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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 9.

MONTREAL, FRIDAY, JAN. 9, 1880.

No. 21.

Finance Dept., 22 Dec. '79

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 CRISTINE & 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.**

ARE NOW RECEIVING

Their first shipments of

**CANADIAN**

**TWEEDS,**

And will be able to show a full range in a few days.

**JOHN MACDONALD & CO.,**

21 and 23 Wellington street, 30 and 32 Front street,  
TORONTO.

**GILLESPIE, MEAD & CO.**

WHOLESALE

HATS,

FURS,

GLOVES,

MITTS & MOCCASINS,

**BUFFALO ROBES,**

BEAR, WOLF, GOAT,

AND OTHER

*Fancy Sleigh Robes,*

AT THEIR

**NEW WAREHOUSE,**

28 and 30 Wellington Street,  
TORONTO.

Leading Wholesale Houses of Montreal

**Frothingham & Workman**

Importers and Manufacturers,

WHOLESALE DEALERS IN

**IRON, STEEL,**

**TIN**

AND

*General Hardware,*

MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

TO THE

Millinery & Fancy Dry Goods  
TRADE.

**THOMAS MAY & CO.,**

MONTREAL,

Begin to announce that they are now making their

**FALL SHOW OF NOVELTIES**

In every department.

THEIR STOCK is 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 SEPTEMBER until about the TWENTY-FIFTH at

No. 13 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.  
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 Hon. Donald A. Smith, Gilbert Scott, Esq.,  
 Alexander Murray, Esq.  
 C. E. Smithers, General Manager.

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 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.  
 Guelpa " Perth, " Toronto, " .  
 Halifax, N.S. Pictorboro', " Winnipeg, Man.

A. Macaulder, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birehain Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Ross, 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, 59 Wall Street. Chicago, Bank of Montreal, 164 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 Orathern,  
 Alex. Buntin.

THOMAS CRAIG, . . . . . Cashier.  
 GEO. BURN, . . . . . Inspector.

BRANCHES,

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

AGENCIES,

Quebec, . . . . . Owen Murphy.

FOREIGN AGENTS,

LONDON—The Alliance Bank, (Limited.)  
 New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.  
 CHICAGO—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States :

NEW YORK.—D. A. McTavish and W. Lawson, Agents.  
 SAN FRANCISCO.—A. McKimley, Agent.  
 PORTLAND, Oregon.—J. Goodfellow, Agent.  
 LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. 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 India, Colonial Bank. Paris—Messrs. Marouard, Andre & Co. Lyons—Credit Lyonnais.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$100,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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 J. H. R. MOLSON, Esq., - Vice-President.  
 S. H. EWING, Esq., H. W. SHEPHERD, Esq.  
 Hon D. L. MACPHERSON, H. A. NELSON, Esq.  
 MILES WILLIAMS, Esq.  
 F. WOLFFSTAN THOMAS, - Gen'l Manager.  
 M. HEATON, . . . . . Inspector.

Branches of The Molsons Bank.

Brockville, Meaford, Smith's Falls,  
 Clinton, Millbrook, St. Thomas.  
 Exeter, Morrisburg, Toronto,  
 Ingersoll, Owen Sound, Sorci, P. Q.  
 London, Rutletown.

AGENTS IN THE DOMINION.

Quebec—Bank of Montreal and Eastern Townships Bank.

Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.

New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I., Charlottetown & Summerside.

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

Capital - - - \$5,500,000.  
 Reserve Fund, - 475,000.

HEAD OFFICE - - MONTREAL

Board of Directors.

HON. JOHN HAMILTON, President  
 JOHN McLENNAN, Esq., M.P., - Vice-President

Sir Hugh Allan, Andrew Allen, Esq.  
 Hector Mackenzie, Esq. Robt. Anderson, Esq.  
 Wm. Durling, Esq. Jonathan Hodgson, Esq.  
 Adolphe Masson, Esq.

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

BRANCHES AND AGENCIES.

Almonte, Ottawa.  
 Belleville, Owen Sound.  
 Berlin, Pembroke.  
 Brampton, Perth.  
 Chatham, Prescott.  
 Elora, Quebec.  
 Galt, Renfrew.  
 Gananoque, Sorci.  
 Hamilton, Stratford.  
 Ingersoll, St. Johns, Que.  
 Kincairdine, St. Thomas.  
 Kingston, Toronto.  
 London, Walkerton.  
 Mitchell, Waterloo, Ont.  
 Montreal, Windsor.  
 Napanee, 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 & John B. Harris, Jr., Agents.

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

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

HEAD OFFICE, . . MONTREAL

C. S. CHERRIER, Esq., President.  
 GEO. S. BRUSH, Esq., Vice-President.  
 A. A. TROTIER, 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, \$2,996,756;  
 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. FISHEK, General Manager.

Agent for the Government of Ontario.

Branches.—Guelpa, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Forestbrooke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

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

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$5,000,000  
 Rest - - - - - 1,400,000

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*

WM. ELLIOTT, Esq., *Vice-President.*

North Market, Esq. James Michie, Esq.  
 Hon. A. L. H. D. T. Sutherland Stuyver, Esq.  
 George Taylor Esq. Geo. J. Arton, 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. Oréard, Agent

BRANCHES.

Barrie, Guelph, Sarnia,  
 Belleville, Hamilton, Sault Ste. Marie,  
 Berlin, London, Simcoe,  
 Brantford, Lucan, Stratford,  
 Chatham, Montreal, Strathroy,  
 Collingwood, Norwich, Thorold,  
 Dundas, Orangeville, Toronto,  
 Dunnville, 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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.  
 FRS. VEZINA, *Cashier.*  
 Montreal Branch—J. B. Saucer, *Manager.*  
 Sherbrooke—P. LeFrance, *Manager.*

Ottawa Branch—Sam Benoit, *Manager.*  
 Agents in New York—National Bank of the Republic  
 England—National Bank of Scotland.  
 Other agencies in all parts of the Dominion.

THE

Consolidated Bank OF CANADA.

NOTICE IS HEREBY GIVEN that the following calls upon the unpaid Stock in this Bank have been made due and payable at its Banking House, in this city, on the dates set forth as follows, viz.:

TEN PER CENT,	on 15th Sept., 1879.
" " "	16th Oct., 1879.
" " "	17th Nov., 1879.
" " "	15th Dec., 1879.
" " "	19th Jan., 1880.
" " "	19th Feb., 1880.
" " "	22nd March, 1880.
" " "	22nd April, 1880.
" " "	21st May, 1880.
" " "	24th June, 1880.

By order of the Board.

ARCH. CAMPBELL,  
 Act'g Gen'l Manager.

Montreal, August 5th, 1879.

The Chartered Banks.

EASTERN TOWNSHIP BANK.

AUTHORIZED CAPITAL . . . . . \$1,000,000  
 CAPITAL PAID IN May 15, 1879 . . . . . 1,381,668  
 RESERVE FUND . . . . . 200,000

Board of Directors.  
 R. W. HENCKER, *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:

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

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

PATRICK ROBERTSON,  
*Cashier*

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

IMPERIAL BANK

OF CANADA.

Capital Authorized . . . . . \$1,000,000  
 Capital Paid up . . . . . 564,045

DIRECTORS:

H. S. HOWLAND, Esq., *President.*  
 T. R. MERRITT, Esq., *Vice-President.* St. Catharines,  
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.  
 HON. JAS. R. BENSON, WM. RAMSAY, Esq.,  
 St. Catharines, E. CARHIE, Esq.,  
 P. HUGHES, Esq., JOHN FISKEN, Esq.,  
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HEAD OFFICE—TORONTO.

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

AGENTS IN LONDON, ENG.—Bosquet 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.

QUEBEC.

Capital subscribed . . . . . \$1,000,000  
 do paid up 1st Aug. 1879. 990,890

DIRECTORS.

A. JOSEPH, *President.*  
 Hon. P. GARNEAU, M. P. P., *Vice-Pres.*  
 T. H. Grant, L. LeDroit Joseph Shehyn, M.P.P.  
 F. Kirouac, G. R. Renfrew.

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

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 BORO, J. H. Roper, *Manager;* COLBOURNE, 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.

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  
 Subscribed Capital . . . . . 950,000.00  
 Paid-up Capital . . . . . \$314,000  
 Reserve and Contingent Fund . . . . . 107,500 921,500.00

Total Assets . . . . . 1,593,759.00  
 MONEY ADVANCED on Real Estate on favorable terms of Repayments  
 MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.

OFFICE,

KING STREET EAST, HAMILTON.

H. D. CAMERON, *Treasurer*

THE ONTARIO

LOAN & DEBENTURE COMPANY, OF LONDON, CANADA.

Paid-up Capital, . . . . . \$970,000  
 Reserve Fund, . . . . . 158,000  
 Total Assets, . . . . . 2,500,000  
 Total Liabilities, . . . . . 1,367,470

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

WILLIAM F. BULEN,  
*Manager.*

THE

FINANCIAL ASSOCIATION OF ONTARIO.

HEAD OFFICE, . . . LONDON.

The attention of investors is directed to the important advantages offered by the stock of this Company, which is divided into two classes—Preference and Ordinary. The former offers an unusual degree of security, is entitled to a minimum dividend of eight per cent. per annum, and is especially desirable for those requiring a safe permanent investment, whereas the Ordinary in compensation for the priority yielded to the Preference in respect of capital and dividends enjoys advantages well worthy the consideration of another class of investors. The business of the Company consists in advancing money upon the security of real estate, and investing in the stocks of other Loan and Investment Corporations. Full particulars may be had by addressing

EDWARD Le RUEY,  
*Managing Director.*

**Stock Brokers.****FENWICK & BOND,  
STOCK BROKERS**

(MONTREAL STOCK EXCHANGE.)

**OFFICE:**

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

**Assignees, Accountants, &c.  
(For Legal Cards see other page.)****Antigonish, N.S.****ARCELD A. MacGILLIVRAY, J.P.**, County Treasurer, and Official Assignee. Collecting of debts attended to promptly.**Aricat, Cape Breton.****JOHN H. KINDRESS**, Official Assignee, Notary Public, Commission Merchant, &c., Aricat, Cape Breton.**Arnprior, Ont.****JAMES BELL**, Official Assignee, a Commissioner and General Agent, Arnprior, Renfrew County, Ont.**Barric, Ont.****JOSEPH ROGERS**, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barric, Ontario. *References kindly permitted.*—Barric: His Honor Judge Gwynn, T. D. McConkey, 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.**Bradford, Ont.****SAMUEL DRIFFIELD**, Bradford, County of Simcoe, Official Assignee, Accountant and Conveyancer, Valuator for the Freehold Loan and Saving Society, Agent for the leading British and Canadian Insurance Companies, Notes and Accounts collected. Charges moderate.**Brampton, Ont.****J. W. MAIN**, Official Assignee for the County of Peel, Brampton, Ont.**Brantford, Ont.****THOS. BOTHAM**, Banker and Broker, Brantford, Ontario, Official Assignee County of Brant, Agent for Cunard and other lines from New York and Philadelphia. Agent for Canada F. & M. Insurance Co., London and Ontario Inv. Co., Accident and Guarantee Ins. Cos., Huron and Erie Loan Co.**JAMES POLLOCK**, Official Assignee for the county of Brant.  
Brantford, Ont., 28th August, 1878.**Brockville, Ont.****JOHN N. ABBOTT**, Brockville, Ont., Official Assignee for the County of Leeds, &c.**Galt, Ont.****ALEX. MACGREGOR**, Official Assignee, County of Waterloo, Galt, Ont.**Colborne, Ont.****A. VAES**, Insurance, Fire, Life, Marine. Money to loan. Colborne, Ont.**Carleton Place, Ont.****A. W. BELL**, Official Assignee for the County of Lanark, Notary Public and Accountant, Real Estate Agent, &c., &c., Carleton Place, Ont.**Guelph, Ont.****JOHN SMITH**,  
OFFICIAL ASSIGNEE, ACCOUNTANT,  
and General Agent.

GUELPH, ONT.

*References are kindly permitted to E. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingsmill, Esq., and Messrs. Lyman Bros., Toronto; F. Keller, Esq., Advocate, Montreal, &c., &c.***Assignees, Accountants, &c.  
(For Legal Cards see other page.)****JOHN HAFFNER,**

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

Office—Federal Bank Buildings, Wyndham street, Guelph, Ont. P.O. Box 244

**Hamilton, Ont.****ALEXANDER DAVIDSON,**

OFFICIAL ASSIGNEE

AND

ACCOUNTANT,

No. 2½ 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 R. 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 &amp; ACCOUNTANTS,

60 ST. JAMES STREET, - MONTREAL

**ARTHUR M. PERKINS**, Commissioner and Official Assignee,**ALEX. M. PERKINS**, Commissioner.**TAYLOR & SIMPSON,**Official Assignees, Accountants, Auditors,  
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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.

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ASSIGNEES, ACCOUNTANTS &amp; AUDITORS,

No. 55 St. James Street, Montreal.

**C. BEAUSOLEIL**, Official Assignee.**A. L. KENT**, Accountant and Commissioner.**Assignees, Accountants, &c.  
(For Legal Cards see other page.)****L. LAJOIE, PERRAULT & SEATH,**

Assignees &amp; Accountants.

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

**L. JOS. LAJOIE**,  
Official Assignee, City of Montreal.**O. O. PERRAULT**,  
Official Assignee, District of Montreal.**DAVID SEATH**,  
Accountant and Commissioner.  
Montreal, July 2nd, 1877.**New Westminster, B.C.****JAMES MORRISON**, Land and General Agent,  
Official Assignee. New Westminster, British Columbia.**Orangeville, Ont.****JOS. W. SHAW**, Official Assignee for the County of Wellington, Orangeville, Ont.**Ottawa, Ont.****P. LARMONTH,**

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.**Penobscuis, N.B.****J. E. B. MCCREADY**, Official Assignee for King's County, Coroner, &c., Penobscuis, 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.**Renfrew, Ont.****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. FLINTOFT**, 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. Wiggitt, 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, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 8½ 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.

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

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

**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. White, Esq., M.P.; T. Paxton,  
Esq., M.P.P. and A. T. Rutlar, Esq.; late Official  
Assignee. Office in J. G. Crosby's Block, Uxbridge,  
Ont.

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

**WM. 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., Account-  
ant, Conveyancer, &c., Commissioner in Queen's  
Bench. Money to Loan. Prompt attention given to  
Collections, and to all information required from  
him.

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

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

**Whitby, Ont.**  
**JOHN RICE**, Official Assignee, County Ontario, Ac-  
countant, Auditor, &c., Office at the Court  
House, Whitby, Ont.

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

**Windsor, Ont.**  
**J. McCRAE**, Official Assignee for Essex County,  
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Flour, Meal, Corn, Lumber, Fish, &c.  
CORRESPONDENCE SOLICITED.

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The only Canadian award for  
Wrought Iron Ranges—Paris, 1878.  
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**Boiler Tubes, Gas Tubes,**  
Ingot Tin, Rivets, Veined Marble,  
Ingot Copper, Iron Wire, Roman Cement,  
Sheet Copper, Steel Wire, Portland Cement,  
Antimony, Glass, Canada Cement  
Sheet Zinc, Paints, Paving Tiles,  
Ingot Zinc, Fire Clay, Garden Vases,  
Pig Lead, Flue Covers, Chimney Tops,  
Dry Red Lead, Fire Bricks, Fountains,  
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Now solicit and will book orders at Montreal, for  
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**SQUARE AND HEXAGON NUTS,**  
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**GUARANTEED.**

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Is prepared to receive  
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Large and well assorted stock constantly  
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**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

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COTTON CARPET WARP.

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MILLS. Single, Double and Twisted, White and  
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every variety required in the Dominion.ALEX SPENCE, W. & P. PARKS & SON,  
223 McGill St., New Brunswick Cotton Mills  
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**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, PHOS-  
PHATES, Bone, Chemicals, Horn, Cork, Rubber,  
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Corn and cob may be ground with the same facility  
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**Paper, Envelopes and  
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MILLS AT JOLLETTE, P.Q.

Fine Manilla &amp; Flour Sack Paper a Specialty.

[From the Evening Papers.]

[ NEW YEAR'S EVE.

**A Successful Year!****1879!**

Which is nearly gone, has been

**A Most Prosperous Year**

WITH US.

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

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

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

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

THANKS.

We cannot do better than avail ourselves of this opportunity to

THANK THE PUBLIC

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

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

**S. CARSLY,**

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

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

**WALTER WILSON & CO.,**  
*Sole Agents for the Dominion,*  
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M. E. Q.  M. E. Q.  
1890. **SPPOOL COTTON.** 1890.  
Recommended by the principal SEWING MACHINE Co's as the BEST for Hand and Machine Sewing.

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ESTABLISHED 1830. **THIS THREAD** 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.

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MACHINE TWIST, &c. &c.  
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The entire process of manufacture from the raw Silk to the finished thread is done at our Mill in Montreal.

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OF SHERBROOKE, P.Q.

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Of every description, including  
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Importers and Manufacturers  
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Pig Iron, Galvanized & Black Sheet Iron,  
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Garden Vases and Edging,  
Cement, Portland, Roman and Water-Lime,  
Tiles and Flue Covers,  
Wheelbarrows for Excavators,  
Garden Wheelbarrows.  
White Lead, Paints, Oils, Turpentine,  
&c. &c., &c. &c.  
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.

\*. An American company, it is said, contemplates the erection of a woollen factory at Woodstock, N.B.

\*. The corporation of pilots at Quebec received over \$111,000 for pilotage during the past season, of which \$35,000 was contributed by vessels bound for this city.

\*. There are good prospects, according to an exchange, that smelting works and a manufactory for the dry distillation of wood will be shortly added to the industries of Napance.

\*. The Standard Life is out with its usual compact, elegant little diary for the year. The book is indicative of the security afforded by the Standard; it is gilt-edged.

\*. The steamship "Peruvian" has just made the passage from Halifax to Liverpool in 7 days 21 hours and 30 minutes, the quickest trip ever made by an "Allan Line" steamer between the two ports.

\*. We regret to learn that one of the rumpires who drew so much out of the late Mechanics' Bank is sitting about another not over strong moneyed institution. Bank officers here and there when hard pressed themselves become occasionally wondrous kind—with other people's money.

\*. The paragraph in our last week's issue to the effect that Mr. John Rankin, of the firm of Rankin, Beattie & Co., of this city, had disposed of his interest in the Canada Cotton Co. of Cornwall to Mr. D. McInnes, of Hamilton, requires correction in so far as that it is only the agency of the Company which has been transferred. Mr. Rankin is still a large owner of stock and preferential bonds in the Company. Mr. McInnes will probably devote his entire attention in future to the Canada Cotton Co.

## Leading Wholesale Trade of Montreal.

**COTTON, CONNAL & CO.**

No. 2 Corn Exchange, Montreal.

**CONNAL, COTTON & CO.,**

134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT &amp; CO., Glasgow—Chemicals, WM. LANG, Jr., &amp; CO., Pig Lead, Dry Red Lead, Litharge, &amp;c.

Importers of Paper and Soapmakers Chemicals, Bi-Carbonate of Soda, Sal Soda, Linseed Oil, Dry White Lead.

Orders for SCOTCH REFINED SUGARS and merchandise executed in the British markets ON BEST TERMS.

1854.

1879.

**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 Bank of Yarmouth has declared a dividend of 4 per cent. for the half-year.

\*• The Bank of Nova Scotia has declared a dividend of 3½ per cent. for the half-year.

\*• Bank of New Brunswick shares sold at 125 by auction in St. John, N.B., on Saturday last.

\*• The style of the firm of Ross, Gumming &amp; Co., hardware, of Prescott, Ont., was changed on the 1st inst. to R. W. Ross &amp; Co.

\*• A new express service has been established from Winnipeg to Cross Lake and Rat Portage.

\*• A telegram from St. John, N.B., states that a cotton factory is to be erected at Lepreux, on the line of the Grand Southern Railway.

\*• The first call of 20 per cent. on the shareholders of the Mechanics' Bank under the double liability clause fell due Wednesday, the 7th inst.

\*• A telegram from Ottawa states that iron ore from the Baldwin mine is shipping to Ohio, by the St. Lawrence and Ottawa railway, at the rate of 50 tons per day.

\*• Practical steps have been taken in St. Stephen, N.B., according to an exchange, towards the erection of a cotton factory at that point.

\*• Seventy-five cents a bushel is offering for wheat at Portage la Prairie, Man., by an agent from Minnesota; the wheat to be forwarded in the spring.

\*• The "Seven Ages of man," from Shakespeare's *As You Like It*, is appropriately employed in detail by the Confederation Life Association in illustrating its handsome calendar for the new year.

\*• Chatham, Ont., market and bridge tolls were sold last week, the market to McCoig and

## Leading Wholesale Trade of Montreal.

**GREENE & SONS CO.,**

Wholesale Manufacturers

MONTREAL.

**FURS AND HATS,  
BUFFALO ROBES, &c.**

Our Customers Buying from us Buy Direct from First Hands.

**FINE FURS. BEST VALUE.**

ALL THE LEADING STYLES.

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

Wemp for \$3,025, and the bridge to R. M. Northwood for \$1,510.

\*• Application will be duly made for the incorporation of a company to build and operate a railway from Toronto to Quebec, passing through or near the city of Ottawa.

\*• One hundred and eleven cargoes of round spruce spiling were shipped from Cumberland County, N.S., to the United States and three to Great Britain during the year 1879.

\*• The project of establishing a sugar refinery at Moncton, N.B., is considered of assured success, the requisite amount of capital, \$130,000, being now subscribed.

\*• Two steamers, a steam barge and a schooner are repairing at Millpoint, which gives shipbuilding an appearance of activity in that section.

\*• Shareholders in the Levis and Kennebec Railway representing a majority of the stock protest against holding the annual meeting at Beauce instead of at Levis, as heretofore.

\*• Mr. Bodwell, late Superintendent of the Welland Canal, has been transferred to the British Columbia section of the Canada Pacific Railway, and will hold the position of paymaster.

\*• The liabilities of James Fitzgerald, hotel keeper, London, Ont., insolvent, are stated in round figures at \$2,500, of which the sum of \$800 is protected by security. Assets nominally \$2,223, consisting mostly of real estate.

\*• The Shoemakers' Protective Union, New York, have agreed to demand an increase in wages of 15 per cent., and have notified all shoe manufacturers in the city and neighborhood to this effect.

\*• Mr. John Fraser, late of the branch firm of D. McInnes &amp; Co. in this city, has been appointed representative agent in this city of the Canada Cotton Co. of Cornwall. Mr. A. W. Croil is their representative in Toronto.

\*• A meeting of the shareholders of the Ville Marie Bank is called for the 17th of February next, to consider the affairs of the Bank and finally determine whether or not the business is to be wound up.

\*• The inland revenue receipts at Halifax, N.S., for December were \$24,780.13, an increase over December, 1878, of \$3,059.13. Customs receipts were \$67,140.82 a decrease under like comparison of \$4,376.07.

\*• The Bank of Montreal in London, Eng., invites tenders for £200,000 City of Montreal 5 per cent sterling bonds at a minimum price of 101½ per cent., the bonds redeemable through the operations of a sinking fund within thirty years.

\*• Customs receipts at this port for December, 1879, amounted to \$282,558.72; for December 1878, \$215,817.75; increase in 1879, \$66,740.97. For the year the receipts were \$4,512,475.12; 1878, \$3,641,385.36; increase in 1879, \$863,089.76.

\*• The traffic returns of the Great Western Railway of Canada for the week ending December 19th, 1879, show receipts amounting to \$102,373.20, against \$79,891.03 for the corresponding week the year previous, being an increase of \$22,482.17, or about 28 per cent.

\*• The inland revenue receipts in this city for December, 1879 were \$111,172.12; 1878, \$115,243.20; increase in 1879, \$5,928.92. The total receipts for the year 1879 were \$362,591.61; 1878, \$1,161,585.85; decrease in 1879, \$293,994.24.

\*• M. de Lesseps is now at Panama, the recipient of various honors and ovations. Enthusiasm and confidence in his canal scheme abounds, and finds expression in dinners and speeches. According to a telegram to the New York Herald, an engineer corps started on Monday last for the final survey of the route.

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.**

\*. The town of Farnham voted last week on the by-law authorizing and directing a subscription of \$25,000 to the capital stock of a beet root sugar company, and carried the same without an adverse vote. The parish is shortly to vote on taking \$10,000 stock in the enterprise.

\*. The Acadia Fire Insurance Company has declared a dividend for the half-year of 10 per cent., making 15 per cent. for the year. This company has paid during the past seventeen years dividends amounting on the aggregate to \$210 per share of \$100 par value, or an average of close upon 12½ per cent. per annum.

\*. The deposits for December in the Government Savings Bank, Halifax, N.S., reached the sum of \$109,726.64, of which \$38,016.11 were transferred to Government 5 per cent. stock. For the six months ending December 31st, 1879, the deposits were \$527,151.90, an increase of nearly \$100,000 over the amount for the corresponding period in 1878.

\*. In reference to the Sault St. Marie railway scheme, it is stated somewhat authoritatively that the Government will propose to Parliament the building of eighty miles of the road in lieu of the abandoned Georgian Bay branch; and further, that the policy of the Government would be to make the Provinces pay for the railways passing through them.

\*. Citizens along the line of the Beeton Branch of the Northern Railway are making sturdy complaint against inadequate mail and passenger service under the new running arrangements. A grievance meeting was held at Alliston, last week, at which it was decided to represent the wants of the community to the managing director of the road, and also to the Postmaster General.

\*. The first rail laid on a railway in Minnesota was put down in 1862—only eighteen years ago—and that State now boasts 2,951 miles of railway. The amount of construction in Minnesota the present year reached the large

figure of 396 miles, the largest number of miles ever built in one year, except in 1871, when the Northern Pacific threw its span of iron across the State. In that year 458 miles were built.

\*. In reference to the proposed change of gauge of the Toronto, Grey and Bruce Railway it is stated that an understanding has been reached by which, as soon as the directors are in a position to carry out their plans, the rolling stock of the Grand Trunk Railway will be run over the two lines in common; in other words, through rates and complete arrangements for the interchange of traffic will be adopted.

\*. Forty-three vessels of 4,533 tons were registered at the port of Halifax, N.S., during the year 1879, and fifty-seven vessels of 12,635 tons were struck off for reasons, as follows: Lost and destroyed 18; unseaworthy, 3; transferred to other ports, 24; sold in port, 9. The total number of vessels on registry is now 1001, with 98,141 registered tonnage; a year ago the figures were 1015 vessels, 106,281 registered tonnage.

\*. Alex McDonald, hatter and dealer in gentlemen's furnishing goods, London, Ont., who successfully resisted the operations of a writ of attachment uttered on the 16th ult., yields to a second issue without contest. The liabilities of the insolvent are given at \$3,600, and assets, comprised of stock and book debts, \$2,949.52. The total of book debts is \$624.29, of which sum \$241 is accounted bad without qualification.

\*. The additions to New Brunswick shipping for the year 1879 numbered 27 vessels of 14,679 tons burthen, and the losses 31 vessels of 10,617 tons. The total registered shipping is now 1,137 vessels, 342,844 aggregate tonnage, distributed as follows: St. John, 738 vessels, 281,101 tons; Chatham, 170 vessels, 17,558 tons; St. Andrews, 191 vessels, 20,200 tons; Dorchester, 21 vessels, 17,579 tons; Sackville, 13 vessels, 4,720 tons, and Moncton, 4 vessels, 1,686 tons.

Leading Wholesale Trade of Quebec.

## 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.

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LOVELL'S POPULAR ILLUSTRATED EDITION.

This is an entirely new edition, printed from new electrotype plates, large, clear type, handsomely illustrated and bound in cloth, gilt. It contains all of Mr. Dickens' writings as far as the publisher has been able to collect them, and in this respect it is believed it will be found the most complete edition published. The beauty of the type and illustrations will commend it to all desiring a fine, and, at the same time, cheap edition of Mr. Dickens' works. Price per vol., \$1.50; the set of 15 vols., in neat paper box \$22.50. Orders will be received for the complete set to be delivered at once, or at the rate of THREE volumes a month. Pickwick Papers, 809 pp.; David Copperfield, 834 pp.; Martin Chuzzlewit, 840 pp.; Nicholas Nickleby, 831 pp.; Bleak House, 862 pp.; Little Dorrit, 832 pp.; Dombey & Son, 840 pp.; Our Mutual Friend, 832 pp.; Oliver Twist, Pictures from Italy, and American Notes, 831 pp.; Old Curiosity Shop, and Hard Times, 832 pp.; Tale of Two Cities and Sketches by Boz, 824 pp.; Barnaby Rudge and Mystery of Edwin Drood, 833 pp.; Great Expectations, Uncommercial Traveller, and Miscellaneous, 831 pp.; Christmas Stories and Reprinted Pieces, 840 pp.; Child's History of England and Miscellaneous, 831 pp. Sent free by mail or express on receipt of price. Address,

ROBT. K. LOVELL,  
28 St. Nicholas street, Montreal.

## AGENTS WANTED.

\*. Commercial morality and fraud occasionally meet upon the line of demarcation that separates the two. Some there are who claim there is no line, but rather a debateable ground where some exponents of the former so frequently enter that it is difficult to say to which class they belong. Nearly every business man knows of such a character, of one who is so mean—within the law—that it is hard to determine where morality ends and meanness or fraud begins.

\*. The year 1879 was anything but satisfactory from a business point of view to St. John, N.B. The value of imports was only \$3,000,000, against \$6,102,000 the year previous and \$7,301,000 in 1865. The value of exports was \$2,547,000, against \$3,000,000 in 1878 and \$3,642,000 in 1875. The entire business of the year was less than that of any previous year since confederation, and as shown by the foregoing figures, taken from the *St. John Telegraph*, considerably below one half that of the year 1875.

\*. The U. S. Consul at Buenos Ayres reports that the financial, agricultural and general condition of the Argentine Republic is excellent. In 1852 there were 5,500,000 sheep in the Republic, in 1879, 56,000,000. To improve stock-breeding sheep are imported at from \$90 to \$300 a head. The number of horned cattle is estimated at 14,000,000. Immigration had increased from 5,000 in 1860, to 36,000 in 1878, in steady ratio. A third of the emigrants come from Italy, about 8 per cent. being farmers, who with their families settle on the public lands. They are in a prosperous condi-

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**MORLAND, WATSON & CO.**

Iron and Hardware

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All descriptions of

**SHELF AND HEAVY HARDWARE.**

MONTREAL SAW WORKS,

MONTREAL AXE WORKS.

**385 & 387 ST. PAUL STREET.**  
MONTREAL.**FINE JOB PRINTING.**

We have added to our establishment a Job Printing Department. Contracts undertaken for

**BANK,****RAILWAY,****INSURANCE,**

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**COMMERCIAL PRINTING!**

Newest Type, Presses and other appointments as required in a first-class Printing Office.

**MORTON, PHILLIPS & BULMER,**

Manufacturing Stationers and Steam Job Printers,

**375 Notre Dame Street,****MONTREAL.**

tion. The trade in cheese, hams and paper can be largely increased.

\* The property transferred by William Clark, the missing Waterloo (Que.) merchant, to his relatives, including the stock "sold" to Edwin Clark (what remains of it), the outstanding, &c., has been taken possession of by the assignee.

\* The preliminary proceedings at the meeting of shareholders of the Montreal Telegraph Company, held to-day, resulted in the presage of victory for the incumbent board through the election of Messrs. Mont and Cummings as scrutineers by an overwhelming vote.

\* At a recent meeting of the creditors of James and Andrew Ward, flax manufacturers, Sarnia, the insolvents were discovered to be altogether ignorant of the state of their affairs. The assets were found to consist of a quantity of flax, valued at \$900, and some machinery mortgaged for more than its full value. The liabilities amount to about \$1,700. The assignee was instructed to sell out the concern and wind up the estate at once.

**RETAILERS' MERCANTILE AGENCY.**—Messrs. Gagnon Bros. & White of this city have just issued their "Retailers' Reference Book" for 1880. Mr. Gagnon is well known to our wholesale merchants as one of the most indefatigable of "mercantile agents," and the book before us is a striking proof of persevering industry. We have not examined the work in detail, but a cursory glance would lead to the supposition that it would be worth at least its weight in gold to any retailer who is obliged to give credit in such a large city as Montreal. Even the fair shoppers are "rated."

\* A meeting of the creditors of William Jones, grocer and liquor dealer of Forest, Lambton County, was held at the office of James Flintoft, jun., official assignee, on the

## Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

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

AND

**253, 255 and 257 Commissioners Street****MONTREAL.****MILLS & HUTCHISON**

WHOLESALE

**CANADIAN WOOLENS****186 McGill street Montreal****FALL STOCK**

COMPLETE.

Large variety. PRICES LOW. Travellers now on the road. Buyers visiting Montreal are requested to examine our Stock before placing their orders.

3rd inst., and a statement submitted showing liabilities amounting to \$5,217.34, and assets \$2,283.55, the latter made up of stock \$1,625.55, and book accounts, more than one-half confessedly bad or doubtful, \$658. The insolvent made an offer, which was accepted by the creditors, of 50 cents on the dollar, at 3, 6, 9, 12 and 15 months, without interest, secured, and the estate thereupon reverted to his possession.

\* A difficulty has arisen with regard to the call upon the shareholders of the Mechanics Bank under the double liability clause which in all probability can only be settled by legal decision. The assignee, Mr. Court, makes his demands on the basis of the old capital prior to the 40 per cent. reduction. This is resisted on the ground that the apportionment is unfair to the common stockholders who, in any event, cannot be liable for an amount beyond that of the capital now represented by their shares, except it may be for obligations created by the Bank before the re-organization, none of which, it is assumed, enter into the matter of present liquidation.

\* The first National Bank of New York is a wonderfully prosperous institution. From the time of organization, which, as its name suggests, was immediately after the adoption of the National Bank system, it has paid extraordinary dividends, mostly earned through the negotiation of Government loans. For the year just past the dividends amount to 120 per cent. on the paid up capital of \$500,000, in addition to which \$500,000 has been added to the surplus, making that fund \$1,500,000, and \$267,700.84 remains undivided in profit and loss

## Leading Wholesale Trade of Montreal

**1879. FALL SEASON, 1879.****OSTRICH and VULTURE FEATHERS.**

The Stock of Feathers is now complete in every Department.

Orders by letter will receive personal attention.

No Travellers employed.

**J. H. LEBLANC,****547 CRAIG ST., - MONTREAL****Batty's Pickles,**

(FULL STOCK JUST ARRIVED.)

**C. H. BINKS & CO.,**  
**MONTREAL.**

account as a contingent fund. These facts clearly indicate that conservatism keeps pace with success in the management of this institution.

\* An excellent little book, judging from its table of contents and general arrangement and make-up of matter, "A Manual of Government in Canada," by D. A. O'Sullivan, Esq., M.A., has found its way to our desk, and we take pleasure in bringing it to the notice not only of those "who are unacquainted with the machinery of Government in Canada, and who are anxious to know something of its constitution, its powers and its objects," for whom the introduction modestly states it is intended, but also of any who having general knowledge of these things may feel the need of a carefully prepared and, we assume, exact statement of facts in relation thereto. The work issues from the publishing house of J. C. Stuart & Co., Toronto.

\* At a board meeting of the Stadacona Insurance Co., of Quebec, held last week, the directors passed a resolution to the effect that before separating from their manager, Mr. George J. Pyke (whose engagement with the company terminated the 31st ult.), they felt bound to express their unqualified appreciation of, and deep sense of gratitude for, the courteous, faithful and able manner in which he had discharged the onerous duties of his office, and to offer their best wishes for his future career. It may be said of the unfortunate Stadacona that divided counsels, as in other severely tried joint stock concerns, were not the least of its troubles. But there is one thing to be recorded of the executive, that prompt payment of losses was never a cause of any difference of opinion among them.

\* The firm of E. L. Foster & Co., of this city, manufacturers of boots, shoes and cacks, has succumbed beneath the continued pressure of inadequate resources dating from their outset in business, some two or three years ago. The real head of the firm, Mr. I. D. Thurston, is a gentleman of long and varied experience in the trade, who has been overtaken by the misfortune of insolvency more than once before.

Leading Wholesale Trade of Montreal.

**Steel Co'y of Canada.**  
**WORKS**  
**LONDONDERRY,**  
**NOVA SCOTIA.**

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of

**COKE PIG IRON, Nos. 1, 2 and 3.**

**BAR IRON,**

"SIEMENS."

Assorted Sizes,

AND

CUT TO SPECIAL

LENGTHS

IF

REQUIRED.

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

**Gillespie, Moffatt & Co.,**

12 St. Sacrament Street, Montreal,

AGENTS,

**Steel Co'y of Canada.**

Mr. Foster is comparatively new to the business, and is understood to have acted merely as representative head of the firm. An assignee is now in possession of the manufactory. The failure is without significance as to the extent of interests involved, and occasions no surprise to the trade, being regarded as but another instance of the almost insurmountable difficulty of carrying on a manufacturing business without ample capital.

\*. General Manager Hickson of the Grand Trunk Railway, in a recent letter to the Montreal Board of Trade, in reference to the projected Montreal and Champlain Junction Railway Company, says: "I have no hesitation in saying that I expect to see the work of the construction of the road from Brousseau and St. Isadore completed in the season of 1880. During the summer a survey has been made, and in a few days the engineers, it is expected, will have completed the estimates of the cost of the line. The Montreal and Champlain Junction Railway Company will at once be legally organized, and I think you will agree with me that the progress made since the close of last session is all that could be expected under the circumstances." He concludes as follows: "The mercantile community of Montreal have, it seems to me, a deep interest in the proposed railway. The district is one of the most important in Quebec, and heretofore much of its trade has been done with the States, owing to the imperfect means of communication with the Metropolitan city of the Dominion, and I venture to think that there are very few prospects which would so well repay liberal encouragement from the Government of Quebec and the people of Montreal as that of the Montreal and Champlain Junction Railway Company."

\*. The effects of a low temperature on milk have been carefully examined by M. Eug. Tis-

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ESTABLISHED 1800.

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WHOLESALE DRUGGISTS

AND

**MANUFACTURING CHEMISTS**

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Linseed Oil,

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**DRUG AND SPICE GRINDERS.**

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**DYE STUFFS, NAVAL STORES, OILS, &c.**

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MONTREAL.

serand, who recently communicated his observations to the Academie des Sciences. He found that if cows' milk is, immediately or soon after being drawn, placed in vessels at various temperatures between freezing point and 90 degrees Fahrenheit, and the initial temperature is maintained for twenty-four or thirty-six hours, it will be found that the nearer the temperature of the milk is to freezing point the more rapid is the collection of cream, the more considerable is the quantity of cream, the amount of butter is greater, and the skimmed milk, the butter, and the cheese are of better quality. These facts, he believes, may be explained by Pasteur's observations on ferments, and their effects on the media in which they live. It is probable that the refrigeration arrests the evolution of the living organisms which set up fermentation, and hinders the changes which are due to their growth. The facts stated indicate room for great improvement in the methods of storage and preservation of milk. To keep milk at its original quality, extreme cleanliness and a low temperature are absolutely necessary. In the north of Europe, Denmark, etc., the value of cold is already recognized, and in warmer climates the need for its assistance is greater. There is nothing impracticable in the suggestion, since running streams can be used to aid refrigeration. Where the quality of milk is of great importance, ice may be employed.

\*. The report of the Montreal Telegraph Company for 1879 is out, and shows a not unfavorable condition of affairs in view of the more vigorous opposition lately encountered. The following items show an increase in 1879 over 1878 as severally stated: messages transmitted 41,696; miles of poles, 177½; miles of wire, 239½; offices, 50. The total number of offices is now 1619, and miles of wire 212,364. The revenue for the year was \$478,435.32, a decrease as compared with 1878 of \$6,867.14. The current expenses were \$333,573.86, a decrease from 1878 of \$7,630.95. These figures present a net increase of profit in 1879 over 1878 of \$763.81. That the number of messages should show a large increase, while the gross revenue has actually fallen of, might satisfactorily be accounted for by reduced rates due to competition, but the directors find explanation

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 Belteric, [Cognac.]  
 Siebert & Sons, [Genuine Angostura Bitters.]  
 J. L. Henkes, Delftshaven, Holland Gin, best Pale Prize Medal.  
 Canada Vine Grower's Association of Ontario, [Brandy, Wines, &c.]  
 Wheeler & Co., Belfast, [Ginger Ales, &c.]  
 E. Johnston & Co., Liverpool, [Export Bottlers, Guinness' Stout, and Bass Ale, &c.]  
 Manuel Cardenas & Co., [Barcelona and Tarragona Spanish Ports.]  
 Roig Ponseti & Co., [Barcelona and Tarragona Spanish Ports.]  
 C. Seydell De Wachter, Celler, [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 Champagne and Moselle.  
 Alphonse Chaumette & Co., Chateau Pernaud, Bordeaux [Sauternes, &c.]  
 C. Clarke & Co., Bordeaux, [Clarets, Prunes, &c.]  
 Jamaica and Demerara Rum.  
 Geo. Randall & Co., Waterloo, Ontario, Distillers, [Whiskies, &c.]

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

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

of the disparity in the falling off of rents of offices, interest, &c. We are not aware that any considerable portion of the Company's business is that of landlords or bankers, and, if not this explanation becomes confusing. The condensed financial exhibit of the affairs of the company is as follows:

Balance of contingent fund last year.....	\$171,432 71
Add profit for this year.....	142,861 46
	\$314,294 17
Less paid new lines, &c.....	\$33,691 45
Less work done for railways..	5,961 80
	\$27,729 65
Dividend, July, 3 per cent.....	\$60,000 00
Dividend now payable.....	80,000 00
	\$140,000 00
Costs and damages in Brockville accident.....	\$2,095 57
	169,825 22
Balance to next year.....	\$144,468 95

The assets are stated at \$2,362,734.99, and the liabilities \$2,087,467.57, indicating a surplus of assets of \$275,267.42.

\*. There is no love lost between the American and Western Union telegraph companies. Litigation is going on constantly between them here, there, and everywhere. Wherever the rivals are proximate, their rights are invaded, or said to be, disputes arise and law-suits ensue. Just now the Strait of Canso is the scene of contention, and perhaps a brief statement of the matter in dispute will serve as well to illustrate the character of quarrels going on as would any other instance that might be selected. The Dominion (American Union) Company desires to lay a cable across the Strait of Canso,

**PINKERTON, WHITHAM & CO.**

WHOLESALE MANUFACTURERS OF

**BOOTS AND SHOES**

Nos. 9 and 11 Youville Street,

AND

Nos. 1 and 3 Normand Street,

**MONTREAL.**

Opposite H. &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.

**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.****BARDAC & COMPANY,**

Successors to M. E. DANSEREAU &amp; CO.,

AGENTS FOR THE

**Societe de Commission, de Consignations et  
de Transports. [Capital, 1,000,000 frs.]**

No. 1, RUE LAFAYETTE, PARIS.

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Saigon, (Cochin-China,) St. Petersburg, (Russia.)

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PROPRIETORS OF THE CELEBRATED CRUS:

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

Branch Offices:—COGNAC, RHEIMS and NANTS.

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

**BARDAC & COMPANY.**

Sole Agents for the Dominion of Canada.

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

**Wm. McLAREN & CO.****BOOT AND SHOE**

MANUFACTURERS,

Factory: 90, 92 &amp; 96 Jurors Street,

Offices and Warehouse: VICTORIA SQUARE,

**MONTREAL.**

The Western Union Company sues out an injunction in the penalty of \$20,000 to defeat the undertaking, alleging that "from the severity of storms and strength and variable-ness of the currents at the Strait, and the frequency of injury to cables from vessels dragging their anchors, the destruction of all its cables would probably ensue, which if it occurred in winter time would prevent their repair and be of immense loss to plaintiff." The Dominion Company joins issue, and alleges that the tides are regular and injury to cables infrequent; that cables are usually laid close together, that they might be a protection to each other; that the Western Union Cables were close to each until last November, when that Company, learning of the intentions of the Dominion Company to extend its lines, removed its cables a quarter of a mile apart, thereby monopolizing

the only safe and suitable places in the Strait for laying a cable, and so forth and so on. The case came up at Halifax, N.S., on the 2nd inst. before Judge in Equity Ritchie, and was postponed at the request of the counsel for the Western Union Company, who desired time to prepare answers and affidavits. There is a certain Pickwickian flavor of extravagance in these proceedings that renders them amusing, though it cast a shade of suspicion upon the sincerity of the litigants. Without attempting to prejudge the case, it would seem safe to say, from the facts presented, that the Western Union does not propose to allow of competition which it may be able to defeat, and the American Union proposes to compete wherever it can. Upon the adjourned hearing of the case the counsel for the Western Union Company asked for further extension of time, and, this being

**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.

denied, refused to go on in the face of the strong affidavits presented by the other side. The injunction was thereupon dissolved, and it is now promised that the Dominion Company will have a cable across the Strait, and the line completed to Cape Breton within a few weeks.

**H. SUGDEN EVANS & CO.**

(LATE EVANS, MERGER &amp; CO.)

**WHOLESALE DRUGGISTS**  
MANUFACTURING**Pharmaceutical Chemists,**  
41 to 43 ST. JEAN BAPTISTE ST.,  
MONTREAL.EVANS, SONS & CO., LIVERPOOL, ENG. EVANS, LESCHER & EVANS,  
LONDON, ENG.**WILLIAM DARLING & CO.,**

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,***Hair Seating, Carriage****Makers' Trimmings and Curled Hair.***Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-  
facturers of Window Cornices.*No. 30 St. Sulpice, & No. 379 St. Paul Streets  
MONTREAL.**A. & T. J. DARLING & CO.****BAR IRON, TIN, &c.,**  
**AND SHELF HARDWARE.**  
CUTLERY A SPECIALTY.

[5 FRONT ST., East.]

TORONTO.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 9, 1879.

## OUR FUTURE.

The formation of a club in this city for the purpose of the free discussion of political and economical questions has given rise to imputations that some serious intention is entertained of endeavoring to bring about separation from the Mother Country. The New York Herald has endeavored, by means of circular letters and of interviews, to ascertain the views of such Canadians as its reporters have been able to fall in with, and the Toronto Globe has denounced the new club with great vigor though not with anything like impartiality. Those acquainted with the antecedents of the members of the Committee, whose names have been published, must admit that the responsibility for the formation of such a club must be shared by both of the political parties. It is certainly not easy to conceive the possibility of any concurrence of opinion between some of the members of the Committee, who have heretofore been unable to act in concert regarding measures of infinitely less importance than a total change of allegiance, with the almost inevitable consequence of the substitution of a republican for a monarchical form of government.

We are not unaware that some of the promoters of discussion on the subjects announced by the new club maintain that our present system cannot be permanent, and that, when our population increases to ten or fifteen millions of souls, we must look out for a new state of political existence. On the other hand, it is urged that there are practical grievances under which we are suffering at this moment, and which render immediate change imperative. Those grievances either exist or they do not. If, as we believe, they have no existence, then we fail to comprehend why a constitution under which we enjoy practical independence under the protection of a powerful monarchy should be less suited for fifteen than for five millions of people. But if there are grievances consequent on our connection with Great Britain, it would then be desirable to consider whether they are so serious as to counterbalance the advantages which we derive from the connection. On previous occasions we have noticed, and have endeavored to refute, the arguments of those who maintain that we are suffering from grievances. It is in our opinion most ungrateful, in view of the treatment that we have received from the Imperial Government during the last forty years, to put forward a complaint, that we have not the power to make treaties. Rather more than twenty-five years ago Canada was anxious for a treaty of reciprocity with the United States of America, and notwithstanding the fact that there was a British Minister resident at Washington, the Imperial Government appointed the Earl of Elgin, then Governor General of Canada, Minister Plenipotentiary, with full power to negotiate on the subject with the United States, and Lord Elgin invited the Governments of Nova Scotia and New Brunswick to send delegates to Washington to confer with him and with one of his Canadian Ministers on the details of the treaty.

Special reference has been made to France, and to the neglect on the part of England to guard the interests of Canada in her commercial treaty with France. There are two simple and obvious answers to this charge. 1st. Canada never intimated to the Imperial Government prior to the French treaty that she desired any change in her commercial relations with France; and 2nd. England could not pledge herself that Canada would give effect to any stipulation which might have been made with France on her behalf. We have strenuously maintained for a considerable number of years our constitutional right to impose such duties of customs as we ourselves deem for our

interest, and, as a necessary consequence, we must be prepared to negotiate our own commercial treaties. Instead of our being in a better, we should be in a much worse position if we were independent. At present we have the advantage of the powerful influence of Great Britain in our negotiations, while as a weak independent nation we should have no more influence than we have at present, even on the assumption that we are unable to get the assistance of the Imperial Government. That influence, however, is considerable, and it is entirely our own fault that it has not been exerted. We have persistently admitted the exports of France to entry in Canada on the same conditions as the most favored nations, including our own Mother Country, which receives all our exports free of duty. We have only to inform the French Government that unless by a day to be named, the exports of Canada shall be admitted into France on the same terms as the most favored nations, an extra duty will be placed on all exports of France admitted into Canada. Our Government has proposed, and has taken authority in the present tariff to purchase justice from France, but has taken no authority to enforce it. Towards the United States, which has always treated us as the most favored nation, we have adopted avowedly a retaliatory policy, but towards France, which has treated us with gross injustice, we have acted with a degree of weakness that is almost incomprehensible. And now we are told by a French Canadian, after an official visit to Paris, that we can only hope to get justice from France by declaring our independence. Truly the advice comes from a suspicious quarter, and it is inconceivable to us that so many intelligent men should have fallen into the trap.

We shall on a future occasion deal with the special grievance founded on our commercial relations with the United States. Meantime we may remind the members of the new club that there can be no greater fallacy than the assumption that a separation from Great Britain can be accomplished peaceably. This assumption is invariably based on the belief that Great Britain would not seek to retain Canada by force of arms, and if there was any probability of a unanimous demand for separation we should be ready to admit its correctness. Up to the present time not only has the question not been discussed in Parliament, but the advocates of independence have not announced their views to their constituents. We are unaware of any instance in which so important a revolution as that which is contemplated

by the advocates of independence and annexation has been effected without civil war, which is the most deplorable kind of warfare. Judging from the past history of Canada we should apprehend the most serious consequences from the mere agitation of the question, and it is therefore satisfactory to find that at present the new club does not contemplate public discussion.

#### CUTTING PRICES.

With the advent of better times it may have been reasonably hoped that the offence of excessive competition would gradually disappear. When manufacturers, wholesale dealers and retail merchants found themselves, each in turn, compelled to force goods upon the market in order to escape insolvency it was not surprising that "cutting under" should develop into the crowning evil of the times; for those who were from such cause driven to whittle down profits, and finally sell at no profit at all and even below cost, drew after them two widely different classes: the wealthy merchant, solvent beyond all contingencies, and the veiled bankrupt, whose exposure could be but a matter of time. The former entered into the ruinous competition deliberately and eagerly, determined above all things that his custom should not be coaxed away through the allurements of others' necessities, and satisfied that he could keep the pace until his rivals were forced from the track; the latter with like premeditation, but with cunning that was dark, launched into the contest with reckless zeal, knowing that his debts were not to be paid in full, and counting all the cash obtained before the crash as so much gain. With these three elements pressing, though with divers purposes, towards a single goal, i.e., the sale of goods regardless of price, it was not surprising, we repeat, that "cutting under" assumed, as a system, ruinous proportions, or that calamity after calamity followed.

But now that a world-wide awakening from trade lethargy, brought on by abundant harvests on this continent, and marked by great rises in prices, has taken from these disastrously competitive elements all rightful title to existence, it is strange indeed that, instead of quickly dying out, they merely take a new form in which to display a degree of vitality but little impaired by the metamorphosis. The present evil is not cutting prices, but holding fast to them; it is not making new prices, but refusing to do so. No business principle is better understood by merchants generally than that goods should not be sold below the prices at

which they can be replaced with profit. And yet to-day throughout Canada the rule is meeting with constant infraction, if it be not "more honored in the breach than in the observance." Retailers either have not watched the markets, or, knowing the changes that were taking place, have refused to be guided thereby. We are reliably informed that it has been quite common for country storekeepers to sell their stocks on hand, sugars, teas, etc., at unchanged prices in the face of the rapid advances reported from commercial centres, justifying their action on the ground that their neighbors did the same, and there was no alternative if custom was to be retained. A particular instance is recounted in which a country merchant secreted some barrels of sugar which he had bought before the rise, and then maintained that his stock was run out, feeling that, were it known that he still had low-priced sugar on hand, he would have to sell it on the old basis. So with hardware: the wholesale price of cut nails, 3 inches and larger, is now \$3.35 per keg; yet, we hear of single kegs offering at country stores at \$3.00. Only last October these nails could be bought at \$2.50 on the usual trade terms, and undoubtedly the kegs selling at \$3.00 pay an apparent profit, but, when new purchases are made and paid for the storekeeper will find himself out of pocket. The impolicy, not to say the folly, of this sort of business is manifest.

We have instanced the retail merchant to point our theme, but perhaps the methods of the wholesale dealer are even more open to like criticism. The boot and shoe trade affords a striking illustration. Since September last sole leather has risen over 50 per cent., splits nearly 50 per cent., and findings on an average not less than 30 per cent., so that men's common brogans, the standard shoe of the trade, cost in material close upon 50 per cent. more than four months ago. The following figures, showing the cost of the material, will perhaps bring these facts more clearly in view:

#### SEPTEMBER, 1879.

Cost of 1 lb. splits.....	22 cts.
" " 1½ lbs. sole leather, Spanish No. 2, at 18c.....	31½ "
" " Findings.....	2½ "
Total cost of material.....	56 cts.

#### JANUARY, 1880.

Cost of 1 lb. splits.....	32 cts.
" " 1½ lbs. sole leather, Spanish No. 2, at 28c.....	49 cts.
" " Findings.....	3½ "
Total cost of material.....	84½ cts.

There is a rise of over 50 per cent. in the cost of the material used in the manufacture of men's common brogans, and yet wholesale houses are known to be offering this class of goods at unchanged prices. Travellers of established reputation, whose extensive custom renders them quite independent and free from the weakness of imagining conditions to explain away light sales, now write that it is idle to attempt to effect sales in view of the unprofitable prices at which goods are offered by certain competitive eastern houses. Brogans which, under careful estimates, cost 88 cents to manufacture when yet sole leather was 22 cents (now 28 cents) and other material proportionately low, have quite recently been offering through the country at 90 cents. To be sure the quality of the goods in some cases is very inferior, but, as a rule, this is only discovered by the wearer, who, however, is not likely to buy again in the same place.

It is not necessary to conclude that any manufacturer is selling at a positive direct loss, but the inference is irresistible that those who make these low prices are giving away all the advantage they might be supposed to derive from having bought manufacturing stock before the advance, and, more than this, are selling their goods at little or no profit as well.

Assuming that the facts to which we direct attention are admitted, the question at once arises, is there any remedy for the evil? Undoubtedly there is, and time will surely make it known; but, meanwhile, the lamp of experience may be trusted to throw some light on the matter. We have before had occasion to note the fact that the most imposing failures of the past year were those of houses which had been foremost in granting credit, foremost in cutting prices, foremost in seeking a large business at all hazards. It may be depended upon that there was no accident about this conjunction; it was cause and effect; it was the violation of sound business principles and the penalty therefor. The law has not changed; it is still in operation though its vindication may be put off to another day. Indeed, we are informed that some of the purchasers of low-priced goods are more or less in doubt if ever they will get them, but think it worth while to take the chances, the bargains are so good.

The result here foreshadowed can hardly fail to overtake houses that systematically sell goods for less than the figure at which they can be replaced, and a very good way to expedite matters would seem to be that upheld by a leading city manufacturer, who says, "if my rivals choose to

sell without a reasonable profit they are free to do so without competition from me. I do not propose to enter upon that field. When I have only the alternative of selling goods at cost or not at all, I shall choose the latter, for it is neither my pleasure nor my purpose to do business for nothing."

#### SECURITY OF BANK INVESTMENTS.

Few bank directors in Great Britain have been blessed with absolute peace of mind since the troubles that followed the suspension of the City of Glasgow Bank. Even the London and Westminster Bank has been sorely exercised on the subject, if we are to judge from the recent circular proposal made by the directors to the shareholders of that stable institution. They advise the acceptance of the Act of last Session and the registration of the institution as a "Limited Bank," with a nominal capital of £14,000,000 with twenty per cent. paid up; in this respect adopting the system of a large number of banks in England. The objects of the Act passed last session were to relieve shareholders of the excessive liabilities which, in the case of the Glasgow Bank, had recently shocked the nation; to lessen the sudden effect upon the general welfare caused by the panics following such wide-spread ruin; and to make depositors more secure by encouraging wealthy persons to purchase shares in joint stock banks. The policy of the London and Westminster resembles that of those great nations whose motto appears to be: "In times of peace prepare for war;" a wise policy if you do not alarm the surrounding community. The object of the bank directors in limiting liability in this instance is to provide against any possible risk in the future.

In unlimited liability banks like the London and Westminster any man who holds even a single share is a partner, and liable for the bank's liabilities to the extent of all his means; it is therefore his interest to buy all the shares he can, and so derive all the advantage possible from a risk which cannot, by any amount of purchases on his part, be greater than it was; besides that, with all his fortune invested from the outset, he compensates himself meantime by his greater income and influence. In an article on this subject in a London (Eng.) paper the writer points out that the chief difficulty in the way of making unlimited liability a real and final security is that the rich shrink from such shares, and that they come generally to be held by men who are too poor to pay calls, or who, being wealthy, have staked their whole fortune in the

bank; and, holding nothing but shares, have nothing, when shares are unsaleable, with which to pay calls.

There is much food for thought in these points for shareholders in Canadian banks, especially in such banks as pay high rates of interest on deposits. Banking is simply borrowing money at a low rate of interest and lending it at a higher; and it is a well known axiom that the higher the rate of interest the poorer the security. In such cases the security to depositors must principally depend upon whether the wealthy shareholders and directors have invested all or nearly all their means in shares of the bank, and whether the great majority of the shareholders have anything left to pay with in case of any "calls" under double liability. Depositors and shareholders would be much better secured by a wealthy proprietary under double liability, for such a proprietary would take the trouble to see that no risk was run. We agree to a great extent with the London journal, that the best guarantee for any bank, better than any audit, is worrying espionage on the part of rich men who are not directors. John Jones, holding five shares in a joint stock bank, has just the same rights as Sir Edward Makehay holding five hundred; but if Sir Edward asks for explanations in the manager's office or in the Board-room he will get them, while John Jones will run a chance of being unhesitatingly snubbed.

The journal referred to maintains that the one grand danger of every bank which pays interest is to receive in deposit more money than it can prudently employ. The weight of the interest to be paid worries directors, who are thinking of dividends, till they are tempted into almost any profitable form of investment within the ordinary way of business, and that is a wide range. That is what brings down honest banks—that, and the inability to "make a loss" and be done with Messrs. Shimplaster & Co., when they have discovered the unsoundness of that great firm. In very prosperous times, of course, a bank is the better for heavy deposits; but in average times and in bad times, money, beyond a certain proportion to capital, is the most dangerous of all snares to bank directors. They would make more without it; and then they fear the reduction of dividends, and are tempted to think that persons asking huge loans on fairly good security should be conciliated as benefactors.

\* \* The value of Canadian imports into Manitoba for the year 1879 is approximately stated at \$2,000,000, an increase of about \$500,000 over the aggregate for 1878.

#### THE PRINCIPLES OF LIFE INSURANCE PRACTICALLY EXPLAINED.

Although the subject of Life Insurance is very much better understood now than even twenty years ago, and prejudice against it may now be said to be a thing of the past, yet it is by no means understood or appreciated as it ought to be. It still appears to many as surrounded by an atmosphere of mystery, and not a few have the idea that it is quite a hap-hazard sort of business, and that the rates of premium charged are arbitrarily fixed according to the caprice of each company. This, it need scarcely be said, is quite erroneous. The whole system is founded upon sound scientific principles; it is not, however, within the scope of this article to enter into an elaborate discussion thereof, the object is rather to give a concise practical explanation of its leading features.

In the first place, it has been accurately ascertained from carefully prepared statistics (compiled from official registers of deaths), how many persons out of any given number will die off each year until all are dead. For example, take one thousand persons alive at age 30, on the first day of January, 1880. The death rate will average very nearly one per cent., or ten out of the thousand each year up to age 40, or to 1st January, 1890. The next ten years, up to age 50, or 1st January, 1900, the rate will be about 12 per annum. The next ten, up to age 60, or 1st January, 1910, the rate will be about 15 per annum. The next ten, up to age 70, or 1st January, 1920, the rate will be about 22, and the next ten, up to age 80, or 1st January, 1930, about 25 per annum. At this stage out of the original 1000 there will be 840 dead, leaving 160 still alive. These latter, being now all over 80 years of age, die off rapidly, until all are extinct within the next sixteen years, or by 1st January, 1946. (In practice the calculation is of course entered into much more minutely, but these figures are sufficient for the purpose of illustration.) These death rates are the foundation upon which the whole fabric of Life Insurance is constructed.

Now suppose these thousand individuals were insured with any company for \$1,000 each, equal \$1,000,000 upon the whole. It is manifest that the company must reckon upon having to pay \$10,000 per annum for death claims the first, second, third years, and so forth, increasing according to the above rate of mortality, until the whole \$1,000,000 has been paid. Next in order comes the question of compound interest or compound discount, which has an important part to play, and the rate to be assumed in the calculation

is of material consideration. That generally assumed by British companies is 3 per cent., owing to the lower rates obtainable in Great Britain, while that of the Canadian companies is  $4\frac{1}{2}$ . Let us now illustrate the effect of these rates respectively. The company's risk of \$1,000 upon each of the thousand individuals is assumed to commence on 1st January, 1880, and it has to pay a certain number of death claims each year; the point to be ascertained is, what is the present value of each of these claims? One or two examples will show. Take a claim of \$1,000, payable on 1st January, 1900, or twenty years hence; the value, after discounting at 3 per cent., will be only \$553.67, in place of \$1,000; or discounting at  $4\frac{1}{2}$  per cent. it will only be \$414.64, or, in other words, \$414.64 laid aside to accumulate at  $4\frac{1}{2}$  per cent. compound interest will exactly meet the claim of \$1,000, payable twenty years from the date of starting. Take another claim of \$1,000, payable forty years hence; at 3 per cent. it will only be \$306.55, and at  $4\frac{1}{2}$  per cent. only \$171.92. Lastly, take \$1,000, payable at the last death, say in 1945, *i.e.*, sixty-five years hence; at 3 per cent. it will only amount to \$146.41, and at  $4\frac{1}{2}$  per cent. to \$57.20! Now summing up the whole payments for each year successively, discounting as aforesaid, the company's liability for death claims in the future will be at 3 per cent., \$401,290, and at  $4\frac{1}{2}$  per cent., only \$279,730, in place of \$1,000,000, the amount (without discount) which will have been actually paid when the whole 1,000 have died. The next step is to divide these discounted amounts by the number insured, *i.e.*, 1,000, and we have the cash value or cost to each individual entering at age 30 for \$1,000, payable at his death, *viz.*, at 3 per cent., \$401.29, and at  $4\frac{1}{2}$  per cent., \$279.73. To these last figures a small percentage would be added to cover the working expenses of the company, and the result would then represent the single premium for the assurance of \$1,000, payable at the death of a person aged 30 years. Since, however, comparatively few are prepared to pay such a large amount in cash, it is generally commuted into an equivalent annual payment for life, or for a limited number of years, such equivalent being estimated according to the number *surviving* each year to make the annual payments. The rates for other ages are arrived at in a somewhat similar manner.

The foregoing is a mere rough outline, and much lies beyond, but, if it conveys to the reader a general idea of the nature of the calculations involved, its object will be attained.

The following practical deductions, naturally suggested by the foregoing illustrations, may now be found worthy of consideration, *viz.* :

1st. The rate of interest, as has been shown, being such an all-important factor in the calculations, it follows that the rates of premium charged by the various classes of companies is necessarily dependent upon the interest returns that can be obtained on their investments, hence the great advantage possessed by Canadian companies, seeing that they are not only enabled to charge lower rates of premium to begin with, but are enabled likewise to give very much higher profit returns.

2nd. So far as Canadian companies are concerned Life Insurance, as an investment, yields a higher rate of interest than Savings Banks, for, in addition to the  $4\frac{1}{2}$  per cent. assumed in the calculation of the premium, so long as the higher rate of 7 to 8 per cent. continues to be realized, as at present, a large proportion of the surplus varying from 75 to 90 per cent. is returned to the policy-holders in the shape of profits; thus they have the benefit of the highest rate obtainable on first-class securities.

3rd. Seeing that Life Insurance is based upon such sound scientific principles, and that there is no hidden elements of risk in it, such as Chicago, Boston or St. John disasters in Fire Insurance, or cyclones and hurricanes in Marine Insurance,—not even epidemics affect it perceptibly,—a Life Insurance company should be, and is, one of the safest institutions in existence, if only managed by men of integrity and ability, as has been amply proved by experience. Notwithstanding the excitement that has been caused by the failure of a few dishonestly and recklessly mismanaged concerns, statistics show that about one billion two hundred and fifty thousand dollars have been entrusted by the people of the United States to the management of Life Insurance companies, and of that sum considerably less than one per cent. has been lost to policy-holders by frauds, failures, and every other source of loss combined. No other class of business of such magnitude can show a more favorable record.

4th. Any company not operating upon sound principles as aforesaid must sooner or later come to grief; and the alluring offers held out by "co-operative societies" of supplying life insurance at less than half the price of the genuine article as dealt in by reliable Life Assurance companies are simply a delusion and a snare. Therefore of such we emphatically say—beware!

### THE BYSTANDER.

The first number of *The Bystander*, a monthly review of current events, Canadian and general, has been issued in Toronto, and, although anonymous, it is known to be written by the author of "Current Events" and of papers signed "A Bystander" in the *Canadian Monthly*. Those papers were always read with interest, even by those who were unable to concur in the opinions of their author. In the first number of *The Bystander* numerous subjects are treated, some of which we shall notice in this and succeeding issues. It is needless to remind those who are familiar with the writings of the *Bystander* and the author of "Current Events" that he is one of those who believe that party government is prejudicial to the interests of the country. It is, therefore, satisfactory to find that *The Bystander* acknowledges that a great deal of good has been obtained through the instrumentality of political parties. The great measures of reform which Lord Macaulay, in one of his speeches at Edinburgh, claimed to have been obtained by the influence of the Reform party are admitted by *The Bystander* to have been won by means of party, and he very fairly acknowledges that in Canada what he terms "the measure of self-government which she possesses" was obtained by party organization. It is difficult to comprehend how it would be possible that representative government could be carried on without the instrumentality of party, and to those who believe that Canada enjoys all the advantages of an independent monarchical government, at the cheapest possible cost, it is consolatory to find that *The Bystander*, who certainly does not believe in the permanency of our political institutions, is compelled to admit that the evils attendant on party government are in full force in the neighboring republic.

It has never been denied that there are evils attendant on party government, but it is believed that the advantages more than compensate for the evils, and that the latter would be ten times more formidable under any other system. We are assured by *The Bystander* that in the United States, as in Canada, party has degenerated into faction, and that "unless it can be arrested in its fell career it will threaten the very life of the republic." What "chiefly lends malignant energy to faction is the elective presidency," which is said to be "the prize of a perpetual strife between two armies of office seekers, ever growing more numerous, more hungry and more unscrupulous."

"pulous." After several instances of the consequences of faction, we are informed that "a few more steps in that direction" and the faction fight will become anarchic." It is candidly admitted by The Bystander that the adjoining republic is threatened with serious perils, such as "the Irish element," "the foreign element," "faction," and "the solid south."

Such is The Bystander's deliberate opinion of the state of affairs in the country in which he considers it is our manifest destiny to be absorbed, and our annexation to which he thinks we ought to endeavour to accomplish as soon as practicable. It is true that he is likewise of opinion that faction is predominant in Canada, and that there is really no party question before the country. He admits that at the last general election "there was an important issue, but it was economical, not political." What meaning the learned essayist attaches to the term "political" we are unable to conceive. We should infer that during the great agitation in the United Kingdom for the repeal of the Corn Laws, the question at issue was economical, not political. Whatever it may have been most assuredly there was a strict adherence to party organization.

We are informed by The Bystander that "the attempt of Sir Robert Peel to rise above party and govern in the interest of the whole country carried with it the sympathy of the people, and was seconded by the best public men of that day." A more misleading statement we never read. It is an utter falsification of history. Sir Robert Peel's "rise above party" was his measure for the repeal of the Corn Laws. He got for that measure the support of its advocates on the liberal side of the house, but hardly had the bill been read a third time when "the sympathy of the people," "seconded by the best public men of the day," was manifested by a combination of Tories and Liberals to eject from power the statesman who had acted "in the interest of the whole country." Sir Robert Peel never again had an opportunity, as a Minister of the Crown, of promoting "the interest of his country," and the case to which reference is made by The Bystander affords the most conclusive proof of the ascendancy of party. We shall take an early opportunity of noticing other portions of The Bystander's essays.

#### A NEW KIND OF CHRISTMAS BOX.

The Toronto manager of an American Life Insurance Company took advantage of the generous and merry season surrounding Christmas and New Year, just passed, to attempt a little stroke of business through the guise

of a present to each and all whom it may concern, that is, to the public at large. The following "private and confidential" circular explains the *modus operandi*:

TORONTO, Christmas, 1879, and New Year, 1880.

DEAR SIR,—It being my custom to make a present of a policy of life insurance to several of my newly married friends about Christmas time, I have this year concluded to open the circle a little wider, so that more of them may share the benefit if so disposed. In doing this I will be unable to pay the entire first premium for any, but can help some to help themselves. Your name has been handed in by a friend, as one who would probably appreciate the offer.

If you will fill out, sign, and send me the application form mailed in another envelope, selecting what plan will suit you from the rate-table, I will return it if found all right, with instructions as to seeing our physician in your neighborhood for a free examination.

If our physician advises you that his report is favorable you can at once forward me two-thirds of the first annual premium, enclosing with it this private letter as a voucher for the remaining third herein conveyed. The doctor will send his report direct to this office, and in about a week the policy will be forwarded, or the money promptly returned.

Should you not desire, or be unable to avail yourself of this proposal, open only to Jan. 1, 1880, please kindly return this letter and the application blank in the manilla prepaid envelope, unsealed, and let this be "as if it had not been."

I remain, dear sir, yours truly,  
(Signed,) W. H. O., Manager.

The public will look anxiously for the next returns of the institution in Canada to see what effect such a reduction of rates has had. If the company wishes to cut down rates one-third it had better do so all round, in justice to its other policy-holders, whose money has for years been earning any profits or ultimate benefit that might accrue from the investment. Comment upon the generosity of the proffered gift were entirely superfluous.

AN INDEPENDENT OPINION.—It is with much satisfaction that we transfer to our columns an article from the *Toronto National* on the subject of the charge of blackmailing recently preferred against this Journal by Mr. Strathy of the Federal Bank. Unlike many of our contemporaries, the *National* waited to learn what could be said in answer to the charge before pronouncing judgment. We value our Toronto contemporary's opinion all the more because we have been compelled to take a different view from his of some questions, especially that of the national currency, to which he attaches great importance. In discussing that question, which is one of the highest importance, we have endeavored to avoid personality, and we hope to be able to conduct our future discussion in the same spirit.

\* The following figures are published as an estimate of the quantity and value of cotton manufactures of mills now running: St. John's, 1,200,000 yards, value, \$350,000; Hochelaga, 8,000,000 yards, value, \$700,000; Canada Cotton Company, 3,500,000 yards, value \$450,000; Stormont Cotton Company, 2,400,000 yards, value \$300,000; Thorold, 1,800,000 yards, value \$250,000; Merriton, bags and yarn, value \$100,000; Dundas Cotton Company, 1,300,000 yards, value \$150,000; Valleyfield Cotton Com-

pany, 7,400,000 yards, value \$700,000. Total yards, 28,600,000, value \$3,450,000. These figures substantially agree with our estimates published last August, but take no account of the increased capacity of the Hudson mills, now nearly doubled, which will probably bring the total up to 35,000,000 for the current year, apart from the turn out of new enterprises.

—Five-eighths of the Goldring phosphate mine in Templeton was sold by auction yesterday by Mr. J. E. Brais, assignee, of Montreal, for \$25,000, to J. E. Leduc, a director of the Bank of Hochelaga. The property belonged to Paquet, the defaulting cashier of the bank.

—The Lieutenant Governor in his address at the opening of the Ontario Legislature at Toronto, yesterday, referring to the abolition of the Insolvency Act as imminent, pointed out the desirability of some measure for the equal distribution of the property of execution debtors.

#### THE CHARGES AGAINST THE JOURNAL OF COMMERCE.

(From the *Toronto National*, Dec. 27.)

We refrained from commenting at the time on the charge brought against the Journal of Commerce by Mr. Strathy, the cashier of the Federal Bank, to the effect that Mr. Foley, the editor of the Journal, had attempted to blackmail him, because we felt that it was but fair to wait for the statement or explanation of the Journal. We could not help looking with distrust on Mr. Strathy's statement, for we had been accustomed to look on the Journal with both esteem and confidence. We had always found it fair, and as a rule reliable so far as statements of fact went. We had not always been able to agree with its views on public questions, but we had always found it prepared to maintain its own opinions and combat the views of its opponents in a frank and courteous manner. And thus knowing and respecting the Journal we were not prepared to accept Mr. Strathy's statement, at least until we had heard the other side. We are now glad that we refused to comment on the matter, for the reply made by the Journal, in our opinion, completely disposes of Mr. Strathy's statements, and places him in a light in which no honorable man would care to appear. Instead of the articles which appeared in the Journal, commenting unfavorably on the management of the bank, being caused by the refusal of Mr. Strathy to give an order for the insertion of an advertisement, as the latter would have the public believe, one of the articles, the main one, which referred to the payment by the Federal of a high rate of interest on deposits, was written some three years ago, and, as to the others complained of, the Journal shows, to the satisfaction of all fair-minded people, that their publication was in the ordinary way of news, and not, as Mr. Strathy says, in revenge for his refusal of an advertisement. On the whole Mr. Strathy's reputation for truthfulness will suffer vastly more than ever he could have hoped that the Journal's reputation for honorable dealing would. The course of the *Globe* has been most reprehensible. To condemn Mr. Foley unheard was bad enough, but to garble his reply, and to say that he had not tried to clear himself of the charge brought against him, is simply to add falsehood to indecency. The Journal's defense was an ably written one, and fully met the case. To say, as the *Globe* does, that the rate of interest paid for deposits is a matter that concerns the bank alone, and that the public has nothing to do with it, is to talk unmitigated nonsense. The public has had too much reason of late to know how deeply it is concerned in the management of the banks, to be likely to endorse the *Globe's* view of the case. If the Federal Bank wishes to be free from the criticism of the press, and have the public cease to take an interest in its manage-

ment, let it surrender the charter which gives it privileges at the expense of the public, and then as a private banking institution it may make ducks and drakes of its finances and claim that it is no one's business but its own.

#### ATTACHED.

##### ONTARIO.

John W. Wright, Barrie; P. W. Mitchell, Hanover; Harris, Brelsford & Co., Toronto; John McNeil, barber and bookseller, Parkhill; George Forrest, Embro; John Ferguson, general store, Gananoque; D. & J. Smith, l'Orignal; E. K. Ostrom, Peterborough; Edmund Hooper & Sons, Napanee.

##### QUEBEC

Wm. A. Charlebois, Montreal; Saml. Beaufoy, saloon, Montreal; Philip Maher, contractor, Richmond; N. H. Asselin, sewing machines, Quebec; John McCaughan, shoemaker, St. Jean Baptiste; James Howley, Montreal; Jos. A. Lamontagne, Montreal. John Grilly & Co., paper mfrs., Montreal. Jos. Courtmarche, Chambly County. G. Leroux, grain, Coteau du Lac.

##### NEW BRUNSWICK.

J. R. & J. E. Smith, Sussex; Norris Best, St. John; Kelly & Sullivan, St. John.

#### ASSIGNED.

##### ONTARIO.

J. & J. Vanstone, builders and contractors, Kincardine; John Radigan, Guelph; J. M. Smith, builder, Toronto.

##### QUEBEC.

Connolly & Latulippe, Quebec and Portneuf; Jos. Normandin, Montreal; John Chapman, Tingwick. J. G. Kennedy, clothing, Montreal.

##### NEW BRUNSWICK.

Petitcodiac Lumber Co., Petitcodiac.

### Financial and Commercial.

#### GENERAL MARKETS.

THURSDAY, January 8th, 1880.

The year opens well. Expectations of a reasonably good business abound, and these are not based upon theories but upon the solid fact of good and advancing prices, a profitable fall trade extending up to the close of the year, and more money in circulation, as indicated by prompt payments, than for years past. Under such conditions all branches of industry naturally wear a cheerful aspect, and it is certainly gratifying, especially after so long an era of depression and discouragement as that just passed has been, to come upon a year opening with fair promises supported by recent good performance. It would not be well, however, to let expectation run too high. Action and reaction is a law of trade observed by numbers, though often disregarded by the individual. Those who look for immediate unchecked prosperity put themselves in the way of meeting with disappointment, even though the general course of business for the year should verify every present outgiving. Stock taking is still extensively going on in the different lines of trade, although completed or nearly so in very many instances. It is yet too soon after the holidays for actual business to gain much foothold, but the air of preparation is generally to be noted. In dry goods, travellers are on the point of starting out, and possibly some are already on the road. The revision of price lists of cotton goods is now complete. The hardware trade is again excited by reason of great strength and sharp demand in England, and prices are all up on the basis of bar iron at \$2.50, as indicated last week, and cut nails at \$2.35. Hides and leather are firm at prices generally as last reported. Boot and shoe travellers are sending in orders well, though there is a good deal of complaint of competitive prices down to figures at which, it is claimed, the goods cannot be manufactured with profit. Lumber is strong, and the feeling of the trade

very hopeful. Butter is in a hidden way attracting some attention on account of possible scarcity later on, but the actual market is dull. Grain has suffered a considerable reaction in Chicago; here the market is quite lifeless. Wool is strong with prices unchanged. Money remains at rates last quoted. Sterling exchange is the turn firmer at 84 to 84 1/2 prem. for 60-day bills between banks and 84 for counter business. The rate in New York is posted \$4.82 for 60-day bills. Currency drafts on New York are done at 1/2 premium, and reported firm at that figure. The stock market has been very weak, and reflects quite a different temper from that witnessed in the general trade markets. Since the re-opening of the Exchange on Monday prices have steadily declined without excitement or special cause, except that the statement of the Montreal Telegraph Company is held to be less favorable than expected. In view of the strong opposition encountered, this construction of the exhibit presented would appear somewhat forced. The falling off from the highest prices within a fortnight reaches a maximum of 4 per cent. for the more active and speculative shares, with a less marked decline in the general list. Our summary of sales for the week is as follows: 220 Bank of Montreal at 138 1/2 to 135 1/2; 310 Merchants, at 80 1/2 to 83; 3 Eastern Townships at 98; 28 Commerce at 114 1/2; 1 Toronto at 124; 50 Jacques Cartier at 59; 1265 City Gas at 114 1/2 to 109 to 112; 535 Montreal Telegraph at 93 to 90; 25 Richelieu Navigation at 41, and 40 International Coal at 7. To-day the market is dull and barely steady, with Montreal Telegraph weak and City Gas strong. Reported sales are as follows: 325 Bank of Montreal at 136 to 136 1/2 to 135 1/2 to 135 1/2; 25 at 136 s. 30 flat and 25 at 136 s. 60 flat; 14 Toronto at 121 1/2; 105 Merchants at 84 1/2 to 84; 645 Montreal Telegraph at 89 to 80 to 89; 10 Richelieu Navigation at 40, and 77 City Gas at 113 to 114. Consolidated Bank bills are still quoted 95 bid and Mechanics' 20. We would direct attention to the table average of prices of stocks in detail for 1879, compiled by Messrs. Oswald Bros. of this city, of which we published a general summary last week.

ASARS.—The market opens quiet, and it is generally expected an early decline will be experienced in Pot Ash. Firsts have been sold at \$3.65 to \$3.75. Seconds, \$3.70 to \$3.75. No Thirds in stock. Pearls.—Nearly 130 barrels were held over for inspection this year, and a few barrels have since been received. The only sale which has transpired is one of 5 barrels Firsts for local use from seconds hand at \$5.75. Receipts since 1st January, including lots held over, 123 barrels Pot Ash, 142 barrels Pearls. Deliveries, 71 barrels Pots, 79 barrels Pearls. Stock in store on evening of 7th January, 514 barrels Pots, 167 barrels Pearls.

BOOTS AND SHOS.—There is very little doing for immediate delivery, and not much can be expected until spring sales commence. Travellers are now mostly out, but not many orders have yet been given.

DRUGS AND CHEMICALS.—There is no revival of trade in this department, and there is scarcely any movement in any line of goods. Holders of stocks are very firm in their ideas about prices, and anticipate an advance as soon as any demand arises.

DRY GOODS.—Actual business is still in the vocative. The month of December proved a very good one in some instances, and the results for the season are generally accounted satisfactory notwithstanding the serious drawback of very warm weather late in the fall. Stocks carried over into the new year are as a rule light compared with former years. If there be exceptional cases of heavy stocks the owners find their compensation in the fact that the goods have gone up in value, so that balance sheets make quite as favorable an exhibit as if a greater clearance had been effected. All the

domestic mills have now advanced prices ten to fifteen per cent. and the new lists will, we understand, not only be rigidly adhered to, but special measures will be taken to compel buyers to make corresponding prices. A special circular is issued by the Canada Cotton Company, calling the attention of the trade to "the course pursued by some houses in selling our goods under list price, allowing discounts and longer terms than three months from 1st following." After characterizing this action as a violation of a general understanding assumed to obtain amongst the wholesale trade, the circular concludes in these words: "We have, therefore, determined to discontinue the sale of our goods to any houses to whom a breach of the understanding may be authentically traced." This language is certainly explicit, and would indicate the supposed dependency of wholesale dealers upon the mills, a relationship which would go far to ensure its efficacy as a corrective of the demoralizing custom at which it is aimed. Travellers are just about starting out with spring goods samples, and possibly by next week, or the week after surely, we shall be able to give some account of their reports. The prospects, it may now be said, are very favorable, for the foreign goods they will offer cannot be duplicated at the prices in consequence of the general advance. A leading house informs us of the direct refusal to fill repeating orders at less than 10 per cent. advance on last sales. This condition of the market should certainly stimulate buyers to get in their supplies early, and it is quite rational to expect that travellers will encounter a prompt and eager demand as soon as well on the road. The full details of their new list will be found in our *prices current*. Lybster quotations are only nominal pending the new price list next week.

Flour.—A little more business is being done this week, but prices remain the same.

FLOUR AND GRAIN.—No sales of wheat advised in this market since last report. The figures of the year's business are published, and show a gratifying increase over those for 1878, doubly so when the great improvement in prices is taken into consideration. The total receipts of grain at this port for 1879 were 18,910,659 bushels, and for 1878, 16,290,325 bushels, an increase of 2,620,334 bushels. Of these totals the receipts of wheat amounted to 10,461,221 bushels for 1879, against 6,802,822 bushels for 1878, an increase of 3,658,399 bushels. The increase in price was from 92c for Canada Spring No. 2, on the 2nd January, 1878, to \$1.42, January 2nd, 1879, something over 50 per cent. The total exports of grain from this port for the year were 18,537,471 bushels, and for 1878, 16,026,042 bushels, an increase of 2,511,429 bushels. Of these totals the export of wheat amounted to 10,461,221 bushels in 1879, against 6,802,822 bushels in 1878, an increase of 3,658,399 bushels. The frenzy of bull speculation on the Chicago market would seem at last to have reached its climax. A very marked reaction, of which that reported last week is now discovered to have been but a premonition, has taken place, tallying a decline from the highest point of about 6 cents per bushel. It is worthy of note that this reverse movement was not sharp and spasmodic, suggestive of speculative legerdemain, but steady and continued, indicative of a change in the tendency. The clique operators must therefore be taken to have changed front, or to have suffered a check. In either case the market has a new aspect, though it would be unwise to conclude that the power of the Keene combination to affect prices is no longer considerable. The daily quotations in Chicago for February delivery at the close of business have been as follows: Friday, \$1.33; Saturday, \$1.31 1/2; Monday, \$1.30 1/2; Tuesday, \$1.29 1/2; Wednesday, \$1.29 1/2, and to-day at 1.05 p.m. \$1.31. Coarse grains remain steady and quiet, at the following prices: Rye, 82c to 84c; Pease 80c to 81c; Oats, 31c to 32c; Barley, 60c to 70c; Corn, in bond, 68c to 70c. The flour market is very dull, and an exceedingly light business is reported. We note sales of Spring Extra at \$6.10; Strong Bakers' at \$6.50; and Superior

Extra at \$6.30. The following are the quotations to-day: Superior Extra, \$6.30 to \$6.35; Extra Superfine, \$6.15 to \$6.20; Strong Bakers', \$6.25 to \$6.50; Spring Extra, \$6.05 to \$6.10; Superfine, \$5.75 to \$5.80; Fine, \$5.15 to \$5.20; Middlings, \$6.00 to \$4.40; Ontario bags, \$2.95 to \$3.00; City bags, \$3.20 to \$3.25; Oatmeal, \$4.70 to \$4.75; Buckwheat flour, \$2.00 to \$2.40.

**FURS.**—The post-holiday season of dullness has now set in, and the trade presents an altogether lifeless and uninteresting appearance. Prices are unchanged except for cranberries, which are scarce and are up to \$8. Although business is so inanimate just at this juncture, the retrospect for the season is a most satisfactory one. The lively shipping business in apples which so suddenly sprung up and continued with but little abatement to the close of navigation, gave legitimate dealers a golden opportunity to handle fruit with profit, while shippers, notwithstanding a good many disappointments in consequence of a variable market on the other side, and some careless packing, &c., on this, may be assumed to have done fairly well. At all events the promise of a new and active line of industry was opened up to them, and another season they may be expected to avail of the experience gained in this, and reap a better harvest.

**FURS.**—The prospect for prices of shipping furs is that they will rule low for Fox, Mink, Marten and Muskrat. The stocks carried over are still larger, and there is no favorable indication that there will be any advance.

**GROCERIES.**—This year has happily opened up to us commercially with a brighter outlook than last. Let us hope that our national horizon may in no respect be clouded during present year, and that the strong lessons of wisdom meant to be learned by us from past experience may be so worked into us as a people as never to be forgotten and unnecessary to be repeated.

**SUGARS.**—Market reports abroad, specially from New York, show firmness and some advance. With us a settled advance of 1c on Granulated has been made. Yellows not specially changed, and Raw Sugars steady. **TEAS.**—New York latest reports are to the effect that the year has opened up with more desire for business, special attention directed to Green and Formosa Teas. Japan and black Teas had received little attention, and are somewhat easier. Japanese advices to-day received Kobe to 9th and Yokohama to 12th ult. Good medium quoted at Kobe \$30 to \$33 down to \$8 to \$10 for rubbish per picul. These figures, though showing a reduction of \$2 to \$3 the picul, yet are beyond possibility of importing to advantage. Yokohama quotations were \$21 to \$23 for common, \$33 to \$34 Good Medium, \$36 to \$38 for Fine, and \$40 to \$46 for Finest and Choice per picul of 133½ lbs. These prices are about equal to a reduction of \$2 the picul since previous report, still, however, as in Kobe, too high to import with safety. Export for season from both ports showed increase of about 9½ million pounds over 1878. London markets at late date firmer for most kinds, specially Blacks, which appear to have in part recovered the drop that had taken place, particularly in the lower qualities. With us market is quiet, with some ease in certain grade Japans, as Nagasakis, that were about 3c to 4c; and fine to finest Yokohamas about 1c to 2c off highest points. Low Sweet well made Japans not plenty. Young Hyson and Black Teas quiet. **COFFEES.**—Little business at about rates formerly current. Java keeps steady. **MOLASSES.**—Little doing. Market for the week not specially altered. Very much more Molasses used than formerly. **SPICES.**—Firm for Pepper at advance noted. Other spices steady. **FRUITS.**—Valentines, 7½ to 8c. Sales not much doing, however, here, as usual after the holidays. Malaga Fruit is quiet, and rather easier. Currants are again being exported from New York and advanced. The Wine districts of France are taking currants pretty freely, because of

damage and short vintage—firm and higher. Almonds firm. 17½ to 19½ for Tarragona. Salt firm. Freight high.

**HARDWARE.**—The upward movement in prices goes on with accelerated speed, apparently gaining new momentum with every advance. Prices here are given by metal merchants only for the day, or with the caution that they may be changed at any moment. A private cable received yesterday reports the English market for bar and pig iron and tin plates very excited, and offerings withdrawn. The foundries and manufactories are generally refusing to accept of orders, according to custom, with specifications to be sent on later, and it is said to be impossible to place a liberal order on any terms. Old factories, closed for years, are re-opening, and the trade is in a very whirl of activity. We have again to direct attention to extensive changes in our prices current all in direction of higher prices, and we may add that there is still an adverse margin between local quotations and the prices at which the goods could be replaced to-day. The following are the descriptions of goods that have advanced with the new prices attached: Glass, up to 10 x 14, \$1.60 to \$1.70; 12 x 16, \$1.70 to \$1.80; 18 x 24, \$2.00 to \$2.10; Cut Nails, 3 inch and larger, \$3.35, an advance of 25 cents per keg; other sizes of Cut Nails, a like advance; Best Blue American Shingle Nails, \$1.80; Common Pattern Shingle, \$3.80; Lath, \$4.30. **GALVANIZED IRON.**—No. 24, 7½ to 8c; No. 28, 8c to 8½c; No. 28, 8½ to 9c; **PIG IRON.**—Siemens No. 1, \$27.50 to \$30; Eglington, No. 1, \$27 to \$28; Summerlee, \$29 to \$30; Langdon, \$30; **BAR IRON,** \$2.50; **SHEET IRON** No. 20, \$3.25; **REFINED,** \$2.75; **SWEDEN,** \$4.50; **COOPERS' HOOPS,** \$3.00; **BAND HOOPS,** \$3.00; **CANADA PLATES.**—Hutton, \$4.50; Penn., \$5.25 to \$5.50; Garth, \$5.25 to \$5.50; **IRON WIRE,** No. 6, per bundle, \$2.00; No. 9, \$2.30; No. 12, \$2.60; No. 16, \$3.00; **SPRING STEEL** per lb., 3½c; **TIRE,** 3c; **SLEIGH SHOE,** 2½c; **TIN PLATE,** 1 C Coke, \$8.00; 1 C Chrecoal, \$8.50, and other brands in proportion. We also add to our list the following: **LEAD.**—Bar per 100 lbs., \$5.50; Pig, \$5.00; Sheet, \$6.00; Shot, \$6.50; **POWDER.**—Canada Blasting, \$3.50 to \$3.75; F F, \$4.75; F F F, \$5.00; **BOLLER PLATES,** \$3.00 to \$3.50.

**HIDES.**—The market is about as last reported, demand still eager, supply limited, and tone very strong. We are not disposed to change quotations, although we still find those who name \$10 for No. 1 green butchers. A dealer who gives this price rather admits it to be below the market by stating that competition to buy is so sharp that nominal prices are not strictly adhered to, and improved bids are made if necessary to secure supplies. Sheepskins are also very firm at \$1.35 to \$1.60, the higher price for best skins only.

**HOPS.**—The active brewing season is now at hand, and naturally this serves to inspire holders. It may truly be said that they need a stimulant of some kind, for indeed the market has a shabby look. A fair, open bid is not to be found. If stock were forced on the market, of which there is no probability, it is quite impossible to say what it would bring. A close observer of the market thinks that 25 cents ought to induce business. A leading dealer might be tempted to sell at 30 cents, but would not leave the offer open for any time. Out of such material our report must be made, and we give it for what it is worth. There is a better tone to the New York market in consequence of the approach of the brewing season, when, if ever, demand for consumption must make itself felt. A merican buyers are abroad feeling the market, and are apparently willing to pick up firms and seconds if to be had on favorable terms, that is, at a considerable concession from recent high prices. Private advices from Vermont state that section has been swept unusually clean of stock, that both yearlings and the crop of '79.

**LEATHER.**—The market continues very firm, with prices tending upward. English advices report an active demand for pebble and buff, and a good advance in prices. It is hardly yet time for full effects to be reflected in this market, but holders' views have naturally undergone a change, and purchases cannot now be made on as favorable terms as last week. **PEBBLE GRAIN,** heretofore quoted 13c. to 16c., must now be moved up to 14c. to 17c., and **BUFF,** heretofore 14c. to 17c., is now 15c. to 18c. At the request of subscribers we particularize the weights of uppers in our prices current as follows: Upper, heavy, over 8 lbs. 37c. to 40c.; Upper, medium, 6 lbs. to 8 lbs., 40c. to 42½c.; Upper, light, under 6 lbs., 42½c. to 45c.

**LIVE STOCK.**—105 carloads of cattle, 12 of hogs and 19 of sheep were the arrivals at Point St. Charles for the past month. On Monday last, owing to the large supply of cattle at the St. Gabriel market, prices declined somewhat, and many head remained unsold. First-class cattle sold at 4c. to 4½c. per lb.; good fat cows and ordinary steers at 3½c. to 3½c. per lb., inferior beef critters at 2c. to 3c. do, bulls in fair condition 3c. per lb. 13 cattle were sold at \$56 each, 6 at \$52 each, or from \$4 to \$4.25 per 100 lbs., 1 carload at \$51 each, 2 carloads at \$33 per head, and about a dozen others at from \$22 to \$55 each, or from 2c. to 4½c. per lb. 2 carloads of cattle were sold at an average of 3½c. per lb. 220 head of cattle were offered at the Viger Market, which were readily disposed of. 28 cattle were sold at an average \$36 each, or from 3c. to 3½c. per lb.; 1 carload at from \$15 to \$60 each, or from 2c. to 4c. per lb.; 1 carload at \$23 to \$42 each, or 2½ to 3½c. per lb., and 1 carload at an average of \$25.50 each. 15 hogs were sold at 5½c. per lb.

**LUMBER.**—There has been nothing doing in this market beyond light retail dealings since last report. Little or no building is going on in the city, and the trade through the winter season is consequently stagnant. From outlying points, Ottawa, Quebec, &c., strong markets are constantly reported, and we hear of contracts made at the latter port for deals for shipment next spring at 38s., a full price in ordinary times; so that the unwonted depression in this branch of trade would now appear entirely removed. Some Americans are in the market looking about the different yards, seemingly more with a view to study the situation than to enter at once upon contracts, but their presence gives strength to the market, and very probably this is its legitimate effect. The cut for the winter in the Ottawa district and elsewhere promises to be unusually large, though the demand for consumption from all indications will more than keep pace with the increase of supply. Should the spring prove unfavorable to the forwarding movement, the probabilities would favor a sharp rise in prices, and a general scramble for supplies, while even under ordinary conditions a good business at good prices is confidently counted upon. Attention is directed to our prices current, in which quotations for the given description of wood are advanced to the following figures: Birch, 1 to 4 in., \$15 to \$16; Good clear Pine, \$22.50 to \$30; ditto 3rd quality, \$9 to \$12; Sound Pine, 1 in., planed, \$12 to \$16; Sound Flooring, planed, \$12 to \$16; Pine Roofing, planed, \$8 to \$10; Pine Strips, 1 to 2 in., \$6 to \$8; Pine Strips, 1 to 2 in., planed, \$8 to \$10; Common pine culls, \$6 to \$9; Common 3 in. pine culls, \$6 to \$7; ditto planed, \$7 to \$8; Pine, timber, \$12.50 to \$15; Shingles, 1st quality, \$2.25; 2nd quality, \$1.75; 3rd quality, culls, \$1.25; Lath, 9c. to \$1.10.

**OILS.**—There has not been much doing in this line except in Linseed Oil, in which there has been some movement, and one or two lots have changed hands, one lot of some 250 barrels at 67½c. per wine gal. The price in England is temporarily lower at present, this effect being brought about by the active demand which exists for Linseed Cake at good prices, crushers being tempted to produce more oil than is

wanted in order to realize from cake. In other oils there is very little doing, and prices are nominally without change. *Naval Stores* are quite dull, and without change in price. *Paints* are quiet also. *Refined Petroleum*, firm and unchanged.

**Provisions.**—*Butter*—Although no actual business is reported, and dealers concur in citing the market quiet and dull, there are indications and intimations of a disposition to make ventures if terms could be agreed upon. It is thought that some parties in the market are about ready to purchase as a speculation, basing their expectations of a rise on low stocks and impending scarcity, of which there would seem to be a possibility not very remote. At present prices there is certainly no money in buying for shipment; for we are advised of account sales recently to hand covering more favorable conditions as to prices on both sides of the Atlantic and as to freight than can now be had, which show just about even,—a trifling loss. We hear of Brockville in this market to be had at 20¢, but in the Brockville district holders refuse to meet direct inquiries with offers below 22c. Whether or not Morrisburg has recently been picked up in that section at 21c we are still unable to state positively, but our inquiries lead us to give more credit to the report than on first hearing. A round lot of Kamouraska has been offered here at 17¢, without meeting with a purchaser. The under current of the market would appear to be strong; although not sufficiently so to disturb the surface, which is quiet and dull.

**Cheese.**—The situation is unchanged; stocks so concentrated that a single house is commonly named as the only holder. The probabilities of an eager demand for consumption as the winter advances are considered more apparent, and those who have no stock, and may therefore be held to be disinterested, are rather disposed to look for higher prices. The English market, judged by the public cable, which now stands at 68s., must be accounted strong. The New York market is also acquiring a firm tone, although buyers are said to be reluctant to recognize the tendency.

**SEEDS.**—Since our last the market has continued very quiet. Farmers have not commenced to bring in their Timothy, and there is nothing doing in it. Prices are nominal. Clover is coming forward freely in Ontario; buyers are offering \$4.25 to \$4.75 per bushel for it on the street, and it is offered in quantity at \$5.25 to \$5.50. We have not heard of any transactions in the article here of any consequence.

**Tobacco.**—Manufactured Plug, considering the season, is in good demand, prices remain unchanged. Comparing with same date last year it will be found that the advance is, in Black Work, 2c per lb., and in Bright, from 2c to 7c per lb. Leaf of all grades is quoted very firm, and the prospect is it will continue to advance slowly. *Cigars.*—A good trade is doing in domestics, for low to medium grades; in better the demand is light on account of the low price of old Havanas of 1877 and 1878 crops. New crop (1879) Havanas have been imported to a moderate extent. Prices show an advance of from \$5.00 to \$15.00 per M. over last year; and, although the quality so far is somewhat disappointing, it is expected that, as the leaf matures with age, it will improve much.

**WINE AND LIQUORS.**—The spring circular of Messrs. Gillespie, Moffat & Co. contains the following notice of special interest to the trade:—“We are requested by Messrs. James Hennessy & Co. to intimate that the vintage for last year, in the Cognac district, having entirely failed, they will have no 1879 brandy for shipment. Their stock of 1878 is limited and prices firm at Fs, 250 per hectolitre, with every prospect of further and early advance. For cases, present quotations are: 30s for \*; 35s for \*\*; 40s for \*\*\*; 45s for V. O. Montreal quotations

from stock in wood, \$3.70 to \$3.75; in cases, \$11.”

**Wool.**—Market for domestic wool remains in the same firm state as previously reported. Small sales have been made since the New Year. Quotations as given. Market quite bare of stocks. Foreign wool is firm as heretofore reported, with prices unchanged. We learn of a sale of 45,000 lbs. p. t. The holders of the one large stock recently on this market, *ex Ubbina*, are now entirely out, and other stocks are reported exceedingly light. There is a little something doing in Australian wool, but only in sample lots, at about 30c.

#### TORONTO MARKETS.

THURSDAY, 8th Jan., 1879.

Market shows no improvement. Flour almost nominal; Superior Extra offered at \$5.85 with no demand. Oatmeal weak, and offered at \$4.80 with no bids. Wheat, inactive; No. 2 Fall held at \$1.32, with buyers at \$1.30; Spring not offered, but buyers could be found at \$1.29 for No. 1 and \$1.27 for No. 2. Oats firm at 36c to 36½c. Barley quiet to-day, but further sales yesterday at 67c for No. 2, at 57c for Extra No. 3 and 50c for No. 3. Peas nominally unchanged. Hogs fairly steady and sold to-day at \$6.25.

#### AMERICAN MARKETS.

Chicago Jan. 8th.—Wheat, Cash, \$1.29½; Jan \$1.30½; Feb., \$1.31; March, \$1.31½. Corn, Jan., 40½c.; Feb., 40½c.; May, 45½c. Oats, Jan., 34½c.; Feb., 34½c.; May, 39½c. Pork, Jan., \$13.60; Feb., \$13.72½; March, \$13.90. Lard, Jan., \$7.70; Feb., \$7.77½; March, \$7.90. U. S. Yards.—Receipts Hogs, 17,600; Light, \$4.30 to \$4.40; Mixed Packers, \$4.30 to \$4.50; Heavy Shipping, \$4.50 to \$4.60. Milwaukee.—Wheat, Cash or Jan., \$1.28½; Feb., \$1.29½; March, \$1.30½. New York.—Wheat quiet; sales, 400,000 bush. Chic., \$1.43 to \$1.45; Mil., \$1.45 to \$1.46. Corn, No. 2, 59½c.; sales, 150,000 bush. Pork, Jan., \$13.75; Feb., \$13.85; Mch., \$14.05. Lard, Jan., \$7.95; Feb., \$8.07½; Mch., \$8.17½. Ocean freights, 3s.

#### ENGLISH MARKETS.

Liverpool and London, Beerbohm's Report, Jan. 8th.—Floating cargoes wheat, buyers hold off to obtain concessions; maize inactive. Cargoes on passage, wheat and maize, very heavy. Good cargoes Red Winter Wheat off coast was 56s. 6d., now 56s.; do Mixed American Maize, T. Q., was 26s. 6d. to 27s., now 26s. Liverpool Spot Wheat, rather easier. Only Average Red Winter and Spring, 1 penny dearer. Maize quiet. London Stock Flour, 280,000 to 290,000 bbls. on passage to U. K. ports. Call and direct ports: Wheat, 2,200,000 qrs.; Maize, 210,000 qrs.



### Intercolonial Railway.

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

7,000 Lineal feet of Cast Iron Water Pipes,

SIX INCHES IN DIAMETER, and

130 lineal feet, 36 inches in diameter.

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

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

D. POUTINGER,

Chief Superintendent.

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

#### RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending 3rd January, 1880, and the corresponding week, 1879.—Passengers, Mails, and Express Freight, \$42,648; Freight and Live Stock, \$117,373; Total, \$160,021. Corresponding week, 1878, \$137,707. Increase, 1880, \$22,314.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN RAILWAYS.—Traffic receipts for period ending 31st December, 1879.—Passengers, \$10,688.20; Freight, \$12,384.74; Mails and Sundries, \$4,342.43. Total Receipts for current period 1879, \$27,415.37. Corresponding period, 1878, \$25,582.94. Increase, \$1,832.43.



SEALED TENDERS marked "FOR MOUNTED POLICE SUPPLIES," and addressed to the Right Hon. the Minister of the Interior, Ottawa, will be received up to NOON on THURSDAY the TWENTY SECOND day of JANUARY next, for the following supplies, viz.:

Grey Military Flannel, 30 inches wide, 5 oz. to the yard.....	3,000 yds.
Brown Duck, 12 oz.....	2,500 "
Woolen Undershirts, full fashioned [double breasted].....	750
Woolen Drawers, full fashioned [double breasted] by extra thread of yarn.....	750 pairs
Woolen Socks, long legs.....	1,500 "
" Stockings, long legs.....	750 "
" Mitts, long wrists.....	500 "
Blue Artillery Cloth, [shrunk] 61 inches wide.....	1,270 yds.
Scarlet Serge, [shrunk] 61 inches wide.....	600 "
Scarlet Cloth, [shrunk] 51 ".....	600 "
White Serge Lining, 35 ".....	500 "
Yellow Overall Luce, 2 ".....	2,000 "
Yellow Russia Braid.....	2,000 "
Helmets, with spikes and chinstraps complete.....	300
Forage Caps.....	400
Buffalo Coats made from No. 1 Summer Robes.....	150
Waterproof Sheets, 4 ft by 6 ft.....	200
Moccasins, all Moose, large sizes, 6 inches high in leg.....	500 pairs
Kit Bags.....	100
Mosquito bars.....	400
Gauntlets, Buckskin, unlined.....	350 pairs
" Teanusters, Deerskin, unlined.....	100 "
Blankets, 10 lbs.....	300 "
Towels, large, linen.....	300
" small, ".....	500
Nose Bags.....	300
Curry Combs, Web handles.....	300

#### MATERIAL FOR THE MANUFACTURE OF BOOTS.

Grained Leather, 18 to 22 feet each side.....	280 sides
No. 1 Canadian Kip Skins, 10 to 12 lbs each.....	1,400 lbs.
No. 1 Spanish Sole Leather, 18 to 24 lbs per side.....	3,350 "
No. 1 Slaughter Sole, for heel stiffeners, 15 to 18 lbs. per side.....	150 "
No. 1 Russet Sheep Skins, for linings.....	17 doz.

The skins must be neatly trimmed, have a good spread, and be free from holes.

Patterns of all Articles, except Leather, may be seen at the Department.  
The Flannel, Brown Duck, Leather, Red and Blue Cloth, Red and White Serge, and Yellow Lace and Braid, to be delivered at the Penitentiary, Kingston, within six weeks of acceptance of contract.

The other Articles to be delivered at Ottawa not later than 1st April.

Every article will be subject to examination and rejection if not fully equal to sample.

Freight charges from places of shipment to Kingston or Ottawa, as the case may be, to be paid by the Contractor.

Any Customs duties payable on the above supplies to be paid by the Contractor.

Printed forms of tender may be had on application to the undersigned.

Samples to accompany tenders.

Tenders may be for the whole or any of the above Articles.

The lowest or any tender not necessarily accepted. Payment for these supplies will be made on the 3rd July next.

No payment will be made to newspapers inserting the above advertisement without authority having been first obtained.

J. S. DENNIS,

Deputy Minister of the Interior.

FRED. WHITE,

Chief Clerk.

OTTAWA, Dec. 22nd, 1879.

Table of Weekly Average Prices of Stocks during the Year 1879.

	JANUARY.			FEBRUARY.			MARCH.			APRIL.			MAY.			JUNE.			JULY.				
	1st to 8th.	8th. 15th.	15th. 22nd.	1st to 8th.	8th. 15th.	15th. 22nd.	1st to 8th.	8th. 15th.	15th. 22nd.	1st to 8th.	8th. 15th.	15th. 22nd.	1st to 8th.	8th. 15th.	15th. 22nd.	1st to 8th.	8th. 15th.	15th. 22nd.	1st to 8th.	8th. 15th.	15th. 22nd.		
<b>BANKS.</b>																							
Montreal.....	137	137	137	132	132	132	134	134	134	140	141	141	140	139	135	131	131	131	131	131	131	131	131
Ontario.....	62	62	62	63	63	63	69	69	69	63	63	63	66	66	66	60	60	60	60	60	60	60	60
Consolidated.....	57	57	57	57	57	57	59	59	59	53	53	53	53	53	53	44	44	44	44	44	44	44	44
Peoples.....	60	60	60	60	60	60	61	61	61	63	63	63	63	63	63	51	51	51	51	51	51	51	51
Molson.....	83	83	83	84	84	84	84	84	84	78	78	78	78	78	78	77	77	77	77	77	77	77	77
Toronto.....	113	113	113	113	113	113	113	113	113	114	114	114	114	114	114	107	107	107	107	107	107	107	107
Jacques Cartier.....	32	32	32	32	32	32	32	32	32	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Merchants.....	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
Eastern Townships.....	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Union.....	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Commerce.....	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61
Exchange.....	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61
Ville Marie.....	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61
Federal.....	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
<b>MISCELLANEOUS.</b>																							
Montreal Telegraph.....	103	104	102	102	102	100	100	101	105	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Dominion.....	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
R. & O. Nav. Co.....	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
C. P. Railway Co.....	109	108	108	116	116	116	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
City Gas Co.....	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Mont. Loan & M.....	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
R. C. Insurance Co.....	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Mont. Cor. p. c. Bond.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
<b>BANKS.</b>																							
Montreal.....	130	130	130	122	122	122	131	131	131	141	141	141	141	141	141	141	141	141	141	141	141	141	141
Ontario.....	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
Consolidated.....	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
Peoples.....	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
Molson.....	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74
Toronto.....	109	109	109	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Jacques Cartier.....	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Merchants.....	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
Eastern Townships.....	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Union.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Commerce.....	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Exchange.....	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Ville Marie.....	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Federal.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
<b>MISCELLANEOUS.</b>																							
Montreal Telegraph.....	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
Dominion.....	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
R. & O. Nav. Co.....	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
C. P. Railway Co.....	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
City Gas Co.....	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Mont. Loan & M.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
R. C. Insurance Co.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Mont. Cor. p. c. Bonds.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103

† On Capital p.p.c. paid.

‡ On Reduced Capital.

\* Ex. Div.

† On Capital p.p.c. paid.

‡ On Reduced Capital.

\* Ex. Div.

† On Capital p.p.c. paid.

‡ On Reduced Capital.

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‡ On Reduced Capital.

\* Ex. Div.

† On Capital p.p.c. paid.

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WHOLESALE PRICES CURRENT—THURSDAY, JAN. 8, 1880.

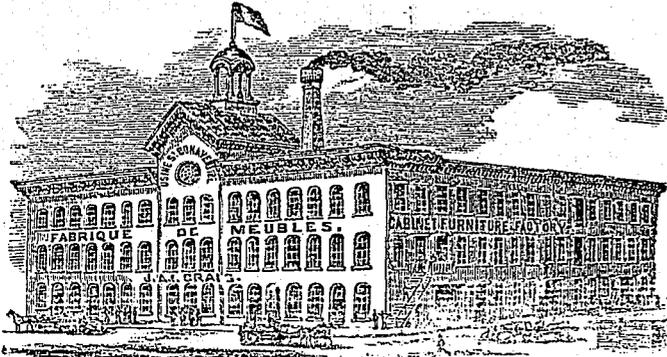
Table with 7 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots & Shoes, Dry Goods, Cottons, Woolens, and various textiles.

Legal. [For Assignees, Accountants, &c., see other page.] Belleville, Ont. DENMARK & NORTHROP, Barristers, &c., Belleville, Ont. George Denmark. W. B. Northrup, M.A. Bowmanville, Ont. WM. H. LOWE, B.A., LL.B., Barrister, Attorney, Solicitor, Conveyancer, Notary, Commissioner, &c., Office, Silver Street, Bowmanville. Brockville, Ont. GEO. R. WEBSTER, SOLICITOR, &c. OFFICE, HADDING'S BLOCK—King St., Brockville, Ont. 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. 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000. G. Motion, Q.C., W. B. McSweeney, G. W. Fielding. BARRISTERS, SOLICITORS, &c. 183 HOLLIS STREET, HALIFAX, N.S. R. Motion, Q.C., W. B. McSweeney, G. W. Fielding.

Legal. [For Assignees, Accountants, &c., see other page.] MACCOY & LONGLEY, BARRISTERS, SOLICITORS, AND NOTARIES. Hamilton, Ont. MARTIN & CARSCALLEN, Barristers and Attorneys at Law. SOLICITORS IN CHANCERY AND INSOLVENCY. Notaries, &c., HAMILTON, CANADA. Richard Martin, Q.C. H. Carscadden. Collections promptly made in all parts of Canada. \* Commissioner for Province of Quebec. Kingston. KIRKPATRICK & ROGERS, Barristers, Solicitors, Notaries, &c., Kingston, 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. Nanapanoe, Ont. WILLIAMS & SMITH, Barristers, Attorneys-at-Law, Solicitors in Chancery, &c., Nanapanoe, 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.

Legal. [For Assignees, Accountants, &c., see other page.] Ottawa, Ont. DINHEY, CHRISTIE & HILL, Barristers, Attorneys, &c. (Successors to Lewis & Finley.) Office, Metropolitan Loan Co. Building, No. 110 Wellington St. C. H. Finley. A. J. Christie. H. P. Hill. 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. Prince Arthur's Landing, Thunder Bay, Ont. G. FREDERIC DUGGAN, LL.B. Barrister, Solicitor, Notary Public, Commissioner, &c. Renfrew, Ont. JOHN D. McDONALD, Barrister, Attorney-at-Law, &c., &c., Official Assignee for the County of Renfrew, and Solicitor for Merchants Bank, Renfrew, Ont. Office:—Raglan Street, opposite Smith & Stewart's Hardware Store. Seaforth, Ont. MCCAUGHEY & HOLMESTED, Barristers, &c., Seaforth, Ontario. Simcoe, Ont. KILMASTER & WELLS, Barristers, &c., Simcoe, Ont. J. G. Kilmaster, G. W. Wells.

**St. Bonaventure Manufactory.**  
Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea:—  
Bedroom Furniture, Black Walnut, \$25.  
Bedroom Furniture, Marble Tops, \$35.  
Bedroom Furniture, Ash and Walnut, \$18.  
Bedroom Furniture, Sot. Wood, \$12.  
**CRAIG & CO.**

Oceanic Steamships.

**ALLAN LINE,**



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

1879. Winter Arrangements. 1879.

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

Tons.		
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.	
Austrian.....2700	Capt. R. R. Watts	
Nestorian.....2700	Capt. J. G. Stephens	
Prussian.....3000	Capt. Jos. Ritchie.	
Scandinavian.....3000	Capt. Hugh Wylie.	
Manitoban.....3150	Capt. McDougall.	
Canadian.....2800	Capt. Neil McLean.	
Phoenician.....2800	Capt. James Scott.	
Waldensian.....2600	Capt. C. J. Menzies.	
Corinthian.....2400	Capt. Legallais.	
Lucerne.....2800	Capt. Kerr.	
Acadian.....1500	Capt. Cabel.	
Newfoundland.....1350	Capt. Mylins.	

The Steamers of the LIVERPOOL MAIL LINE, sailing from Liverpool every THURSDAY, and from 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.

Prussian.....	Saturday 10th Jan.
Austrian.....	" 17th "
Sardinian.....	" 24th "
Moravian.....	" 31st "
Caspian.....	" 7th Feb.

Rates of Passage from Halifax:—

Cabin, (according to accom.)	.\$50, \$70 & \$80.
Intermediate.....	.\$40
Steerage.....	.\$25

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

Hibernian.....	Tuesday 13th Jan
Sardinian.....	Saturday 24th "

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

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

For Freight or other particulars, apply in Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE; 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 15 Rue du Quatre Septembre; in Antwerp to AUG. SCHMIDT & Co., or RICHARD BERNS; in Rotterdam to RUYE & 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 & GREENHORNE; 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN RHOYKERS, James Street; in Chicago to ALLAN & Co, 72 La Salle Street.

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

**WILLIAMS SINGER SEWING MACHINE**

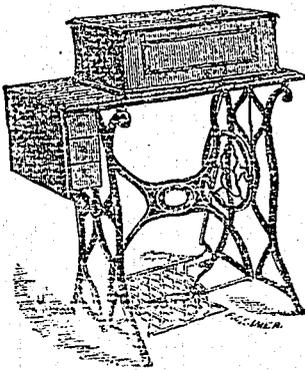
The most popular Machine in the Market;

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

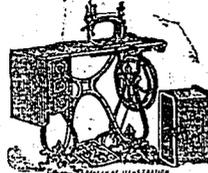
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

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



**GUELPH SEWING MACHINE CO.**



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

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.  
**WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.**

Legal.

[For Assignees, Accountants, &c., see other page.]

Sorel, P.Q.

**A. GERMAIN,**

SOREL, ADVOCATE AND OFFICIAL ASSIGNEE, For the District of Richelieu.

Prompt attention given to collections and to all information required from him.

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

ADVOCATE,

14 Phipps Street, Sorel.

Toronto.

**BLACK, KERR, BOYD & CASSELS,**

BARRISTERS, &c.,

TORONTO

Edward Blake, Q.C. J.K. Kerr, Q.C. J. A. Boyd, Q.C. Walter Cassels, W. B. Mulock, C. J. Holman, H. Cassels.

Legal.

[For Assignees, Accountants, &c., see other page.]

Whitby, Ont.

**FAREWELL & RUTLEDGE,**  
BARRISTERS, ATTORNEYS,

Notaries and County Solicitors.

J. E. Farewell, LL. B., James Rutledge, B.A.  
County Crown Attorney.

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.E.

**APPLEDY & COURSER, Barristers and Attorneys at Law, Notaries, &c. Woodstock, N.E.**

Stephen B. Appley.

Daniel C. Courser.

Special attention given to collections.

WHOLESALE PRICES CURRENT—THURSDAY, JAN. 8, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. s. o.		\$ c. s. o.		\$ c. s. o.		\$ c. s. o.
Beaver, Winter, clean		Granulated " " "		Twin Brothers, per doz.	0 00 0 50	Hardware.	
Pelt, per lb.	2 25 0 00		0 10 0 10 0 10 0	Gold Yeast, per doz.	0 00 0 60	Tin: Block, per lb.	0 26 0 27
Pelt, clean Pelt, p lb.	1 00 1 50	SYRUPS.		CANNED GOODS. p. doz.		Grain.	0 27 0 23
Bear, large Prime.	6 00 8 00	Extra	0 55 0 65	Spiced Salmon, 3 lb. tins.	3 50 4 00	Copper: Ingot.	0 20 0 21
" small.	4 00 5 00	Amber	0 47 0 55	Spiced Salmon, 4 lb. tins.	6 50 7 00	Sheet.	0 27 0 30
" Cub.	2 00 4 00	Silver Drip and Honey	0 47 0 53	Fresh Salmon, 1 lb. tins.	1 70 0 00	<i>Cur Nails: 12 dy to 7 in.,</i>	
Fisher	5 00 7 00	Molasses (Barbados)	0 37 0 42	Canned Salmon.	2 00 0 00	3 ins. and larger.	3 35 0 00
Skunk black.	0 60 0 90	Trinidad	0 29 0 32	Lobsters.	1 30 0 00	2 1/2 and 2 1/2 ins., 100 lb. keg.	3 50 0 00
Groceries.		Sugar House	0 27 0 29	Halibut, 1 lb. tins.	1 20 1 00	Shingle 14, 1 1/2 & 1 3/4 ins.	3 50 0 00
TEA, (Hf.Chests. & Cad.)		Maple	0 85 0 95	Haddock, 1 lb. tins.	1 40 1 50	Lath 1 1/2 ins. p. 100 lb. keg.	4 30 0 00
Japan, com. to med. per lb.	0 20 0 35	FRUIT.		Scotch Ling, per lb.	0 75 0 00	American Shingle Nails:	
" med. to good.	0 37 0 44	Loose Muscatel... per box.	2 45 2 65	Loch Fine Hergrs p 1/2 keg.	1 67 0 07	Rest Blood.	
Japan, fine to choice per lb.	0 45 0 55	Layers in boxes.	2 15 2 40	" " " " per keg.	2 60 0 00	1 1/2 in per 100-lb. keg	4 37 0 00
Japan Nagasaki.	0 30 0 37	Sultanas.	0 9 0 10 1/2	Sardines, halves.	0 15 0 16 1/2	Shingle	4 50 0 00
Y. Hyson common to gd.	0 30 0 35	Seedless.	0 8 0 9	" quarters.	0 8 0 10	Common Pattern.	
Y. Hyson fine to finest, p lb.	0 38 0 65	Valentin New crop. per lb.	0 73 0 8 1/2	CANNED FRUIT. p. doz.		Shingle per 100 lb kg	3 80 0 00
Gump, fair to med.	0 30 0 40	Currants 1878 crop.	0 54 0 6	Peaches, 2 lb. tins.	1 90 1 95	Lath.	4 30 0 00
" Good to fine	0 50 0 60	" 1879 crop.	0 64 0 8 1/2	" 3 lb. tins.	2 80 2 90	Finishing Nails:	
" Finest.	0 65 0 70	Prunes	0 7 0 8	Strawberries, 2 lb. tins.	1 40 1 50	1 in. to 1 1/2 in. p. 100 lb. kg	6 50 7 50
Imperl., med. to good	0 30 0 40	" Currants New crop.	0 64 0 8 1/2	Pine Apples, 2 lb. tins.	1 80 1 90	1 1/2 in. to 1 3/4 in.	5 50 6 00
" Fine to finest.	0 45 0 65	Figs	0 7 0 8	Pears, 2 lb. tins.	1 50 1 55	2 in. and up	5 00 0 00
Twankay, com. to gd.	0 29 0 32	H. S. Almonds	0 6 0 14 1/2	Danmons, 2 lb. tins.	1 40 1 45	10 kegs 20 p.c. discount.	
Oolong.	0 27 0 45	S. S. Tarragona	0 17 0 19 1/2	Flour Barrel Nails:		1 in. and 1 1/2 in. p. kg.	6 25 7 25
Congou common.	0 29 0 33	Walnuts	0 8 0 9	10 kegs 20 p.c. dis.		Tobacco Box Nails:	
" med. to good.	0 35 0 40	Pilberts	0 8 0 9 1/2	1 in. and 1 1/2 in. p. 100 lb kg		1 in.	6 25 7 25
" fine to finest.	0 41 0 60	Brazils, new	0 00 0 00	2 in.		2 in.	5 50 6 00
Scuchong common.	0 23 0 32	SPICES.		2 1/2 " " "		3 in.	6 00 5 25
" med. to good	0 23 0 45	Cassia	0 18 0 23	Harvey Sauce, per doz.	2 80 0 00	10 kegs 20 p.c. dis.	
" Fine to choice	0 50 0 70	" Sinec.	0 42 1 00	" per doz.	2 80 0 00	1 1/2 and 1 3/4 in. per lb.	0 08 0 08 1/2
COFFEES, green.		" Cloves	0 60 0 90	" per doz.	2 80 0 00	2 " " "	0 07 0 07 1/2
Mocha, " " " per lb.	0 30 0 35	" Nutmegs	0 22 0 25	" per doz.	2 80 0 00	2 1/2 " " "	0 05 0 07
Java, old Govt.	0 27 0 31	" Jamaica Ginger, Bl.	0 22 0 23	" per doz.	3 00 3 50	2 3/4 " " "	0 05 0 00
Maracaibo.	0 22 0 25	" Jamaica Ginger, Unbl.	0 10 0 11	" per doz.	3 20 0 00	3 in. and up	0 09 0 10 1/2
Cape.	0 19 0 20	" Pimento	0 15 0 16	" per doz.	5 75 0 00	1 1/2 and 1 3/4 in. p. kg.	0 08 0 09 1/2
Jamaica.	0 19 0 20	" Pepper	0 17 0 18 1/2	" pts. per doz.		2 in. and up	0 07 0 07 1/2
Singapore & Ceylon	0 22 0 27	" Mustard, 4 lb. Jars.	0 24 0 25	" pts. per doz.		3 in. and up	0 07 0 07 1/2
Chicoory	0 12 0 12 1/2	" 1 lb.		" pts. per doz.		10 kegs 25 p.c. dis.	0 05 0 00
SUGAR, (Cks. & Brls.)		RICE.		" pts. per doz.		" sharp pres'd N/ls:	
Porto Rico.	0 68 0 69 1/2	Arnacon, &c. per 100 lb.	4 20 4 55	" 1 and 1 1/2 in. p. kg.		1 1/2 and 1 3/4 in.	0 09 0 10 1/2
Cuba.	0 60 0 60	Sago.	0 6 0 7	" 1 1/2 and 1 3/4 in.	1 00 1 70	2 " " "	0 08 0 09 1/2
Barbados.	0 68 0 68 1/2	Tapioca, per lb.	0 8 0 10	" 2 " " "		2 1/2 " " "	0 07 0 08 1/2
Yellow Refined.	0 68 0 10 1/2	Tapioca, Penri.	0 8 0 10	" 3 in. and up	1 70 1 80	3 in. and up	0 07 0 07 1/2
Cuba.	0 11 0 11	Flake.	0 8 0 9	" 10 kegs 25 p.c. dis.	2 00 2 10	" orse Nails:	
				Black " Eagle," 7 lb. size.		Black " Eagle," 7 lb. size.	0 22 0 00

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

**SCALES!**  
Scales! Scales!  
TO THE TRADE.

WITH A PRACTICAL EXPERIENCE of over TWENTY YEARS in the manufacture of scales in Canada, we feel confident that our scales are fully equal to any in this market, and we warrant them to be of the best materials, and perfectly reliable.

The accuracy, quality and finish of our goods are fully attested by the awards of *first prize* which we have received at every Provincial and Central Fair at which we have exhibited during the past twenty years, where we have competed not only with Canadian manufacturers, but with the most popular of American manufacturers.

We also manufacture a superior quality of BRASS WEIGHTS of various patterns, and a desirable pattern of WAREHOUSE TRUCKS.

**GURNEYS & WARE,**  
Hamilton, Ont.

**MANITOBA**  
AND THE  
NORTHWEST.  
**FARMING LANDS**  
FOR SALE.

THE HUDSON'S BAY CO. have very large tracts of land in THE GREAT FERTILE BELT for Sale, and now offer  
**500,000 ACRES**  
IN THE TOWNSHIPS, ALREADY SURVEYED.

They own two sections in each Township, and have in addition large numbers of farms for sale on the Red and Assiniboine rivers.

**SPENDID PRAIRIE FARMS, GRAZING LAND AND WOOD LOTS.**

Prices range from \$3 to \$6 per acre, according to location, &c.

Terms of payment remarkably easy. Pamphlets giving full information about the country and the lands for sale can be had on application at the Co.'s offices in Winnipeg and at Montreal.

C. J. BRYDGES,  
Land Commissioner Hudson's Bay Co.  
Montreal, November, 1879.

**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	9.65 "
" 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.

WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 8, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Black "Eagle," 8 lb. size.	S. c. \$ c. 0 21 0 00	Powder:	\$ c. \$ c.	Russetts, heavy	S. c. \$ c. 0 25 0 30	Olive qt., per case	\$ c. \$ c. 2 60 2 75
Bright "Woolfords & Co." pointed and finished.	0 20 0 00	Canada Blasting	3 60 3 75	Lumber.		pts., per ca-o	8 25 8 30
Galvanized Iron: No. 24	0 22 0 24	P. F. "	0 00 4 75	Ash, 1 to 4 in., M.	12 00 16 00	Olive pts., per case	4 00 4 20
" 26	0 07 0 7 1/2	F. F. F. "	0 00 6 00	Ash, timber, M.	20 00 25 00	Olive Lucca, Flasks	5 00 5 00
" 28	0 07 0 8	Kilns, per 100 lbs.	0 00 0 10	Birch, 1 to 4 in., M.	15 00 16 00	Spirits Turpentine, brls	0 00 0 60
Pig Iron:		Califina per lb.	1 35 1 60	Basswood, "	10 00 12 00	Whale, refined	0 70 0 75
Siemens No. 1.	27 50 30 00	Green Hide, No. 1.	10 25 13 10	Basswood, ex. wide, M.	16 00 20 00	Coal Oil, car lots	0 16 0 00
Gartsherrie, No. 1.	0 00 0 00	" " No. 2.	9 25 9 50	Black Walnut, culis.	50 00 60 00	" Small lots	0 17 0 00
Langdon, No. 1.	30 00 0 00	" " No. 3.	8 25 8 50	Cedar, round, lineal foot.	00 04 00 07	" Single blis.	0 18 0 19
Summerice	23 00 30 00	Leather (at 6 mths):		Cedar, flat, lineal foot.	00 03 00 05	Paints, &c.	
Bar-urd-brds, pr 100lbs	0 00 2 50	Span Sole, 1st hvy wts.	0 20 0 29	Cedar, square, lineal foot.	00 07 00 09	White Lead, genuine, 100lb kgs	7 25 8 50
Sheet Iron to No. 20.	0 00 8 25	Sjan Sole, 1st mid wts	0 20 0 29	Elm, 1 to 4 in., M.	14 00 20 00	" No. 1	6 75 7 00
Siemens.	0 00 0 00	Do. No. 2.	0 25 0 27	Elm, timber, M.	20 00 25 00	" 2	6 00 6 00
Do Best.	0 00 0 00	No. 1 B. A. Sole, mid. wts.	0 25 0 29	Elm, Buck, 1 to 4 in., M.	20 00 30 00	White Lead, genuine, in Oil, per 25 lbs.	2 10 2 25
Rehmed.	2 75 0 00	No. 2 B. A. Sole, over wts.	0 27 0 28	Hemlock, 1 to 3 in., M.	4 50 6 00	Do., No. 1	1 75 1 90
Swedes.	4 50 0 00	No. 2 B. A. Sole, over wts.	0 27 0 28	Hemlock, timber, M.	10 00 12 00	" 2	1 60
Hoops—Coopers.	0 00 0 00	Buffalo Sole No. 1.	0 23 0 24	Maple, hard, M.	30 00 25 00	" 3	1 40
" Band.	0 00 0 00	Do. do. 2.	0 21 0 22	Oak, M.	23 03 35 00	White Lead, dry	0 6 0 6
Boiler Plates: Hatton.	0 00 4 50	China Sole No. 1.	0 25 0 00	Pine, good clear, M.	22 50 30 00	Red Lead	0 50 0 6 1/2
Canada Plates: Hatton.	0 00 4 50	" No. 2.	0 25 0 00	2nd quality, do.	12 07 20 00	Venetian Red, Eng'h.	1 75 2 00
Penn.	5 25 5 50	Slaughter, No. 1.	0 28 0 30	3rd	9 07 12 00	Yel. Ochre, French	1 75 2 00
Garth.	5 25 5 50	Do. light	0 28 0 30	Pine, sound, 1 in., plaved.	12 00 16 00	Whiting	0 60 0 70
Iron Wire:		Zanabair No 1.	0 22 0 23	Pine, sound flooring, plan.	8 00 10 00	Produce.	
No. 6, per bundle.	1 90 2 00	Do. No. 2.	0 20 0 21	Pine roofing, plaved, M.	8 00 10 00	Grain.	
" 9.	2 20 2 30	Harness, best.	0 28 0 28	Pine strips, culis 1 to 2 in, M	6 00 8 00	Canada White, (No. 2.)	1 43 1 45
" 12.	2 50 2 60	" No. 2.	0 26 0 28	Pine strips, planed 1 to 2 in, M.	8 00 10 00	Spring (No. 2.)	1 41 1 43
No 16, per bundle.	0 00 3 00	Upper heavy, 8 lb. up.	0 37 0 40	Pine, con, culis, M.	6 00 9 00	Red Winter	1 43 1 45
Sheet cast, per lb	0 00 0 3 1/2	" light, 6 lb. dim	0 42 0 45	Pine, com 3 in culis, M.	6 07 7 00	Oats.	0 31 0 32
" Spring	0 00 0 8	Medlum.	0 43 0 42 1/2	Pine, com 3 in planed, M.	7 00 8 00	Barley	0 60 0 70
" Tire	0 00 0 8	Ground Upper.	0 40 0 48	Pine, timber, M.	12 50 15 00	Peas	0 80 0 81
" Sleigh Shoes, "	0 00 0 2 1/2	Red Upper.	0 57 0 42	Shingles, M.	1 25 1 75	Corn.	0 68 0 70
" Blister,	0 8 0 1 3	Rip Skins, French.	0 75 0 85	2nd quality M.	0 00 2 25	Flax Seed, primo.	1 10 0 00
Tin Plate: 1C Coke	0 00 8 50	English.	0 65 0 75	" 1st "	0 00 1 75	FLOUR.	
1C Charcoal	0 00 8 50	Hemlock Calf.	0 60 0 80	" 2nd "	0 00 1 25	Superior Extra	6 80 6 35
1X "	0 00 10 50	Do. light.	0 60 0 70	3rd "	0 00 1 25	Extra Superfine.	6 15 6 20
IX "	0 00 12 50	French No. 2.	1 10 1 30	Lath, M.	0 50 1 10	Strong Bakers	6 25 6 50
DC "	0 00 7 50	Fine Calf Splits.	0 80 0 85	Spruce, 1 to 2 in, M.	6 00 7 00	Fancy	6 00 0 00
DX "	0 00 9 50	Stoga Splits.	0 23 0 30	Spruce, planed, 1 to 2 in, M	7 00 9 00	Spring Extra	6 05 6 10
Anchora per lb	0 00 11 50	Splits, large, per lb.	0 28 0 30	Spruce, 3 in., M.	4 00 4 50	Superfine	5 75 5 50
Lead:		" small.	0 20 0 22	Oils.		Fine	5 15 5 20
Bar per 100 lbs.	0 00 0 51	Extra fine Shaved Splits.	0 22 0 25	Cod Oil, Newfoundland.	0 50 0 55	Middlings	0 00 4 40
Pig "	0 00 0 05	Leather Board, Canadian.	0 12 0 14	Straits Oil—American.	0 00 0 45	Pollards	0 00 1 00
Sheet "	0 00 0 06	Enamelled Cow, prft.	0 15 0 17	Straw Seal.	0 45 0 48	Ont. Bags.	2 95 3 00
Shot "	0 00 0 06 1/2	Patent.	0 15 0 17	S. R. Pale Seal.	0 60 0 65	City Bags.	3 20 3 25

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

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

ALWAYS AHEAD!

First Prize and Diploma, Industrial Exhibition, Toronto, 1879. First Prize and Diploma, Dominion Exhibition, Ottawa, 1879, over all other Yeasts.

TWIN BROTHERS' YEAST.

Patronized by His Ex.

THE

Marquis of Lorne,

H. H. R. The Princess LOUISE

AND SUITE.



THE GOLD YEAST.

The Bread tasted by the Illustrious party was ranked by the well-known Confectioner, Mr EDWARD LAWSON, of King Street, Toronto, on instructions from the Judges, to test the merits of the several Yeasts competing, by making bread from each of them. The Judges unanimously awarded the FIRST PRIZE and DIPLOMA to the TWIN BROTHERS' YEAST from the USA for its UNRIVALLED EXCELLENCE OF THEIR MANUFACTURE.



WATERLOO YEAST CO

39 Front Street,

TORONTO.

T. L. BUCKLEE, Manager.

THE MUTUAL LIFE

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 par value.

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.

JAMES DAVISON, Manager Canada Fire Department.  
HENRY STEWART, Manager Marine Department.

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



**Hotels.**

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



WILLIS RUSSEL, President, . . . QUEBEC.

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

**RUSSELL HOUSE,**  
OTTAWA.

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

J. A. GOVIN, Proprietor.

**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 favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

**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.

Cobourg, Ont.

**PAUWEL HOUSE**

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

**HOTEL JALBERT**

BERTHIER (En Haut.)

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

S. J. N. JALBERT,

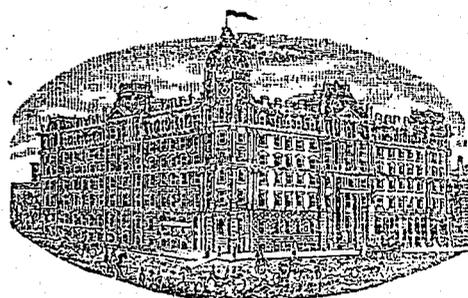
Manager.

A. LORD,

Prop.

**Hotels.**

**WINDSOR HOTEL**  
MONTREAL.



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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

**AMERICAN HOTEL,**

TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

**SCOTTISH COMMERCIAL**

INSURANCE COMPANY,

OF GLASGOW, SCOTLAND.

Capital, . . £2,000,000 Stg.

HEAD OFFICE FOR CANADA :

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

LAWRENCE BUCHAN, Resident Secretary,

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

THOMAS MACKAY, AGENT.

**COMMERCIAL UNION**

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent.

**THE STANDARD**  
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

**THE ACCIDENT INSURANCE COMPANY OF CANADA.**

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

**HEAD OFFICE, MONTREAL.**

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

**EDWARD RAWLINGS.**

**THE ACCIDENT**

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

**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:

SIR A. T. GALT, G. C. M. G.

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,  
Manager.

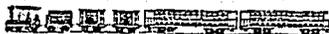
HEAD OFFICE, 260 ST. JAMES STREET,  
Corner of McGill Street.

**STOCKS AND BONDS.**

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, Jan. 8.
British North America	£50	\$ 4,866,666	\$ 4,866,666	\$ 1,170,000	2½	103 103½
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	0	113 115
Consolidated Bank of Canada	50	2,400,000	2,400,000	0	0	0
Dominion Bank	50	2,470,250	970,250	310,000	0	0
Du Peuple	50	1,600,000	1,600,000	240,000	2	55 60
Eastern Townships	50	1,469,600	1,381,989	800,000	3½	99 99
Exchange Bank	100	1,000,000	1,000,000	50,000	0	25 39
Federal Bank	100	1,000,000	1,000,000	165,000	3½	100 100
Hamilton	100	1,000,000	737,151	50,000	4	97 99
Imperial Bank	100	913,000	856,439	50,000	4	97 99
Jacques Cartier	100	500,000	500,000	0	2	59½ 60
Maritime	100	971,070	678,730	0	0	0
Merchants' Bank of Canada	100	5,708,217	5,605,708	478,000	2½	84½ 85
Molson's Bank	50	2,000,000	1,958,831	100,000	3	76 80
Montreal	200	12,000,000	11,999,200	5,000,000	6	136½ 139½
Nationale	100	2,000,000	2,000,000	800,000	3½	0
Ontario Bank	40	3,000,000	2,998,766	100,000	3	71½ 76
Quebec Bank	100	2,500,000	2,500,000	476,000	3½	0
Standard	50	509,750	509,750	20,000	3	70 71
Toronto	100	2,000,000	2,000,000	500,000	3	121 125
Union Bank	100	2,000,000	1,992,990	0	2	60 70
Ville Marie	100	1,000,000	918,450	0	0	0
Hochelaga	100	800,000	437,731	0	0	0
Anglo Canadian Mortgage Co.	100	300,000	249,229	21,000	4	88½ 90
Building and Loan Association	25	760,000	724,711	9,000	4	128½ 130
Canada Landed Credit Co.	50	1,430,000	583,829	10,000	4	176
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	85,000	6	121
Dominion Savings & Investment Soc.	50	800,000	579,850	80,000	5	62 64
Dominion Telegraph Co.	50	600,000	600,000	0	2½	108
Farmers' Loan and Savings Co.	50	600,000	600,000	45,000	4	145
Freehold Loan & Savings Co.	100	1,050,400	899,080	234,024	4	114
Hamilton Provident & Loan Society	50	450,000	450,000	107,000	5	180
Huron & Erie Sav. & Loan Soc.	50	1,000,000	877,100	200,000	4	101
Imperial Loan and Investment Co.	50	600,000	544,830	54,000	4	131½
London & Can. Loan & Agency Co.	50	4,000,000	560,000	149,000	5	107½
London Loan Co. of Canada	50	433,800	183,690	15,129	4½	89½ 97
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	5	113½ 114
Montreal City Gas Co.	40	2,000,000	1,800,000	0	0	70 80
Montreal City Passengers Ry. Co.	50	600,000	600,000	0	0	50 65
Montreal Building Association	50	590,000	470,000	0	3½	129
Montreal Loan & Mortgage Ry.	50	1,000,000	550,000	75,000	3	101
National Investment Co.	100	1,400,000	1,281,000	7,500	3½	127½
Ontario Loan & Debenture Co.	50	1,000,000	939,000	168,000	3	180
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	40 41
Rochelleu & Ontario Nav. Co.	100	1,500,000	1,600,000	0	6	125
Toronto City Gas Co.	50	600,000	600,000	0	6	127 129
Union Loan and Savings Co.	50	600,000	462,762	100,000	5	147
Western Canada Loan & Savings Co.	50	1,000,000	995,432	369,000	6	

N. B.—The quotations given are in every instance percentage of par value. To find the actual valuation per share multiply the given par value, or the amount actually paid up, by the quotation figures. For example:—The shares of the National Investment Co. par value \$100, of which \$20 only is paid up, if quoted at 104, make the actual value of each share \$20 x 1.04 = \$20.80.

**GOVERNMENT RAILWAY. WESTERN DIVISION.**



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

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

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.  
" " " Hull at 1:30 p.m. and 8:50 p.m.  
" " " Aylmer 2:00 p.m. and 9:20 p.m.  
" " " From Aylmer 8:15 a.m. and 3:35 p.m.  
" " " Hull at 9:10 a.m. and 4:30 p.m.  
" " " Hull at 1:20 p.m. and 8:40 p.m.  
Train for St. Jerome at... 5:15 p.m.  
Train from St. Jerome at... 7:00 a.m.

Trains leave Mile-End Station ten minutes later.  
Magnificent Palace Cars on all passenger trains.  
General Office, 13 Place d'Armes Square.

STARNES, LEBVE & ALDEN, Ticket Agents,  
Office, 202 St. James and 158 Notre Dame Sts.

**G. A. SCOTT,**

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



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

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

**SECURITIES.**

NAME.	Par Value	Price
Can. Government Debentures, 6 p. ct. 1877-80		102 106
Do. do. 5 per ct.		104 105
Do. do. 5 per ct., 1885		
Dominion 6 per ct. stock		100½ 101
Dominion 6 per cent. stock		101 102
Montreal Harbor 6 p. c. Bonds		107
Do. Corporation 6 p. c. Bonds		105
Do. 7 per ct. Stock		127½
Toronto City 6 per ct. Co. Debentures, (Ont.) 20 years 6 per ct Township Debentures, (Ont.) 6 per ct		103 9)

**EXCHANGE.**

NAME.	Price
Bank of London, 60 days	8½ c 8½
Gold Drafts on New York	parto 1-16 prem

NAME.	Price
Atlantic & St. Lawrence Shs.	116
Do. 6 p. c. St. M. Bond	106
Do. do. 3rd Mort, 1891	117
Buffalo and Lake Huron 6 p. c.	111
Do. do. 4½ p. c. 2nd Mort.	108
Do. Preference	94
Canada Southern 1st Mort, 7 p. c.	100
Grand Trunk of Canada	104 144
Do. 2d Mort, 1st charge, 4 p. c.	104
Do. do. 1st Prof Stock	118
Do. do. 2d Prof Stock	47½ 50
Do. 3 p. c. Corp Bond stock	53
Great Western of Canada	111
Do. 6 p. c. do 1890	106
Do. 5 p. c. pref conv. 1st Jan 1st, 1890	85
Do. Perpetual 5 p. c. Debenture Stock	107
Internat. Bridge 6 p. c. Mort Bds, Scrip	108
Do. do. 6 p. c. Mort Prof Shs. See 1890	108
Do. do. 6 p. c. Mort Prof Shs. See 1890	108
M of Canada 6 p. c. Stg. 1st Mort.	105
N of Canada 6 p. c. 1st Prof Bonds	106
Do. do. 2nd do	95
Northern Extension 6 p. c.	8
Do. do. 6 p. c. Imp Mort.	98
Well, Gray & Bruce, 7 p. c. Bds, 1st Mort	79
T. G. & B. c. conv. 1st Mort.	42
St. Law. & Ont. 6 p. c. Bds.	87
British Columbia 6 p. c. stock, Sept.	116
Do. Gov. at 6 p. c. Jan and July 1877-80.	105
Do. 6 p. c. 1881-1 Jan and July	107
Do. 5 p. c. 1883, Jan and July	105
Do. 5 p. c. Ins Stock	115
Do. Dom Stock of 1891, April and Oct.	106
Do. Dominion Stock of 1891, 4 p. c.	104
Do. Do. 1894 Ins Stock	80½
New Brunswick 6 p. c. Jan and July	112
Nova Scotia 1 p. c. 1887	111
Quebec 5 p. c.	103

# 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.

A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*  
J. W. MARLING, *Superintendent of Agencies.*

### BRANCH OFFICES.

#### EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

#### MARITIME PROVINCES:

ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.  
P. McLAREN, General Agent for Nova Scotia and P. E. Island.  
E. F. DUNN, Agent for St. John and New Brunswick.  
Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.

#### PROVINCE OF QUEBEC:

R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.  
Special Agent for Montreal—JAMES AKIN.  
Inspector of Agencies, P. Q.—P. LAFERRIERE.  
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street, West.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

HAMILTON.

ONTARIO.



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

Deposited with Dominion Government. \$50,000.

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

### BRANCH OFFICES:

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

Jan. 1st,] FINANCIAL STATEMENT [1879.

OF THE

# WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

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

### ASSETS.

Cash in Bank.....	\$ 92,996 75	
Government and Municipal Bonds.....	246,136 10	
United States Bonds and Deposits.....	527,015 01	
Bank Stocks, reduced value.....	86,481 00	
Loan and Investment Co. Stocks and Deposits.....	107,435 50	
Mortgages on Real Estate.....	47,411 72	
Bills Receivable—(Marine Premium).....	29,597 66	
Interest Unpaid and Accrued.....	10,954 59	
Company's Office.....	45,605 19	
Agents' Balances and other Accounts.....	76,870 88	\$1,270,400 41

### LIABILITIES.

Losses under Adjustment.....	59,288 89	
Dividends Unclaimed.....	\$519 80	
Dividend payable Jan'y 7, 1879.....	20,000 00	
	80,519 80	89,808 19

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

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

FIRE AND MARINE INSURANCE.

ANGUS R. BETHUNE, Agent, Montreal.

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

### HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

### BOARD OF DIRECTORS:

HUGH McLENNAN, Esq. JOHN SMITH, Esq.  
H. S. NORTHRUP, Esq. GEORGE BOYD, Esq.  
JOS. PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
JAMES CROWTHER, Esq.

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

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

F. A. BALL, Manager.

Insurance.

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

**DIRECTORS:**

President:—SIR HUGH ALLAN.  
 Vice-President.—HENRY LYMAN,  
 Andrew Allan. N. B. Corse. John L. Cassidy.  
 Robert Anderson. J. B. Rolland.  
 ARCH. MCGOUN, SEC. TREAS.  
**GERALD E. HART, GEN'L MAN'R.**  
 ALFRED JONES, INSPECTOR.

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

**CHIEF OFFICES.**

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

**WANTED.**

**A Second Hand Office Desk.**

Cylinder and Self-locker preferred.  
 Must be cheap.

Address,

P.O. BOX 885,

MONTREAL.

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations Jan. 8, 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 American Fire & Marine.....	10,000	5-6mos.	\$100	\$100	\$112	113
Canada Life.....	2,500	7½-6mos.	40	50	104	208
Citizens, Fire, Life, Guarantee & Acc't	11,880	100	100	20	12½	100
Confederation Life.....	5,000	6-6 mos.	100	10	18 65	136
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	100
Isolated Risk, Fire.....	5,000	.....	100	10	.....	26
Quebec Fire.....	5,000	10	100	65	49	80
Queen City Fire.....	2,000	10	50	10	10	190
Western Assurance.....	20,000	7½ 6 mos.	40	20	89 10	150 153
Royal Canadian Insurance.....	20,000	5	100	60	7½	147½ 48
Accident Insurance Co. of Canada.....	2500	\$ per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	35	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	25	.....	.....

**BRITISH AND FOREIGN.—(Quotation on the London Market, Dec. 8, 1879.)**

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	50,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	17½ 17½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	10	10½ 20	.....
Edinburgh Life.....	5,000	10	100	15	40	.....
Guardian Fire and Life.....	20,000	18	100	50	67½	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	102½	.....
Lancashire Fire and Life.....	100,000	30	20	2	7½ 7½	.....
Life Association of Scotland.....	10,000	30	40	8½	28 28½	.....
London Assurance Corporation.....	35,862	45	25	12½	60 62	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	20 25	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	16½	.....
Northern Fire & Life.....	30,000	70	100	5	41 41½	.....
North British & Mercantile Fire & Life	40,000	50	50	6½	.....	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	500 310	.....
Queen Fire & Life.....	200,000	30	1	1	3-8½ 3-10	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	23 23½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	1-12	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-6½ 2-7	.....
Scottish Provincial Fire & Life.....	20,000	30	50	8	10½ 10½	.....
Standard Life.....	10,000	58½	50	12	70 71	.....

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.  
 VICE-PRESIDENT.—M. H. GAULT, Esq., M.P.

**DIRECTORS:**

T. WORKMAN, Esq. DAVID MORICE.  
 A. F. GAULT, Esq. JAMES HUTTON, Esq.  
 M. H. GAULT, Esq., M.P. T. M. BRYSON, Esq.  
 A. W. OGILVIE, Esq. JOHN McLENNAN, Esq.

**Toronto Board:**

Hon. J. McMURRICH. JAS. BETHUNE, Esq.,  
 A. M. SMITH, Esq. Q.C., M.P.P.  
 WARREN KENNEDY, Esq. JOHN FISKEN, Esq.  
 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 chance of Policies being diminished on becoming claims. Contracts plain and straightforward.

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

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

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

**ACTIVE AGENTS WANTED.**

Insurance.

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

LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNE, Chairman,  
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. MACGILLUM, Esq., M.D.  
Standing Counsel—THE HON. WM. BADGLEY.

Agenies 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; Quebec.

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

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

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

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. Renfrew,

WM. CAMPBELL,  
INSURANCE AGENT  
and  
ADJUSTER OF LOSSES,  
Office 1 Court Street, Toronto. P. O. Box 1817.

**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.....	12.30 p.m.	4.00 p.m.	6.00 p.m.
Lv. Three Rivers.....	3.35 p.m.	7.30 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. Three Rivers.....		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, Lanoite, Berthier, River du Loup, Three Rivers, Batiscan, Ste. Anne, Lachevrotiere, Font Rouge.

Trains leave Mile End 10 minutes later.  
Tickets for sale at offices of STARNE, LEVE & ALLEN, 202 St. James street, 158 Notre Dame street, and at Hochelaga and Mile End Stations.  
J. T. PRINCE, Genl. Pass. Agent.

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INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

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INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

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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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HENRY LYE, Secretary.  
J. R. HEA & J. T. VINCENT, Insptors

**THE HOCHELAGA**



INSURANCE COMPANY.  
Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.  
Manager & Secretary, JAMES GRANT.

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 6 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. Eastern Townships, Rivers, Arthursville & Riviere du Loup R.R.....	8 00
8 00	2 45 Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin Branches.....	4 30
9 15	St. Rom & Hon'g'd R.R. St. Hyacinthe, Sherbrooke, &c.....	2 00
8 00	12 45 Acton & Sorel Railway.....	6 00 2 30-8
8 00	St. Johns, St. Armand Station & St. Johns, Vernt' June & Sheffield Railways.....	8 00
10 00	South Eastern Railway	2 15
10 00	† New Brunswick, Nova Scotia and P.E.I.....	2 15
9 00	Newfoundland forwarded daily on Halifax, whence des. atch is by the packet	8 00
LOCAL MAILS.		
11 30	Beaulieu route.....	6 00
11 30	Boucherville, Contrecoeur, Valreunes & Vercheres.....	1 00
10 00	Cote St. Paul.....	6 00
11 30	Tanneries West.....	6 00 2 00
	Cote St. Antoine and Notre Dame de Grace.....	12 45
11 30	St. Cenevide.....	6 00 2 00
11 30	Huntingdon.....	6 00 2 00
10 00	6 00 Lachine.....	6 00 2 00
8 00	10 00 Longueil.....	6 00 2 00
10 00	St. Lambert.....	2 30
10 00	Laprairie.....	2 30
8 00	P. Vna, Sault-au-Rcollet, Terrebonne & St. Vincent.....	3 30
8 30	6 00 Point St. Charles.....	8 00 1 15-5
	St. Laurent, St. Eustache, and Belle Riviere.....	7 00
10 00	North shore Land Route to Bout de L'Isle.....	2 50
9 00	5 00 Hochelaga.....	8 00 1 15-5
UNITED STATES.		
8-10 40	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.....	6 00
	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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