Fire, Life, Accident. Guarantee.*  
 RISKS TAKEN AT MODERATE RATES.

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**HEAD OFFICE, 179 St. James Street,**  
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*Fire Insurance Company*

OF CANADA.

**CAPITAL, \$600,000.**

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager.

G. BANKS, Assistant Manager.

Insurance effected at reasonable rates.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations April 1, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6mos.	\$100	\$100	\$128	127 129
Canada Life	2,500	7 1/2-6mos.	400	50	105	210
Citizens, Fire, Life, Guarantee & Acc't	11,880	11 mos.	100	20	10	140
Confederation Life	5,000	5-6 mos.	100	10	12 1/2	100
Sun Mutual Life and Accident	5,000	4-6 mos.	100	10	2 60	20
Isolated Risk, Fire	5,000	10	100	65	50	80
Quebec Fire	2,000	10	50	16	10	130
Queen City Fire	20,000	7 1/2 mos.	40	20	32 90	16 1/2
Western Assurance	20,000	5	100	60	5 10	45 50x1
Royal Canadian Insurance	25,000	8 per ct.	100	20	20	100
Accident Insurance Co. of Canada	2,336	8 per ct.	50	20	20 1/2	192 1/2
Canada Guarantee Co.	5,000	5 per ct.	100	20	...	...
Mercantile Marine Insurance Co.	20,000	...	100	35	...	...

BRITISH AND FOREIGN.—(Quotation on the London Market, March 13, 1880.)

Briton Medical Life	20,000	10	£10	2	...	...
Briton Life Association	£0,000	10	1	1	...	...
British & Foreign Marine	50,000	50	20	4	...	...
Commercial Union Fire Life & Marine	50,000	30	50	5	19 1/2 x d	...
Edinburgh Life	5,000	10	100	15	...	...
Guardian Fire and Life	20,000	13	100	50	67 1/2 68 1/2	...
Imperial Fire	12,000	£7 p. sh.	100	25	...	...
Lancashire Fire and Life	100,000	20	20	2	...	...
Life Association of Scotland	10,000	30	40	5 1/2	...	...
London Assurance Corporation	35,852	45	25	12 1/2	...	...
London & Lancashire Life	10,000	10	10	1 7-20	£1 19s.	...
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	...	...
Northern Fire & Life	30,000	70	100	5	...	...
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	...	...
Phoenix Fire	6,722	£21 p. s.	...	...	...	...
Queen Fire & Life	200,000	30	10	1	...	...
Royal Insurance Fire & Life	100,000	60	20	3	...	...
Scottish Commercial Fire & Life	125,000	22 1/2	10	1	...	...
Scottish Imperial Fire and Life	50,000	6	10	1	...	...
Scottish Provincial Fire & Life	20,000	30	50	3	...	...
Standard Life	20,000	55 1/2	50	12	...	...

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.

THE **WATERTOWN AGRICULTURAL INSURANCE COMPANY,**

A Stock Company, - - 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.

**ROYAL INSURANCE CO'Y.**

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.

— CHIEF AGENTS: —

M. H. GAULT, | W. TATLEY.

**SUN MUTUAL**

LIFE AND ACCIDENT INSURANCE COMPANY.

**CAPITAL, \$500,000**  
**DEPOSITED WITH GOVERNMENT, 56,000**

PRESIDENT.—THOMAS WORKMAN, Esq.  
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**DIRECTORS:**

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 M. H. GAULT, Esq., M.P. T. M. BRYSON, Esq.  
 A. W. OGILVIE, Esq. JOHN McLENNAN, Esq.

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 A. M. SMITH, Esq. Q.C., M.P.P.  
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 Hon. S. C. WOOD. ANGUS MORRISON, Esq., M.P.

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.

**\$1.33 for EVERY DOLLAR of Liability to Policy-holders.**

All Pure Insurance. No Tontine,—periodical examinations or change 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.

**R. MACAULAY, Sec'y.**

**ACTIVE AGENTS WANTED.**



Insurance.

**LIVEPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

LIFE AND FIRE.

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

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THOMAS CRAMP, Esq., Dep.-Chairman,  
SIR ALEXANDER T. GALT, K.C.M.G.,  
THEODORE HART, Esq., GEORGE STEPHENS, Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada

HEAD OFFICE, CANADA BRANCH,  
MONTREAL

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. Anchor Line of Steamers and General Transatlantic Company's Steamers from New York to Havre direct. 40 Elgin Street, Ottawa.

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

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

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

CHAMBERLAIN & WEDD, Conveyancers, Accountants, Fire, Life, and Accident Insurance Agents, Land Agents, Commissioners in B. R., &c., office opp Metropolitan Hotel, Pembroke, Ont., William Wedd, Official Assignee Co. Kenfrew,

WM. CAMPBELL,  
INSURANCE AGENT  
and  
ADJUSTER OF LOSSES,  
Office 1 Court Street, Toronto. P. O. Box 1217.

**Q. M. O. & O. RAILWAY.**  
EASTERN DIVISION.

Commencing THURSDAY, Sept. 18, Trains will be run on this Division, as follows:

	EXPRESS.	MAIL.	ACCOM.
Lv. Montreal.....	12.20 p.m.	4.00 p.m.	6.00 p.m.
Lv. Three Rivers.....	3.35 p.m.	7.40 p.m.	4.45 p.m.
Ar. Grandes Piles.....	.....	.....	8.45 p.m.
Ar. Quebec.....	6.00 p.m.	10.50 p.m.	9.00 p.m.

RETURNING.

	EXPRESS.	MAIL.	ACCOM.
Lv. Quebec.....	11.00 a.m.	3.40 p.m.	6.15 p.m.
Lv. Grandes Piles.....	.....	1.30 p.m.	.....
Lv. Three Rivers.....	1.25 p.m.	6.35 p.m.	4.30 a.m.
Ar. Montreal.....	4.10 p.m.	9.35 p.m.	9.50 a.m.

Express leave Montreal—Tuesdays, Thursdays and Saturdays. Quebec—Mondays, Wednesdays and Fridays, stopping at Terrebonne, L'Epiphanie, Lanoraie, Berthier, River du Loup, Three Rivers, Batiscan, Ste. Anne, Lachetevrière, Pont Rouge.

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.

Insurance.

**QUEEN**  
INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.  
INVESTED FUNDS.....£860,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

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

Head Office, - Hamilton, Ont.

W. D. BOOKER, Sec'y. | GEO. MILLS, Pres.  
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.

EDWARD T. TAYLOR,

AGENT.

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Mutual Fire

**INSURANCE COMPANY.**

Incorporated by Special Act of Parliament, 1876.

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Manager & Secretary. JAMES GRANT.

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POST OFFICE TIME TABLE.

MONTREAL, Dec. 22, 1879.

DELIVERY.	MAILS.	CLOSING
A. M. P. M.		A. M. P. M.
ONTARIO AND WESTERN PROVINCES.		
8 00	2 45 *Ottawa by Railway.....	8 15 8 00
8 00	*Provinces of Ontario, Manitoba & B.C.....	8 15 8 00
.....	Ott. Riv. to Carillon.....	8 15 .....
QUEBEC AND EASTERN PROVINCES.		
8 00	Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry.....	1 05
8 00	Quebec by Steamer.....	8 00
8 00	Quebec by G.T.R.....	8 00
.....	Eastern Townships, 3 Rivers, Arthabaska & Riviere du Loup R.R.....	8 00
.....	Q.M.O. & O. Ry. to Ottawa	8 00
.....	Do St. Jerome and St. Lin Branches.....	4 30
9 15	St. Remi & Hem'ng'd R.R	2 00
11 00	St. Hyacinthe, Sherbrooke, &c.....	6 00 2 37-8
8 00	Acton & Sorel Railway.....	8 00
8 00	St. Johns, Stanbridge & St. Armand Station.....	6 00
10 00	St. Johns, Vernt' Junc. & Shefford Railways.....	2 15
10 00	South Eastern Railway.....	2 15
8 00	New Brunswick, Nova Scotia and P.E.I.....	8 00
8 00	Newfoundland forwarded daily on Halifax, whence despatched by the Packet	8 00

LOCAL MAILS.

11 30	Beauharnois Route.....	6 00
11 30	Boucherville, Contrecoeur, Yarenes & Vercheres.....	1 00
10 00	Cote St. Paul.....	6 00
11 30	Tanneries West.....	6 00 2 00
.....	Cote St. Antoine and Notre Dame du Grace.....	12 45
11 30	St. Cmcgonde.....	6 00
11 30	Huntingdon.....	6 00 2 00
10 00	Lachine.....	6 00 2 00
8 00	10 00 Longueuil.....	6 00 2 00
10 00	St. Lambert.....	2 30
10 00	Laprairie.....	2 30
10 00	P. Van, Sault-au-Recollet.....	3 30
8 00	Terrabonie & St. Vincent.....	1 05
8 30	5 00 Point St. Charles.....	8 00 1 15-6
.....	St. Laurent, St. Estache, and Belle Riviere.....	7 00
10 00	North shore Land Route to Bout de L'Isle.....	2 50
9 40	5 00 Hochelaga.....	8 00 1 15-5

UNITED STATES.

8-10 10	Boston & New England States, except Maine.....	6 00 2 15
8 & 10	New York and So. States.....	6 00 2 15
8 00	12 45 Island Pond & Portland.....	2 30-8
8-8 40	(A) Western & Pacific U.S.....	8 15 8 00

GREAT BRITAIN, & C.

By Canadian Line (Thursday).....	7 00
By Can. Line (German) Thursday.....	7 00
By Cunard Mondays.....	5 60
Supplementary see P.O. weekly notice.....	2 15
By Packet from New York for England, Wednesdays.....	2 15
By Hamburg American Packet to Germany, Wednesdays.....	2 15

WEST INDIES.

Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched.....	2 15
For Havana and West Indies via Havana every Thursday p.m.....	2 15

\* Postal Card Bags open till 8.45 a.m. and 9.15 p.m.

† Do do do 9.00 p.m.

The Street Boxes are visited at 9.15 a.m. 12.30, 5.30 and 7.30 p.m.

Registered Letters should be posted 15 min. before the hour of closing ordinary Mails, and 30 min. before closing of English Mails.



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### 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	\$ 10.60	\$ 258.00
7	10 Pay'm't Life.	5,000	23.40	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 PERCENTAGE PLAN, allowing a bonus of 24 per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.  
" " " " " 48.30. " " " " " 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.

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