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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Finance Dept. 24 Dec. '79

Vol. 10.

MONTREAL, FRIDAY, MARCH. 26, 1880.

No. 6.

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.

POMPADOUR SILKS,

POMPADOUR DRESS GOODS,

POMPADOUR PRINTS,

POMPADOUR PARASOLS,

POMPADOUR RIBBONS,

POMPADOUR DRESS FRINGES

POMPADOUR BELTS.

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,

Beg to announce that they are now preparing for their

SPRING SHOW OF NOVELTIES

in every department.

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

At No. 9 Front Street, Toronto.

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

THOMAS MAY & CO.,
MONTREAL.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

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

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
WM. ELLIOTT, Esq., *Vice-President.*
Nash Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON, General Manager.
B. E. WALKER, Inspector.

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

BRANCHES.

Barrie.	Guelfph.	Sarnia.
Belleville.	Hamilton.	Scaforth.
Berlin.	London.	Simcoo.
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.

IMPERIAL BANK
OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 584,345

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

STADACONA BANK
QUEBEC.

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

DIRECTORS.

A. JOSEPH, *President.*
Hon. P. GARNEAU, M. P. F., *Vice-Pres.*
T. H. Grant, J. LeDroit Joseph Shehyn, M. P. F.
F. Kirouac, G. R. Renfrew.
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
Chicago—
New York—O. F. Smithers and W. Watson.
London, England, National Bank of Scotland.

The Chartered Banks.

The Bank of Toronto.
CANADA.
Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, *Manager;* PETER BORG, J. L. Roper, *Manager;* COLONIA, Joseph Henderson, *Manager;* PORT HOPE, W. R. Wadsworth, *Manager;* BARRIE, J. A. Strathly, *Manager;* ST. CATHARINES, E. D. Boswell, *Manager;* COLLINGWOOD, G. W. Hodgetts, *Manager.*

BANKERS

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, *Cashier.*

Montreal Branch—J. B. Saneer, *Manager.*
Sherbrooke—F. 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.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL. \$1,500,000
CAPITAL PAID in May 15, 1879 1,381,568
RESERVE FUND. 200,000

Board of Directors.

R. W. HENKLER, *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. S. Stevens.
T. S. Morey.

WM. FARWELL, *General Manager.*

Head Office—Sherbrooke, Que.

Branches.

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

Bank of Ottawa
OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., *President.*
CHARLES MAGEE, Esq., *Vice-President.*
C. T. Bate, Esq. Alexander Fraser, Esq.
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Hon. George Bryson. George Hay, Esq.

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

GEORGE BURN,
Cashier

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

Loan Societies.

THE HAMILTON
Provident and Loan Society.

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

Capital (authorized to date) \$1,000,000.00
Subscribed Capital 950,000.00
Paid-up Capital \$311,023
Reserve and Contingent Fund. 125,323 963,854.00

Total Assets 1,748,953.00
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.

TEMPORARY OFFICE,

No. 23 St. James St, South Hamilton.

H. D. CAMERON,

Treasurer.

The Financial Association
OF ONTARIO.

HEAD OFFICE, . . . LONDON.

The Association is usually in a position to supply investors with Municipal Debentures bearing from 6 to 7 per cent. interest, and the shares of Loan Companies yielding from 7 to 8 per cent. on purchase price. The Association does not guarantee either the principal or interest of these securities, but negotiates only such as are believed to offer the most ample security, best value and prospect of improvement; the characteristics of which are fully investigated before they are offered. Stock in the Association bearing 5 per cent. may also be had. Full particulars on application.

EDWARD Le RUEY,

Managing Director.



CANADIAN PACIFIC RAIL'Y.

Tenders for Rolling Stock.

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

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

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

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

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

By Order, F. BRAUN,
Secretary.

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

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

Antigonish, N.S.

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

Arischat, Cape Breton.

JOHN H. RINDRESS, Official Assignee, Notary Public, Commission Merchant, &c., Arischat, Cape Breton.

Arisprior, Ont.

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

Barrie, Ont.

JOSEPH ROGERS, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barrie, Ontario. *References kindly permitted.*—Barrie: His Honor Judge Gowan, T. D. 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.

Brampton, Ont.

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

Brantford, Ont.

JAMES POLLOCK, Official Assignee for the county of Brant. Brantford, Ont., 28th August, 1879.

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. VARS, 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 A. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingsmill, Esq., and Messrs. Lyman Bros., Toronto; F. Heller, Esq., Advocate, Montreal, &c., &c.

JOHN HAFFNER,
OFFICIAL ASSIGNEE,
For the County of Wellington.
INSURANCE AND LOAN AGENT.
Office—Federal Bank Buildings, Wyndham street, Guelph, O., P.O. Box 244.

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

Hamilton, Ont.

ALEXANDER DAVIDSON,
OFFICIAL ASSIGNEE
AND
ACCOUNTANT,
No. 24 JAMES ST., South. - HAMILTON, Ont.

L'Avenir, P. Q.

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

Lindsay, Ont.

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

London, Ont.

H. E. NELLES, Official Assignee for London and Middlesex, office in Federal Bank Buildings, London, Ont.

Merrickville, Ont.

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

Milton, Ont.

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

Montreal.

JOHN FAIR,
ACCOUNTANT AND OFFICIAL ASSIGNEE,
COMMISSIONER,
For taking affidavits to be used in the Province of Ontario,
115 St. Francois Xavier Street, Montreal.

PERKINS & PERKINS,
ASSIGNEES & ACCOUNTANTS,
60 ST. JAMES STREET, - MONTREAL
ARTHUR M. PERKINS, Commissioner and Official Assignee,
ALEX. M. PERKINS, Commissioner.

TAYLOR & SIMPSON,
Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and Ontario.
353 NOTRE DAME STREET, Montreal.
P. O. Box 172A.
JOHN TAYLOR, Official Assignee for the city of Montreal. ANDREW J. SIMPSON, Official Assignee for the District of Montreal.

C. H. DOBBIN,
SECRETARY AND ACCOUNTANT TO THE
CANADIAN MANUFACTURERS' EXCHANGE.
By special appointment ASSIGNEE for all the Estates controlled by the members of the above Association.
OFFICES:—EXCHANGE BANK BUILDING,
102 St. Francois Xavier Street, MONTREAL.

BEAUSOLEIL & KENT,
ASSIGNEES, ACCOUNTANTS & AUDITORS,
No. 55 St. James Street, Montreal.
C. BEAUSOLEIL, Official Assignee.
A. L. KENT, Accountant and Commissioner.

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

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

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

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

Sherbrooke, P. Q.

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

Stratford, Ont.

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

St. Catharines, Ont.

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

Strathroy, Ont.

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

Sydney, N.S.

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

Toronto, Ont.

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

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

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

Walkerton, Ont.

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

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

Waterloo, P.Q.

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

Welland, Ont.

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

Whitby, Ont.

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

Williamstown, Ont.

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

Windsor, Ont.

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

To Country Merchants.

WALKER'S IMPROVED

BUTTER WORKER,

Patented July 16, 1877.

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

Perkins, Ince & Co.; Moore & Warren Bros.; Gibb & Gallow; J. C. Fitch; Davidson, Scott & Co.; P. G. Close & Co.; Smith & Keighley; Jas. Lumbers; R. Dunbar; N. Weatherston & Co.; James Park; Morrison, Taylor & Co.

HUGHES, INNES & CO., Manufacturers.
P.O. Box, 2643. 31 Front St. East, TORONTO, ONT

DANIEL W. SCARVILLE,

GENERAL

Commission Agent,

ANTIGUA, WEST INDIES.

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

CORRESPONDENCE SOLICITED.

E. E. GILBERT & SONS,

MANUFACTURERS OF

**PORTABLE AND STATIONARY
ENGINES,**

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET,
MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

Leading Wholesale Trade of Montreal.

Linseed Oil!

RAW AND BOILED.

WHITING, BEST BRANDS.

FOR SALE BY

W. & F. P. CURRIE & CO.

100 GREY NUN ST.,

Montreal.

THE

DOMINION BOLT CO'Y.

127 ST. PETER ST.,

MONTREAL AND TORONTO,

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

SQUARE AND HEXAGON NUTS,
MACHINE, BRIDGE,

ROOF, TRACK

AND CARRIAGE BOLTS,

BOLT ENDS,

COACH SCREWS AND

WROUGHT SPIKES.

QUALITY, STYLE & SATISFACTION
GUARANTEED.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

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AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:
No. 80 ST. CHARLES BORNOMEE STREET.
WAREHOUSES AND OFFICE:
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MONTREAL.

SAMUEL COLTMAN,

ESTABLISHED 1861,

TAILOR, CLOTHIER

And Manufacturer of

MEN'S AND BOYS CLOTHING,

222 NOTRE DAME STREET,

MONTREAL.

R. McCREADY,

WHOLESALE

BOOT & SHOE

MANUFACTURER,

39 and 41 ST. PETER STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

**SHAW BROS. & CASSILS
TANNERS**

AND DEALERS IN

HIDES & LEATHER,

13 Recollet Street, Montreal.

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacraments Streets,

M. H. Cochrane,
Chas. Cassils,

} MONTREAL.

ALEXANDER SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods,

16 LEMOINE STREET, MONTREAL,

Is prepared to receive

ORDERS FROM THE TRADE

AS USUAL.

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

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

JAMES McCREADY & CO.,

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

Leading Wholesale Trade of Montreal.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLEN MILLS. Single, Double and Twisted, White and Colored, HOSIERY, and KNITTING YARNS of every variety required in the Dominion.

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

Agent for Quebec and Ontario.

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

VIRGINIA and McDONALD'S
TOBACCOS

FRENCH SNUFF and SNUFF BOXES,
FRENCH & AMERICAN CIGARETTES,
Meerchaums, Briars and Clay Pipes,
Cigar Cases, Pouches, Fancy Tobacco Jars, &c.

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

DUPRENE & MONGENAIN,
221, 223 and 225 NOTRE DAME STREET.

PHOSPHATE GRINDER

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

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

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

RUBBER STAMPS.

Orders taken for all kinds of Rubber Stamps.

HAND STAMPS,
DATING STAMPS,
LINEN MARKERS,
POCKET Pencil Stamps,
Pocket Stamps for Cards,
Autograph Stamps.

Call and see the specimens.

MORION, PHILLIPS & BULMER,
(Successors to Robt. Gratum, Estab. 1823.)
STATIONERS,
ACCOUNT BOOK
MANUFACTURERS
And PRINTERS,
375 NOTRE DAME STREET, MONTREAL.
TELEPHONE CONNECTIONS.

Batty's Pickles,

(FULL STOCK JUST ARRIVED.)

C. H. BINKS & CO.,
MONTREAL.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS.

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

LYBSTER COTTONS, &c., &c.,

38 St. Joseph Street, Montreal.

12 Wellington Street, East, TORONTO.

OFFICE STATIONERY

BLANK BOOKS,

INTEREST TABLES,

CUSTOM HOUSE FORMS, &c.,

To be had at

W. DRYSDALE & CO.,

232 St. James Street, MONTREAL.

ROBERT MILLER,

MANUFACTURING

STATIONER,

WHOLESALE DEALER IN

**BOOKS, PAPERS, STATIONERY and
PAPER-HANGINGS.**

SOLE AGENT FOR

WYLLIE & LOCKHEAD, Paper-Hangings, Glasgow.
ESTERHOUT STEEL PEN CO., New York.
GARTER'S Inks and Mucilage, Boston.

15 Victoria Square, MONTREAL.

DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)
MANUFACTURER OF

The following grades of high class papers:—

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

JOHN CRILLY & CO.,

MANUFACTURERS OF

Paper, Envelopes and
Paper Bags.

389 ST. PAUL STREET,

MONTREAL.

MILLS AT JOLIETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

Leading Wholesale Trade of Montreal.

MARSHALL & CO.,

BEST

LINEN THREADS

MADE EXPRESSLY FOR THE

SEWING MACHINE.

Machine Thread

ON SPOOLS,

WAX MACHINE

AND

**Sole Sewing
THREADS.**

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

NOTMAN & SANDHAM

announce that their present prices—

Cabinets, - - \$6.00 per Doz.
Carts, 3.00

will continue until the 1st March.

COTTON, CONNALL & CO.

No. 2 Corn Exchange,

MONTREAL,

OFFER IN BOND OR DUTY PAID

500 Bags Rice.**GRAIN BAGS.**

NEW AND SECOND-HAND GRAIN BAGS

FOR SALE OR HIRE

In any quantity. Bags from 5c. upwards.

ALSO

TARPAULINS,

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

THOS. SONNE & LEAHY,

279 & 281 Commissioners Street, Montreal.

**COTTON AND WOOLLEN
FACTORIES.**

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

JAMES & BRIGGS,

69 St. Antoine Street, Montreal.

Leading Wholesale Trade of Montreal.

CARVILL, BARR & CO.

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

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,

Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,
1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,
1878.

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

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

JOHN CLARK, JR. & CO.'S

M. E. Q. M. E. Q.

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

M. E. Q.

ESTABLISHED 1850. 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.

Leading Wholesale Trade of Montreal.

1854. 1880.
E. B. EDDY,

HULL, Province of Quebec, Canada,

MANUFACTURER OF

MATCHES,
PAILS, TUBS,
WASHBOARDS, ETC.

The OLDEST and most RELIABLE
HOUSE in the TRADE.

THE

Paton Manufactur'g Co.

OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,

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

Board of Directors.

R. W. HENEKER, Esq., President.
GEORGE STEPHEN, Esq., Vice-President.
A. PATON, Esq., Managing Director.
ALEX. BUNTIN, Esq.; Sir A. T. GALT, K.C.M.G.
Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.
Hon. J. H. POPE, M. P.; ALEX. MITCHELL, Esq.

S. H. MAY & COMP'Y,

IMPORTERS OF

PAINTERS SUPPLIES

Of every description, including

Leads, Oils, Varnishes, etc., etc.,

MONTREAL.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-Lime,

Tiles and Flue Covers,
Wheelbarrows for 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.

MIGRATION for Manitoba and the North-west has fairly set in.

The discovery of a new seam of coal at Campbellton, C B., is reported.

"HAPPY DELUSION."—The "fifteen" puzzled editor of the *Witness* imagines himself to be of sound mind.

BARRE Ont., is at present the store house of 42,000 tons of ice, to be shipped as soon as navigation opens in Kempenfeld and Bay.

OTTAWA district lumbermen are greatly helped in the closing operations for the season by the late snow storms.

THE OTTAWA LUMBER FLEET will be increased this spring by nine barges, with an aggregate carrying capacity of 2,250,000 feet.

THE ST. JOHN, N.B., BOLT AND NUT COMPANY organized in that city on Saturday last, and elected Mr. Bela R. Lawrence, president.

PETERBORO' FARMERS are reported not at all hopeful as to the winter wheat crop. A larger quantity has been sown than usual, and the discouragement is proportionately great.

THE SEIZURE of an illicit malting establishment in Egremont township was effected by the Inland Revenue Collector of Stratford, Ont., last week.

THE COMPLETION of the new masonic temple at St. Thomas, Ont., one of the finest in the Dominion, was celebrated last week by imposing dedication services.

KINCARDINE, Ont., has passed a by-law granting \$10,000 to T. J. Fisher & Co. for the establishment of a manufactory for the making of steel horse collars, etc.

THE PROPRIETORS of certain iron works at Rochester, N. Y., have leased an iron ore mine on the line of the Kingston and Pembroke railway.

Leading Wholesale Trade of Montreal.

A. D. PORCHERON,
Tobacco Manufacturer,
MONTREAL,

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

MILLS & HUTCHISON
WHOLESALE
CANADIAN
WOOLENS

186 McGill street Montreal

SPRING STOCK
COMPLETE.

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

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

SCOTT, SUTHERLAND & CO.
TRADE AUCTIONEERS, TORONTO.

THE CLAIM of ex-cashier Menzies, of the Mechanics Bank, for \$15,000 back salary has been withdrawn.

THE PRICE of common lumber in Winnipeg is \$30 per 1000 feet. An advance is expected owing to the brisk demand.

THE STATEMENT is current that Mr. Edison has sold his patent in the electro-monograph to the Western Union Telegraph Company for \$100,000.

PORT HOPPE business prospects for the opening of navigation are said to be dull, but later on it is expected there will be plenty of lumber to carry.

THE LIGHTSHIP to be stationed at the mouth of the Red River, now constructing at Moorehead, Minn., will, it is expected, be in readiness by the opening of navigation.

IT IS PROPOSED to sink a trial well for salt in Wingham, Ont., 1,100 feet. A party has been found willing to bear half the expense if the rest can be made up.

IN THE COUNTY COURT at Halifax, N.S., a decision has just been rendered to the effect that taxes against an insolvent estate do not constitute a prior lien, as was contended, but rank with other ordinary liabilities.

JOHN RYAN, contractor for the first 100 miles of the Canada Pacific Railway west of the Red River, has been awarded the contract for the temporary trestle bridge to span the river at Winnipeg.

THE NEW BRUNSWICK government also claims a share of the Fishery Award. Perhaps there is no connection, but the United States encounters no end of difficulties in disposing of the Geneva Award.

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,
Wholesale Manufacturers
MONTREAL.

HATS AND CAPS,
STRAW GOODS, &c.

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

PRICES LOW, TERMS LIBERAL.

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

THIRTY-ONE municipalities have petitioned the Canadian House of Commons that steps be taken necessary to secure the early opening of the Trent Valley Canal between Trenton and Lake Huron.

THE SARANIAN arrived at Halifax on the 21st inst. from Liverpool, having on board 250 emigrants of the superior class, well provided with luggage, and in possession of considerable means.

KILNS for the manufacture of charcoal on an extensive scale are in course of construction at Charing Cross, Ont. Fifty men are already employed, and the number is to be increased to one hundred when the works are in full operation.

THE "CANADIAN SALMON COMPANY" has been organized in England, with a capital of £50,000 in £5 shares, for the purpose of dealing in fish, poultry, and other food produced in Newfoundland and Canada, and transacting business incidental thereto.

THE NEW cotton factory to be erected at Hamilton, Ont., will, according to present expectations, be completed by September next. The building will front on Mary street, and will occupy ground 104 by 122 feet. When in operation 200 hands or more will be employed.

NEW YORK capitalists, it is reported from Halifax, N.S., have been found and drawn into concert of purpose, who are willing to complete a road running from Middleton, on the Windsor and Annapolis Railway, through to the Atlantic seaboard at Lunenburg, a distance of 70 miles.

CONTINENTAL Insurance Companies, it appears, charge an extra premium of 10 per cent. for crowned heads, and the ex-Empress Eugenie, who has paid such premium regularly, now makes formal application for the return of the extra charge imposed since her dethronement in 1870.

RECIPROCITY was discussed in the Boston

Board of Trade on Saturday last, and resulted in a resolution urging Congress to appoint a committee to meet a committee to be appointed by Canada, with a view to the removal of obstacles to trade intercourse as far as practicable.

JOHN SUTHERLAND, of Belleville, Ont., dry goods, has been placed in insolvency by the issue of a writ of attachment on the 18th inst., at the instance of Jas. Johnston & Co. of this city, who are understood to be creditors in the sum of \$14,000, of which \$5,000 is secured. The affairs of the insolvent are stated to show a deficit of \$8,000.

COUNTERFEIT Dominion notes of one dollar denomination, dated July 1st, 1870, are in circulation, and in the absence of careful scrutiny are well calculated to deceive. The points by which the bogus bills can be detected are: the red ink numbers are ragged on the edges, as though printed with poor ink; the word "one" on the lower side of the bill has a daubed appearance.

UNDER THE HEADING "Humorous" an exchange defines "The real paper duty"—To pay your subscription at once." There are subscribers in arrears without doubt so morally pachydermatous as to read and enjoy the *double entendre* and make no personal application of it; others will hardly need to be reminded "there's many a true word spoken in jest."

CERTAIN APPLICANTS, residents of Sarnia, Ont., and Port Huron and Detroit, Mich., give notice of the proposed incorporation of the "Northern Transportation Company, Limited," with a capital stock of \$25,000 in shares of \$100 each. The company will engage in trade and navigation by water with steamships and vessels, and other business incidental thereto.

THE total of dutiable goods entered for consumption in the Dominion of Canada, exclusive of British Columbia, for the month of January,

Leading Wholesale Trade of Montreal.

THE DOMINION TWEED AND WOOL COMPANY

Nos. 9 and 11 Récollet Street,
MONTREAL.

JOHN CALDWELL,
Manager.

REFERENCES,
Any Bank in the Dominion.

Make prompt Cash advances on all consignments of

Canadian Cotton & Woollen Goods;

ARE ALSO PREPARED TO SUPPLY

Wool to Manufacturers at most advantageous figures.

We sell to the Wholesale Trade only.

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,
Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

D. MORRICE & CO.,

Canadian Manufactures,

MONTREAL & TORONTO.

Hochelaga Grey Cottons, Cotton Yarns, and Bags,

Valleyfield Bleached Shirtings,

Knitted Goods,

Tweeds, Flannels, &c., &c.

THE WHOLESALE TRADE ONLY SUPPLIED.

Wm. McLAREN & CO.

BOOT AND SHOE

MANUFACTURERS;

Factory: 90, 92 & 96 Jurors Street,

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

was \$3,856,753, and the duty collected thereon,
\$943,678.30. Free goods amounted to \$1,186,-
041, and coin and bullion, \$41,069, making the
aggregate of goods entered for consumption
\$5,083,-63.

THE FOLLOWING are offering to compromise:
J. G. Hayes & Co., general store, Almonte, at
50c.; and H. Barnard, coal, Hamilton, at 15c.
in the dollar.

Wm. Misore, furniture, Belleville, has com-
promised at 25c., and F. Harding, fruits, Lon-
don, Ont., at 30c. in the dollar.

"Do you think, gentlemen," said a delegate
in the United States Congress, in 1775, "that I
will consent to load my constituents with taxes,
when we can send to our printer and get a
waggon-load of money, one quire of which will
pay for the whole." Mr. Wallace and his fol-
lowers in the House of Commons should take
note. Where's the use in trying to raise money
by taxation when we can print all we want of it
at a trifling expense?

REPRESENTATIVES of the hardware trade of
this city met at the office of Messrs. B. & S. H.
Thompson on Tuesday last to consider the sub-
ject of the imposition of duty on imported
metals on the basis of market value. The de-
liberations resulted in the nomination of Messrs.
Gräthern, Darling, Hutton, Sanderson and
others as a committee to proceed to Ottawa and

lay before the Minister of Customs the import-
ers' view of the operation of the tariff as now
defined and enforced. The claim is made that
"market value" should not be defined as the
present price of goods to be delivered according
to the custom of the trade, four months hence,
but rather the price at which goods now in
course of delivery were contracted for four
months ago.

A DEPUTATION of BANKERS held a long inter-
view with the Finance Minister on Friday last,
during which the Government policy in relation
to the Banks was very fully set forth. The
Government, it is stated, will assume all notes
under \$5, thereby increasing the Dominion note
issues about \$3,000,000; all banks establish-
ed after the passage of the new Act will be re-
quired to hold dollar for dollar in Dominion
bonds for all notes issued; and bank notes are
to become a first lien upon the assets. These
are the principal changes proposed, the other
provisions of the Act having relation to its
enforcement.

L. J. BREMER, boots and shoes, Brantford, has
sold out his business to C. Heaton, of Mount
Pleasant, who closes up his business there and
removes to Brantford; S. A. Oliver & Co., boots
and shoes, Brantford, to A. J. Stewart; and
Geo. Graham, hotel, Goderich, to Hepdriek &
March,

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.

EDWIN R. FRASER, waggons, Paisley; Geo.
Grantham, provision, Toronto; and Wm. Way,
grocer, Blyth, insolvents, are reported to have
disappeared.

JOSEPH SHEIL & SONS, sash and door factory,
Port Elgin, have called a meeting of creditors.

A RECEIVER has been appointed to the estate
of J. A. Mitchell & Co., general store, Wood-
ville.

Among the business changes of the week we
note: John Paisley, hotel keeper, Arthur, is
moving to Orangeville; Mrs. Portlock of
Orangeville, fancy goods, to Palmerston; T.
Baby, grocer, Orangeville to Cataract; W. H.
Eley, furniture, of Roseneath, to Alderville; M.
Mater & Co., oil dealers, to the United States;
S. Crosby Miller, Ayr, to Muskoka; G. O.
O'Neil, liquors, &c., Halifax, away.

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. & A. ALLAN'S Steamship Offices.

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

BELDING, PAUL & CO.,

MANUFACTURERS OF

SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL,

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

OUR NEW BRANDS OF

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

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

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

EAGLE, 50-yds (4 lbs strength)

TO

40 cts. per doz.,

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

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

Montreal, Jan. 23, 1880.

W. HENRY, of Uxbridge, general storekeeper, held a meeting of his creditors yesterday in Toronto; particulars have not reached us.

HAMILTON, Ont., merchants send a deputation to Ottawa to advocate lessening charges by the St. Lawrence route.

ROBERT LANKIN, of Toronto, confectionery and fruits, is offering to compromise. The property of J. W. Morley, of Florence, Ont., is advertised for sale by the bailiff.

MR. W. C. CLAGGETT, of the firm of Claggett & Tait, retail dry goods dealers in this city, who failed some two weeks since, has effected a compromise with the creditors of the estate at 35 cents in the dollar, payable in 4, 8 and 12 months, the notes being endorsed by a leading wholesale firm. The unsecured liabilities of Claggett & Tait foot up \$24,000, not a mean showing on a nine months' working of a total capital of \$3,500. Mr. Claggett is to be congratulated in the matter, and will doubtless profit by past experience.

BUSINESS CHANGES:—James J. Johnson & Co., dry goods dealers, of Emerson, Minn., have closed up business. J. D. Williamson, of Guelph, dry goods dealer, is retiring from the business, being succeeded by B. Williamson, his son; Chas. Lilley, of London East, hardware dealer, has sold out to A. Westman, of that city; James Murdstone, of Elderberry, has sold out.

THE SOVEREIGN Fire Insurance Company, which has recently arranged to re-insure the risks of the defunct "National," publishes no annual report this year; but, from a statement of assets and liabilities submitted, the inference is unavoidable that the company cannot well afford to ignore the existence of what the President of the Royal Canadian calls "luck" in un-

derwriting. If the company should be "lucky" enough to get clear of heavy losses for some time,—to realize the greater part of their "agents' balances," their "bills receivable" and "proportion of call due March 1st," it is possible that a fair measure of success will be their portion in the future. The company has a good stock-list, and the managers are not lacking in experience.

THE sudden disappearance of Mr. Léon Marion, of the well-known house of Hart, Marion & Co., of this city, importers of and dealers in fruit, is a sad surprise to all interested parties. The deficit in Mr. Marion's accounts with the firm is stated to be over \$4,000, and is thought to have grown out of private speculations. The defaulting partner executed firm notes and got them discounted at Bank without the knowledge of the other members of the concern, and it was only through the maturity of one of these notes that his operations were discovered. The total deficit is therefore necessarily in uncertainty, but the business stability of the firm is in no wise affected by the default, since they have made an appropriation of \$15,000 to cover every contingency. Nothing has been heard of Mr. Marion since his disappearance on Monday last.

COMPETITION is the life of trade, and it may be open to question if anything is gained by veiling it under thin disguises. Certainly the Montreal Telegraph Company thinks not, for to-day it is out with a placard offering to take day and night messages at rates as low as will any other company, and, lest there should be any ambiguity in this reference, the notice goes on to say that the Montreal Telegraph Company and its connections have about 10,000

**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.

offices on this continent, while the Dominion or American Union has only 800. Offices are not always a source of profit, and the statement is calculated to bring to mind the story of the two little girls boasting of their houses, one finally saying "ours has a cupola on it, and yours hasn't," to which the other triumphantly replies, "yes, but ours has a mortgage on it and yours hasn't!"

THE FOLLOWING have sold out: Robert Feek, storekeeper, Guelph, to Wm. Russell; John Doran, hotelkeeper, Eden Mills, to J. Fitzgerald; J. W. Rupert, Planing Mill, Maple, to N. Shunk; T. Board & Co., booksellers, the Amherstburgh branch; J. Gugins, hotel, Meaford, to R. Chapman; Shortreed & Laidlaw of Barrie, lumber, to M. Brennan; H. Bradley of Hespeler, baker, to E. Rose; R. J. Moffatt, grocer, Mitchell; J. Blair, tailor, Napanee, to G. T. Hiskock; R. J. Cowan, of Toronto, frames, to S. C. Begford.

THE following named parties, all of St. John, N.B., are applying for a charter to build a railroad from St. Johns to Sorel, through the counties of St. Johns, Chамбly, Rouville, St. Hyacinthe and Richelieu: Duncan McDonald, Wm. Cook, E. P. Smith, Charles Arpin, Alex. McDonald and J. P. Carreau.

Leading Wholesale Trade of Montreal.

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

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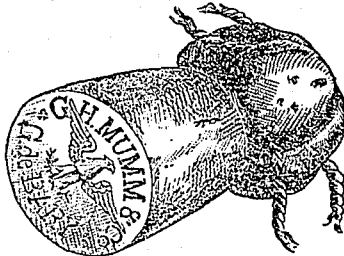
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(Old Irish Whiskey.)

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

SPRING SEASON, 1880.

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[5 FRONT ST., East.]

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 26, 1880.

THE FINANCIAL POSITION.

Judging from the recent debate in the House of Commons on the financial statement, we should be inclined to doubt whether the speakers had given a thoughtful consideration to the actual position of the Dominion. We are not unmindful of the exigencies of political warfare which lead the combatants to seize on what they consider the weak points of their adversaries, and to endeavour to place their own policy in the most favorable light. We shall endeavour, as far as possible, to avoid the subjects on which parties are divided, and to present to our readers the real position of the Dominion finances, which are certainly in anything but a satisfactory state. We are piling up annually a gigantic debt which means, what few seem to realize, an increase to our imports, which Parliament appears to be most anxious to restrict. The contrast between the trade of the United States and Canada during the last ten years is most remarkable, and deserves the thoughtful consideration of those who are responsible for the management of our affairs. We propose to call attention to the imports and exports of the two countries during the ten years ending with 1879, but before doing so we

may remark that in the five years from 1862 to 1866 the imports into the United States exceeded the exports by \$106,288,915. That was the period of the civil war, and the excess was obviously the result of the abnormal expenditure which was rendered necessary by that calamitous event, and the diversion of labor from productive industry. During the five years from 1870 to 1874 the exports from the United States exceeded the imports by \$109,465,300, and in the five years from 1875 to 1880 the exports were again in excess of the imports by \$725,744,075, or an annual average of more than \$145,000,000. In Canada, on the other hand, there was in the five years from 1870 to 1874 an excess of imports over exports of \$111,284,272, and in the five years from 1875 to 1879 an excess of imports to the extent of \$96,646,638, or in round figures over two hundred millions in ten years.

ALLEGED OVERTRAIDING.

The excess of our imports has been frequently attributed to over-trading, but such an opinion cannot be sustained by any plausible argument. There is nothing more certain than that in a country like Canada, which has made no loans to foreigners, an excess of imports can only be accounted for by an increase of debt. During the ten years to which our reference has been made, the Dominion Government increased its debt by nearly 70 millions; but there were likewise loans obtained by the Provincial Governments, by municipalities, by loan companies, and investments by private individuals, all which led to an increase of the imports. It must be constantly borne in mind that commerce with foreign nations is merely an interchange of goods, and that, as a rule, purchases are not made with specie. During the five years ending with 1874 the exports of specie from Canada were a little over seven millions in excess of the imports, but this may be accounted for by the economy of gold, caused by the banks holding a considerable portion of their reserves, previously held in gold, in Dominion notes. During the five years ending with 1879 there was an excess in the imports of specie of \$5,159,916, so that it is clear that the excess of imports, large as it was, did not lead to any movement of gold. There is no reason, so far as we can judge, to attribute our large importations to any other cause than an increase of debt, which has, in accordance with an invariable rule, been contracted in goods. Unfortunately for us, during the earlier part of the first period from 1870 to 1874, England made enormous loans to various foreign countries, the consequence of which was an abnormal demand for goods

of all kinds, but especially iron. This led to high wages, high prices of every thing, and great prosperity, in which we shared at the time, notwithstanding the high prices which we paid for our imports. When the reaction came, and prices fell, those who had large stocks, purchased at high prices, suffered heavy loss, and were in too many instances, forced into insolvency. The inflation of those years from 1870 to 1874 was not confined to merchandise alone, but led to high prices in all kinds of stocks and in real estate. The cause of the depression, which has been so severely felt, was the reaction from a period of inflation, and high prices, and it is wholly beyond the power of any government to apply an effectual remedy.

THE FINANCIAL STATEMENT.

We confess that we draw little encouragement from the estimates of the government, although we fully admit the difficulties of their position; and the Minister of Finance has certainly no special responsibility for the large expenditure on public works, which must necessarily lead to an increase of debt and consequently of taxation. Under existing circumstances it seems impossible for the government to delay the construction of the great work, to the construction of which the faith of Parliament was pledged during the period of inflation to which we have already referred, and in the belief that it would be undertaken by a company for a subsidy in land and money that would not have pressed on the resources of the Dominion. That work and the enlargement of the canals will entail a vast addition to the public debt, but it is much to be regretted that every year there seems to be some proposal for the construction of new works. The question, and it is a very serious one, is, whence is the revenue to be obtained. We are not inclined to raise additional revenue by means of an income tax, or by excise duties, and our present policy is to discourage imports to the utmost of our power. The danger is that we are drifting to national bankruptcy, and, if we were to be guided by the advice of the advocates of fiat money, we would at once proclaim our insolvency, and try the experiment of obtaining food and clothing in exchange for stamped paper. As we feel confident that wiser councils will prevail, we cannot but hope that, at all events, no new enterprises will be undertaken, and that every effort will be made to keep our expenditure within our revenue.

PROVINCIAL WORKS.

The Government of Ontario is entitled to great credit for having had the courage to check, as far as in its power, the tendency

to engage in new railroad enterprises. It may be hoped that the municipalities will follow the example that has been set them. There may be works which have been advanced so far towards completion as to render it inexpedient to stop them, and it is therefore specially against new enterprises that we would raise a warning voice. There is no spare capital in Canada to build railroads, and, moreover, there is not an individual possessed of capital who would invest one dollar in the capital stock of any railway. The Province of Quebec has been involved in serious financial difficulties, owing to its having been almost compelled to assume two railways originally undertaken by companies without adequate means. The municipal taxation consequent on the bonuses given in aid of railways has had the effect of depreciating the value of real property in many parts of the country, and yet past experience seems to be thrown away. Railway enterprises are promoted by individuals whose chief object is to obtain the management; municipalities are solicited for bonuses; Governments are then besieged by influential members of Parliament; and a capital is at last raised as the basis for an issue of bonds, and a railway is constructed entirely with borrowed money, the interest on which has to be found by the tax payers of the country. It has already been shown that the result has been an increased debt in the last ten years of about two hundred millions of dollars. In England an excess of imports can be accounted for by the payment of interest on the large loans to foreign countries, and no small amount has been obtained in that form within the last ten years, but especially the last five, from the United States. With us the case is different. We are loading ourselves with debt, and most assuredly the day of reckoning cannot be far distant.

REPORT OF THE DEPARTMENT OF AGRICULTURE.

The report of the Minister of Agriculture for the calendar year 1879 presents a clear exposition of the business of the department, and is largely made up of valuable tabular statements arranged in comparison with the results of previous years. The form of the report does not differ materially from that of last year, though it bears evidence of yet more elaborate and difficult work in the completeness of details, and especially in a voluminous appendix of insolvency and criminal statistics. Three new directions were given to the energies of the department by the legislative action of the last Session

of Parliament, which appear to have been pursued with generally satisfactory results. The Act respecting Trade Marks and Industrial Designs has been found to work admirably. It has had the triple effect of adding to the revenue, reducing the number of unmeaning and troublesome trade marks, and giving more value to those in use. The Contagious Diseases Act has been found to work fairly well on the whole, its enforcement running parallel with the protection of the live stock of the country from the introduction and spread of disease, and the continuance of the benefits accruing from the privileged position held by Canada in the markets of Great Britain. The Act respecting the census and statistics has developed a field of labor in which the department has encountered no end of difficulties, which have, however, already been in part surmounted. The general subjects taken up in the report are: Arts and Agriculture, Copyrights, Trade Marks, &c., Patents, Quarantine and Immigration. The results attained will perhaps be best presented under separate captions.

ARTS AND AGRICULTURE.

The first subject entered upon in this branch of the report is the cattle trade. This trade has increased from a total export in 1878 of 62,622 head of live stock to 111,186 in 1879, the details of which movement have already appeared in the JOURNAL.

This rapid increase in the export trade in live stock is strong testimony to the superiority of the St. Lawrence route, the advantages of which are apparent in that voyages are made in comparatively calm waters for a considerable portion of the transit and that the cool breezes of the river and gulf of St. Lawrence temper the extreme heat of the summer months thus serving to prevent the heavy losses which the experience of other ports proves likely to occur in the early part of the voyage. That this is not a mere theory but a practical truth is shown in the record of the Allan and Dominion lines of steamships, which have witnessed percentages of losses in the aggregate considerably smaller than incurred by other routes.

The report next touches upon and sketches the various Orders-in-Council issued for the regulation of the trade and especially the protection of animals from contagious diseases, but, as these are quite familiar to all parties in interest, there is no occasion to recount them here. The conclusion reached is that, owing to the adoption of the restrictive and protective measures referred to, "Canada has been able to maintain the privilege of

exemption from slaughter on the English market, and, what is a result far superior in value even to that great interest, to protect the cattle of this country from diseases which have inflicted incalculable losses elsewhere."

COPYRIGHTS, TRADE-MARKS, ETC.

The business of this department shows a considerable increase in the fees received, with a decided falling off in the number of issues, owing to the introduction of higher charges. The fees received were for 1879, \$2,434.82; for 1878, \$1,671.25. In 1868 the fees amounted to \$183; from this point the increase has been irregular, some few years showing a falling off as compared with the preceding ones, up to that now attained. The numbers of copyrights, trade-marks, industrial designs and timber-marks registered were respectively as follows: copyrights, 184; trade-marks, 154; industrial designs, 41; timber-marks, 13; total, 392. These figures compare with those for 1878, in like order as follows: 193, 223, 40, 10, total, 506; decrease for 1879, 114. The certificates issued compare as follows: 1879, copyrights, 69; trade-marks, 154; industrial designs, 41; timber-marks, 13; total, 277; 1878, in like order, 61, 223, 40, 10, total, 334; decrease for 1879, 57. These results attest the healthful operation of the new schedule of rates.

PATENTS.

The business of the Patent office has not flourished either as compared with 1878 or with any year subsequent to 1873; the decrease is, however, but slight compared with 1878, nor is the falling off discouragingly large compared with the best preceding year, 1876, when the fees received amounted to \$36,187.63 as against \$33,303.60 last year. The general course of the business of the office during the past twenty-five years has been one of steady and rapid increase, the receipts in 1855 amounting to but \$1911.30.

Our neighbors continue to take out a much larger number of patents in this country than our own people, though the percentage of United States patents was considerably smaller last year than in the year previous. In 1878 the patents allotted Canadians numbered 452, Americans 771; in 1879, Canadians secured 478, Americans 695. The Province of Quebec obtained a much larger proportion of the whole number issued than in the previous year, the figures showing 22 per cent. of the total in 1878 and 28 per cent. in 1879. The proportion to the Province of Ontario was 70 per cent. in 1878 and 65 per cent. in 1879.

QUARANTINE.

At the Cross Isle Quarantine Station

seven cases of yellow fever were treated until recovery, and the vessels on board which the disease was found were detained for thorough cleansing and fumigation. This disease was the only one of importance reported from the Station during the year. The expenses for the season are given at \$9,865.03. The Halifax, Pictou and Charlottetown Stations reported no cases requiring removal to Quarantine. Two vessels were detained in Quarantine at the St. John, N B., station, and fumigated as a precautionary measure, deaths having occurred at sea from yellow fever. Twelve cases of infectious disease arriving at the Port of Quebec were sent to the Marine Hospital, and with one exception resulted in recovery.

IMMIGRATION.

This forms a most important and interesting portion of the report, and it is to be regretted that there appears no way of arriving at exact and complete information as to the course of immigration, its nationality, occupation, destination, etc. Many valuable statistical tables are submitted, and from these we learn that the total number of immigrants stating their intention to settle in Canada was 30,717; besides which there were reported by custom houses 9,775 persons arriving with settlers' goods, making a total influx of settlers numbering 40,492. The returns as to the value of property and the actual money brought into the Dominion by this immigration are specially unsatisfactory, the agencies at Toronto and Hamilton being the only ones to report fully on this head. From such data as can be obtained it is known that the property value represented by the immigration for the year amounted to \$1,152,612, making no allowance for properties not reported, nor for values represented by tools, implements and effects, of which no estimates were made. A gratifying feature is that increasing numbers of the agricultural class are arriving with means sufficient to buy farming land. On the other hand, through the circulation of exaggerated and deceptive reports of the facilities for earning a livelihood in the Dominion, great numbers of paupers found their way to these shores, and were cast upon the community for support, and it became necessary to adopt restrictive measures to prevent the growth of this evil. The revolution from sailing vessels to steamships for passenger traffic is now complete, the entire number of immigrants by sea during the year having come by steamers.

Another interesting part of the report, to which we are unable to refer at length, is that relating to the settlement of Manitoba. The immigration to that Pro-

vince has been large, numbering, according to the most reliable estimates obtained, 11,381 persons. The movement began in March and continued to increase until June, after which time there was a gradual falling off. The season of the year appears to have been ill chosen, since its most uninviting appearance for a settler is in the spring. Mud abounds, and travel and transportation are well nigh impossible. Mr. W. C. B. Grahame, the agent at Duluth, strongly recommends the fall as the most favorable season for immigration. The accounts of agents generally agree in reporting an improvement in the class of settlers arriving during the year in that fertile country. English farmers of some means have settled in considerable numbers on the Little Saskatchewan, and, as a colony, are progressing rapidly. It is thought that the results attained will be amongst the most direct and efficacious means of making the great advantages of Manitoba as a field for settlement by well-to-do farmers better known. Only thirty Mennonite families arrived during the year, owing to the placing of obstacles in the way of emigration by the Russian Government. The established character of this people for thrift, order and generally commendable citizenship is well maintained. The number of villages in the Mennonite settlement is now 30, embracing 3,617 souls, represented by 753 farmers, or heads of families. The total value of crops raised, wheat, barley, oats, flaxseed and potatoes, is given at \$134,483; the value of live stock and farming implements, \$204,665, and the value of buildings, \$134,200. Mr. Grahame, already named, in the course of his report warmly advocates immigration in the following language: "Come to Manitoba and the North-West by all means, there is no country like it for agricultural purposes; it is the garner of America, and cannot fail to take a very prominent place in the front rank among the producing countries of the world. But come not too early in the spring."

SELLING FOR CASH AND ON TIME.

A correspondent writes that the credit system in vogue among country merchants is an evil calling for repeated exposure and attack. Undoubtedly so; and the JOURNAL has denounced from time to time, in no uncertain tones, the folly of granting credit, not merely indiscriminately, as is too often done, but indiscreetly, which is a less extensive but yet a widespread and very grave blunder. Nor is the time come when articles of such tenor can be suspended as no longer in requisition. Notwithstanding the fiery ordeal

through which the business community, especially the credit-giving portion of it, has passed, so weak, or grasping, or perverse, or stupid is a good minority of the commercial public that the lesson most plainly taught by the late years of bankruptcy has been learned, it may be assumed, by but a moiety of the people.

Some amendment has undoubtedly taken place; and we are willing to believe that much of the change could be traced to the wholesome influence of sound business principles as inculcated by portions of the public press. But, after all, the most potent instrument to bring about reform is necessity, and very likely this power has done more than all others together to inaugurate that measure of change which has taken place. If the simple attrition of sound precept against bad practice were even moderately effective in the wearing away of error, the abuses which have crept into the credit system, since no one knows when, would surely have disappeared long ago; for certainly there has been no dearth of excellent theory and wholesome advice in the matter. One difficulty is, perhaps, that theory and advice have not infrequently gone too far. Just as in the world of moral philosophy there are not a few minds which, finding intoxication to be an evil, jump at the conclusion that total abstinence should obtain throughout the world, so in the school of finance there are those who make no dividing line between credit and no credit. "Neither a borrower nor a lender be" was thoroughly good instruction for Polonius to give a young man starting out in life, but, whether or not the maxim lacked applicability in the case of the Prince to whom it was given, unquestionably it has no bearing upon the conduct of modern business.

Credit is the life of trade. It marches along on parallel lines with civilization, and the more extended is justifiable credit the more rapid, we dare say, will be commercial development and progress. Just here is the real difficulty—what is justifiable credit?—and it is a difficulty which no mere theories will meet. There is no iron-clad rule to which the merchant may adhere with undeviating rigidity and with assurance that his method will lead him on in the golden paths of success. The question is one only to be answered according to the circumstances of each individual case under which it arises. The merchant or trader is bound to make use of his own best intelligence, discretion, and judgment in every instance, and, accordingly as he is endowed with these faculties, he will be able to formulate a

rule of action for his own guidance, more serviceable than any homilies that can be preached or maxims that can be quoted.

We would not leave the subject, however, without offering one or two practical suggestions, that, it would seem, must commend themselves to the common-sense of every reader, and yet need to be presented, so constantly are they disregarded. If there be any rules that should be considered inviolable certainly the following will be found of the number: 1. Do not sell on time to any one whom you do not believe to be good for the amount. It may seem strange to many that a caution of this kind should be deemed necessary, but those who have personal knowledge of the affairs of retail dealers, and wholesale as well for that matter, will bear abundant testimony to the fact that credit is constantly given merely through weakness in yielding to the importunity of a buyer, or through treacherous greed for gain, when the best judgment of the merchant is that the favor should not be extended. 2. Do not sell at the same price on time as for cash. We are glad to believe that latterly this rule is becoming more extensively observed. Goods at first hands everywhere cost more on time than for cash, apart from the matter of interest, and the last buyer, the consumer, even if perfectly good, has an unfair advantage if permitted to obtain supplies on time at like prices with those buying for cash. Then again there is a certain percentage of "perfectly good" customers which fails, for one reason and another, to pay its bills, and, as some one must suffer for the losses so made, it were more equitable and better policy to distribute it amongst time customers than amongst cash and time in common. 3. Do not sell on longer time than that on which you buy. Farmers very generally pay their bills only once a year, and there are difficulties in the way of reform here that might seem insurmountable; but we believe the custom to be a bad one, and hold that it should be discouraged in every possible way. That cash payments by farmers are possible is made plain by the existence of the Granger system. If country stores made the distinction in price between cash and time customers above suggested, possibly the Granger disorder would the sooner disappear. One thing is manifest: the merchant who sells on longer time than he buys must, as his business extends, be constantly taxing anew his resources; and, as these resources are limited, so, if the folly be persisted in, must distress and disaster be overtaken.

FORTY-FIVE FEET on Main street, Winnipeg, recently sold for \$8,000.

THE A B C OF FINANCE.

An excellent little work by Dr. Newcomb, of the United States Naval Observatory, of which the above is the title, has been published by Harper Brothers, of New York. At a time when efforts are being used to delude the public with the idea that fiat money can be made a satisfactory measure of value for exchanging labor, and the various products of labor, it seems to us that we shall render good service by making our readers acquainted with some of Dr. Newcomb's lessons. In his introductory remarks on the nature and functions of money, Dr. Newcomb justly observes that he is entering on a field "where it is almost as necessary to *unlearn* as to learn." He refers to the "entirely groundless ideas prevalent respecting the value of money," and when we find that men among us, who have been elected as representatives of the people in Parliament, are so steeped in ignorance on this subject, we cannot but acknowledge that the remark is correct. With these introductory remarks we shall let Dr. Newcomb speak for himself:

ONE DOLLAR.

The first idea to which I allude is, that if anything is called a dollar by Act of Congress, if every one passes and accepts it as a dollar, it must therefore have a definite and fixed value, and be for all practical purposes just as good as a gold dollar. You think, perhaps, that a dollar must be worth just one dollar, and neither more nor less; how, then, can its value be uncertain? I answer that two kinds of dollars can differ from each other in value just as much as two loaves of bread can in size and quality. You know very well, for instance, that during the past ten years our paper dollar has been worth from five to thirty per cent. less than the gold dollar. To explain the matter fully, I must perhaps be a little abstruse, and therefore ask a closer attention than I will elsewhere.

When I say that a paper dollar can have no definite or fixed value, I mean that it cannot be insured to buy you any fixed and definite quantity of the necessities of life. Money has no value at all except for the things it will buy; you can neither eat it, drink it, nor wear it; nor can you even gain interest on it while it remains in your pocket. What you want of it is to buy things to eat, drink, and wear, and the number of these things it will buy, and not the number of dollars, is the measure of its value. You would not give a fig for a pocketful of dollars if you could buy only the half of a fig with them. If this year you had supported your family on five hundred dollars, but next year it should require one thousand dollars, because, on the average, prices had doubled, people would say that the value of everything was twice as great as before. But this would be an incorrect use of language. Really the value of your dollars is only half what it was before. Please remember that this is the only sense in which I now use the word "value," and the only sense in which it has a definite practical meaning. Dollars and all other kinds of money are worth what they will buy you to eat and wear; and measuring value by any other standard is like trying to feed a hungry man on Acts of Congress.

All the difficulty of this matter arises from the fact that *value* is something which cannot be seen nor felt. If Congress should enact that all the foot and yard measures of the country should be made of a kind of rubber which would shrink to nine inches in the course

of a few months, but which were nevertheless stamped "One foot, by Act of Congress," or "One yard," as the case might be, everybody would see at a glance how ridiculous it would be to require every one to buy and sell by such measures. If a man should boast of having grown a foot and a half in the course of a year, because last year he measured only five feet, while with the new India rubber measures he was now six feet and a half by Act of Congress, his neighbors would laugh at him. The fact that everybody might call the new rubber measures one foot, and might buy and sell by them, would not, in the view of any sensible man, make them as long as the old foot-rules.

The reason that these India rubber measures would look so much more ridiculous than similar dollars is simply that their deficiency in length is obvious to the eye, whereas the depreciation of the dollar is not obvious. In reality, calling a thing one dollar, and legalizing it as such, no more makes it the equivalent of a gold dollar, or of anything else in value, than calling it a foot will make it a foot long, no matter what its real length may be. But we cannot see nor feel the depreciation of the dollar as we would see the shortening of the foot measure. We become aware of it only by the general rise of prices, and the general increase in the cost of living. This rise of prices, however, proves the depreciation in the same way that the little man measuring six feet six in his stockings would prove that the foot-rule with which he was measured was too short.

If, now, the reader will hereafter remember that "dollar" is only a word, not a thing; that calling a thing a dollar does not change its nature, and does not make it worth twenty-three grains of gold, any more than calling a piece of paper a horse, and having it declared and stamped a horse by Act of Congress, would make it draw a carriage—if, I say, he will permanently remember this, he will have taken the first great step towards comprehending the financial question.

VALUE CANNOT BE GIVEN BY GOVERNMENT.

The second notion to be unlearned is intimately associated with the former one. It is that governments possess some wonderful power of giving value to money, which every one must admit, but which no one can explain. Widely as this notion is extended, it is as pure a superstition as was the old notion that a witch could make her enemy sick by secretly making a wax image of him, and then by sticking pins into it, roasting it before the fire, and otherwise torturing it, could make him suffer corresponding tortures. The disproof of this theory by an appeal to facts is easy and conclusive. Every man of intelligence knows that the coined money of all nations is worth only the gold which is in it, except that the coin bears a slight premium, owing to the certainty that it is the real metal; whereas the gold may have to be assayed, and the cost of the assay must be deducted from its value. In other words, the coined money may bear a premium over the mere bullion equal to the cost of coinage. The stamp of Government goes for absolutely nothing, except a certificate of the weight and quality of the metal.

Now, if the common notion were correct, the coin might be vastly more valuable than the crude bullion out of which it was made, the premium depending on how great and powerful a nation put its stamp on it. But all nations are here on a dead level; their stamps, one and all, go for just nothing, so far as giving value is concerned. The dollars of the poorest South American states, the sovereigns of England, the napoleons of France, and the gold bars fresh from the mines without any Government stamp upon them, all exchange in the markets of the world according to the amount of gold in them, and nothing else. This fact is a conclusive refutation of the opinion that Government can confer value on anything by its stamp.

A maxim is often quoted which is true in one sense and not true in another, but which people are expected to believe in the sense in which it is not true. It is said that the dollar is any

thing which the law makes it. To see in what sense this is true, let us take the similar, but easier, case of bread. Our city authorities may be so far from declaring how much bread shall be made, and this year they may provide that the loaf shall weigh one pound; next year, two pounds; and the year after, half a pound. They might also, from time to time, allow the baker to add corn or rye meal to his flour. We might then say that the loaf of bread was anything which the law made it. But it would not follow that the loaf of one year was the same as that of another, and it would be monstrous for the law to suppose them the same. It is the same with the dollar. If Congress provides a gold dollar this year, and a silver dollar next year, and a paper dollar the year after, there is no necessary relation of value between these different dollars any more than between the loaves of bread we have supposed.

If, now, the reader will remember that there is only one kind of value, namely, that measured by the necessities of life, anything will command in the market, and that the value of a gold dollar does not differ in any essential respect from that of the same quantity of gold in a nugget, he will have taken the second great step towards understanding the money question.

THE BANK STATEMENTS.

There has been no material change in the position of the banks during the month, but in comparing the returns with the corresponding period of 1879 there must have been a considerable increase in the circulation, as the amount is nearly a million in excess, notwithstanding the special reductions owing to suspensions. The amount of "bills discounted" has decreased by about twenty millions, and that of the loans on stocks and bonds by about two and a half millions. The amount in the hands of foreign bankers, including the United Kingdom, is over twenty millions in excess of last year.

There is a feature in the returns which deserves special attention in view of the proposal to reduce the gold reserve, which is certainly not more than sufficient at present. We allude to the very large amount of their reserves held by some banks in Dominion notes almost to the exclusion of gold. This practice renders it absolutely necessary for the Government to maintain a very large gold reserve if convertibility is to be maintained. In case of a stringent money market it would be a matter of certainty that the reserves held in Dominion notes would be sent in to the Government for gold. This is a point that ought not to be lost sight of.

	Jan., 1880.	Feb., 1880.	Feb., 1879.
Capital authorized.....	\$58,466,666	\$58,466,666	\$63,966,666
Capital subscribed.....	55,533,833	55,554,131	59,797,007
Capital paid up.....	54,043,262	54,049,826	58,118,374

LIABILITIES.

Circulation.....	\$18,139,579	\$18,260,362	\$17,378,126
D. Gov. dea. on demand	2,411,655	3,161,493	6,671,271
do after notice....	5,977,881	5,977,881	
Prov. Govt. on demand	794,151	581,339	
do do after notice.	816,374	816,374	

Other deposits on demand.....	35,906,913	35,520,350	58,629,020
do after notice....	26,850,017	27,023,674	
Due Bks. in Canada....	2,879,639	3,149,542	1,502,422
do in foreign countries.....	35,316	28,001	1,082,100
do in the U. K.....	499,637	390,527	
Other liabilities.....	183,335	183,427	123,843
	\$94,497,497	\$95,692,526	\$86,286,800

ASSETS.

Species.....	\$ 6,159,457	\$6,079,568	\$13,189,086
Dom. notes.	8,651,118	8,619,812	
Notes and cheques on other Banks	2,864,939	2,910,630	3,005,783
Due from Bk's in Canada..	3,255,188	3,707,674	3,751,252
Due from Bk's in foreign countries...	20,755,310	23,042,298	5,547,640
do in U. K.	4,875,656	3,936,222	
Available Assets.....	\$46,561,668	\$48,296,204	\$25,493,761

Government Stock.....	\$1,928,873	\$1,962,262	\$2,055,460
Loans to Dom. Government.	19,513	15,228	1,416,117
do Prov. Gov.	696,566	697,234	
Loans on Stks and Bonds.	5,515,021	4,653,352	7,208,449
Loans to Corporations...	3,796,441	3,861,574	3,075,619
Discounts.....	\$5,841,981	\$6,179,577	107,563,717
Notes overdue and specially secured.....	2,601,749	2,704,531	6,080,133
Overdue debts, secured....	3,052,408	2,954,425	
Real Estate.	2,356,429	2,356,603	5,218,744
Bank Premis.	3,013,127	3,024,398	
Other Assets	3,627,950	4,167,957	1,379,562
	\$159,011,726	\$160,869,645	\$159,491,562

ANSWERS TO CORRESPONDENTS.

SHAREHOLDER, Quebec.—The stock of the Royal Canadian Insurance Co., originally consisted of 60,000 shares of \$100 each, amounting to \$6,000,000, of which, \$600,000, or ten per cent, was paid up. By the reduction in July, 1877, to one-third, the shares now number only 20,000 of \$100 each, making the capital \$2,000,000. The original call of 10 per cent. on \$6,000,000, or \$600,000, becomes 30 per cent. on the reduced capital. The two further 5 per cent. calls on original capital increased the amount paid up to \$1,200,000, being 20 per cent. of the original capital, or 60 per cent. of the reduced capital. Of the total amount paid up, 45 per cent. was wiped out altogether, leaving the sum of \$300,000 or 15 per cent. paid up, but decreasing the liability of the shareholders to \$800,000, or 40 per cent. of the reduced capital. The recent dividend is 5 per cent. on the \$300,000 paid up under the reduced capital, or 75 cents per share, but would be only 1½ per cent. on the whole amount paid-up, including the 45 per cent. wiped out. This is not so distracting as the "Fifteen puzzle," but we give it at the request of many other shareholders besides our correspondent.

SCABSCRIBER, London, Ont.—The manager divides 7 per cent. per annum among the shareholders, and gets not less than one per

cent. of the capital annually himself. From these data, the capital being \$1,000,000, you can easily make the calculation. When thousands are ready and anxious to serve their country in high places at less than half such a salary, it is not surprising that "truth is stranger than fiction" in the premises.

КОМОКА, Ont.—There are many better life companies than that referred to; but we do not know that it is insolvent as yet. Would not advise you to abandon your policy. Particulars later on.

The dinner given to Sir A. T. Galt in this city last Wednesday evening, on the occasion of his departure for London as Canadian Commissioner, was an unqualified success. About two hundred gentlemen sat down to a repast which even mine host of the St. Lawrence Hall himself has never excelled. Among the members of the Cabinet present were Sir Charles Tupper and Hon. J. H. Pope, Minister of Agriculture. The assembly comprised many of our leading bankers and insurance managers, with members of the leading commercial, mercantile and manufacturing firms of the city. The addresses made by Sir Alex. Galt and Sir Charles Tupper, the former dealing chiefly with the mission to Great Britain, were listened to with profound attention and frequently interrupted by bursts of applause. We can merely mention the matter at present.

It is becoming more and more apparent that the repeal of the Insolvent Act of 1875, will be merely the prelude to the early framing of some measure in the same direction, briefer and more concise. The Abbott Act of 1864, with the composition clauses struck out, is mentioned as the probable foundation of the proposed new law.

ATTACHED.

ONTARIO.

S. Walker, Meaford; James Ellis, Almonte; John Stewart, Brussa Is.; Vincent Lortie, store, Hawkesbury; Lewis H. Spriggings, general store, Paisley; R. W. Ross, Walkerton; James D. Parsell, Mildmay; Joseph Pecevor, cabinet maker, Hamilton; Henry Woods, Elangrove; F. Henbuck, Lindsay; Peter R. Jarvis, coal, J. Willard, painter, St. Mary's; Alex. Broberg, Ottawa; Wm. Snowdon, builder, Kingston; Joseph Smith, hotelkeeper, Toronto; James Lappin, Brockville; Richard Maunder, Uxbridge; A. D. Myers, general store, Midland; W. & G. Stubbs, lumber merchants, Ottawa; John Mundell, cabinetmaker, Elora; Henry J. McQuigg, Morrisburg; John McIntosh, Port Elgin; A. Waddell, grocer, Elora; T. Stripp, general store, Buckingham; Cragan & McIntosh, general store, Vankleek Hill; George Grant-ham, provisions, Toronto; J. & W. Sutherland, dry goods, Belleville; T. Coughlin, hotel, Guelph; John G. Wright, commission, Guelph; H. P. Adams, miller, Hanover; Geo. Morton, Kingston; Alex. Broberg, furs, Ottawa; Nispel & Wurster, musical instruments, Preston; Shields, Smith & Co., pleasure grounds, Toronto.

QUEBEC.

L. Papineau, grocer, Montreal; Michael Foy, Quebec; Oliver Paul, trader, Sorel; Mrs. Joseph Derouin, trader, Berthier; Luther French, mill owner, Newport; W. W. Bailey, contractor, Eaton; S. Cornell, painter, Quebec; Brown & Lacroix, piano manufacturers; F. X. Malo, tailor; Arthur Baylis, grocer, Montreal; L. Marion, of Marion & Gervais, brewers, and Hart, Marion & Co., wholesale fruits, Montreal; M. Foy, dry goods, Quebec.

NOVA SCOTIA.

Henry L. Borden, general store, Pugwash; G. N. Christie, Truro; A. Alex. McKay, carriages, New Glasgow; A. Watson, trader, Argyle; G. A. Miscner, planing mill, Dartmouth; C. W. Reeves & Co., grocers, Halifax; Jas. Carroll, Sherbrooke.

NEW BRUNSWICK.

Stephen Ayer, harness, shoes, &c., Sackville; George Kilmapp, St. John.

PRINCE EDWARD ISLAND.

Jos. Gallant, trader, Summerside; Jos. McDonald, trader, Summerside; Jas. Newcome, trader, Summerside; B. Richard, trader, Tignish.

ASSIGNED.

ONTARIO.

H. Deblaquaire, Gravenhurst; F. M. Tuckett, Toronto; Charles Chamberlin, hotel, Richmond Hill.

QUEBEC.

Honoré Brule, miller, St. Maurice; J. Tremblay, trader, St. Anne; T. D. Monast, grocer, St. Johns.

NOVA SCOTIA.

Jno. H. Philip, hats, Halifax.

NEW BRUNSWICK.

John Collins, lumber, Indiantown.

FIRE RECORD.

ONTARIO.

Peterboro, March 18.—Dwelling of R. Smith destroyed. Insured for \$800 in the Sovereign. *Biddulph*, 19.—Barn and out buildings of T. Collison destroyed. Supposed incendiarism. *Canoeon*, 21.—Grist and saw mill owned by W. H. Marsh, destroyed. Loss about \$12,000; insurance, Royal, \$5,000; Canada Fire and Marine, \$2,000. *Woodstock*, 20.—Hotel on the Norwich road destroyed. *Port Stanley*, 20.—Dwelling owned by Mr. Finlay, and occupied by Mr. Hutton, damaged. *Shelburne*, 22.—The Star Bakery owned by J. Kelly, and occupied by Wm. Pallard, damaged, also the *Free Press* office, Halstead & Co.'s office, and the residence of E. Henderson. *Richmond Hill*, 21.—Residence of J. Morden destroyed. Loss \$800. *Ingersoll*, 24.—David Shaste, Livery, destroyed.

QUEBEC.

Montreal, March 19.—House owned by Mr. Desnoyer, and occupied by Mr. Feron, destroyed. *Laclute*, 21.—F. Poltras & Sons' woollen factory, and J. R. McClaren's wooden-ware factory, with contents, totally destroyed. Loss about \$26,000; partly insured. One half the National's loss of \$1,400 is re-insured in the Canada Fire and Marine. *Montebello*, 24.—Convent destroyed. Loss about \$3,000.

NOVA SCOTIA.

Halifax, March 21.—The lower town-district school, near Yarmouth, with contents destroyed. Loss \$10,000. Insurance, Royal, \$4,000; Northern, \$2,000.

Correspondence.

THE GOVERNMENT BANKING MEASURE.

To the Editor of the JOURNAL OF COMMERCE.

Sir.—On the assumption that the reports in the daily papers of the result of the conferences which have recently taken place between the Minister of Finance and some of our bankers are substantially correct it would appear:

1st. That the banks are to be restricted in future from issuing notes under \$5, the Government replacing the bank \$4 notes with Dominion notes of the same denomination.

2nd. That all banks chartered hereafter are to be prohibited from issuing notes unless secured by a deposit of Government bonds on the principle of the National banks of the United States.

3rd. That in future the bank notes are to be a preferential charge on the assets of insolvent banks.

Now that the banks and the Government appear to have come to an amicable arrangement, some criticism, on the part of the public at large, may not be out of place. It might have been anticipated that the Government would have been prepared to define its policy regarding bank issues with something like precision, but the first two propositions are manifestly inconsistent with each other. The first is consistent with the principle on which Sir Robert Peel's Act of 1844 was based, and which was enunciated by Mr. Lowe within a few years, that "the creation of money is the business of the state and not of a trading corporation."

It would be wise in the Government, on the assumption that it contemplated, as soon as prudence and regard to the interests of the bank debtors would warrant, to provide for the entire paper currency of the Dominion being in the form of Dominion notes, to introduce the change very gradually; and the compromise, if it may be so termed, under which the banks have consented to withdraw opposition to the restriction on the future issues of \$4 bills, seems unobjectionable. It is to be hoped that there will be no issue of \$3, as has been surmised by some. The introduction of the National Bank system of the United States is utterly indefensible. That system was the result of the exigencies of the Government of that country, and has nothing whatever to recommend it in Canada if the object be to afford security to the public, it stands to reason that the same debentures would secure the Dominion note issue, and that the public would derive the profit thereon. If it be intended to restrict this guarantee to new banks, then it is open to the objection already made by the opposition, that there will be a number of privileged banks. If, on the other hand, it is contemplated to extend the same principle to all the banks, then it may be fairly asked why make the attempt to extend the Dominion note issue?

THE PREFERENTIAL LIEN.

The proposition to give a preference to the noteholder over the depositor is so manifestly unjust and inexpedient that it may be hoped that it will be withdrawn. It would have the effect of giving a preference to one creditor over another, and would lead to all kinds of fraud. To the banks, especially, it would be fatal, inasmuch as the effect of a bear movement on the Stock Exchange would at once cause a rush for the withdrawal of deposits, and even if the bank were unable to meet such demands with legal tenders, it could always give its own notes, and thus give one class of depositors a preference over another. The idea of giving the noteholder a preferential claim has been occasionally started, but it certainly has taken the public by surprise that it should be seriously entertained by the Government.

THE COIN RESERVE.

It is much to be feared from the brief remarks of the Minister of Finance in the budget speech, that he is not alive to the necessity of keeping an adequate gold reserve. In the case of the Dominion note circulation, the percentage system is a simple absurdity, so far as it is applicable to the large notes held by the banks. A reserve of say 25 per cent, which would have been ample when the amount so held was between six and seven millions, is wholly insufficient when that amount is over nine millions. Many of the banks hold the bulk of their reserves in Dominion notes, and the aggregate is very far in excess of what they are by law required to hold. In case of stringency, and that the banks were obliged to avail themselves of their reserves, the Government would have to supply the gold. The true principle is that on which the Bank of England issues are regulated, viz., an amount to be fixed by law on which it is safe to issue on securities, gold being held for every note issued in excess. Now, the very outside amount which it is safe to issue on securities is eight millions, and it is doubtful whether that is not too high a figure. In a late letter by "a bank

manager" he referred to the "forbearance of the banks" in regard to the Dominion note issue, and that "forbearance," which means that they might have called for large amounts of gold without violating the law, could not be relied on, if an emergency were to arise. Of course the withdrawal of the Bank 4s will probably increase the small note circulation, but the extent of reduction is quite problematical. It would be a complete delusion to entertain the notion that the Government will get as large a circulation of 4s as the banks had. The bulk of the 4 issue will be replaced by bank 5s. Nothing but experience will enable the department to judge to what extent the small note issue will be increased under the proposed curtailment of the bank 4s. Apologizing for the length of this communication, for which I hope the importance of the subject will be a sufficient excuse,

I am,

A CONSTANT READER.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, March 25th, 1880.

In the aggregate a fair volume of business has been transacted during the week, and no branch of trade finds occasion to grumble at the situation. Dry goods are somewhat quieter, and payments "no better than they should be," but the trade has enjoyed a splendid season, and is still doing well. Hardware travellers are sending in a goodly number of orders and some accounts of difficulty in obtaining the advanced prices. The spirit of reaction is more apparent in this trade, and has found its way this week into our prices current. Over speculation is the cause assigned, the removal of which, it is claimed, will ultimately place values as high as and on a firmer basis than ever. An interesting incident of the week is the contention which has arisen with regard to the imposition of duty based on market value, a term more difficult of definition it would appear than outside parties can readily appreciate. Leather is stronger under more active inquiry and stimulating advices from other markets. Hides are variously reported, and present this week the inconsistencies in quotation customary in this market in clearer outline than usual. Butchers, it appears, are selling their hides at \$8, while buyers are eagerly seeking them at \$9.50. The wool market both for foreign and domestic shows no abatement of the strength heretofore reported. Provisions are quiet, a light shipping demand for butter not fully supplied being the only noticeable feature. The egg market is depressed in prices by over-supply. Flour is firm and dull. Wheat is again lower in Chicago and stationary here. The bull clique speculation may be considered to have finally succumbed. Money remains at 5 p. c. on call, 6 p. c. on time and 7 p. c. discount rate for good commercial paper, with exceptions at 6 p. c. and 8 p. c. according to name and date. Sterling Exchange is firm at 94 premium for 60-day bills between banks and 93 to 92, ordinary demand. In New York good commercial 60-day bills are quoted \$1.84 to \$1.84½, and bankers \$1.84½ to \$1.86, according to classification. Currency drafts on New York, 1-1½ premium. On the Stock Exchange a moderate business only has been witnessed, and the general course of prices has been downward. Of the more active bank stocks Mont-

real has suffered most, the decline reaching 2 per cent. The falling off in the price of this stock is due to expectations of a reduced dividend, which are so confidently entertained that a sale was effected yesterday ex-dividend on the basis of a four per cent. dividend instead of five. To this cause may also be attributed the general weakening of the market. Ontario also gave way 2 per cent., and other bank shares in lesser proportion. The recorded sales of the week are summarized as follows: 419 Bank of Montreal at 140½ to 141 to 139 and 25 shares at 135 ex-dividend; 443 Merchants at 94½ to 94 to 94½; 384 Commerce at 118½ to 118½; 240 Ontario at 77 to 77½ to 75; 100 Jacques Cartier, at 70; 62 Peoples at 69; 23 Eastern Townships, at 99½; 721 Montreal Telegraph at 91½ to 93½; 6 Dominion Telegraph at 68, the first sale of this stock since the consummation of the arrangement with the American Union Company; 100 Graphic Company 2nd Preferred at 16; 15 Richelieu Navigation at 46 to 40½; 8 City Passenger Railway at 93. The general list has been steady to-day, with Bank of Montreal shares again weak, selling down to 138 and to 133½ ex-dividend not yet announced. Recorded sales are as follows: 42 Bank of Montreal at 138½ to 139 and 25 at 133½ ex-dividend; 12 Merchants at 94; 200 Commerce at 118½ to 118½; 375 Montreal Telegraph at 94 to 94½; 10 Montreal Loan and Mortgage Co., at 98; 175 City Gas at 120½ to 119½, and 75 Richelieu Navigation at 40½. Montreal Telegraph shares, it will be noticed, are quite strong notwithstanding the vigorous prosecution of the war of competition with the Dominion Company, which has just been proclaimed afresh by a placard announcing rates as low as by any other route.

ASHES.—Receipts of Pots have been very small the past week, and with a moderate demand prices have been stronger. Sales have been made at \$3.65 to \$3.75. Seconds sold at \$3.25, and a lot in second hands on private terms. There are no Thirds in market. Pearls are dull and unquotable, being all in one hand, and held for over shipper's idea of value. Receipts since the 1st January, 1898 barrels Pots and 320 bbls. Pearls. Deliveries: 1592 bbls. Pots and 100 bbls. Pearls. Stock in store on Wednesday evening, 768 bbls. Pots and 324 bbls. Pearls.

BOOTS AND SHOES.—No new feature can be reported the present week. Most houses are still busy with orders taken by commercial travellers, which will keep them fully occupied two or three weeks longer. Very few buyers have as yet been in the market. Prices are without change.

DAY GOODS.—The special passenger rates have not induced the business expected, and some disposition is manifested to deery such measures as inoperative. The leading dealers generally report the arrival of some few merchant customers, but probably in no greater number, it is claimed, than would have come under regular rates. The adoption of a continuous period of time for these special rates, instead of certain fixed days as heretofore, is regarded favorably, since it suits the convenience of the county buyer and frees the wholesale merchant from the hurry and worry of spasmodic activity. We hear of some sorting-up orders already to hand, although it is much too early to look for this character of buying. The state of actual business is more quiet than of late reported, and a barely perceptible feeling of disappointment is abroad. This gives occasion for pessimists to shake their heads

over the outlook, and whisper a word or two about the hollowness of much of the recent rise in prices. It is urged, very plausibly, that demand for actual consumption has had very little to do with the constant advances, but that the upward movement began at the other end of the line of trade in speculative activity in raw material, extending thence to manufacturers and on to wholesale dealers, and finally to retail store-keepers, all in turn incited by constantly recurrent news of enhanced values. The store-keepers, it follows, now have an unwonted supply of goods, and are waiting for customers for them who may or may not appear. This may all be in good part true, since it fitly describes one phase of the ordinary workings of commercial activity, but the motive might be traced further, and the continuing causes of speculative activity in raw materials would be found to be, first, good crops and then the unnoticed absorption of stocks during the period of depression, whereby the retail merchant has been enabled to buy anew and freely. The great rise in prices which has taken place may be excessive, though that is yet to be ascertained; but it certainly is not without a good foundation in enduring causes, and until the misfortune of bad crops or some equally potent untoward circumstance comes into play, anything like a reversion to old prices, or even prolonged reaction, would seem amongst the wildest of improbabilities. Payments are not very good; some few complaints are heard, though, as a rule, having indulged only modest expectations owing to the long season of bad roads, the trade is disposed to accept the situation in this respect without a grumble. We have been shown a circular offering cotton yarns at \$1.30 per 5 lbs., the ruling price for which is stated therein to be \$1.40, and will be found so given in our prices current. Buyers are urged to send in their orders quickly, as only old stock can be sold at so low a figure, and this must soon be exhausted. We do not understand that there is any acknowledged rule of courtesy in the trade requiring merchants to demand a larger profit than they may be willing to accept, and are inclined to regard such a circular merely as an indication of the sharp competition for custom which still specially marks this line of business.

DRUGS AND CHEMICALS.—Business continues moderately active without any special features to note since our last issue, except Borax, which has advanced, the English article being proportionally higher than the American. The recent advance in Cream of Tartar and Tartrates generally is fully maintained with prospects of a still further advance. Opium also continues excited with something of a speculative element in the transactions which in New York have been large. The figures quoted elsewhere for this article are merely nominal as the value is uncertain from day to day.

FLOUR AND GRAIN.—The only sales of wheat reported in this market during the week are a few ear lots Canada Spring No. 2 to millers at \$1.42. The nominal quotation for round lots has remained unchanged at \$1.39 to \$1.41. Chicago has suffered a further considerable decline, accompanied by the announcement of the failure of a large combination of operators, and the market there is yet in a very unsettled state. The daily closing quotations are reported as follows: Friday, \$1.18½; Saturday, \$1.17½; Monday, \$1.15½; Tuesday, \$1.16½; Wednesday, \$1.17, and to-day at 1.04 p.m. \$1.16½. If the wide disparity in price between Liverpool and Chicago be regarded as a contest for supremacy between these two markets, the English city must now be admitted the victor, for not only has she obstinately refused to advance prices at the bidding of the Garden city, but now that the latter has given way and approaches shipping point Liverpool also recedes, as if determined to reap the full reward of victory. In course grains the sale of 40,000 bushels of oats is reported on this market early in the week at 34c. May delivery; asking price for spot is 32c, and for May delivery 34½c, with 32½c. the best

bid. Pease are quoted 81c. for immediate delivery and 87c. for May, both prices nominal. Free sales of Canadian bright barley have taken place in New York at \$1.65. Flour is firm but dull, and the record of the week is a light business at slightly improved prices. Sales are reported of Medium Bakers at \$6.00; Strong Bakers at \$6.30, and choice Strong Bakers at \$6.50 to \$6.70. Spring Extra at \$5.90 to \$6.00; Superior Extra, \$6.15; Choice Superfine at \$6.20; Ontario bags at \$3.00 and \$2.92½; today's quotations will be found fully reported in our prices current.

FRUITS.—But little is now said of apples for shipment, and with the cessation of this branch of activity the fruit market loses much of its late interest. A good and even brisk jobbing trade is reported for the current week in all lines. Lemons have arrived in considerable quantity, and are moving off freely at \$7 to \$8 for boxes, and \$10 to \$11 for cases. Oranges and other fruits unchanged.

FRUITS ARE MAINTAINED, and will probably not alter much from present quotations.

WOOL.—The temper of the market is unchanged both for domestic and foreign wools. No specific dealings have transpired in this market, and the tone is found in the views of holders based on reports from New York, Boston and other markets, which continue of a most encouraging character. Sales of Greasy Australian have been effected at 33c., and as high as 35c. for extra super quality. The inside figure is regarded a reasonable price for average lots. In domestic wool we hear a report of the sale of a lot of fleece in Toronto at 39c. Here the highest price named for extra super is 35c., but wool answering the description would, it is claimed by some, bring this figure readily, and possibly more. We hear intimations of open bids of 34c. for some time past. Without more definite information we cannot report these as *bona fide* offers, but state the fact for what it is worth. There are no new developments with regard to the trouble with the U. S. Custom House. The delay now taking place in the settlement of the question at issue is, we understand, due to dilatory action on the part of the U. S. authorities. The affair is attracting a good deal of interest in the trade, but it is admitted by all that private judgment should be waived, at least until the facts are authoritatively known.

GROCERIES.—There are indications of some recovery from the depression that for some months has followed the extreme activity and operations of the Fall, and from this on it is hoped a fair steady business only will be attempted. **SUGARS.**—Yellows advanced ½c to ¾c, 7½c to 9½c. Granulated is 10c to 10½c. Raw Sugars, a round lot Porto Rico, of fair ordinary quality down to moderate, held for 7½c for lot; 7½c to 8½c are quotations for Raw. **TEAS.**—English market has been flooded with questionable low Black Teas that may probably be condemned in part, but may be sold for re-exporting. Desirable Teas continue without any feature of very noticeable changes for the week. **MOLASSES** has gone up considerably, and is held at 37c to 40c for Barbadoes. Extreme prices are demanded on the Island for what is now offering there, and which would bring cost here well up to 40c. Trinidad of low quality has sold under 30c, held for good at 32c to 34c. **SYRUPS** held 2c higher. **COFFEES AND RICE** are about as last reported, and not much doing. **SPICES.**—Pepper a slight turn easier. Pimento is also a little lower. Other Spices unchanged. **FRUITS.**—Valencia Raisins very scarce, held 8c to 8½c. Layers and Loose Muscatis firm. New York market very firm for Raisins. Currants quiet.

HARDWARE.—Reaction has been at work in the metal market abroad and has not been without effect here, though this is traceable rather in failure to advance prices still further than in actual concession. Some modification of extreme list prices has, however, taken place in tin plates, and our quotations are altered

conformably. The trade seems reluctant to admit the change, and retains the late asking prices, giving in addition thereto an inside figure. J. C. Coke, which was last week quoted at \$10 straight, is now variously reported \$9.75 to \$10 and \$9.50 to \$10; and I. C. charcoal, last week \$10, now \$9.75 to \$10, or \$9.50 to \$10. Other brands in proportion. We adopt the wider range of quotation, finding it generally concurred in. A special grievance has come to light in this trade which excites much interest and discussion. The duty, it is admitted, is by law to be imposed, not upon the invoice cost of imported metals but upon the market value at time of entry. In ordinary conditions of the market this basis of calculation would not make much difference one way or the other; but the extraordinary advances during the past few weeks or months have necessarily been accompanied by the arrival of goods invoiced considerably below ruling quotations. The customs authorities claim duty on market valuation on these goods, and the importers ask "what is the market value?" contending in answer that it is not the present price of goods habitually sold on 3 to 4 months time with a mere discount of interest to find cash value, but that it is the price at which the goods now changing hands are really, not constructively, marketed. The contention seems rather strained, but there is certainly an appearance of injustice in imposing duty on a higher price than actually paid for goods, an injustice that might or might not be offset in case of a falling market. Still importers well understand that duties are imposed on market values, and we dare assume that the representations of the committee appointed to proceed to Ottawa and present the importers' view of the matter will find their strong point in the plea of special hardship by reason of the phenomenal rise in prices, rather than in a technical definition of what constitutes the market price. The bird in the air says that the origin of all this difficulty might be found in the unwelcome results attending a very large sale of screws some time ago much below present prices, the duties on which have risen with the market to \$3,500 instead of \$3,100 as calculated at the time. Whether or not the story be well founded, it fairly serves the purpose of an illustration of the workings of the tariff. The following additional changes are made in our prices current: Eglinton No. 1 pig iron, \$30 to \$31.50; Summerlee, \$31.50 to \$32.50; Siemens No. 1, \$30 to \$31; Siemens bar iron, \$2.60 to \$2.70; do best, \$2.90 to \$3.00; Spring steel, 41c.; Tire, 41c. to 44c.; and Sleigh Shoe, 4c.

HIDES.—The vagaries of this market are past finding out. No sooner is a new rate established and given the promise of permanency than change takes place as if to point the folly of such anticipations. The decline of last week is still nominally maintained, and not only so but direct assurance is given us of purchases on the basis of \$8 for No. 1 green butchers. On the other hand more than one dealer professes to stand ready to pay \$9 and even \$9.50 cash for all the No. 1 green hides in Montreal, and persistent efforts have been made to obtain stock at the lower figure (regardless of the reduction reported last week and still maintained), yet without success. A faithful report of the market must name values as reliably stated, and we therefore give the buying price for green hides of the first quality at \$8.00 to \$9.50, with sharp inquiry admitted on all hands. Why the butchers who sell at \$8.00 should not accept the \$9 to \$9.50, which other buyers are ready to pay, is unexplained. Although there is unanimity in the trade as to unchanged nominal quotations, we alter our list to conform with existing facts, as follows: No. 1, \$8.00 to \$10.00; No. 2, \$7.00 to \$9.00; No. 3, \$6.00 to \$8.00. Lamb skins and sheep skins continue as last reported.

HOPS.—There is no change to report in this market. The lot referred to last week as offering at 24c. is still seeking a buyer at that figure, and the claim is made on its behalf that its true classification is that of a thoroughly

good and even choice hop. We learn of the re-shipment to this market of 82 bales after a long and unhappy sojourn in England in quest of a purchaser. The hops were bought in this market some months ago when the upward turn was in full swing. The venture has every promise of proving a disastrous one, for, without any allowance for interest or expenses, the lot will not at present command anything like the price originally paid. The circumstance is entitled to mention as illustrating the special vicissitudes to which dealers in Canadian hops are subject and as pointing the inference that the wide margin usually made by dealers between buying and selling price is fairly warranted by the risk taken. New York prices were reported on Wednesday as follows: New York State, crop of 1879, fancy, 38c to 40c; choice, 35c to 37c; good to prime, 32c to 34c; low to fair, 28c to 32c.

LEATHER.—The market is firmer in sympathy with New York, whence further advances in dry hides are reported. Sales are making of B.A. No. 1 sole at 26c. for first selections and 25c. for ordinary run, large lots only; for jobbing lots 27c. is obtained. Latest reports from England describe a very favorable market for shippers, and account sales show net proceeds fully up to what the ruling prices in this market would give. Such results have the effect of strengthening holders in their views, and throughout the trade there is a feeling that present prices are to be fully maintained if not advanced. Black leather is also firm. We learn of sales of uppers, one lot of 1,000 sides at 39c. and other lots not described at 39½c., 40c. and 42c., the last figure for a superior light weight article. Some activity has sprung up, and the demand for all descriptions, except perhaps pebble grain, is found encouraging. Pebble grain is rather neglected, and has a tendency to weakness, owing to the near close of the season for marketing this leather. There is a probability that some stock will be left over to be sacrificed at first opportunity rather than held for another season.

LIVE STOCK.—The arrivals at Point St. Charles for the week ending Monday last were 37 carloads of cattle and 3 of horses. At the St. Gabriel market a large number were offered for sale, and being mostly of extra quality were readily sold at prices ranging from \$1.50 to \$5.50 per 100 lbs. The following sales are reported: 18 cattle at 61c. per lb.; 6 cattle at 54c. per lb.; 40 head at from 3½c. to 4½c. per lb.; 4 oxen were sold at \$60 each, or from 4½c. to 4½c. per lb.; 1 carload at \$18 each, or 42c. per lb.; 21 head at \$75, or 5½c. per lb. Some extra choice cattle were on the market. One steer weighing 3,100 lbs. was sold for \$275; another weighing 2,600 was sold for 9c. per lb.; two steers weighing 5,600 were sold for \$425. Cattle brought from \$3 to \$12 each, and hogs from \$4.75 to \$5.25 per 100 lbs. The Easter fairs throughout Western Ontario were well attended, and ready sales were made in most places at prices ranging from 4½c. to 5½c. per lb.

OILS.—A fair demand exists for lard and linsed, which are unchanged, excepting that there is an easier feeling in linsed. **Naval Stores.**—Turpentine maintains the recent advance, and it would seem as if the manipulators would force it still higher, controlling almost the entire stock in the United States, and abroad they can do with it about as they please. **Resins and Tars** are without change. **Paints** in good demand. **Refined Petroleum.**—The syndicate on Monday last reduced price two cents per wine gallon. We quote price 11c. F. O. B. London; price here, car lots, 14c.; single barrels 15c. to 16c., all per wine gal'on.

PROVISIONS.—Butter.—A light demand for shipment has appeared, and, owing to scarcity of stock, cannot be fully met. Sales are advised of several small lots of Morrisburg, in all 127 packages, at prices ranging from 18c. to 21c.

The jobbing trade has picked up a bit both as to volume and price, and there is now some complaint of the difficulty of securing extra choice to fancy descriptions. These when found readily command more than the usual price relatively with less desirable qualities. The slight change which has taken place is fully recorded in giving the market an improved tone, and leaves no occasion to alter quotations. **Cheese.**—The jobbing trade continues dull, and presents no new features. Public cable is up to 71½ Gd. **Eggs.**—The stock of packed eggs has been absorbed to a considerable extent at reduced figures, down to 10c., and the field is now left comparatively clear for new fresh laid stock. Receipts have been large, and the market is already burdened with an excessive supply, the effect of which has been to press down quotations 1c. to 1½c. during the week. We quote fresh eggs, 12c. to 12½c.; packed, nominal at 10c. **Maple Sugar.**—Receipts limited, but quite sufficient to take the edge off the high opening prices for the season. The demand is of an ordinary character only; price 10c. to 12c. per lb. **Syrup** is quoted a little easier at 90c. to \$1.00.

SEEDS.—The market for clover has been quiet since our last report, but without change in prices. It may still be quoted at \$3.60 to \$3.75 per bushel in car lots, at various points on the railroads in Ontario, and is held here at \$3.80 to \$4.00, proportionally higher prices being asked for smaller quantities. Timothy is without change, and quoted at \$3.40 to \$3.50 per bushel of 45 lbs., with fair demand.

TORONTO MARKETS.

TORONTO, 25th March, 1880.

Markets seem fairly steady. Flour still inactive. Superior Extra sold to a small extent last evening at 65 75. It is offered at the same price to-day, with buyers at \$5.70. Wheat steady; No. 2 Fall sold at equal to \$1.30. No. 1 Spring is held at \$1.21, and No. 2 Spring at \$1.29, with \$1.28 bid for the latter. Oats scarce, firm, and wanted at 37c for Western. Barley steady, with sales of car lots at 62c and 63c for No. 2 f.o.c., and 57c for extra No. 3 on track. Peas steady, with No. 2 sold at 70c f.o.c. Clover sold on the street at \$3.50.

AMERICAN MARKETS.

Chicago, March 25th, 1.04 p. m. — Wheat, March, \$1.16½; Corn, April, 34c. Oats, May, 32½c.; June, 32½c. Pork, Mich., 10.60; Apl., \$10.60. Lard, Mich., \$7.02½.

U. S. Yards, 9.26 a. m. — Live Hogs — Estimated receipts, 20,000; ships, 7,600; Light Grades, \$4.30 to \$4.45; Mixed Packers, \$4.25 to \$4.75.

Milwaukee, 1.08 p. m. — Wheat, March, \$1.14; April, \$1.12½; May, \$1.17½.

New York, 2.05 p. m. — Wheat, No. 2 Red, \$1.43 to 1.44½ cash. Corn, quiet; No. 2, 56c. Pork, 1.55 p. m. — March, \$11.28; April, \$11.30. Lard, April, \$7.52½; May, \$7.00.

ENGLISH MARKETS.

Beerholm's Report, March 25. — Floating cargoes wheat rather easier, maize firm. Cargoes on passage wheat, maize, slow. Good cargoes Red winter wheat off coast was 56s. 6d., now 56s. to 56s. 6d. Good cargoes No. 2 Spring off coast was 52s 6d., now 52s. to 52s 6d. English Country markets steady, French quiet. Liverpool Spot Wheat quiet. Maize rather easier, ¼ cheaper. On passage for U. K. ports, &c., Wheat, 2,125,000 quarters; Maize, 670,000 quarters.

RAILWAY RETURNS.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN RAILWAYS.—Traffic receipts for period ending 8th March, 1880.—Passengers, \$5,180.13; Freight, \$14,018.94; Mills and Sundries, \$993.34. Total Receipts for current period 1880, \$20,192.41. Corresponding period, 1879, \$15,958.31. Increase, \$4,234.10.

GRAND TRUNK RAILWAY.—Return of traffic for week ending 20th March, 1880, and the corresponding week, 1879.—Passengers, \$47,607; Mails, \$5,000; Freight \$148,750. Total, \$201,257. Corresponding week, 1879, \$152,554. Increase, 1880, \$48,703.

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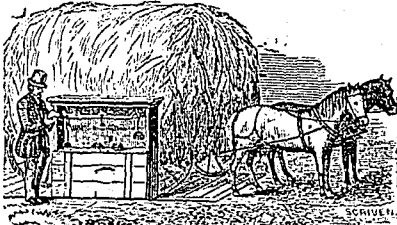
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Statement of Banks acting under Charter, for the month ending 29th February, 1880, according to the Returns furnished by them to the Department of Finance.

BANKS.	CAPITAL.		Notes in Circulation.	Domestic Govt. Deposits payable on Demand.	Dom. Govt. Depos. payable after notice, or on a fixed day.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Depos. payable on a fixed day.	Other Deposits payable on Demand.	Other Deposits payable on a fixed day.	Due to other Banks in Canada.	Due to other Banks in United Kingdom.	Liabilities not including foreign Heads.	Total Liabilities.
	Authorized.	Subscribed.											
1. Bank of Toronto.....	2,000,000	2,000,000	756,639	46,150	48,000	79,843	290,000	1,591,584	78,182	207,884	41	41	3,483,212
2. Bank of Montreal.....	1,000,000	1,000,000	581,296	19,585	10,970	10,970	5,298,021	5,298,021	10,970	467,230			10,023,546
3. Canadian Bk. of Com.....	6,000,000	6,000,000	2,393,771	37,192		79,843	4,658,859	4,658,859	467,230				9,023,935
4. Dominion.....	1,000,000	979,250	324,062	2,600	220,839	106,297	1,023,321	1,023,321	7,768	89,044		48,111	2,013,514
5. Ontario.....	3,000,000	3,000,000	919,550	50,671			2,958,380	2,958,380	466,273	6,882			3,931,534
6. Standard Bk. of Can.....	1,000,000	979,750	300,771	27,930		4,687	1,419,933	1,419,933	1,734,414	6,827			4,247,629
7. Federal.....	1,000,000	852,250	385,766	1,600,000			1,292,424	1,292,424	384				4,606,612
8. Bank of Ottawa.....	1,000,000	812,500	524,349	25,942	50,000		1,219,616	1,219,616	4,748				2,732,644
9. Imperial Bk. of Can.....	1,000,000	812,500	524,349	25,942	50,000		1,219,616	1,219,616	4,748				2,732,644
Total Ontario.....	17,000,000	15,975,000	7,454,677	446,886	318,833	190,747	14,734,574	14,734,574	10,175,689	780,409	7,768	46,582	34,672,116
10. Montreal.....	12,000,000	11,969,000	8,502,205	2,362,657	4,470,689	17,582	7,423,683	7,423,683	1,859,293	59,994			27,057,269
11. Bk. of North America.....	8,000,000	7,985,000	2,925,452	4,704	800,000	17,582	1,939,528	1,939,528	3,827,352	59,994	19,091	4,989	6,825,367
12. Peoples.....	1,000,000	1,000,000	116,444	12,579	25,000	50,507	89,754	89,754	483,395	6,080			1,013,839
13. National.....	2,000,000	2,000,000	1,011,111	12,579	25,000	50,507	690,782	690,782	782,479	6,080			2,013,948
14. Victoria.....	500,000	500,000	148,385	10,011	25,000	10,874	324,195	324,195	17,312	20,169	21	1,048	618,823
15. York.....	1,000,000	919,370	565,487	56,587	25,000	14,116	219,678	219,678	17,312	20,169			432,568
16. St. Jean.....	1,000,000	919,370	565,487	56,587	25,000	14,116	219,678	219,678	17,312	20,169			432,568
17. Banque de St. Hyac.....	1,000,000	919,370	565,487	56,587	25,000	14,116	219,678	219,678	17,312	20,169			432,568
18. La Bk. d'Hechellera.....	1,000,000	919,370	565,487	56,587	25,000	14,116	219,678	219,678	17,312	20,169			432,568
19. Eastern Townships.....	1,000,000	919,370	565,487	56,587	25,000	14,116	219,678	219,678	17,312	20,169			432,568
20. Exchange Bk. of Can.....	1,000,000	919,370	565,487	56,587	25,000	14,116	219,678	219,678	17,312	20,169			432,568
21. Merchants.....	6,000,000	5,785,267	2,946,206	1,201,689	253,000	45,185	2,614,882	2,614,882	325,747	104,247	317,786	50,159	9,604,264
22. Quebec.....	3,000,000	2,860,000	1,125,429	17,283	100,000	86,144	640,431	640,431	9,694				3,856,111
23. Union.....	2,000,000	1,982,500	310,165	32	100,000	86,144	10,354	10,354					1,716,887
24. Stadacona Bank.....	1,000,000	985,300	310,165	32	100,000	86,144	10,354	10,354					1,716,887
Total Quebec.....	41,469,000	39,673,133	10,786,684	2,720,656	5,659,947	890,611	20,736,782	20,736,782	17,445,034	2,410,132	382,444	134,874	61,120,400
25. Nova Scotia.....	800,000	800,000	78,991.15	90,210.94			17,691.10	17,691.10	3,503.82	2,271.68			322,562.26
26. Bank of New Brunswick.....	1,000,000	1,000,000	489,038.45	218,820.31		4,302.02	306,074.08	306,074.08	1,279,381.61	61,178.89	44,497.53		2,913,611.26
27. Exchange.....	400,000	400,000	30,059.02	30,000.00			24,238.29	24,238.29	4,013.00	10,214.97			1,256,814.28
28. People's Bk. of Halifax.....	1,000,000	900,000	291,701.07	153,846.21			246,718.17	246,718.17	687,575.91	23,692.25			1,516,544.25
29. Acadia Bk. of Halifax.....	600,000	600,000	182,917.30	175,551.93		26,874.87	158,968.96	158,968.96	278,906.64	10,867.68			5,892.59
30. People's Bank.....	1,000,000	900,000	109,939.15	35,038.93			117,105.37	117,105.37	428,250.97	7,142.19			1,419,350.31
31. People's Bank.....	500,000	500,000	163,408.01	48,487.35			99,162.29	99,162.29	349,376.25	418.46			417,679.82
32. Halifax Banking Co.....	500,000	500,000	163,408.01	48,487.35			99,162.29	99,162.29	349,376.25	418.46			417,679.82
33. Com. Bk. of Windsor.....	500,000	500,000	163,408.01	48,487.35			99,162.29	99,162.29	349,376.25	418.46			417,679.82
Total Nova Scotia.....	6,000,000	5,900,000	1,591,891.25	569,269.50		31,178.89	1,488,976.05	1,488,976.05	3,306,422.30	155,682.44	72,375.81	23,235.61	6,818,567
New Brunswick.....	1,000,000	1,000,000	402,056.50	260,464.58			506,885.70	506,885.70	1,294,750.52	98,476.92	1,262.00	100,000.00	2,913,546.36
Bk. of New Brunswick.....	500,000	500,000	163,408.01	48,487.35			99,162.29	99,162.29	349,376.25	418.46			417,679.82
Maritime Bank.....	200,000	200,000	209,075.06	44,751.52			63,019.63	63,019.63	1,149.79	29,516.19	67.44		306,549.37
St. Stephen's Bank.....	2,000,000	2,000,000	640,256.30	365,827.00			506,018.40	506,018.40	1,231,400.22	51,021.41	1,340.44	100,000.00	3,906,285
Total New Brunswick.....	67,709,000	67,709,000	20,485,219.25	41,038,810.07	5,977,884.96	612,598.21	37,178,346.78	37,178,346.78	22,170,907.01	3,333,195.94	464,242.75	306,652.81	145,607,503

Statement of Banks acting under Charter, for the month ending 29th February, 1880, according to the Returns furnished by them to the Department of Finance.

ASSETS.

BANKS.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from other Banks or Agents in Canada.	Bal. due from other Banks or Agents in United Kingdom.	Govt. Debts or Stock.	Loans to Dominion Govt.	Loans to Provincial Govts.	Advances secured by Bank Stock.	Loans secured by Bonds.	Loans to Corporations.	Notes and Bills counted Current.	Notes and overdrafts specially secured.	Overdrafts secured.	Real Estate other than (the Bank Premises).	Bank Premises.	Other Assets not included above.	Direct Liabilities.	Total Assets.
1 Toronto	222,027	240,115	115,315	40,623	423,135	14,151	153,882	6,572	3,207	94,375	261,377	280,690	4,013,651	35,200	45,351	183,091	52,000	91,221	275,333	6,550,731
2 Hamilton	85,437	45,073	35,100	125,013	105,151	69,118	75,213	3,207	3,207	24,400	138,372	37,892	1,701,211	9,181	108,272	183,091	200,000	18,111	79,720	2,601,434
3 Combermere	925,173	871,223	283,264	9,642,723	9,642,723	10,220	804,224	2,441	20,055	23,000	189,255	366,021	11,571,467	321,640	168,272	152,018	92,021	60,224	239,698	20,556,016
4 Dominion	168,671	201,088	131,317	131,317	131,317	143,215	2,460	2,441	20,055	21,017	39,019	45,000	6,125,316	173,407	309,325	193,445	193,445	43,224	161,695	6,466,201
5 Ontario	108,256	431,066	108,025	9,472	9,472	40,422	2,460	2,441	20,055	21,017	39,019	45,000	6,125,316	173,407	309,325	193,445	193,445	43,224	161,695	6,466,201
6 Standard	25,093	29,414	20,211	263,226	17,270	181,252	4,000	4,000	4,000	77,801	5,005	18,500	4,194,744	13,505	3,806	9,400	121,535	67	50,256	6,615,510
7 Montreal	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	6,615,510
8 Imperial	114,735	163,784	72,845	298,305	291,434	1,037,747	1,107,323	9,114	29,392	20,300	89,023	126,653	2,474,579	15,416	21,978	23,697	9,356	15,031	78,287	3,741,823
Total	1,901,143	2,446,738	1,225,556	1,422,122	4,347,501	1,103,747	1,107,323	9,114	29,392	280,554	1,016,339	1,010,139	31,833,243	683,219	683,219	229,310	592,877	1,029,514	1,310,283	44,257,859
10 QUEBEC	2,936,732	3,925,191	702,660	290,938	12,576,724	2,361,559	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
20 N. B. A.	613,532	70,916	60,378	4,987	3,291,826	8,757	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
30 Montreal	70,916	255,548	38,059	81,059	851,139	5,281	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
40 Bank of Commerce	10,316	24,161	7,233	76,175	2,831	2,831	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
50 Bank of Montreal	146	171	16,044	14,900	6,509	6,509	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
60 Bank of St. Hyacinthe	1,700	9,416	6,118	56,391	3,371	3,371	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
70 Bank of St. Roch	4,318	19,980	10,635	17,532	3,371	3,371	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
80 Bank of Hochelaga	14,561	58,813	31,526	48,972	81,415	81,415	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
90 Bank of St. John	110,002	110,002	15,925	48,972	81,415	81,415	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
100 Bank of St. Charles	13,452	31,351	45,256	39,351	16,457	16,457	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
110 Bank of St. Louis	271,255	311,351	143,455	92,304	5,716,809	186,191	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
120 Bank of St. James	410,055	693,922	316,098	243,021	9,215,801	181,371	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
130 Bank of St. George	178,183	616,407	112,537	243,021	62,151	62,151	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
140 Bank of St. Peter	51,539	60,000	60,000	410,055	1,704	14,236	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
150 Bank of St. Anne	4,533	7,510	5,324	410,055	1,704	14,236	233,501	390,250	390,250	49,100	1,136,146	2,567,700	4,300,270	482,017	482,017	183,091	467,075	1,640,246	761,095	10,461,839
Total	4,176,421	6,174,025	1,885,073	2,954,911	13,094,406	3,322,474	764,840	6,113	673,841	422,251	2,925,223	2,581,431	51,315,352	2,065,611	2,251,749	2,126,292	2,157,549	3,123,111	3,446,704	106,611,750
26 Nova Scotia	25,524,94	11,717,00	46,552,22	15,773,57	25,455,40	6,092,59	13,213	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
27 Nova Scotia	22,774,90	12,502,00	27,295,91	45,602,32	15,773,57	6,092,59	13,213	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
28 Nova Scotia	16,742,12	11,630,00	4,200,23	12,403,35	3,196,97	5,251,48	143,850	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
29 Nova Scotia	90,355,10	164,380,00	66,012,17	108,419,41	53,165,91	5,251,48	143,850	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
30 Nova Scotia	63,066,63	94,055,00	41,055,00	11,989,21	65,857,59	67,296	143,850	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
31 Nova Scotia	73,712,69	86,500,00	31,011,30	19,410,74	18,186,29	4,566,31	143,850	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
32 Nova Scotia	19,573,81	14,292,00	14,457,02	25,751,15	4,566,31	1,035,41	143,850	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
33 Nova Scotia	60,373,83	25,690,00	10,429,03	15,604,91	15,510,13	1,035,41	143,850	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
34 Nova Scotia	18,638,36	12,223,00	3,426,32	7,857,11	21,613,36	2,359,66	143,850	25,517	25,517	13,616	191,931	188,275	1,626,751	36,900	43,845	81,225	8,000	26,434	26,434	832,636
Total	455,293,48	559,067,02	243,231,05	707,571,05	324,787,13	15,240,14	238,106	1,509	25,517	87,325	255,303	246,877	7,637,945	237,713	78,936	15,271	259,114	1,093,672	1,090,652	8,826,018
N. Brunswick	187,276,91	265,850,60	60,284,00	86,324,69	129,697,64	442,500,16	41,089	41,089	41,089	71,014	47,235	47,235	2,395,165	171,573	237,296	5,157	30,000	231,724	231,724	4,000,043,35
N. Brunswick	179,773	2,193,60	593,351	31,503	740,31	740,31	41,089	41,089	41,089	71,014	47,235	47,235	2,395,165	171,573	237,296	5,157	30,000	231,724	231,724	4,000,043,35
Maritime	23,546,55	2,000,00	36,332,72	11,570,79	58,112,34	58,112,34	41,089	41,089	41,089	71,014	47,235	47,235	2,395,165	171,573	237,296	5,157	30,000	231,724	231,724	4,000,043,35
St. Stephen's	161,003,27	206,045,00	37,660,10	97,892,39	186,793,51	443,315,47	41,089	41,089	41,089	71,014	47,235	47,235	2,395,165	171,573	237,296	5,157	30,000	231,724	231,724	4,000,043,35
Total	6,705,309	9,481,927	3,241,624	4,513,137	23,552,878	4,394,777	2,190,398	57,327	728,932	790,100	4,925,427	4,184,897	96,561,572	2,114,800	3,371,429	2,445,933	3,348,261	6,009,221	6,009,221	178,634,918
Gr. Total	6,705,309	9,481,927	3,241,624	4,513,137	23,552,878	4,394,777	2,190,398	57,327	728,932	790,100	4,925,427	4,184,897	96,561,572	2,114,800	3,371,429	2,445,933	3,348,261	6,009,221	6,009,221	178,634,918

S. CARSLY,
WHOLESALE
Dry Goods,
113
ST. PETER STREET
 (Rear of the Molsons Bank.)

NOVELTIES.

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

WORTH NOTING.

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

WORTH NOTING.

Through catering for the Largest Retail Trade in the Dominion

THE CHAMPION MOWERS AND REAPERS.

Awarded the First Highest and Most Distinguished Recognition at the World's Expositions.



AMERICAN CENTENNIAL, 1876.

INTERNATIONAL, PARIS, 1878.

FOR

*Lightness of Draft under Perfect Control,
Superiority of Execution in every position,
Facile and ease of its management,
Simplicity and ease of its management,*

—AND FOR—

General Advantages over all others in the field.

THE ACKNOWLEDGED MONARCHS OF ALL

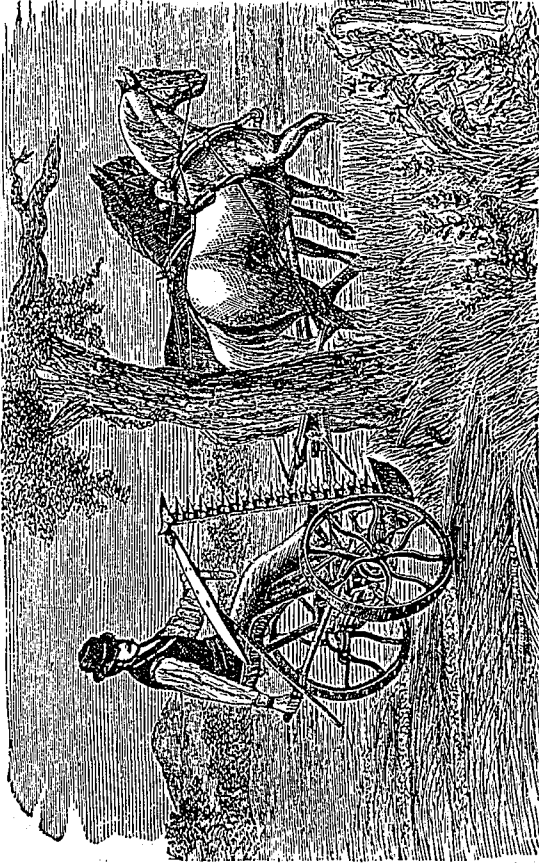
Grass and Grain Cutting Machinery.

WHERE THE CHAMPION IS USED.

- MAINE,
- NEW HAMPSHIRE.
- VERMONT.
- MASSACHUSETTS.
- RHODEISLAND.
- CONNECTICUT.
- NEW YORK.
- NEW JERSEY.
- PENNSYLVANIA.
- DELAWARE.
- MARYLAND.
- VIRGINIA.
- OHIO.
- KENTUCKY.
- TENNESSEE.
- INDIANA.
- MICHIGAN.
- ILLINOIS.
- WISCONSIN.
- IOWA.
- MISSOURI.
- KANSAS.
- NEBRASKA.
- MINNESOTA.
- DAKOTA.
- COLORADO.
- CALIFORNIA.
- OREGON.
- NORTH CAROLINA.
- SOUTH CAROLINA.
- GEORGIA.
- FLORIDA.

WHERE THE CHAMPION IS USED.

- ALABAMA.
- LOUISIANA.
- TEXAS.
- ARKANSAS.
- NEW MEXICO.
- MEXICO.
- PERU.
- CHILI.
- BRAZIL.
- URUGUAY.
- PARAGUAY.
- CANADA.
- NOVA SCOTIA.
- NEW BRUNSWICK.
- ENGLAND.
- IRELAND.
- SCOTLAND.
- FRANCE.
- SPAIN.
- GERMANY.
- AUSTRIA.
- SWEDEN.
- NORWAY.
- RUSSIA.
- HUNGARY.
- TURKEY.
- EGYPT.
- INDIA.
- CHINA.
- JAPAN.
- AUSTRALIA.



"Symbaker," or New Champion Mower passing an obstruction without stopping the Knives.

UNDISPUTED FACTS.

At the Great Trial of Single Reapers at Grignon, France, 1878, before the best Expert Agricultural and Mechanical Authority of the World, the CHAMPION was pre-eminently the Victor. We give below an Extract from the Report of the International Commission who made the test, as to the comparative merits of the several machines:—

Machines	CHAMPION.	WOOD.	JOHNSTON.	OSMONDE
Draft when at full work harvesting, given in French Hectogrammes.	74 kilo's.	112 kilo's.	130 kilo's.	150 kilo's.
Equivalent in United States weight to.....	163 lbs.	248 lbs.	285 lbs.	330 lbs.
Rolling draft when not at work.....	32 kilo's.	45 kilo's.	94 kilo's.	58 kilo's.
Equal in United States weight to.....	70 lbs.	99 lbs.	206 lbs.	127 lbs.

ST. LOUIS, 1876.—At a Public Trial of Mowing Machines by the Queen's County Agricultural Society at Minerva, N. Y., in June, 1876, the New Champion was awarded the highest Prize for Best Work and Lightness of Draft, in face of all other competitors. The Champion showed 25 lbs. lighter draft than W. A. Wood's Machine, and 15 lbs. lighter than the New Model Buckeye; thus demonstrating for the thousandth time its superiority over all other machines.

It is estimated by the best competent judges that over one-half of the Hay and Grain Crop in the United States is harvested with the CHAMPION MOWERS and REAPERS. Information in every particular furnished on application to the Manufacturers.

THE CHAMPION MOWERS & REAPERS are manufactured in the Dominion of Canada by the JOSEPH HALL MANUFACTURING CO., of OSHAWA, ONT.

For further information, address F. W. GLEN, President.

WHOLESALE PRICES CURRENT—THURSDAY, MARCH 25, 1880.

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.
§ c. § c.			§ c. § c.			§ c. § c.		
Boots & Shoes :			Dry Goods.			Color'd Goods.		
Men's Thick Boots.....	2 20	2 75	Cottons :			CC prize bags, 3. ply, p bale	0 00	26 50
" Split.....	1 75	2 25	Valleyfold (blech'd) B 28 in.	0 00	0 07 1/2	Lybster No. 2, 32 in.....	0 00	0 07 1/2
" Inferior.....	1 25	1 50	" X 30 in.....	0 00	0 07 1/2	" No. 2, 35 in.....	0 00	0 08 1/2
" Kip Boots.....	2 75	3 25	" XX 36 in.....	0 00	0 09 1/2	" No. 1, 35 in.....	0 00	0 08 1/2
" Calf Boots, pegged.....	3 00	3 50	" XXX 36 in.....	0 00	0 09 1/2	XX36 in full.....	0 00	0 09 1/2
" Kip Brogans.....	1 35	1 50	" Q36 in.....	0 00	0 09 1/2	Lybster Twills—heavy.....	0 00	0 11
" Split do.....	1 00	1 10	" E 38 in. Soft Fin'ish.....	0 00	0 09 1/2	Color'd Goods.—		
" Buff Congress.....	1 60	2 75	" O036 in.....	0 00	0 10	Denims, blue & brown.....	0 00	0 18
Wom'n's Pebbled & Buff Bals	1 20	1 50	" EE36 soft finish.....	0 00	0 10	Checks, blue, brown, fey.....	0 00	0 15 1/2
" Split do.....	0 90	1 10	" O036 in.....	0 00	0 10	Checks, Prince Victor.....	0 00	0 15 1/2
" Prunella do.....	0 60	1 50	" EE36 soft finish.....	0 00	0 10 1/2	Ticking, 28in. No. 1X.....	0 00	0 14
" Inferior do.....	0 45	0 50	" BB36 ex. h'y.....	0 00	0 13	" 30in. No. D1.....	0 00	0 14
" Cong. do.....	0 60	1 25	" CC 36 in. (heavy).....	0 00	0 12 1/2	" 30in. No. C1.....	0 00	0 16
" Huskins. do.....	0 60	0 80	" LLL 36 in. (fine).....	0 00	0 14	" 30in. No. B1.....	0 00	0 17
Misses' Pebbled & Buff Bals	1 00	1 25	Hochelaga (Brown), G30 in	0 00	0 07 1/2	" 32in. No. A1.....	0 00	0 18 1/2
" Split do.....	85	1 00	" H33 in.....	0 00	0 07 1/2	" 32in. No. A2.....	0 00	0 19
" Prunella do.....	60	1 10	" H1133 in.....	0 00	0 08 1/2	" 32in. No. A3.....	0 00	0 21
" Cong. do.....	0 60	0 70	" H1136 in.....	0 00	0 09 1/2	Dundas (Grey Domestic).....	0 00	0 07 1/2
Childs' pebbled & Buff Bals	0 60	1 00	" XX36 full.....	0 00	0 10 1/2	D 30in.....	0 00	0 08
" Split do.....	0 60	0 60	" XX36 in. full.....	0 00	0 11	B 30in.....	0 00	0 09 1/2
" Prunella do.....	0 60	0 70	" M drilling.....	0 00	0 11	A 30in.....	0 00	0 10 1/2
Infants' Cucka, pr. doz.....	4 00	6 00	R R Sheeting, 8-4 plain	0 00	0 27	AX 36in full.....	0 00	0 11
			X	0 00	0 34	E 36 in.....	0 00	0 08 1/2
			Cotton yarn 7s & 8s.....	0 00	0 28	Sheetings.		
			" 9s & 10s.....	0 00	0 28	Twill T S S 38 in.....	0 00	0 13 1/2
			" A Bags, 3 ply.....	0 00	0 26 50	" 72 in No. 1.....	0 00	0 33 1/2
			Stormont (Brown Cottons)			Plain 72 in No. B.....	0 00	0 24 1/2
			" A 30 in.....	0 00	0 07 1/2	Plain 72 in No. 1.....	0 00	0 27
			" A A33 in.....	0 00	0 07 1/2	Tickings.—		
			" B B36 in.....	0 00	0 09 1/2	C 30 in.....	0 00	0 14
			" C C36 in.....	0 00	0 09 1/2	D 30 in.....	0 00	0 13 1/2
			Canada Cotton Co. Yarns.—			B 33 in.....	0 00	0 19
			White Nos. 7, 8, 9 & 10s, p. lb	0 00	0 27 1/2	A 33 in.....	0 20	0 22
			Colored Nos 7, 8, 9 & 10s.....	0 00	0 37 1/2	AA 38 in.....	0 00	0 25
			White Challenge Carpet			Check, 33 in.....	0 00	0 22
			Warp, per lb.....	0 00	0 29	Denims :		
			Colored " " per lb.....	0 00	0 39	Blue A A.....	0 00	0 22
			Tickings.—			" A.....	0 00	0 20
			" B2 30 1/2 in.....	0 00	0 13 1/2	" B.....	0 00	0 18
			" B33 30 in.....	0 00	0 14	" C.....	0 00	0 15
			" B3 30 in.....	0 10	0 19	" D.....	0 00	0 13 1/2
			" AA 32 in.....	0 00	0 22	Brown A A.....	0 00	0 22
			" XX 32 in.....	0 00	0 25	" A.....	0 00	0 20
			Fancy Shirtings.—			" B.....	0 00	0 18
			Lorne Stripes.....	0 00	0 15	" C.....	0 00	0 15
			Clyde Checks.....	0 00	0 15 1/2	" D.....	0 00	0 13 1/2
			Canada.....	0 00	0 15	Oxford striped B X.....	0 00	0 12
			A cloth.....	0 00	0 13 1/2	" " C X.....	0 00	0 11
			Canada Stripes.....	0 00	0 12 1/2	" check B.....	0 00	0 13 1/2
						" " C.....	0 00	0 11

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.

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

J. HENRY PIAIR, Barrister and Attorney, Office, Queen Street, Fredericton, N.B.

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

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

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

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

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

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

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

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

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

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

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

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

Seaford, Ont.
 McCAUGHEY & HOLMESTED, Barristers, &c., Seaford, Ontario.

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

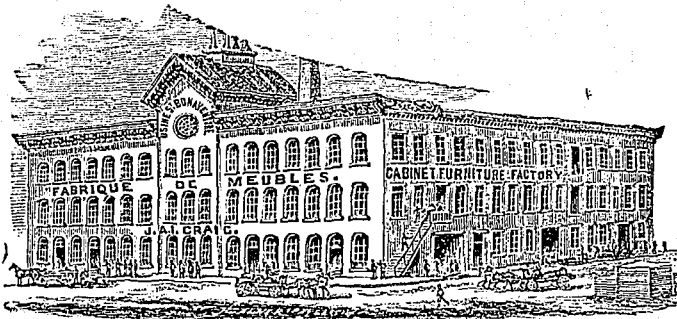
St. John, N.B.
 G. HERBERT LEE, Barrister, Attorney-at-Law, Notary, &c., St. John, N.B. Collections promptly made in all parts of Canada.

D. Z. GAULTIER, B.C.L., ADVOCATE, Phipps Street, Sorel.

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

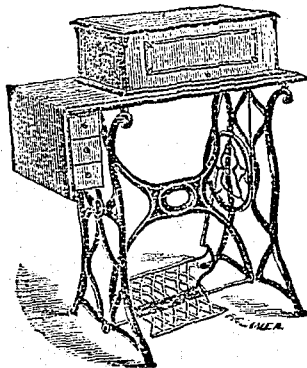
Whitby, Ont.
 FAREWELL & RUTLEDGE, BARRISTERS, ATORNEYS, Notaries and County Solicitors.
 J. E. Farewell, LL.B., James Rutledge, B.A. County Crown Attorney.

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, \$31.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft Wood, \$16.

CRAIG & CO.



WILLIAMS SINGER SEWING MACHINE

The most popular Machine in the Market ;
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.
Don't buy a Machine until you have given it a trial.

HEAD OFFICE : 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,
Managing-Director.

Legal.

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

Woodstock, Ont.

BEARD & NELLIS, Barristers, &c., Offices in the Oxford Permanent Building Society's Building Woodstock, Ont.

H. B. Beard, Q.C. J. H. Nellis.

Woodstock, N.B.

APPLEBY & COURSEY, Barristers and Attorneys at Law, Notaries, &c. Woodstock, N.B.

Stephen B. Appleby. Daniel C. Coursey.
Special attention given to collections.



CANADIAN PACIFIC RAILWAY.

TENDERS for a second 100 miles section WEST OF RED RIVER will be received by the undersigned until Monday, the 20th of March next.

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

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

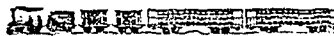
By Order, **F. BRAUN,** Secretary.

DEPT. OF RAILWAYS & CANALS, }
Ottawa, 11th February, 1880. }

The reception of the above Tenders is postponed until noon on ERIDAY 9th April, next.

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

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



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 " "
Timons.....	4.25 " "
Campbellton.....	9.15 " "
Dalhousie.....	9.55 " "
Bathurst.....	12.00 a.m.
Newcastle.....	1.42 " "
Moncton.....	5.00 " "
St. John.....	9.25 " "
Halifax.....	1.40 p.m.

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

The trains leaving Halifax at 1.14 p.m., and St John at 5.05 p.m., and which reach Montreal at 6.30 a.m., by connecting at Point Levi with Grand Trunk train leaving at 7.30 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.

Oceanic Steamships.

ALLAN LINE,



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

1880. Winter Arrangements. 1 80.

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

Parisian.....	5000	Building
Sardinian.....	4100	Capt. J. Dutton
Polynesian.....	4100	Capt. R. Brown.
Saruntian.....	4000	Capt. A. D. Aird.
Circassian.....	3800	Capt. Jas. Wylie.
Moravian.....	3650	Capt. John Graham
Peruvian.....	3500	Lt. W. H. Smith, R.N.R.
Nova Scotian.....	3300	Capt. W. Richardson.
Hibernian.....	3200	Lt. F. Archer, R.N.R.
Caspian.....	2700	Capt. M. Trocks.
Buenos Ayren.....	4000	Capt. McLean.
Grecian.....	4100	Capt. Le Gallais.
Austrian.....	2700	Capt. R. Barrett.
Nestorian.....	2700	Capt. J. G. Stephen.
Prussian.....	3000	Capt. Jos. Ritchie.
Scandinavian.....	3000	Capt. Hugh Wylie.
Manitoban.....	3150	Capt. McDougall.
Canadian.....	2800	Capt. C. J. Menzies.
Phoenician.....	2800	Capt. James Scott.
Waldensian.....	2600	Capt. Moore.
Lucerne.....	2800	Capt. Kerr.
Acadian.....	1500	Capt. Cabel.
Newfoundland.....	1350	Capt. Mylins.

The Steamers of the LIVERPOOL MAIL LINE, sailing from Liverpool every THURSDAY, and from Halifax every SATURDAY (calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland), are intended to be despatched.

FROM HALIFAX.

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

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

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

An experienced Surgeon carried on each Vessel. Berths not secured until paid for.
Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

For Freight or other particulars, apply in Quebec to ALLANS RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to ALEX. HUNTER, 7 Rue Scribe; in Antwerp to AGO. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYE & Co.; in Hamburg to G. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & WORKMAN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street; in New York to LEVE & ALDEN, 271 Broadway, or to

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

WHOLESALE PRICES CURRENT—THURSDAY, MARCH 25, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Beaver, Winter, clean		Granulated " " "	0 10 0 10	Glass,		Flat & sharp pres'd Nails:	
Pelt, per lb.	0 60 2 25			7 1/2 x 8 1/2, 7 x 9, 8 x 10.....		1 and 1 1/2 in. per lb.	0 09 1/2 0 10 1/2
Fall, clean Pelt, p. lb.	1 00 1 75	SYRUPS.		10 x 12 1/2.....	0 00 1 90	2 " 2 1/2 " "	0 07 1/2 0 09 1/2
Bear, large Prime.....	3 60 5 00	Extra..... per gal.	0 54 0 62	10 x 14.....		2 1/2 " 2 1/2 " "	0 07 1/2 0 08 1/2
small.....	1 50 3 00	Amber.....	0 52 0 55	12 x 20.....	0 00 2 00	3 in. and up " "	0 06 1/2 0 07
Cub.....	5 60 7 50	Silver Drip and Honey "	0 50 0 54	12 x 24.....	0 00 2 30	10 bxs 20 p.c. dis.	
Fisher.....	0 10 0 75	Molasses (Barbados). "	0 37 0 40				
Skunk black.....	0 10 0 60	Trinidad.....	0 22 0 34				
Raccoon.....	0 10 0 60	Sugar House.....	0 25 0 29				
Wild Cat.....	3 00 0 50	Maple.....	0 55 0 95				
Groceries.							
TEA, (H-Chests & Cad.)		FRUIT.		Hardware.		Black "Eagle," 7 lb. size.	0 22 0 00
Japan, com. to med. per lb.	0 29 0 36	Loose Muscatel..... per box.	2 45 2 65	Tin: Block, per lb.....	0 28 0 30	Black "Eagle," 8 lb. size.	0 21 0 00
fair to good.....	0 38 0 42	Layers in boxes.....	2 15 2 40	Grain.....	0 28 0 30	C. C. Best Norway.....	0 20 0 00
Japan, fine to choice per lb.	0 45 0 58	Sultanas.....	0 9 0 10 1/2	Copper: Ingot.....	0 22 0 23	Bright "Woolfords & Co."	
Japan Nagasaki.....	0 23 0 40	Seedless.....	0 8 0 9	Sheet.....	0 27 1/2 0 30	pointed and finished.....	0 22 0 24
Y. Hyson common to gd.	0 33 0 40	Valencia New crop..... per lb.	0 8 0 8 1/2	Cut Nails: 12 dy to 7 in.		40c. to 45c. p. c. dis.	
Y. Hyson fine to finest, p. lb.	0 42 0 65	Currants 1878 crop.....	0 54 0 6	2 1/2 and larger.....	3 85 0 00	Galvanized Iron: No. 24	0 07 0 7 1/2
Gund., fair to med.....	0 33 0 38	Currants New crop.....	0 63 0 5 1/2	2 1/2 and 2 1/2 ins. p. 100 lb. keg.	4 10 0 00	" 25.....	0 7 1/2 0 8 1/2
" Good to fine.....	0 50 0 60	Prunes.....	0 7 0 8	Shingle 1 1/2 & 1 1/2 ins.	4 35 0 00	" 28.....	0 8 0 8
" Finest.....	0 65 0 70	Figs.....	0 13 0 14 1/2	Lath: 1/2 ins. p. 100 lb. keg.	4 85 0 00		
Imper., med. to good.....	0 33 0 38	H. S. Almonds.....	0 6 0 7	American Shingle Nails:			
" Fine to finest.....	0 45 0 65	S. S. Tarragona.....	0 17 1/2 0 20	Best Blued.....			
Oolong.....	0 33 0 38	Walnuts.....	0 8 1/2 0 10	1 1/2 in. per 100-lb. keg.....	5 65 0 00		
Congou common.....	0 29 0 33	Filberts.....	0 8 1/2 0 9 1/2	Shingle.....	4 45 0 00		
" med. to good.....	0 35 0 40	Brazil, new.....	0 00 0 0 0	Common Pattern.....			
" fine to finest.....	0 41 0 60			Shingle per 100 lb. kg.....	4 35 0 00		
Scuehoug common.....	0 28 0 32	SPICES.		Lath.....	4 85 0 00		
" med. to good.....	0 33 0 45	Cassia..... per lb.	0 18 0 23	Finishing Nails:			
Fine to choice.....	0 50 0 70	Mace.....	0 90 1 00	1 in. to 1 1/2 in. p. 100 lb. kg.	6 50 7 50		
COFFEES, green.		Cloves.....	0 42 0 50	1 1/2 in. to 1 3/4 in. " "	5 50 6 00		
Mocha..... per lb.	0 20 0 35	Nutmegs.....	0 60 0 90	2 in. and up " "	5 00 0 00		
Java, old Govt.....	0 27 0 31	Jamaica Ginger, Bl.....	0 22 0 28				
Maracibo.....	0 22 0 25	Jamaica Ginger, Unbl.....	0 22 0 23	Flour Barrel Nails:			
Cape.....	0 19 0 20	African.....	0 19 0 11	1 in., 1 1/2, and 1 3/4 in. p. kg.			
Jamaica.....	0 18 0 20 1/2	Pimento.....	0 12 0 15	10 kegs 15 p.c. dis.....	6 25 7 25		
Rio.....	0 19 0 23	Pepper.....	0 10 1/2 0 12	Tobacco Box Nails:			
Singapore & Ceylon.....	0 22 0 27	Mustard, 4 lb. Jars.....	0 17 1/2 0 18 1/2	1 in. and 1 1/2 in. p. 100 lb. kg.	6 25 7 25		
Chicory.....	0 12 0 12 1/2	1 lb. " ".....	0 24 0 25	1 1/2 " 2 " " "	5 50 6 00		
SUGAR, (Cks. & Brs.)				2 1/2 " 2 1/2 " " "	5 00 5 25		
Porto Rico..... per lb.	0 07 0 08 1/2	RICE.		10 kegs 20 p.c. dis.....			
Cuba.....	0 07 1/2 0 08 1/2	Arracan, &c..... per 100 lb.	4 20 4 50	Clink and H'y Cl. Nails:			
Barbados..... per lb.	0 07 1/2 0 08 1/2	Sago..... per lb.	0 6 0 7	1 and 1 1/2 in. per lb.....	0 08 0 09 1/2		
Yellow Refined.....	0 07 1/2 0 08 1/2	Tapioca, Pearl.....	0 8 1/2 0 10	2 " 2 " " "	0 07 1/2 0 07 1/2		
Cuba.....	0 10 0 10 1/2	Flake.....	0 8 0 9	2 1/2 " 2 1/2 " " "	0 06 1/2 0 07		
				2 1/2, 2 1/2, 3 in. and up.....	0 06 1/2 0 00		

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

BARDAC & COMPANY,

Successors to M. E. DANSEREAU & CO.,

AGENTS FOR THE

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

No. 1, RUE LAFAYETTE, PARIS.

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

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

Payment divided in twenty monthly instalments from date of delivery of purchase. Duties and charges added to the first instalment. Philosophical and Chirurgical Instruments and apparatuses for Laboratories imported on order.

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

FAURE FRERES.

PROPRIETORS OF THE CELEBRATED CRUS:

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

BORDEAUX.

Branch Offices:—COGNAC, RHEIMS and Nuits.

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

BARDAC & COMPANY.

Sole Agents for the Dominion of Canada,

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

WHOLESALE PRICES CURRENT—THURSDAY, MARCH 25, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.
10 Charcoal.....	8 50 10 00	Stoga Splits.....	0 23 0 30
IX " ".....	11 50 12 00	Splits, large, per lb.....	0 28 0 30
IX " ".....	13 50 14 00	" small.....	0 24 0 25
DC " ".....	8 50 9 00	Extra fine Shaved Splits.....	0 32 0 35
DX " ".....	10 50 11 00	Leather Board, Canadian.....	0 00 0 14
DXX " ".....	12 50 13 00	Enamelled Cow, pr ft.....	0 15 0 17
Anchors per lb.....	0 05 0 06	Patent.....	0 16 0 17
Lead:		Polished Grain.....	0 13 0 16
Bar per 100 lbs.....	0 00 0 00	Pebble Grain.....	0 14 0 17
Pig " ".....	6 00 6 50	B. Calc.....	0 16 0 17
Sheet " ".....	6 50 7 00	Brush Kld.....	0 16 0 17
" " " ".....	6 50 7 00	Buff.....	0 15 0 17
Powder:		Russetts, light.....	0 30 0 40
Canada Blasting.....	3 50 3 75	Russetts, heavy.....	0 25 0 30
F. F. " ".....	0 00 4 75		
F. F. F. " ".....	0 00 5 00	Oils.	
Hides, per 100 lbs.		Cod Oil, Newfoundland.....	0 50 0 55
Calfskins per lb.....	0 03 0 12 1/2	Straits Oil—American.....	0 40 0 45
Lamb and Sheep Clips.....	1 35 1 50	Straw Seal.....	0 45 0 50
Green Hide, No. 1.....	8 00 10 00	S. R. Pale Seal.....	0 60 0 62
" " " ".....	7 00 9 00	Pale Seal, ordinary.....	0 60 0 60
" " " ".....	6 00 8 00	Lard Oil.....	0 62 1/2 0 65
" " " ".....	6 00 8 00	Lined raw.....	0 70 0 72 1/2
" " " ".....	6 00 8 00	" boiled.....	0 75 0 75 1/2
" " " ".....	6 00 8 00	Olive machinery.....	1 00 1 05
" " " ".....	6 00 8 00	Olive eating.....	1 75 1 90
" " " ".....	6 00 8 00	Olive qt., per case.....	2 60 2 75
" " " ".....	6 00 8 00	" pts., per case.....	8 25 8 80
" " " ".....	6 00 8 00	Olive jpts., per case.....	4 00 4 20
" " " ".....	6 00 8 00	Olive Lucca, Flasks.....	5 00
" " " ".....	6 00 8 00	Spirits Turpentine, bris.....	0 07 1/2 0 10
" " " ".....	6 00 8 00	Whale, refined.....	0 70 0 75
" " " ".....	6 00 8 00	Coal Oil, car lots.....	0 15 0 16
" " " ".....	6 00 8 00	" Small lots.....	0 16 0 09
" " " ".....	6 00 8 00	" Single bbls.....	0 16 1/2
" " " ".....	6 00 8 00		
" " " ".....	6 00 8 00	Paints, &c.	
" " " ".....	6 00 8 00	White Lead, gen, 100 lb. kgs.....	7 25 8 50
" " " ".....	6 00 8 00	" " " ".....	6 75 7 00
" " " ".....	6 00 8 00	" " " ".....	6 00
" " " ".....	6 00 8 00	White Lead, genuine.....	2 10 2 25
" " " ".....	6 00 8 00	In Oil, per 25 lbs.....	0 70 0 75
" " " ".....	6 00 8 00	Do., No. 1.....	1 75 1 90
" " " ".....	6 00 8 00	" 2.....	1 60
" " " ".....	6 00 8 00	" 3.....	1 40
" " " ".....	6 00 8 00	White Lead, dry.....	0 6 1/2 0 6 1/2
" " " ".....	6 00 8 00	Red Lead.....	0 24 0 24
" " " ".....	6 00 8 00	Venetian Red, Eng'h.....	1 75 2 00
" " " ".....	6 00 8 00	Yel. Ochre, French.....	1 75 2 00
" " " ".....	6 00 8 00	Whiting.....	0 00 0 75

WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 25, 1880.

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates
Produce.				Wines, Liquors etc.			
Grain:		Ham, City cured.....	\$ 6. 12	Ale English.....	2 40 2 50	Champagne [cases]	
Canada White, (No. 2.)	0 00 0 00	Lard pails and tubs.	0 10 3 17	Montreal.....	1 60 1 65	G. H. Mumm, Dry Verzen'y	24 50 26 00
" Spring (No. 2.)	1 39 1 49	" " " tierces.	0 09 0 10	" " " "	0 80 1 15	Louis Raderer.....	26 25 28 01
Red Winter.....	0 03 0 00	Eggs .....fresh	0 12 0 12	" " " "	0 00 0 75	J. Mumm Dry Verzenay..	20 00 21 50
Oats.....	0 55 0 52	" Packed.....	0 01 0 10	" " " "	0 20 0 20	Bottlinger Champagne...qts.	25 75 26 25
Barley.....	0 50 0 52	Tallow rendered.....	0 09 0 11	Stout: Guinness'.....	2 35 2 40	Piper Heidsieck.....	21 00 25 50
Peas..... per 66 lbs.	0 50 0 52	Beef, mess per brl.....	14 50 15 50	" " " "	1 60 0 00	H. Piper & Son, sec.....	25 55 33 00
Corn.....	0 65 0 70	Prime mess do.....	13 50 14 50	Montreal.....	1 45 1 50	Sherry:—	
Flax Seed, primo.....	1 10 0 00	Salt—10 bags to ton	0 05 0 70	" " " "	0 70 0 00	Duku d'Aumale, Zucco-	
FLOUR.		" 11.....	0 09 0 65	Brandy: Hennessy's.....gal	3 70 3 75	Sherry.....	1 50 2 00
Superior Extra.....	6 15 6 20	Hops.....	0 20 0 30	Martell's.....gal	9 50 10 00	Port & Sherry, per gall.	1 25 5 00
Extra Superfine.....	6 05 6 10	Apples, Canadian.....	0 6 0 7	Bisquit, Dubouché & Co.gal	2 75 2 80	Claret, (cases.)	
Strong Bakers.....	6 10 6 50	" Dried.....	0 10 0 12	" " " ".....case	7 50 8 00	Cruse & Irlif wired.....	4 50 & up.
Fancy.....	0 00 0 00	" Maple Sugar per lb.....	0 10 0 12	Jules Duret & Co.....gal	3 00 0 00	J. Brisson & Co, cases..	4 50 & up.
Spring Extra.....	5 55 6 00	" Syrup per gal.....	0 90 1 00	" " " ".....case	3 50 4 00	Faure Frères.....case	4 00 & up.
Superfine.....	5 50 6 00	Tobacco.....		" " " ".....case	7 50 8 00	" Sauternes.....	4 00 & up.
Flne.....	0 00 0 40	<i>Tobacco in Bond.—Duty 20c p. lb.</i>		Riviere Gardrat & Co.,	2 75 2 85	Cette Ports.....	0 00 0 00
Middlings.....	0 00 0 40	Black Chewing in boxes	0 11 0 18	Pinet, Castillon & Co.....gal	2 75 2 80	Tarragona.....	1 10 1 30
Pollards.....	3 29 3 35	" " " in caddies	0 11 0 18	Faure Frères.....gal	2 65 2 70	Native Wines.....	0 80 1 50
Ont. Bags.....	2 80 2 90	" " " "	0 12 0 25	Cheaper shippers.....	2 50 2 75	Canada Spirits.	
City Bags.....	2 95 3 05	Brights.....	0 27 0 50	" " " ".....case-qts	6 00 6 50	—Imp. gallon.	
Oatmeal.....	4 55 4 60	<i>Tobacco Duty paid.</i>		Irish Whiskey—		Alcohol—	Duty In
Cornmeal.....	2 90 3 10	Prince of Wales, brand.....	0 26 0 38	Dunville.....case	6 50 7 00	" Pure Spirits " 65 O. P.	2 42 0 65
Buckwheat.....	4 25 0 30	Nelson's Navy 3's 6's & 1's.	0 37 0 41	toe's.....case	7 50 8 50	" " " " 50 "	2 22 0 70
Provisions.		Black Twist 12's.....	0 38 0 42	Scotch Whiskey.....gal	2 50 2 80	" " " " 25 U. I.	1 16 0 40
Butter		Mahogany Chewing.....	0 41 0 65	Scotch Whiskey.....case-qts	6 50 7 25	Whiskeys:—	
Creamery.....	0 21 0 26	Solace Common.....	0 35 0 40	Cham: Jamaica.....gal	2 25 2 50	Family Proof.....	1 26 0 45
Townships, choice select'ns	0 20 0 25	Solace Fair.....	0 42 0 47	Demarara.....gal	2 00 0 00	Old Bourbon.....	1 26 0 45
" old ch'ce lines dairies	0 00 0 10	" Good.....	0 48 0 55	Geneva Spirits.....gal	1 65 1 75	Rye.....	1 18 0 42
Brockville, choice select'ns	0 19 0 21	Rough and Ready, in 1/4 bxs.	0 50 0 58	" Green C'ses.....	4 25 4 50	" Body.....	1 18 0 42
" ch'ce lines dairies	0 19 0 21	Navy, 6's & 8's & 10's.....	0 40 0 47	" Red cases.....	7 75 8 00	Malt.....	1 50 0 68
Morrisburg, ch'ce select'ns	0 16 0 18	Gold Bars, 6 and 12 inch.....	0 50 0 65	" Blue.....	4 50 4 75	Rye, 1 years old.....	1 60 0 78
" ch'ce lines dairies	0 16 0 18	Mahogany Navv, 3s.....	0 42 0 50	Wyn and Foukink,.....	1 70 1 75	" 5 ".....	1 70 0 88
Western Dairy, ch'ce lines	0 24 0 17	Bright Navy, 3s.....	0 48 0 60	" cases	7 50 8 00	" 6 ".....	1 80 0 98
" fair to good.....	0 18 0 14	Wool.				" 7 ".....	
Kamouraska.....	0 18 0 17	Fleece.....	0 00 0 00				
Store packed, all sections.	0 13 0 15	Pulled.....	0 22 0 30				
Cheese, Sept.....	0 14 0 16	Do Extra Super.....	0 32 0 35				
Pork, mess.....new	17 10 17 56	Do B Super.....	0 32 0 40				
Do thin mess.....	15 59 0 00	Do C.....	0 00 0 00				
		Black.....	0 10 0 28				
		Cape.....	0 21 0 22				

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

THE METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, Montreal, P.Q.

President: WM. DONAHUE, Merchant. Vice-President: ROBT. EVANS (of Evans Bros.) General Manager: F. B. WELLS.

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

H. E. IRVINE, Secretary-Treasurer.

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

Agents wanted in Every City, Town, Village, and County in the Dominion.

THE Mutual Fire Insurance Company

OF THE

COUNTY OF JOLIETTE.

HEAD OFFICE:

MONTREAL, P.Q.

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

A. A. DICKSON, Secretary.

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



CORPORATION

OF THE

TOWN OF ST. JEROME.

BY-LAW No. 88.

TO ENCOURAGE INDUSTRY, &c.

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

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

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

GODF. LAVIOLETTE,

Mayor.

CHAS. MORANDVILLE,

Secretary-Treas.

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

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

Hotels.

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



WILLIS 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. GOUIN, Proprietor.

HOTEL MINEAU

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

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

Buss 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 Hotel; 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.

HOTEL JALBERT

BERTHIER [En Haut.]

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

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

NEW EDITION.—1880.



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Rates Reduced to Meet the Times.

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

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INSURANCE COMPANY,
OF **GLASGOW, SCOTLAND.**

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

THOMAS SIMPSON, AGENT.

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ASSURANCE CO.
OF **LONDON, ENGLAND.**

CAPITAL, . . . **£2,500,000 Sterling.**

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent.

UNION Fire Insurance Company

CAPITAL, . . . **\$1,000,000.**
HEAD OFFICE: **28 Toronto Street, TORONTO.**

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JAMES PATTERSON, of Patterson Bros., Toronto, R. WILLIAMS, London, Ont.
A. A. ALLAN, of A. A. Allan & Co., Toronto, SAM. MOBRIDE, London, Ont.
ALEX. SAUNDERS, of A. & F. Nairn, Toronto, W. T. EDGE, London, Ont.
R. H. BOWEN, of Smith, Wood & Bowen, Toronto, A. T. MCCORD, JR., Manager.
A. SQUIRE, Inspector.
RISKS TAKEN AT EQUITABLE RATES, AND LOSSES SETTLED PROMPTLY.

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.

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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,

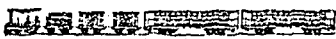
Manager.

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, March 25.	
						100	100
British North America	£50	\$ 4,866,666	\$ 4,866,666	\$ 1,170,000	2 1/2	103	103 1/2
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	4	118 1/2	118 1/2
Dominion Bank	50	1,000,000	970,250	31,000	4	170	170
Du People	50	1,695,000	1,605,000	240,000	2	65	70
Eastern Townships	50	1,489,000	1,382,037	300,000	3 1/2	93	100
Exchange Bank	100	1,000,000	1,000,000	50,000	3	32	45
Federal Bank	100	1,000,000	1,000,000	125,000	3 1/2	105	108
Hamilton	100	1,000,000	744,000	60,000	0	101 1/2	105 1/2
Hochelaga	100	818,000	818,000	50,000	3 1/2	96 1/2	97 1/2
Imperial Bank	100	912,000	886,000	50,000	0	68	70
Jacques Cartier	25	507,000	500,000	50,000	2 1/2	65	70
Maritime	100	870,500	599,410	50,000	0	91	94 1/2
Merchants' Bank of Canada	100	5,798,267	5,516,146	476,000	4	75	82
Molson's Bank	50	2,000,000	1,999,000	100,000	5	33 1/2	33 1/2
Montreal	200	12,000,000	11,999,200	6,000,000	5 1/2	71 1/2	72
Nationale	100	2,000,000	2,000,000	200,000	3	75	75
Ontario Bank	40	2,000,000	2,996,768	100,000	3	81	85 1/2
Quebec Bank	100	2,609,000	2,570,000	475,000	3 1/2	120	129
Standard	100	689,750	509,700	200,000	3	67 1/2	70 1/2
Toronto	100	2,000,000	2,000,000	500,000	2	108 1/2	108 1/2
Union Bank	100	2,000,000	1,992,950	30,000	4	76	79
Ville Marie	100	1,000,000	919,370	30,000	3 1/2	37	50
Anglo Canadian Mortgage Co.	100	470,000	331,411	30,000	4	135	137
Banding and Loan Association	25	750,000	773,244	50,000	6	121 1/2	122
Canada Cotton Co.	50	1,430,000	633,314	110,000	4 1/2	185	187
Canada Landed Credit Co.	50	2,000,000	2,000,000	85,000	6	115	122
Canada Perm. Loan and Savings Co.	50	800,000	579,530	80,000	3	65	65
Dominion Telegraph Co.	50	600,000	600,000	40,000	6	117	118
Farmers' Loan and Savings Co.	50	600,000	570,000	45,000	4	152	152
Freehold Loan & Savings Co.	100	1,050,000	690,680	234,024	5	116	116
Hamilton Provident & Loan Society	100	650,000	811,026	120,000	4	187	187
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,100	240,000	4	211	211
Imperial Loan and Investment Co.	50	600,000	577,000	61,000	6	130 1/2	132 1/2
London & Can. Loan & Agency Co.	50	4,000,000	500,000	143,000	6	101	101 1/2
London Loan Co. of Canada	50	433,800	223,769	20,464	4 1/2	91 1/2	91 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000	50,000	4	119 1/2	120
Montreal City Gas Co.	40	2,000,000	1,500,000	500,000	0	95	95
Montreal City Passenger Ry Co.	50	600,000	600,000	481,027	0	47 1/2	47 1/2
Montreal Investment and Building Co.	50	600,000	481,027	75,000	3 1/2	98	98
Montreal Loan & Mortgage B'y	50	1,000,000	65,000	75,000	3 1/2	104	104
National Investment Co.	100	1,400,000	28,000	7,500	5	127	128 1/2
Ontario Loan & Debenture Co.	50	1,000,000	939,000	168,000	2 1/2	40 1/2	41 1/2
Provincial Permanent Building Soc.	100	230,000	230,000	10,000	5	131	131 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	100,000	5	130 1/2	130 1/2
Toronto City Gas Co.	50	600,000	600,000	100,000	5	152	152
Union Loan and Savings Co.	50	600,000	462,752	100,000	5	100	100
Western Canada Loan & Savings Co.	50	1,000,000	995,132	80,000	5	100	100

GOVERNMENT RAILWAY. WESTERN DIVISION.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after WEDNESDAY, OCTOBER 1st, Trains will leave HOCHELLAGA DEPOT as follows:—

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Ar. at . . . Hull at 1:30 p.m. and 8:30 p.m.
Ar. at . . . Aymer 2:00 p.m. and 9:20 p.m.
From . . . Aymer 8:15 a.m. and 4:35 p.m.
Hull at 9:10 a.m. and 4:30 p.m.
Ar. at Hochelaga 1:30 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, 11 Place d'Armes Square.

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C. A. SCOTT,

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



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

SECURITIES.

Can. Government Debentures, 6 p. ct. 1877-80	102	106
Do. do. 5 per ct.	104	106
Do. do. 5 per ct., 1885.	100 1/2	101
Dominion 5 per cent. Stock	101	102 1/2
Montreal Harbor Bonds 6 p. c.	107	
Do. Corporation 6 per ct. Bonds.	106	
Do. 7 per ct. Stock	127 1/2	
Toronto City 6 per ct.	104	
Co. Debentures, (Ont.) 20 years 6 per ct.	100	103 1/2
Township Debentures, (Ont.) 6 per ct.	100	

EXCHANGE.

Bank of London, 60 days 9 1/2 c 9 1/2
Gold-Drafts on New York par to 1-16 prem

Stra.	Railway and other Stocks.	Pd	Quotations London Mar. 25.
100	Atlantic C. & N. W. 6 p. c.	100	116
100	Do. 6 p. c. Str. Mt. Bonds	100	104
100	Do. do. 3rd Mort. 1881	100	102
110	Buffalo and Lake Huron 6 p. c. 3rd Mt.	100	105
100	Do. do. 5 1/2 p. c. 2nd Mort.	100	107
100	Do. Preference	100	100
100	Can. Central 5 p. c. 1st Mt. Bds	100	100
100	Canada Southern 1st Stock, 3 p. c.	100	77 1/2
100	Grand Trunk of Canada	100	20
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	100	104
100	Do. do. 2nd do do	100	117 1/2
100	Do. do. 1st Pref Stock	100	75
100	Do. do. 2nd Pref Stock	100	52 1/2
100	Do. do. 3rd Pref Stock	100	30 1/2
100	Do. 5 p. c. Perp. Deb. Stock	100	94
100	Great Western of Canada	100	109
100	Do. 6 do do 1880	100	92
100	Do. 5 p. c. pref conv. till Jan 1st, 1880	100	92
100	Do. 5 p. c. pref conv. till Jan 1st, 1881	100	92
100	Hamilton and N. W.	100	94
100	M. of Canada 2 1/2 p. c. 1st Mort.	100	78
100	N. of Canada 6 p. c. 1st Pref Bonds	100	101
100	Do. do. 2nd do	100	94
100	Do. do. 3rd do	100	94
100	Northern Extension, 6 p. c.	100	95
100	Do. do. 6 p. c. Imp. Mort.	100	95
100	Well, Grey & Bruce, 7 p. c. 1st Mort.	100	90
100	T. G. & B. 6 p. c. Bonds lat. mort.	100	38
100	St. Law. & Ott. 6 p. c. Bds.	100	90
100	British Columbia, July, 1907	100	90
100	Can. Gov. at 6 p. c. Jan and July 1877-80	100	103 1/2
100	Do. 6 p. c. 1884, Jan and July	100	103 1/2
100	Do. 5 p. c. 1885, Jan and July	100	103
100	Do. 5 p. c. Ins. Stock	100	103
100	Do. Dom. Stock of 1903, April and Oct.	100	96 1/2
100	Do. Do. Stock of 1904, 4 p. c.	100	90 1/2
100	Do. Do. Ins. Stock 1904	100	90 1/2
100	New Brunswick 6 p. c. Jan and July	100	108
100	Nova Scotia 6 p. c. 1886	100	107

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.—Assures now joining the Company will obtain one year's share in the profits at next division in 1880.

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

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



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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—CHAS. CAMERON.

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- 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.

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.

FIRE and MARINE INSURANCE.

The BRITISH AMERICA

ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

Board of Directors.

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H. S. NORTHRUP, Esq. GEORGE BOYD, Esq.
JOS. PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
JAMES GROWTHER, Esq.

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

General Agents, KAY & B K.

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

F. A. BALL, Manager.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

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

HEAD OFFICE: TORONTO, ONT.

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

Insurance.

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

DIRECTORS:

President:—SIR HUGH ALLAN.
 Vice-President. — HENRY LYMAN,
 Andrew Allan. N. B. Coise. John L. Cassidy.
 Robert Anderson. J. B. Rolland.
 ARCH. MCGOUN, SEC.-TREAS.
GERALD E. HART, GEN'L MGR.
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.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President. Hon. A. MACKENZIE, M.P.
 Vice-President—GEORGE GREIG, Esq.
 J. MAUGHAN, Jr., Manager.
 G. BANKS, Assistant Manager.
 Insurance effected at reasonable rates.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations March 25, 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	\$126½	126½
Canada Life	2,500	7½-6mos.	400	50	165	210
Citizens, Fire, Life, Guarantee & Acc't	11,880	5	100	20	10	140
Confederation Life	5,000	5-6 mos.	100	10	12½	100
Sun Mutual Life and Accident.	5,000	4-6 mos.	100	10	2 60	28
Isolated Risk, Fire	5,000	5	100	10	59	80
Quebec Fire	5,000	10	100	10	10	100
Queen City Fire	2,000	10	60	10	32 80	163 165
Western Assurance	20,000	7½ 6 mos.	40	20	5 10	45 50x2
Royal Canadian Insurance	20,000	5	100	20	20	100
Accident Insurance Co. of Canada	2500	8 per ct.	50	20	20½	102½
Canada Guarantee Co.	2335	8 per ct.	100	20	...	...
Merchants' Marine Insurance Co.	5 000	5 per ct.	100	20	...	...
National Insurance, Fire	20,000	5	100	35	...	...

BRITISH AND FOREIGN.—(Quotation on the London Market, March 10, 1880.)

Briton Medical Life	20,000	10	£10	2	...	...
Briton Life Association	50,000	10	1	1	...	...
British & Foreign Marine	50,000	50	20	4	...	...
Commercial Union Fire Life & Marine	50,000	30	50	5	20½	...
Edinburgh Life	5,000	10	100	15	...	...
Guardian Fire and Life	20,000	13	100	60	...	...
Imperial Fire	12,000	£7 p. sh.	100	25	...	...
Lancashire Fire and Life	100,000	30	20	2	...	...
Life Association of Scotland	10,000	30	40	8½	...	...
London Assurance Corporation	35,502	45	25	12½	...	...
London & Lancashire Life	10,000	10	10	17-20	...	...
Liverpool & London & Globe Fire & Life	£391,752	70	20	2	...	...
Northern Fire & Life	30,000	70	100	5	...	...
North British & Mercantile Fire & Life	40,000	55	50	6½	...	...
Phoenix Fire	6,722	£21 p. s.	...	...	...	...
Queen Fire & Life	200,000	30	10	1	...	...
Royal Insurance Fire & Life	100,000	60	20	8	...	...
Scottish Commercial Fire & Life	125,000	22½	10	1	...	...
Scottish Imperial Fire and Life	50,000	6	10	1	...	...
Scottish Provincial Fire & Life	20,000	30	50	3	...	...
Standard Life	70,000	65½	50	12	...	...

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

THE WATERTOWN AGRICULTURAL INSURANCE COMPANY,

A Stock Company, - - Chartered in 1853.

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

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

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

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

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.
J. FISHER, Cobourg, Chief Agent, Ontario.

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
 LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL \$10,000,000
FUNDS INVESTED 21,000,000
ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

— CHIEF AGENTS: —
M. H. GAULT, W. TATLEY.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

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

PRESIDENT.—THOMAS WORKMAN, Esq.
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 A. W. OGILVIE, Esq. JOHN McLENNAN, Esq.

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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.

Hy. 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 :

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Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada

HEAD OFFICE, CANADA BRANCH,
MONTREAL

Agents' Directory.

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(W)EN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 86 St. Peter Street, Quebec.

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

(C)HAMBERLAIN & 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. Kentrew,

W. M. 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	12.20 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.	3.30 p.m.	6.15 p.m.
Lv. Grandes Piles.		1.30 p.m.	
Lv. Three Rivers.	1.25 p.m.	6.35 p.m.	4.30 a.m.
Av. 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 Torreboune, L'Epiphanie, Laure, Berthier, River du Loup, Three Rivers, Batiscan, Ste. Anne, Lachetrotière, Pont Rouge.
Trains leave Mile End 10 minutes later.
Tickets for sale at offices of STARNES, LEVE & ALDEN, 202 St. James street, 168 Notre Dame street, and at Hochelaga and Mile End Stations.
J. T. PINCE, Genl. Pass. Agent.

Insurance.

QUEEN
INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

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

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

General Branch.

On Farms and other non-hazardous property.
Rates exceptionally low. Prompt settlements.
Montreal Office, 4 HOSPITAL STREET.
EDWARD T. TAYLOR,
AGENT.

THE HOCHELAGA



Mutual Fire

INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary. JAMES GRANT.

The Journal of Commerce
Finance and Insurance Review.

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102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.

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

POST OFFICE TIME TABLE.

MONTREAL, Dec. 22, 1879.

DELIVERY.		MAILS.	CLOSING
A. M. P. M.			A. M. P. M.

ONTARIO AND WESTERN PROVINCES.

8 00	2 45	*Ottawa by Railway.....	8 15	8 00
8 00		*Provinces of Ontario, Manitoba & B.C.....	8 15	8 00
		Ont. Riv. to Caillon.....	8 15	

QUEBEC AND EASTERN PROVINCES.

8 00		Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry.....		1 05
8 00		Quebec by Steamer.....		8 00
8 00		Quebec by G.T.R.....		8 00
8 00	2 45	Eastern Townships, 3 Rivers, Athabaska & Riviere du Loup R.R.....		8 00
9 15		Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin Branches.....		4 30
11 00		St. Remi & Hemming'd R.R. St. Hyacinthe, Sherbrooke, &c.....	6 00	2 30-8 00
8 00	12 45	Acton & Sorel Railway... St. Johns, Stanbridge & St. Armand Station....	6 00	
10 00		St. Johns, York & Junc. & Shefford Railways....		2 15
10 00		South Eastern Railway... New Brunswick, Nova Scotia and P.E.I.....		8 00
9 00		Newfoundland forwarded daily on Halifax, whence despatch is by the Packet		8 00

LOCAL MAILS.

11 30		Beauharnois Route.....	6 00	
11 30		Boucherville, Contrecoeur, Varennes & Vercheres.....		1 00
10 00		Cote St. Paul.....	6 00	
11 30		Tanneries West.....	6 00	2 00
	6 30	Cote St. Antoine and Notre Dame de Grace.....		12 45
11 30		St. Camonde.....	6 00	
11 30		Huntingdon.....	6 00	2 00
10 00	6 00	Lachine.....	6 00	2 00
8 00	10 00	Longueuil.....	6 00	2 00
10 00		St. Lambert.....		2 30
10 00		Laprairie.....		2 30
10 00		P. Viau, Saulx-an-Roccolt, Terrebonne & St. Vincent.....		3 30
8 00	5 00	Point St. Charles.....	8 00	1 15-5
	1 30	St. Laurent, St. Estache, 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 & 10	12 45	Island Pond & Portland..		5 15
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 Moudays.....		5 60
		Supplementary, see P.O. weekly notice.....		2 15
		By Packet from New York for England, Wednesdays.....		2 15
		By Hamburg American Packet to Germany, Wednesdays.....		2 15

WEST INDIES.

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

