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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 10.

MONTREAL, FRIDAY, APRIL 16, 1880.

No. 9.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.,

MONTREAL,

MANUFACTURERS OF

Canadian Tweeds,
Flannels,
Cottons,
Yarn, Bags, &c.,]

IMPORTERS OF

British and Foreign Woolens,
Dress Goods,
Small Wares, Hosiery, &c.
Tailors' Trimmings, and
Gents' Furnishings.

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

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FUR HAT MANUFACTORY.

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

FUR HATS

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

MANTLE DEPARTMENT.

OUR STOCK IS VERY COMPLETE IN
BLACK AND COLORED SATINS,
NEW POMPADOUR SATINS,
NEW POMPADOUR SILKS,
BLACK AND COLORED BROCADED
SILKS.

JOHN MACDONALD & CO.,

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

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

&c., &c., &c.

Warehouse,—Cor. of Bay and Wellington Streets,
TORONTO.

Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

**IRON, STEEL,
TIN**

AND

General Hardware,
MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

TO THE

**Millinery & Fancy Dry Goods
TRADE.**

THOMAS MAY & CO.,

MONTREAL,

Begin to announce that they are now preparing for their

SPRING SHOW OF NOVELTIES

in every department.

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

At No. 9 Front Street, Toronto.

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

THOMAS MAY & CO.,
MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

Board of Directors.

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

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.

Almonte, Ont.	Hamilton, Ont.	Pictou, Ont.
Besseville, Ont.	Kingston, "	Port Hope, "
Brantford, "	Lindsay, "	Quebec, Que.
Brookville, "	"	"
Chatham, N.B.	London, "	Sarnia, Ont.
Cobourg, Ont.	Moncton, N.B.	Stratford, "
Cornwall, "	Newcastle, "	St. John, N.B.
Goderich, "	Ottawa, "	St. Marys, Ont.
Guelpn, "	Perth, "	Toronto, "
Halifax, N.S.	Peterboro', "	Winnipeg, Man.

A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Rose, Bart. K. C. M. G.

Banker in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank. Boston, The Merchants' National Bank. Buffalo, The Farmers' and Mechanics' National Bank. San Francisco, The Bank of British Columbia. Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP . . \$1,000,000

HEAD OFFICE, . MONTREAL.

DIRECTORS.

M. H. GAULT, President
 T. CAVERHILL, Vice-President.

A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.

THOMAS CRAIG, Cashier.

BRANCHES,

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

FOREIGN AGENTS,

LONDON—The Alliance Bank, (Limited.)
 NEW YORK—The National Bank of Commerce.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS

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

Secretary—E. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States:

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

SAN FRANCISCO.—A. McKinlay, Agent.
 PORTLAND, Oregon.—J. Goodfellow, Agent.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

Brookville,	Meaford,	Smith's Falls,
Clinton,	Millbrook,	St. Thomas.
Exeter,	Morrisburg,	Toronto,
Ingersoll,	Owen Sound,	Sorel, P. Q.
London,	Ridgetown,	

AGENTS IN THE DOMINION.

Quebec—Bank of Montreal and Eastern Townships Bank.

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

Prince Edward Island—Union Bank of P. E. I., Charlottetown & Summerside
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE - - - MONTREAL

Board of Directors.

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

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

BRANCHES.

Belleville.	Ottawa.
Berlin.	Owen Sound.
Brampton.	Perth.
Chatham.	Prescott.
Galt.	Quebec.
Gananoque.	Kenilworth.
Hamilton.	Stratford.
Ingersoll.	St. Johns, Que.
Kingcardine.	St. Thomas.
Kingston.	Toronto.
London.	Walkerton.
Montreal.	Waterloo, Ont.
Napuauc.	Windsor.
	Winnipeg, Manitoba.

Bankers in Great Britain.—The Clydesdale Banking Company, 39 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Messrs Henry Hague and John B. Harris, Jr., Agents.
 Bankers in New York.—The Bank of New York N. B. A.

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL

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

FOREIGN AGENTS.

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

ONTARIO BANK.

Capital Subscribed, \$8,000,000; Paid-up, \$2,896,766;
 Reserve Fund, \$100,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, President
 C. S. CZOWSKI, Esq., Vice-President.
 HON. JOHN SIMPSON.
 HON. D. A. MACDONALD.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

Agent for the Government of Ontario.
 Branches.—Guelpn, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agent.—London, Eng.—Bank of Montreal, New York—R. Bell and C. F. Smithers
 Boston—Tremont National Bank.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

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

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
WM. ELLIOTT, Esq., *Vice-President.*
Noah Barnhart, Esq., James Michie, Esq.
Hon. Adam Hope, T. Sutherland Stayner, Esq.
George Taylor, Esq., Jno. J. Arnton, Esq.
A. R. McMaister, 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,	Guelph,	Sarnia,
Bellefleur,	Hamilton,	Seaford,
Berlin,	London,	Simcoe,
Branford,	Lucan,	Stratford,
Chatham,	Montreal,	Stratroy,
Collingwood,	Norwich,	Thorold,
Dundas,	Orangeville,	Toronto,
Dunville,	Ottawa,	Walkerton
Galt,	Paris,	Windsor.
Goderich,	Peterboro',	Woodstock.
	St. Catharines	

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

IMPERIAL BANK
OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., *President.*
T. R. MERRITT, Esq., *Vice-President.* St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
Hon. Jas. R. 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, Fort Colborne, Wolland, St. Thomas, Dunville, Fergus and Woodstock.
AGENTS IN LONDON, ENG.—Bosniquot 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. P., *Vice-Pres.*
T. H. Grant, E. LeDroit Joseph Shehyn, M. P. P.
F. Kirouac, G. R. Kenfrew.
WM. R. DEAN, *Cashier.*

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

The Chartered Banks.

The Bank of Toronto.
CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, *Manager;* PETER BORO, J. H. Roper, *Manager;* COBURG, 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.

FRS. VEZINA, *Cashier.*

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

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN May 15, 1879. 1,381,668
RESERVE FUND. 200,000

Board of Directors.

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

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.*
G. T. Bate, Esq., Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson, George Hay, Esq.

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

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.]

The Chartered Banks.

DOMINION BANK.

NOTICE is hereby given that a dividend of four per cent. upon the capital stock of this institution has been this day declared for the current half year, and that the same will be payable at the Banking House in this city, on and after

SATURDAY, the first day of MAY

next. The transfer books will be closed from the 16th to the 30th of April next both days inclusive.

The Annual Meeting of the stockholders for the election of Directors for the ensuing year, will be held at the Banking House in this city at TWELVE o'clock, noon, on WEDNESDAY, 26th day of MAY next.

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, 31st March, 1880.

Loan Societies.

THE HAMILTON

Provident and Loan Society.

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

Capital (authorized to date) \$1,000,000.00
Subscribed Capital 950,000.00
Paid-up Capital \$41,025
Reserve and Contingent Fund. 125,325 963,351.00

Total Assets 1,749,953.00
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.

TEMPORARY OFFICE,

No. 23 St. James St, South Hamilton.

H. D. CAMERON,

Treasurer



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).
- 21 Second-class Cars do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 10 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 and 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.)

Arnprior, Ont.

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

Barrie, Ont.

JOSEPH ROGERS, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barrie, Ontario.

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.

Galt, Ont.

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

Carleton Place, Ont.

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

Guelph, Ont.

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

GUELPH, ONT.

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

JOHN HAFNER,

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

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

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 Hutton, 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.

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

TAYLOR & SIMPSON,

Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and Ontario.
353 NOTRE DAME STREET, Montreal.
P. O. Box 1724

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

C. H. DOBBIN,

SECRETARY AND ACCOUNTANT TO THE
CANADIAN MANUFACTURERS' EXCHANGE.

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

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

New Westminster, B.C.

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

Orangeville, Ont.

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

Ottawa, Ont.

P. LARMONTH,

ACCOUNTANT AND GENERAL AGENT.
Official Assignee for the County of Carleton including the City of Ottawa. Agent for Western Fire Assurance Company, Quebec Fire Assurance Company, L. Leathers Fire Insurance Co. Standard Life Assurance Company, Anchor Line of Steamers.
Office 161 Sparks Street, Ottawa.

Owen Sound, Ont.

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

Penobscuit, N.B.

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

Peterborough, Ont.

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

Plantagenet, Ont.

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

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GEORGE PEARSON, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. R.

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

Sarnia, Ont.

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

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

Sherbrooke, P. Q.

BROOKS & WIGGETT, Joint Official Assignees, Accountants, Real Estate Agents. Fire and Life Insurance.

Stratford, Ont.

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

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

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(For Legal Cards see other page.)

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

Walkerton, Ont.

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

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

Welland, Ont.

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

Whitby, Ont.

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

Williamstown, Ont.

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

Windsor, Ont.

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

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Steam Pumps, Shafting, Pulleys, &c.

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SPICES, FRUITS

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**Havana, German and French
CIGARS**VIRGINIA and McDONALD'S
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FRENCH SNUFF and SNUFF BOXES,
FRENCH & AMERICAN CIGARETTES,
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Cigar Cases, Pot-herms, Fancy To-
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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.

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

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NEWELL'S Patent Universal Grinder is pronounced unrivalled in every respect. It will do more work at a less cost than any other Grinding Mill ever invented. It will grind Quartz, 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

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

FLANNEL TABLE,
from twenty to one hundred shillings per piece of forty-six yards, and a RIBBON SCALE, by R. Campbell and J. W. Little, in a small neat book for the pocket; Cloth, 75c.; Leather, \$1.00, sent by Mail on receipt of price.

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We have now commenced our
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upon which we are prepared to make LIBERAL CASH ADVANCES. Account sales furnished and cash settlement made within Ten days from date of sale. Excellent Storage.
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LINEN THREADS
MADE EXPRESSLY FOR THE
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Machine Thread

ON SPOOLS,

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**Sole Sewing
THREADS.**

WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Gold Medal		Gold Medal
THE		THE
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Paris Exhibition, 1878.		Paris Exhibition, 1878.

Linen Machine Thread, Wax Machine Thread
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M. E. Q.		M. E. Q.
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	Recommended by the principal SEWING MACHINE Co's as the BEST for Hand and Machine Sewing.	

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1854. BUY 1880.

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Matches,

PAILS, TUBS,

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Washboards,

MANUFACTURED AT

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Paton Manufactur'g Co.

OF SHERBROOKE, P.Q.

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Pig Iron, Galvanized & Black Sheet Iron.

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White Lead, Paints, Oils, Turpentine,
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Authorized Capital, . . . \$6,000,000
In Shares of \$100 each.

To be invested in Real Estate Mortgages, registered in the Government Record Offices, and the Title Deeds deposited with the Company.

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Secured by Real Estate, improved and occupied, valued at more than double the amount invested.

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GEORGE WALKER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Arva, Ont.
JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.
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Who have free access to the Books and Papers at all times, and make monthly audits of the same.

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THE FEDERAL BANK OF CANADA.

DIVIDEND No. 5.

The Fifth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, was due and payable at the Head Offices of the Company on the 1st day of April inst.

During the month of March just expired, the Company made a new Issue of stock to the amount of \$1,000,000 at ten per cent premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.
The next Issue will be at a much higher rate of premium.

ENGLISH LOAN CO.

BUILDINGS:

NORTH-EAST CORNER DUNDAS AND TALBOT STREETS, LONDON, CANADA.

April 6th, 1880.

Hon. ALEX. VIDAL, Senator, President.
J. A. ELLIOTT, Secretary.

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.

THE ERIE CANAL opens on the 20th inst.

NOVA SCOTIA proposes to borrow \$500,000.

THE SEASON has been exceptionally favorable for lumbering operations in the Ottawa district.

A STARCH manufacturing company is forming in Stanley, York County, N.B.

REAL ESTATE dealings in Ottawa are becoming more active, and numerous sales have recently been reported at good prices.

THE BANKRUPT stock of A. D. Myers of Midland, Ont., amounting to \$3,111, brought 83c. on the dollar.

THE PROJECT of locomotive towage on the canals is again before the New York State Legislature.

WORK was begun on the Nova Scotia sugar refinery on Monday last. Expectations are that the buildings will be completed by autumn.

ACCOUNTS from Newfoundland describe the seal fishery as almost a total failure. Many steamers have removed to Halifax, N.S., empty.

THE cut of lumber on the Tobique River, N.B., is reported to exceed that of last year by 1,000,000 feet.

MIGRATION to Manitoba goes on at a lively rate. The Grand Trunk, on Friday last, carried over its line 940 passengers intending to settle in that Province.

THE Government supplies of coal oil and paraffine candles for the North-West Territories, heretofore obtained in the United States, are now furnished by a London, Ont., house.

A DEPTH of 520 feet has been reached in sinking the oil-well at Leamington, Ont. The results thus far attained are reported satisfactory, the prospects continuing good.

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 8s, (each plug marked A. D. P.); Richmond Twist 8s 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 full prices for any goods that may be sent to us for sale and returns. Settlements prompt, either by cheque or cash draft to consignee's own order. Liberal cash advances on goods consigned for sale. Trade sales held fortnightly throughout the season.

SCOTT, SUTHERLAND & CO.
TRADE AUCTIONEERS, TORONTO.

SUBSCRIPTIONS for stock in the proposed St. Stephen, N.B., cotton factory are reported to have reached \$100,000.

THE WARASH combination is reported to have sent an agent to England to secure a lease of the Great Western Railway of Canada.

THE Grand Trunk is about making extensive additions to its station buildings and freight sheds at Belleville, Ont.

CITY OF BELLEVILLE debentures, representing the bonus of \$50,000 to the Grand Junction Railway, have been handed over to the chairman of the trust.

WINNIPEG wants to be connected with the Eastern Provinces by an inter-Provincial telegraph line. Petitions are in circulation pressing the matter upon the attention of the Dominion Government.

THE FINANCIAL ASSOCIATION of Ontario has declared a dividend at the rate of 8 per cent. per annum on the preference stock and 7 per cent. per annum on the ordinary stock of the Company for the broken period of the fiscal year ending March 31.

THE INCREASING sale of oleomargarine is exciting much contention in New York, and the butter and cheese dealers have petitioned Congress for the protection of dairymen against the manufactured article.

IN the paragraph relating to the Metropolitan Life Insurance Co. of New York, which appeared on page 235 of our last issue, the word "losses" was made by the type-setter to read "losses," an error arising through mistaking the letter "p" for the double "s," which some people still continue to write after the fashion of the last century.

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.

In the long-pending suit of Brodie vs. the Aetna Life Insurance Company, decision was rendered in the Supreme Court at Ottawa on Monday last in favor of the Company. The plaintiff it will be remembered, owing to some error in the application, held an endowment policy for \$2,000, but had only paid premium at the established rate for a \$1,000 policy.

ARRANGEMENTS have been completed for the opening of steamship navigation to this port, and the following announcements of first trips are made: "Polynesian," Allan Line, "Quebec," Dominion Line, and "Lake Winnipeg," Beaver Line, all from Liverpool, April 15th; "Scotland" from London, April 14th; "Colina" from Glasgow, April 11th; Galatea, from Bristol and Ocean King from London, dates not definitely given.

NEGOTIATIONS are on foot, looking to the amalgamation of the Bell and District Telephone Companies, but on what terms and with what probabilities as to their issue is not yet made public. The application for a charter for the Canadian Telephone Company, with a capital of \$300,000, of which notice is given in the *Canada Gazette* would seem to indicate the form which consolidation of interests, if effected, is likely to take.

THE BALDWIN IRON MIXE is brought into the courts by an action instituted in the Superior Court at Aylmer, Ont., by the former owners, Pink Bros., who seek to regain possession on the ground of non-payment of the price agreed upon with Mr. Baldwin, the first purchaser. Mr. Baldwin's assignee subsequently sold the property to Mr. Thompson, the validity of which sale is contested, and later Mr. Thompson, as already noticed in the *JOURNAL*, sold the mine to a Mr. Pew, of New York.

THE LONDON and Lancashire Fire Insurance Company has been negotiating with some prominent underwriters in this city of late with the

object of establishing business throughout Canada. The successful manager of the fire department of a leading Canadian Company has been mentioned in connection with the Quebec and eastern Ontario business, and the general manager of a British company recently withdrawn from the field, as the probable appointee for Toronto and Western Ontario. The troubles of the company's agent in Halifax recently may, it is supposed, lead to the appointment of separate agencies at St. John and Halifax.

IN FURTHERANCE of the Niagara Falls International Park project a special commission appointed by the New York Legislature, with power to take the necessary legal steps in the premises, visited Ottawa last week to lay the matter before the Governor-General and Privy Council, and discuss plans of survey and so on. The proposals of the Commission, which extended to the details of the land to be acquired and the improvements undertaken, are said to have met with general favor. Mr. James T. Gardner, director of the New York State Survey, has favored us with the report of the commission and survey, accompanied by geographical and other maps and photographic views, which seem well adapted to give a clear understanding of the proposed changes, and certainly present the project in hand in a very attractive light.

THE CONSOLIDATION of the several companies making up the Grand Trunk extension to Chicago, and now known as the Chicago and Grand Trunk Railway Company, was completed in Chicago on Friday last by execution of the necessary papers, and election of the first Board of Directors as follows: Joseph Hickson and L. J. Sargent, of Montreal; E. W. Middagh and James McMillan, of Detroit; John McCaffrey, F. A. Howe, J. Whitman, A. H. Dolto and William Munro, of Chicago; D. J. North, of Albany, N.Y.; Thomas S. Stanfield, of South

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

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

OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 257 Commissioners Street
MONTREAL.

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.

Bend, and Deforest Skinner, of Valparaiso, Ind.; and C. F. Harrington, of Port Huron, Mich. The capital stock of the new Company is \$6,000,000.

The workmen of the London, Ont., Machine Screw Company have struck for an advance of 35 cents per day.

The first instalment of square timber from Hastings, season for the a shipment of 50 carloads, has arrived at Belleville by the Grand Junction Railway, to be rafted to Quebec.

LUMBER manufacturers on the Lahave River, N.S., are said to be in receipt of large orders from the United States.

THE WESTERN Pennsylvania Nail Association in preference to reducing prices in accordance with the temper of the iron market, has decided to suspend manufacture for a fortnight.

MESSRS. W. H. O'DELL, George McKellen, D. F. Jelly and Dr. Campbell are reported to have formed a company for the pursuit of the flax business in Belmont.

The estate of Wm. Anderson, dry goods, Guelph, is in the possession of a sheriff, as also the estate of R. O. Reid, tailor, Woodstock, Ont.

The liabilities of Thomas Berriman, of Stamford, Ont., whose insolvency was noticed last week, are stated at \$4,530 against assets having a nominal value of \$1,500. A meeting of creditors is called for the 22nd inst.

The expected demonstration of the fact of improved times through the medium of insolvency statistics, fairly appears on the following table of figures furnished by the Mercantile Agency:

	Failures.	Liabilities.
First quarter 1880.....	503	\$1,816,277
" " 1879.....	634	11,648,697
" " 1878.....	555	9,100,829
" " 1877.....	572	7,576,511

The present year thus makes a more favorable showing, both as to number of failures and amount involved, than any since 1876, the decrease in aggregate liabilities from the average for the period given being over 40 per cent., while the decrease as compared with 1879 is over 60 per cent.

Notice is given in the Halifax, N.S., papers of Saturday last, that James W. Hutt no longer represents the Royal and the London and Lancashire Insurance companies, his powers having been withdrawn. A newspaper telegram states that Hutt, who was chief agent in Canada for these companies, has defrauded the Royal out of something like \$65,000 by making claims for losses by fires which never occurred, and by falsely reporting actual losses. The amount is certainly overstated, and is in all probability a misprint for \$6,500, a sum which may be taken to come within the possibilities of the case. The reported defaulter, whose affairs

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.

are now under investigation by lawyers, has disappeared. Speculation and extravagant expenditure are assigned as the direct causes of the trouble.

THE FAILURE of Blunder & Osborne, of Sarnia, Ont., dry goods, against whom a writ of attachment issued on the 31st ult., was immediately due to the default of a clerk, the extent of whose embezzlements was for a time unknown, but has since been found not to exceed \$500. The fact of the loss, and the uncertainty as to the amount involved, naturally awakened anxiety on the part of the principal creditor who pressed investigation to point of taking stock anew. The result was unsatisfactory, total value being placed some \$5000 below previous estimates, hence the issue of the writ. The liabilities of the insolvents are stated in round figures at \$20,000 and the assets about

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.

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.

the same amount, the latter consisting of \$10,000 in stock, said to be quite new and well selected, and \$1000 in book accounts. The defaulting clerk, who is understood to have made part restitution of the stolen funds, has been permitted to go free. A meeting of creditors is called for the 21st inst., when, it is expected agreement will be reached to sell the stock by auction.

At the annual meeting of the Sun Mutual Life Co., yesterday, Messrs. M. H. Gault, T. M. Bryson and T. J. Claxton were re-elected Directors and Mr. E. J. Barbeau, late manager of the City and District Savings Bank, was elected to fill the vacancy made by the retirement of Mr. John McLennan, who withdrew because unable to devote his time to the duties of the office. The report which is unavoidably withheld was approved and adopted.

Jos. Bisillon, this city, against whom a writ was issued a fortnight ago, has arranged to pay in full.

The following are offering to compromise:—Alex. Young, boots and shoes, Chatham, Ont., at 75 cents; R. Dalby & Co., brush manufacturers, Elora, at 25 cents, and P. Roy, hotel, Montreal, at 10 cents in the dollar. Drew Bros, jewellers, Orillia, have compromised at 60 cents in the dollar, and J. T. Vokes, tailor, Strathroy, at 65 cents.

THE CANADA Permanent Loan and Savings Company petitions the House of Commons against the bill now before that body to limit the rate of interest, and defends Loaning Associations generally in their practices by a clear and forcible statement of the character and re-

sults of its own operations since organization in 1855. One of the strongest points made is "that for several years past the rate of interest in Ontario has been gradually declining, and will in all probability continue to do so (decline) if the laws relating thereto are not interfered with, and capital thereby frightened away." The petitioners state their belief that it is impossible by legal enactments to fix the value of money or any other commodity, a theory that will meet with ready concurrence amongst business men, and they therefore pray that the House "will not pass any Bill attempting to prevent the free exercise of the rights of contract between borrower and lender," such attempts, it might have been added, not only failing to secure the proposed results, but usually working injury to legitimate business, and advantage to irregular methods.

At a meeting of the creditors of Peniston & Langan of Toronto, jobbers in cigars and tobacco, held on the 10th inst., an offer of ten cents cash was made by P. Peniston for the estate on liabilities of \$5,722; assets: stock, \$434; book debts, \$1,257. The immediate cause of suspension is a hurried trip taken by partner Langan to the land of the free, who is said to have taken some 400 or 500 dollars of the firm's funds with him. From this failure it would appear that our business men have not benefited by the lessons of the past five years, but are still giving an extended credit to firms whose capital is their wits. This firm was originally started some two years ago as Scales & Langan (the partners being J. W. Scales of Joab Scales & Company, and George Langan, who previous to that time was a traveller in the grocery business), who stated that their capital

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.

was more than sufficient for their business requirements, Scales investing five thousand dollars and Langan a smaller amount, which at the time was generally believed. After a disastrous year's business, Scales retired, the firm being then behind. Scales' position in the firm was assumed by Thomas Peniston, his brother-in-law, whom Scales stated to be worth ten thousand dollars, and which would be invested in the new business. Upon this ground they received a commercial agency rating accordingly, and in less than a year the new firm collapsed, giving their creditors the best of so-lace,—a statement that neither of the three partners invested one dollar, but depended on profits to pay running expenses, living and losses. In their hour of need, it seems that Langan's old grocery habits showed themselves strong, as more than 25 per cent. of liabilities are for teas, apparently finding it more easy to finance on "stock" than to trust to his bankers to take "kite" paper. This new branch of their business was commenced some four or five weeks previous to their downfall.

Leading Wholesale Trade of Montreal.

PHOENIX
Fire Assurance Co'y.
OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

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

Twelve Millions Sterling.

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

Exceeds £600,000 Sterling.

LIABILITY of Shareholders UNLIMITED.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS FOR THE

DOMINION OF CANADA,

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager.

Hodgson, Sumner & Co.,

IMPORTERS OF

DRY GOODS,

SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.,

MONTREAL.

HARBOR DUES, &c.—On Wednesday last a large number of influential members of the Board of Trade and Corn Exchange met the Harbor Commissioners to consider the question of reducing the charges on vessels entering this port. A letter from the Grand Trunk Railway on cattle loading facilities was read, recommending that the time allowed for running trains along the wharves, from 6 p.m. to 6 a.m., be extended. Messrs. Thos. Cramp, Henry Lyman, Esdaile, Henshaw, Kinghorn, Beddall, W. W. Ogilvie, Munderloh, Lord, McLennan, And. Robertson and Bulmer, addressed the meeting on the subject of the harbor dues. At the suggestion of Mr. Cramp it was agreed that the Board of Trade and Corn Exchange should each appoint three delegates to proceed to Ottawa in company with a like number from the Harbor Board, to urge upon the Government the importance of assuming the debt incurred in the improvement of the channel between Quebec and Montreal, so as to render a reduction of port charges at Montreal practicable. Mr. Bulmer suggested that the city should assume the harbor debt, if the Government would assume the channel debt, and that the proposed reduction in pilotage charges would be arranged by the Harbor Commissioners. Other suggestions of an economic character were also made. The president chairman, Mr. Robertson, said the Harbor Board were now asking power from Parliament to establish a maximum tariff for towage, and that if they failed to get tug-owners to accept it, they would subsidize a line themselves. Our commercial bodies are beginning to arouse themselves at last.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMAN, SONS & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,

White and Colored Paints,

Putty,

Calcined Plaster,

and Land Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,

MONTREAL.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.)

IMPORTERS of TEAS

AND GENERAL GROCERIES

66 ST. PETER STREET, MONTREAL.

CANADA WAREHOUSING
AND



FORWARDING COMPANY.

OFFICES AND WAREHOUSES:

No. 424 WILLIAM ST., Montreal, Q.

First-class Storage in Bond or Free.

General Commission Agency.

Foreign Merchandise solicited. Domestic products exported. Advance made on consignments.

Butter, Cheese, Produce, &c.

PROMPT RETURNS.

IT IS REPORTED that a bill has been introduced in the New York State Legislature providing for the taxation of foreign banking capital seeking employment within the State at the rate of 2½ per cent. It is maintained that foreign capital enjoys unwarranted advantages in this respect as compared with the National banks, and the proposed measure is defended on the ground of equity. Should the bill become law it would prove a serious blow to Canadian banking interests, which are now constantly represented in New York by enormous sums of loanable capital. Bank shares are down, and the decline is attributed to this cause.

REPUTABLE assignees and accountants throughout the country must benefit rather than suffer by the repeal of the Act of 1875, should the proposed legislation carry.

AT A MEETING held on Wednesday last the difficulties between the Windsor hotel syndicate and the Worthington estate were arranged to the satisfaction of both parties. Mr. Worthington proposes to pay all claims against him eventually in full.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR

Jules Duret & Co., Cognac, [Vino Growers Co.]
Jules Bellieris, [Cognac.]
Siefert & Sons, [Genuine Angostura Bitters.]
J. H. Honkes, Deltshaven, Holland Gin, Best Palo "Prize Medal."
Canada Vine Grower's Assn. of Ont., [Brandies, Wines, &c.]

Wheeler & Co., Belfast, [Ginger Ales, &c.]
E. Johnston & Co., Liverpool, [Export Bottlers, Guinness' Stout, and Bass Ales, &c.]

Manuel Cardenas & Co., [Barcelona and Tarragona Spanish Ports.]

Rois Ponsati & Co., [Barcelona and Tarragona Spanish Ports.]

C. Scheydt De Wächter, Cotte, [Sherries, &c.]
George Itoe & Co., Dublin, [Celebrated Old Irish Whiskies.]

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

Bollinger's Champagne, Special Brands of Champagne and Moselle.

Alphonse Chaumette & Co., Chateau Perouard, Bordeaux [Sauternes, &c.]

C. Clarke & Co., Bordeaux, [Claret, Prunes, &c.]
Jamaica and Demerara Rums.

Geo. Randall & Co., Waterloo, Ont., Whiskies, &c.
Wheeler & Co., Belfast, Ginger Ales, etc., [Export Bottlers.]

Guinness' Stout, Bass & Allsopp's Ales, etc.
Wisdom & Wörter, Xeres de la Frontera, Sherries, etc.

Banagher Whiskey Distillery, Limited

(Old Irish Whiskey.)

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

SPRING SEASON, 1880.

OSTRICH and VULTURE
PLUMES.

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

J. H. LEBLANC,

547 CRAIG STREET,

MONTREAL.

M. LEFEBVRE & CO.,

MANUFACTURERS OF

Pure Vinegars

AND

METHYLATED SPIRITS,

Imperial Triple Strength,

Cote d'Or Vinaigre de Vin,

White Wine,

Crystal Pickling.

39, 41 & 43 BONSECOURS STREET,

MONTREAL.

RAJAH.

Genuine Indian Currie Powder.

C. H. BINKS & CO.,

MONTREAL.

H. SUGDEN EVANS & CO.

(LATE EVANS, MERGER & Co.)

WHOLESALE DRUGGISTS

MANUFACTURING

Pharmaceutical Chemists,

41 to 43 ST. JEAN BAPTISTE ST.,

MONTREAL.

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

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,**Hair Seating, Carriage**Makers' Trimmings and Curled Hair.**Agents for Messrs. Chas. Ebbingshaus & Sons, Manufacturers of Window Cornices.*

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

MONTREAL.**A. & T. J. DARLING & CO.****BAR IRON, TIN, &c.,
AND SHELF HARDWARE.**

CUTLERY A SPECIALTY.

16 FRONT ST., East.]

TORONTO.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 16, 1880.

RECIPROCITY.

We are not inclined to attach undue importance to the recent discussions in the Foreign Affairs committee at Washington on the subject of Reciprocity, but we think that it must be admitted that the gentlemen who appeared before the Committee, and who, in the name of the National Board of Trade, were earnest in their recommendation to that body to take the initiative in endeavoring to bring about a renewal of the reciprocity treaty, are entitled to at least as much consideration as the gentlemen who have advocated a commercial union. It was admitted by the gentlemen who appeared before the Foreign Affairs Committee that, having regard to the abrogation of the former treaty, and to the summary rejection by the Senate of the overture made in 1874, it was only reasonable that any new proposition on the subject should emanate from the United States. If none is made, we must only endeavor to get on, as we have done for a considerable number of years, and at all events until the termination of our present arrangement on the subject of the fisheries.

It is not very patriotic on the part of writers, who profess at all events to be thoroughly Canadian in their

feelings, to adopt the views of those in the United States who are trying to dictate the terms of a Commercial Union, which there is no ground for believing would meet the concurrence of any large number of the people of either country. In the supplement to the Penn Monthly, a periodical that we presume expresses the views of Mr. Wharton Barker and his coadjutors, it is asserted that "the threat of retaliation from Washington" has caused the Canadian Ministers to change their tone on the subject of retaliation. This is not a little amusing. The utmost that can be charged against Canadian Protectionists is that they have endeavored to imitate the policy of the United States. The Penn Monthly is a believer in protection to native industry, and yet, because the Canadian Government has adopted a policy in that direction, which falls immeasurably short of its model, that journal thinks it would be quite proper for the United States to punish the Canadian people for the crime of following in its own footsteps. Retaliation in the form of Customs duties could scarcely be the threat indicated, for the rates are already much higher than those in Canada, and we therefore must infer that some other mode of punishment was contemplated, and that it would have been inflicted only that our Ministers have "changed their tone." The most amusing circumstance is that, instead of changing their tone, Ministers have been most anxious to persuade the people of England that the duties are really intended to operate against trade with the United States, and such was the representation made by the delegates to Washington. Those gentlemen alleged that a sugar trade of four millions per annum had been "nearly wiped out," and that the petroleum and coal trade "was in like manner doomed."

The Penn Monthly seems to be intensely dissatisfied with the fishery award. He declares that the United States "were cheated," one of his reasons being that the third arbitrator was a representative of "the Belgian dependency of England," and another "the manipulation of the evidence of the representatives of Canada." Both allegations are simply absurd, but would it not be much better for the United States to abandon the inshore fisheries of Canada? They can then impose what duties they please, not only upon the tin cans in which the lobsters are put up, but upon the fish. The Penn Monthly seems to compassionate Canada for having to share "in the risk of imperial wars and complications." We imagine that the recent wars in Zululand and

Afghanistan have not distressed Canada much more than the United States. We are not to be frightened with shadows. Canada has had ample experience during nearly three quarters of a century of the consequences of British connection in regard to wars. It would be difficult to imagine a more crucial test than the war with the United States in 1812. Canada was made the battle ground on the occasion, and her territory was invaded, but there was, notwithstanding, a thoroughly loyal feeling among the people of the different races, who vied with one another in defending their country. The Penn Monthly may rest assured that in placing reliance on the opponents of the existing Canadian institutions, and of the connection with Great Britain, he is resting on a broken reed. He may, for ought we know, be a correct exponent of the sentiments of his countrymen, and reciprocity may be unattainable, but he may be assured that "the unworthy political delusion," as it was termed by Mr. Bowman, of advancing the cause of annexation by refusing a commercial treaty will be found in the future as it has been found in the past, to be in truth nothing but "a delusion."

PROPOSED INSOLVENCY LEGISLATION.

Mr. Abbott's bill for the distribution of the assets of insolvent traders appears to be designed as a temporary expedient to meet a pressing necessity, or perhaps, more accurately, as the acceptable groundwork of needed legislation to be hereafter amended as occasion may arise. The bill bears internal evidences in the liberal character of its provisions, of having been framed specially with a view to secure public and parliamentary favor. The machinery to be employed is quite simple, and the more glaring abuses which crept in under the repeated insolvency acts are averted by omission of detail rather than corrected by new enactments. Notably of this character is the failure to make any provision for composition settlements.

The right to demand an assignment is entirely done away with, and the conditions under which the Act would come into operation are reduced to three, namely: allowing an execution to remain unsatisfied; absconding; and secreting or fraudulently assigning an estate to the injury of creditors. The bill, therefore, offers no facilities for hurrying a debtor into bankruptcy; it merely provides for the equitable distribution of his estate in case of insolvency. In such event any creditor may sue out a writ of execution, to be placed in the hands of a sheriff in towns

of less than twenty thousand inhabitants, and in the hands of a guardian, to be appointed by the Board of Trade in the larger cities.

It may be questioned whether or not Boards of Trade would care to undertake the appointment of an officer whose duties are merely clerical, nor does it readily appear why the services of such organizations should be called into requisition. No acquirements or responsibilities beyond those of an honest custodian attach to the office, and men fit for such duty can surely be found without taking up the valuable time of Boards of Trade Committees. The appointment of an assignee to wind up the estate is quite another matter, and if Boards of Trade would undertake this duty, involving as it does the selection of honest, competent, and responsible business men, as we have suggested in former articles, possibly no better method of electing an officer to wind up an insolvent estate could be devised. The fees of the interim guardian or officer named in Mr. Abbott's bill are fixed by special enactment, and his duties limited to taking care of the estate, until an assignee is duly appointed by creditors in meeting assembled, such meeting to be called by the sheriff or guardian immediately upon taking possession.

The assignee has no discretion in the matter of winding up an estate, but must proceed at once to realize upon the assets and distribute the proceeds amongst the creditors, receiving such pay for his services as they may choose to award him by vote. This would appear to open the way for endless contention, since it must not be assumed that the assignee and his employers will always agree as to what constitutes fair remuneration. The fact that the assignee is committed by the wording of the bill to accept whatever pay may be voted him by the creditors can hardly be expected to reconcile so responsible an officer to inadequate compensation, and where this is likely to be offered and enforced, abuses are almost sure to creep in. Sales *en bloc* are prohibited, and compositions and discharges are not dealt with at all.

These constitute the main provisions of the bill, which are compassed about with the usual elaborate definitions of fraud under the Act, and the pains and penalties incurred thereby. Its special merit is that it seeks to do away with the objectionable features of the old law. The official assignee disappears, and with him the crowd of abuses, with which, to the great misfortune of the reputable portion of the profession, the very name has become associated. Under the operations of this

bill, should it become law, it could no longer be to any one's interest to buy an obligation and force a debtor into the hands of an assignee for the sake of the fees to be obtained from winding up the estate; nor would compositions and sales of estates *en bloc*, which have so often given rise to sharp practice and irregular and underhanded dealings, be possible. To remove these crying evils of the old law is certainly a great achievement, and in so far as this end may be thought to be attained by Mr. Abbott's bill, it will assuredly meet with favor, even though its positive enactments should not be held to meet all the exigencies of the case. Perhaps some amendments of the clauses as to appointment of guardians by Boards of Trade and the pay of assignees might be offered that would approve themselves to all interests, and render the proposed legislation quite acceptable as far as it goes.

The questions of composition and discharge may well be left, where Mr. Abbott's bill leaves them, for subsequent consideration, but certainly the average sense of the business community is that when a debtor offers a composition satisfactory to a large majority of his creditors, a small minority should not have power to defeat a settlement, and when he has unreservedly given up all his property, in the absence of fraud, it is good policy to grant him a discharge in full. These ends could readily be attained by amendments to Mr. Abbott's bill should it become law, though, in the meantime, it might be unwise to attempt to incorporate them with it. An insolvency law of some kind is needed for the protection of creditors and the establishment of equity all round, and as the bill under review proposes to do this, and this only, it clearly presents some title to a favorable hearing.

WIRE-CABLE STREET-RAILWAYS.

In some of the larger cities of the United States the city passenger railway companies are dispensing with horses and dummy engines. The essence of the system is a clutch said to be the invention of a Southern general. The arrangement consists of an endless wire-rope placed in a tube beneath the surface of the ground, between the railroad-tracks, and kept in position by means of rollers, upon and beneath which the rope is kept constantly moving while the cars are running. The motive power is a stationary engine, usually located about the centre of the route; and the power is transmitted from the motor to the rope by means of grip or other suitable pulleys, and from the rope

to the cars above by means of the all-important clutch, which is attached to the car, and which passes through a narrow slot in the upper side of the tube. When a car is to start up or down steep hills, which would be impracticable for horses, the driver simply moves a large lever in the centre, like a railroad-switch; and the lower extremity of this lever, under the slit in the track, lays tight hold on the running cable, and a start is effected. On a level plain the wire railroad could travel eight or nine miles an hour.

The most approved rope appears to be a cable made of English steel about an inch and one-eighth in diameter, and consisting of six strands twisted around a central hempen strand seven wires from the centre of each strand, enveloping which thirteen others are wound in an opposite direction. This arrangement is said to strengthen the cables, which are supposed to last fully six months. Should any wire-strand break, the fact would at once be known at the engine-house by the ringing of an alarm-bell. The cable is freshly tarred every alternate day to avoid its being too much worn by the grip of the clutch.

The new system has worked remarkably well in San Francisco, California. The following account is given of one of the companies: "The Sutter street railway, which was altered from a horse-road to a cable road in February, 1877, has already paid out some \$200,000 in dividends. Its net monthly earnings exceed \$7,000; and, on a recent Sunday, it carried over 4,000 persons, the uniform fare on all the roads being five cents. Its engine-house is a frame building shaped like an L, about 100 feet deep each way. The lower floor of this structure contains two horizontal engines with side-valves. The larger of these engines, having a diameter of fourteen inches with a thirty-inch stroke, furnishes ample power to work the cable; the smaller one—twelve inches in diameter and twenty-four inches stroke—being held in reserve. The engines are imbedded in a mass of solid masonry, twenty feet square by nine feet deep. The adjacent take-up consists of a frame about 100 feet long, on one end of which is a permanent fixed drum; a similar drum, which slides upon the frame-work, can be adjusted to the desired distance from the permanent drum by means of screws. These drums have a capacity for coiling up as much as 700 feet of slack rope caused by the stretching of the cable. The transferable, in a space of six by twelve feet, transfers the cars and dummies from one track to another about as quickly as the operation could be performed on a system

of switches extending over half a block. The motion of the transfer-table emanates from one of the pulleys over which the cable passes, and a combination of friction pulleys enables the table to be borne to either side. A slight pressure on a spring lifts the cable, and transfers cars and dummies from one track to another in a trice. On this, as on the other cable-roads in the city, the cars are fully supplied with brakes. Besides the usual car brake, there is another attachment, operated in the same manner as ordinary brakes which forces a broad band of wood down on each track directly beneath the car. Strong iron drags are provided, so that, in case of an accident in going up hill, they will at once catch in the street-planking and prevent the car from going backwards." The highest elevation on the street is 167 feet above its lowest point. The gauge is five feet. Its drivers and conductors receive \$2 per day of from thirteen to sixteen hours, and the conductors have to deposit \$25 with the company.

The system is as yet in its infancy. A new adaptation of the clutch enables two wire roads to cross each other without inconvenience. There can be little doubt that ere many years the new arrangement will come into general use, and the great demand for horses, owing to the rapid settlement of Manitoba and the North-West, as well as for exportation, will compel our street railway companies to adopt this or some similar system. Not the least advantage is the avoidance of the accumulation of filth due to horses; and it is claimed that when necessary the tracks can be kept free of slush and ice by a system of warming in the tube.

MONEY AND PAPER CURRENCY.

(Concluded.)

WHAT IS THE BEST CURRENCY FOR CANADA.

In his concluding chapter Mr. Casey has treated the subject of our future currency, and we are glad to find that he is quite sound on the much disputed point in the United States, as to whether a single or double standard should be adopted. He correctly observes that "a double standard involves the use of two measures of value, assumed to be equal but which are really unequal and of varying inequality." As Mr. Casey's object is to deal solely with the question of currency, he has altogether excluded from his consideration the very important subject of bank deposits, and the effect that would be produced by giving note holders a preferential claim on the assets. To any arrangement for giving a preferential lien

on the assets of a bank there are the gravest objections. The deposits are much larger than the circulation, and the knowledge that the assets were to be applied first to the payment of the circulation might lead to great embarrassment, and especially, as in case of a run, timid depositors would obtain notes, and thus have an advantage over those who were unwilling to run upon a bank during a period of panic. Mr. Casey has discussed the question of a sole issue of Government currency, and his first difficulty is the existence of banks having the right of issue, which in his opinion could not be taken away without compensation. He, therefore, arrives at the conclusion that it would be tedious and costly to extinguish private issues. That it would be tedious must be admitted, but we are not aware that any claim for compensation could be successfully urged. Mr. Casey sees no theoretical objection to a convertible Government currency, but he objects, and justly, to "the power of issuing currency at will for the construction of new works, or to meet temporary embarrassments or deficits." No such power should be given to any Government as to "issue currency at will." The law should define with the utmost precision the extent of issues on the security of Dominion debentures, and every dollar in excess should be represented by gold. The only safe principle for a Government currency is that of the Bank of England, and we own that we noticed with some surprise two statements of Mr. Casey's regarding this issue, 1st. He says that in "the last thirty years *hardly a note* has been presented for which the gold was not ready in the hands of the Government." Why is the word "hardly" used? Surely Mr. Casey must be aware that since 1844 no Bank of England note has ever been refused payment in gold. Again, 2ndly, Mr. Casey throws a doubt on the Government debt to the Bank of England being available for the payment of the notes issued under the Act of 1844. He refers to "some authorities" without naming them, and adds, "the point has never been decided." It is hardly probable that the test will ever be practically applied, but Mr. Casey's statement is the first we have ever seen intimating a doubt as to the effect of a lien, the express object of which was to secure the entire issue by Government securities and gold. In all that Mr. Casey urges against trusting any Cabinet with a discretionary power of issue we entirely concur, but we must confess that, if the present system of issuing by the Banks were to be abandoned, we should very much prefer the substitution

of Dominion notes under stringent regulations to Mr. Casey's scheme of guaranteeing the Bank issues either by obtaining a preferential lien on the assets or by the deposit of Government bonds. This latter scheme would have precisely the same effect as a direct Government issue in curtailing the accommodation to the public. The scheme of the Government guaranteeing the notes of the Banks taking a lien upon their assets is of all other suggestions the most objectionable. Mr. Casey's production affords conclusive evidence that he has given great attention to the very important subject that he has treated, and it may be hoped that the pamphlet will be extensively read.

IMPORTANT FLOURING INVENTION.

A novel device for separating flour and bran during the process of grinding has recently been discovered by a member of the junior class in Yale college, a young man of 20 years of age, named Osborne. It seems that a classmate, the son of a gentleman connected with a large flouring mill in New Haven, Connecticut, noticed some months ago, while watching the process of bolting flour, that the electricity pervading the belting used in connection with the usual purifying machines, attracted the bran, and caused it to adhere to the belts in large quantities. This was suggested the new machine, known now as the "Electric Middlings Purifier," an invention said to be equal in importance to the cotton gin, and the first application of frictional electricity to any practical use.

In the bolting-machines now in use the bran is separated from the flour by a powerful air-blast which blows off the lighter bran. Considerable steam-power is required, the work must be done in an enclosed chamber on account of the dust, and there is much waste, as the air-current carries off with the bran the finer particles of flour. By the new invention electricity is designed to take the place of the air-blast. Just over the wire bolting-cloth, which has a rapid reciprocal motion, are a number of hard rubber cylinders, slowly revolving. As they turn they rub against strips of sheepskin, which are made to press down upon them, thus generating the electricity. As the middlings are sieved by the reciprocal motion the lighter bran comes to the top of the moving middlings, and is attracted to the rollers. To these it clings as do bits of paper to a stick of sealing-wax that has been smartly rubbed on the sleeve, until a certain quantity is thus attracted when it drops into receiving troughs, whence, by a simple mechanical arrangement, the

bran is brushed out of the side of the purifier into receptacles. At the same time the bolted flour is pouring out of the other side of the machine, while the tailings drop out at the end opposite the hopper.

The new machine produces neither dust nor waste, and, it is said, can be run by one man working at a crank. It is claimed that it can be manufactured at a cost far less than those in present use. Insurance companies will also be interested in the new machine, because, by its use, the possibility of an explosion in flour mills, similar to that in Minneapolis last year, will be avoided.

THE MUTUAL LIFE ASSOCIATION.—Among the evidences of a gradual restoration to better times, not the least important is that found in the recent experience of our Life Insurance Companies. Many people are only too prone to look upon this best of all methods of providing for the future as a luxury, and, like other luxuries, they persuade themselves they can get on without it, for the present at least. In such times lapses are common, especially in Companies where there is the slightest suspicion that all may not be well. The business of the Mutual Life Association of Canada, whose annual report we give elsewhere, appears to partake of the general improvement, as shown by the following table:

	1873.	1879.
No. of policies accepted.....	116	235
Prem. new business.....	\$156,250.00	\$294,331.00
Death losses.....	12,048.00	6,900.00
Total assets.....	141,702.98	153,354.93
Total liabilities.....	111,899.07	117,403.75
No. policies in force.....	1,082	1,104
Amt. of do do.....	1,231,024.06	1,265,855.00

It will be observed by the report that of the total claims under death losses, only \$50 remained unpaid at the 31st December last. The deposit in the hands of the Government at Ottawa was increased about \$20,000 during the year, making the total \$77,000, or 69 per cent. of the reserve, and this we learn is to be increased to close on 80 per cent. within a few days. The remarks of the president will be read with interest, while the eulogium pronounced upon the manager was a fitting testimony of the services rendered by that gentleman. Whatever of success the Company has attained or may acquire in the future is chiefly owing to its latter-day management, assisted by the counsels of the prominent business men who have devoted to it so much of their valuable time and ability.

DISCUSSION OF FIAT MONEY.—We read with much surprise in the *Guelph Herald* of the 6th inst. a statement that in a "recent number" of this journal we confessed that "for the purpose of building our public works the most advantageous plan the Government could adopt would be the issue of irredeemable paper money." Our contemporary has possibly protected himself by admitting that he quoted "from memory," but we must assure him that his memory must be very treacherous. We

positively affirm that no such confession is to be found in this JOURNAL. Under no circumstances whatever should we consider the issue of irredeemable paper money expedient. With regard to the discussion of the question, we are not aware that the journals advocating fiat money have allowed their readers to see what is to be said on the other side of the question, whereas the *Globe* inserted Mr. Griffin's letters, and, if our memory does not deceive us, answered them most satisfactorily.

THE WRECKING of railroad trains is a manifestation of diabolism fortunately so rare as not to have engaged more than the passing notice of the public remote from the scene of such a horror. Such an event has been commonly regarded as a disaster not likely to recur, and not calling for other preventives than those supplied by the common law. There seems full occasion, however, for more serious consideration of this terrible form of crime. The Grand Falls Branch of the New Brunswick Railway has latterly been closed, to the great inconvenience of the business men of that section, and, upon investigation by a committee of the Provincial Legislature, the cause was discovered to be that the danger to life and property were so great, through the placing of obstructions on the track, that the management were unwilling to continue running. This is certainly an extraordinary state of affairs, and indicates a barbaric element in the midst of civilization difficult to account for. That savages, animated by ignorant hatred or fear should wreck trains passing through their country is not greatly to be wondered at, but that human beings brought up within the pale of modern society's influence, however low a plane they might occupy therein, can be found ready to sacrifice unnumbered lives so ruthlessly as this record of the Grand Falls Branch shows is strange indeed. Although plunder may have been the only motive, this does not appear from the account before us of the results of the committee's investigation, while the hostility of the settlers along the line was given as a probable cause of the immunity enjoyed by the wretches who did the work. Until the actual offenders are taken and the truth discovered the community thereabouts may perhaps rightfully claim freedom from any suspicion of connivance with the criminals, but certainly they should lend every aid to the authorities in tracking them, and it would certainly seem, were they to do so, horrors of the kind could not be continued undetected and unpunished.

OWNERS OF VESSELS and shippers will be directly interested in the decision rendered in the case of *Brewis vs. Stewart*, in the Superior Court on Saturday last. The action was for £800 sterling on a written agreement by the defendant to pay that sum for having his vessel towed into Gaspe. The vessel had on board a valuable cargo, and was stranded. Stewart in distress applied for assistance which the plaintiff rendered on the terms named. There was no dispute as to the facts, the defence set up being that the charge was exorbitant, and that *Brewis* had taken advantage of the defendant's

necessities to exact it. Judge Mackay, before whom the hearing was had, while expressing the opinion that £400 would have been full remuneration under the circumstances, yet gave judgment in favor of the plaintiff on the ground that the defendant, after his arrival in Gaspe when freed from all danger, had given *Brewis* a certificate acknowledging the performance of his contract. This was a virtual ratification of the agreement without pressure of circumstances, and served to indicate that the claim of exorbitance was an afterthought. The decision marks the importance of entering protests at the earliest practicable moment when inequitable exactions are submitted to.

THE Montreal Board of Trade and the Corn Exchange have memorialized the Governor-General against sanctioning the increase of pilotage rates adopted by the Harbour Commissioners of Quebec, setting forth that such action is detrimental to trade on the River St. Lawrence, and unnecessary; that it would constitute a serious burden upon trans-Atlantic trade; that it is directly opposed to the true policy of Canada, which is to reduce charges on sea-going craft to a minimum; that, in any case, the present time is most inopportune since many contracts have been entered upon, based on existing rates; that the desired result of increasing the pay of pilots would very likely not be attained, owing to diminution of business on account of the extra charges; that the rightful course is to reduce the number of pilots, and thereby permit an increase of pay without further burdening shipping interests, and that, as New York is understood to be about to abolish compulsory pilotage, it is doubly important at this juncture that the shipping of the St. Lawrence should not be further burdened.

MUTUAL LIFE ASSOCIATION OF CANADA.

The annual meeting of the Mutual Life Association of Canada was held at the head offices in Hamilton, on Monday, the 6th inst. Among the members present were the following gentlemen:

James Turner, Alex. Hurvey, John Harvey, J. M. Buchan, D. B. Chisholm, J. J. Mason, James Watson, Alex. Turner, J. M. Gibson, W. H. Gillard, A. Woolverton, M. D., D. McCulloch, J. C. McKeand, L. T. Mewburn, F. Snider, W. E. Brown, W. Carey, C. Sealey, J. Righan, J. T. Stock, Mark Cohen, J. L. Stoney.

The Secretary, Mr. Wm. Smith, read the advertisement calling the meeting, and also the minutes of the previous annual meeting, which upon motion were confirmed. The Secretary then read the report of the Directors for the past year, together with the annual statement, and the report of the Auditor as follows:

To the Policyholders of the Mutual Life Association of Canada:

The Board of Directors submit herewith their annual report of the business of the Association for the year ending 31st December, 1879. The income account has increased in both premiums and interest several thousand dollars. The disbursement account includes the payment of death claims outstanding at the end of last year, amounting to \$8,043.07; the claims paid belonging to the year proper being \$6,250; only one claim (amounting to \$50.00), under a paid-up policy, remaining outstanding. A reduction is also noticeable in other expenditures.

The assets have been increased nearly

\$12,000, equal to about 33 per cent. of the premium income, while the increase of liability is only about \$5,000. The new risks presented to the Board for acceptance numbered 246, representing \$311,313; of this amount the Directors accepted 235 applications for \$294,331 of insurance as desirable risks, the balance being declined. The business in force at the close of the year was represented by 1,104 policies, covering \$1,265,855 of insurance, showing an increase over the amount outstanding at the close of the previous year. Your Board have made a further deposit of securities, amounting to over \$20,000, with the Dominion Government during the past year, the amount now on deposit being \$77,000 par value, or 69 per cent. of the reserve. The Directors strongly favor the placing of the reserve under Government protection, and recommend that further deposits be made from time to time until this is accomplished. The present Board retire in accordance with the Act of Incorporation, but are all eligible for re-election. All of which is respectfully submitted.

JAMES TURNER, President.

Hamilton, 6th April, 1880.

ANNUAL STATEMENT OF THE MUTUAL LIFE ASSOCIATION OF CANADA FOR THE YEAR ENDING 31ST DECEMBER, 1879:

Assets, 31st Dec., 1878.....	\$141,702 98
REVENUE ACCOUNT.	
Premiums.....	\$36,342 53
Interest received and accrued on investments.....	6,684 73
	\$43,027 26
	\$184,730 24
DISBURSEMENT ACCOUNT.	
Death Claims outstanding 31st Dec., 1878.....	\$ 8,048 07
Death Claims occurring in 1879....	6,250 00
Surrender Values, Interest and Re-insurance.....	2,014 25
Interest on Guarantee Fund.....	1,260 00
Written off, Office Furniture and other Accounts.....	272 70
Directors' Fees.....	272 00
Physicians' Fees.....	609 50
Salaries and Commissions.....	8,320 30
Travelling, Printing, Advertising, Rent, Taxes, Office and other expenses.....	4,328 40
	\$ 31,375 31
	\$153,354 93
ASSETS.	
Municipal Debentures and Securities.....	\$115,317 86
Cash in Bank and in Home Office	3,436 04
Accrued Interest.....	1,096 91
Loans on Policies.....	3,236 14
Agents' Balances.....	2,634 05
Premiums outstanding and in course of collection (reserve included in liability).....	13,761 76
Deferred Premiums (reserve included in liability).....	8,448 90
All other assets not included under foregoing heads.....	5,422 37
Amount of Assets 31st Dec., 1879..	\$153,354 93
LIABILITY.	
For Reserve Fund on outstanding policies, by actuarial computation, as per valuation register (less re-insurance in other companies).....	\$116,353 75
For matured endowment.....	1,000 00
For death claim outstanding (paid-up policy since paid).....	50 00
	\$117,403 75

JAMES TURNER, President.
DAVID BURKE, Manager.

The President and Directors of the Mutual Life Association of Canada:

Gentlemen,—I have now the pleasure to report completion of the audit of the affairs of your Association for the year ending 31st December, 1879. As usual, the books, vouchers, etc., have undergone a careful examination and their accuracy verified. The securities have also been examined, compared with ledger balances, and found correct. The statements submitted herewith, showing revenues, receipts and expenditure, also assets and liabilities, have been carefully checked, and indicate the present financial position of the Company as shown by the books. Every facility has, as usual, been afforded by your Manager and staff. Respectfully submitted,

H. STEPHENS, Auditor.

Hamilton, 5th April, 1880.

The adoption of the report was moved by the President and seconded by the Vice-President. In moving its adoption the President said:

Gentlemen,—At no period in its history have your Board of Directors had more satisfaction in meeting the members of the Mutual Life Association, to render an account of their stewardship, than on the present occasion.

By reference to the statement now submitted for your information, and in the hope of your approval, you will observe that, while the assets and income have materially increased, the expenses have diminished; the Board expect, however, that the comparative exhibit in the next annual statement, as regards this latter item, will be even more satisfactory, as the Board, with a view to the vigorous prosecution of the business, have engaged the services of additional judicious and energetic canvassers, whose labors under the supervision of your able Manager have already resulted in a considerable amount of new and satisfactory business.

The death rate for 1879, you will notice, is considerably less than that of the previous year and of many former years, and considering the unhealthy winter, which has been the cause of a high average rate of mortality, is much less than might have been anticipated, for which the Board claim no credit beyond that of exercising the utmost caution in canvassing for and accepting only the better class risks. The outstanding claims at the close of the year were, you will notice, a matured endowment for \$1,000, and a small death claim amounting to \$50. The agency department of the Association is also, I am pleased to say, on a satisfactory and improved basis.

The prospects for Life Insurance are very encouraging; already a great revival has taken place in the United States, and I look forward to the "boom" spreading ere long over Canada, and confidently anticipate that your Association, founded as it is entirely in the interest of the insured, will, during this present year, reap a rich harvest of new and satisfactory business. It seems to me that the time has arrived when the motto should be "Canada for the Canadians" so far as Life Assurance is concerned.

The deposit with the Government has been increased to \$77,000. In this connection it may be well to mention that none of the funds so deposited can be removed from the custody of the Government except by order of the Governor-in-Council; it is consequently incumbent upon the Board to retain on hand funds sufficient, and immediately available, to meet any unforeseen emergency. The retiring Directors, however, feel confident that their successors will find themselves in a position to warrant the further deposit of securities with the Government sufficient to materially increase the amount already on deposit.

In conclusion, gentlemen, I would strongly urge upon the successors of the present Board the advisability of carrying out the policy inaugurated by their predecessors as regards Government deposits until the full reserve is placed under Government protection. Ours is a Mutual Association; let us, therefore, have the most ample security that can be devised for our mutual benefit. I feel, gentlemen, that

in administering such a trust your Board have no ordinary duty to perform; they are, in fact, trustees for the future widows and orphans of ourselves and our associates. (Applause.)

In reply to some questions asked, the President said that the care of the Directors had been, and would continue to be, first to provide absolute security for the payment of every claim, and whatever other companies might do this company would never depart from that policy with his consent. It must be remembered that they had been going through a most trying time for life assurance companies, but fortunately they had emerged into daylight at last. The position of the Association was satisfactory, and they could now push for business and would do so. He had no hesitation in saying that there was not a company in Canada that had stronger claims on the public than this one at the present moment. Absolute security was the vital consideration in life assurance, and that must be kept before them as the leading object. (Applause.)

The report and statements were unanimously adopted.

Mr. J. M. Gibson, M.P.P., said he took great pleasure, as one of the early members of the Association, in listening to the cheerful report which they had just heard read. Some might think that the business of the Association should have been more widely extended, but for his own part he agreed with the Directors that their true policy for several years past was not to force business in dull times. In periods of depression people were not likely to pay great attention to life assurance. The man who was harassed to meet his current obligations was apt not to think very seriously about making provision for a distant period, or one that appeared distant to him. The depression, he was glad to say, was now rapidly passing away. To whatever cause it was due that fact was certain. They would see that a very large proportion of the working expenses were incurred in the agency department, and had the Directors pushed for business that item of expense must have been largely increased without, in his opinion, any adequate return while the dull times lasted. As he had said, these hard times were passing away. Through the operation of natural causes prosperity was returning. The time had now come when the Directors might incur additional expenses in the agency department with a safe prospect of satisfactory results. He was glad to see that the losses had been so light during the year, and this was an evidence that the Directors were paying strict attention to the class of risks which they were accepting. The increase of the reserve in the hands of the Government was a highly satisfactory feature of the report. The policy holders were all partners in the Association, and the money deposited as a reserve with the Government was not going into the hands of a proprietary separate from the assured. It was still theirs, but was deposited as additional security. They must remember, too, that they managed their own affairs; the Directors had no separate interest from the members. They had met year by year and had approved of the policy of the Directors, and he was quite satisfied that that policy was the right one. To make the security absolutely beyond all question, by deposit with the Government, was the proper course. The Directors had given a great deal of their time to the business of the Association. They were all men largely engaged in business of their own, and their attention to the affairs of the Association must be considerable of a sacrifice to them. He was satisfied that under their guidance this would become one of the notably successful monetary institutions of which Hamilton was the head quarters. (Applause.) He had great pleasure in moving the following resolution:

Moved by Mr. Gibson, M.P.P., seconded by Mr. Carey, That the thanks of the policy holders are due and are hereby tendered to the retiring Board of Directors for the satisfactory manner in which they have discharged their duties, and that they be paid as usual the fee of \$2 for each attendance at regular meetings.

during the past year. The resolution was carried unanimously, and was briefly acknowledged by the President.

Mr. J. J. Mason said it gave him great pleasure as a young member of the Association, and one of its youngest Directors, to testify to the earnest attention which the President and his colleagues gave to the affairs of the Association. He was satisfied that the correct policy had been pursued. Let us have absolute security for every claim. If the progress shown by the report of the past year be kept up, and there was every reason to expect that it would increase, large profits would undoubtedly come. He moved the following resolution:

Moved by Mr. J. J. Mason, seconded by Mr. J. M. Buchan, that Messrs. W. H. Gillard and James Watson be appointed scrutineers to take votes for the election of Directors for the ensuing year, and when a space of three minutes shall elapse without a vote being recorded the ballot be declared closed.

The President said that this completed the business which the Directors had to bring before the meeting.

Mr. D. B. Chisholm said he would not like to see the meeting separate without a vote of thanks to their manager, Mr. David Burke. He had come to us at a time when the Association was not in as flourishing a condition as it is now, and by his zeal and foresight he had won their confidence. He was satisfied that in Mr. Burke they had the manager which the interest of the Association required. He had great pleasure in moving a vote of thanks to him. The motion was seconded by Mr. Frederick Snider, who also spoke eulogistically of Mr. Burke.

The President said that it was at Mr. Burke's own request that this had been omitted as one of the formal motions, but coming spontaneously from the meeting that gentleman would not, of course, object to it. He (the President) fully endorsed what had been said about the Manager. The motion was carried unanimously. Mr. Burke briefly thanked the members for the compliment paid him.

The scrutineers reported that the following gentlemen (being the members of the old Board) had been elected Directors for the ensuing year, namely, Messrs. James Turner, Alex Harvey, J. M. Williams, Anthony Copp, Donald McInnes, John Harvey, H. T. Ridley, M.D., J. M. Buchan and D. B. Chisholm, Hamilton; G. M. Rae, Toronto; J. J. Mason, Hamilton; Samuel Peters, London. The meeting then adjourned.

A meeting of the Directors was subsequently held, at which Mr. James Turner was re-elected President and Mr. Alex. Harvey Vice-President.

FIRE RECORD.

ONTARIO.

Harrisburg, April 10.—The Car Manufacturing Company's planing mill and ten dwellings destroyed. Total loss about \$40,000. Carleton, 13.—Wilson's hotel, destroyed. Lucan 13.—House of Michael O'Connor, with most of contents, destroyed; partly insured. Belleville, 13.—An unoccupied hotel at Cannifton destroyed, also a blacksmith shop occupied by Mr. Morrison. Total loss \$1,500. Exeter, 13.—A Gottle's rake factory, stable and a small dwelling house destroyed. Insured for \$400 in the Ontario Mutual of London. Wardsville, 13.—Mr. Murphy's store, containing the Montreal Telegraph office, destroyed; also the office of the Wardsville Newbury Post, Munroe's butcher shop, and C. Fryckleton's residence. Total loss about \$6,000; partly insured. Ottawa, 14.—House occupied by J. Connors damaged to the extent of \$300. Lakefield, 13.—Dwelling of Richard Darling, with contents destroyed; loss \$800, insured for \$300 in The Grange Insurance Company.

MANITOBA.

Kildonan, 12.—Residence of Senator Sutherland damaged to the extent of \$310.

NEW BRUNSWICK.

Moncton, 13.—Building occupied by McSweeney Bros., dry goods, totally destroyed with contents, also the buildings occupied by A. J. Badang & Co., wholesale flour dealers; A. C. Jones & Co., wholesale grocers; P. Delahunt, hotel keeper, and S. W. Davis, hotel. Insurance as follows:—McSweeney Bros., on stock, North British and Mercantile, \$2,000; Western, \$2,000; Canada Fire and Marine, \$5,000; Guardian, \$1,500; Commercial Union, \$1,500; Queen, \$2,000; total \$14,000; \$4,000 insurance on shop and fixtures, \$2,000 in the North British and Mercantile, \$1,000 in the Commercial Union, \$600 in the Canada Fire and Marine, and \$400 on fixtures in the same Company. Delahunt.—Loss about \$2,500; insurance \$1,750. Hotel occupied by S. W. Davis was owned by Miss Wilbor. Loss, \$2,000; no insurance. Benton, 14.—Saw-mill owned by A. H. Sawyer totally consumed; insurance, Queen's, \$2,500; North British and Mercantile, \$2,500; Western, \$2,000. Gaspe, 13.—Two houses owned by Joseph Eden destroyed. Insured for \$500.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, April, 15th, 1880.

A moderate to fair business is doing for the season in almost every line of business activity, but the markets are generally lacking in features of special interest. Dry goods are inactive enough to impair the promised average for the quarter, but not to give any occasion for dissatisfaction, so large were the earlier sales. Payments are hardly up to the mark. Hardware is much depressed. The demoralization of the pig iron market, even if wholly due to speculative operations, as maintained, has its untoward influence just the same, and must serve to restrict business while it lasts. Another adverse circumstance is the failure of the Grand Trunk to reduce freight rates, as customary at this season. We record some changes in prices downward, but as yet there has been no sweeping reduction, nor is it admitted by the trade that the probabilities are in that direction. On the contrary there seems to be a confident hope that the market is merely sustaining a temporary though severe reaction. The contest for control of the hide market, to which allusion was made last week, has developed into open warfare and tanners are bidding against dealers and dealers against tanners in the liveliest fashion. Business is light, however, owing to scarcity. There is more doing in leather and the outlook for this market is considered cheerful. Latest accounts sales from Liverpool confirm and extend the reported disastrous results of recent shipments of apples, and the trade taken as a unit is a heavy sufferer in consequence. The spasmodic advance in butter, checked by free receipts, has served to unsettle the market completely, and a wide range of prices obtains with every willingness to make such concessions as may be found necessary to effect sales. The egg market is overstocked, and prices are lower and heavy. Maple syrup meets with good inquiry at fair prices, and has gone into consumption to some extent in lieu of high-priced butter. The wool market is very strong under steadily improving demand and the tendency of prices is accounted decidedly upward. Money continues in good supply and rates are easy at 4 to 5 per cent. on call, 6 per cent. on time, and 6 to 8 per cent. for discounts. Sterling exchange is quoted 9 to 9½ for 60-day bills between banks and 9½ for counter business. A good, active business, has been

witnessed on the Stock Exchange at advancing prices that do much to bear out the promises of weeks ago. Miscellaneous shares are somewhat neglected, general interest now centering in bank stocks, particularly those of the highest standing. This is a good feature, and usually indicates, as we have before noticed, the stability of an upward movement. The natural order of events would be for speculation to extend, after investment stocks reach what may be considered full value, to securities in which the element of uncertainty obtains in larger proportion, but as yet no tendency in this direction is apparent. The following is a summary of recorded sales for the week: 636 Bank of Montreal at 143½ to 141½ to 144½ to 143½; 439 ditto ex-dividend at 138½ to 137½ to 140 to 139½; 1037 Ontario at 79½ to 80½ to 80½; 81 Molsons at 80 to 79½ to 82½; 648 merchants at 97 to 96½ to 97½; 318 Commerce at 119 to 119½; 11 Peoples at 71 to 75; 165 Montreal Telegraph at 94½ to 94½ to 94½; 210 Riche-lieu Navigation at 42 to 43; 206 Montreal Loan and Mortgage Co. at 97 to 97½; 19 Dominion Telegraph at 65½; 485 City Gas at 119½ to 118½ to 119; \$9,000 Dominion 5 p.c. stock at 103. To day the market is lower and heavy under a report that a bill has been introduced in the New York Legislature taking foreign banking capital in use within within the State, 2½ per cent. This would be a serious blow to many of our banks, which through the medium of agencies constantly employ their surplus funds in New York. Recorded sales are as follows: 56 Bank of Montreal at 143 to 142; 48 ditto, ex-dividend, at 138½ to 138; 148 Ontario at 81 to 80½; 30 Molsons at 22½; 350 Merchants at 97½ to 98 to 97; 110 Commerce at 119½; 32 Eastern Townships at 99½ and 280 City Gas at 119 to 118½.

Boots and Shoes.—There is still very little doing except in filling back orders, of which there is yet remaining enough to keep most factories running well into next month. The opening of navigation with fine weather will no doubt bring an increased demand for light goods.

Dry Goods.—The business of the week has been moderate in volume, and without features of special interest. A few buyers are constantly coming to town, and their purchases serve to relieve the trade from the positive dullness that rules in their absence, but the aggregate of their dealings is light, and we note a disposition to refer back to the heavy business earlier in the season, in order to get material for a cheerful report. Payments are complained of in more than one quarter, while the most favorable account is "not unsatisfactory," so that the general average cannot be considered encouraging. The Hochelaga mills have advanced the price of C. C. prize bags, 3 ply, to \$28 per bale, a rise of \$1.50 or about 5 per cent. since last report. In referring to the advance in cotton yarns last week we submitted that "freedom from competition in the colored manufactures will account for the disparity in the advances of the two articles." Messrs. Parks & Son, of the New Brunswick Mills, write us in correction of this statement to the effect that the advance in the price of dyed yarns was fully justified by the advance in the cost of the material used, and in support of this claim favor us with the following table of comparative prices of dye stuffs used in dyeing cotton yarns:

	1879	1880	p.c. advance.
Bengal Indigo	\$1.20	\$2.00	66½
Bichromate of Potash.....	.09	.16	77
Cutch.....	.06½	.10½	61
Br. Sugar of Lead.....	.07½	.08½	13½
Sumac.....	.02½	.03½	44

This statement is clearly indicative of a great increase in the cost of coloring yarn; but the percentage of advance cannot be even approximately ascertained without giving the relative quantity of each article used in dyeing yarn, and then it would be necessary to know what percentage of the cost of colored cotton yarn is represented in the coloring. We have, however, no desire to pursue inquiry on these points, and

merely suggest them as indicative of the inconclusive character of the evidence submitted. We gladly give the fullest publicity to the manufacturer's view of the matter, while feeling bound to add that, from a business standpoint, it would be a graver reproach to suggest that he does not take advantage (as far as may appear wise and profitable) of the absence of competition, than to maintain the contrary.

DRUGS AND CHEMICALS.—Business continues active in connection with the country trade, and orders are coming forward freely. The local trade is rather quiet. We have no particular change to report in prices. In England, business has been considerably interfered with by the elections, but they expect considerable improvement after the excitement is over, with perhaps some improvement in prices. The Opium market continues excited and uncertain. Good Opium will cost about \$6.50 to lay down in case lots, and \$10.00 is being asked here retail.

FLOUR AND GRAIN.—The local market for grain is wholly devoid of interest. No transactions are reported since last week, and quotations have been purely nominal. Wheat in Chicago took an upward turn on Saturday and Monday last, but the advance was soon lost, and the record of the week is one of disappointment to the bulls. The closing prices for May delivery have been as follows: Friday, \$1.12; Saturday, \$1.13; Monday, \$1.14; Tuesday, \$1.12; Wednesday, \$1.12; and to-day at 1.03 p.m. \$1.11. Liverpool is down again 2d. to 3d. per cental. From all market indications the imperative demand for consumption which Europe was to make at about this time has existed in theory only, for, with every approach of Chicago to a free shipping point Liverpool recedes and refuses to buy. Figures are still published and quoted to show that this ought not to be so, but the logic of facts must be accepted as presenting the stronger argument. Quotations in this market for spot are as follows: Canada Spring Wheat No. 2 \$1.36 to \$1.38; Pease 81c.; Oats 31c. to 32c.; Barley 55c. to 65c. For May delivery pease are quoted 85c. to 86c., and corn in bond 48c. to 49c. A sale of 10,000 bushels of pease is reported for May at 85c.; also a sale of barley at 62c., and a sale at St. Johns, Que., of 33,000 bushels of oats at 33c. per 32 lbs. Flour is exceedingly dull, and the tendency of the market appears to be downward, Strong Bakers being a partial exception, and meeting with some inquiry at very fair prices. Sales of this brand, as recorded, amount to about 1,000 barrels for the week, at prices ranging from \$6.70 down to \$6.40. Superior Extra has sold at \$6.15; in other brands nothing reported. The following are the quotations of to-day: Superior Extra, \$6.05 to \$6.10; Extra Superfine, \$5.95 to \$6.00; Spring Extra, \$5.90 to \$5.95; Superfine \$5.50 to \$5.60; Strong Bakers, \$6.10 to \$6.60; Fine \$5.05 to \$5.20; Pollards \$3.50 to \$4.00; Ontario bags \$2.90 to \$3.00; City bags \$3.15 to \$3.20; Oatmeal \$4.55 to \$4.60 and Cornmeal \$2.90 to \$2.95.

FRUITS.—Apples are rather easier in this market, and the demand is slack. The highest price now named for choice fruit, Baldwins, Spitzenberg, &c., is \$4.00. Account sales from Liverpool to 31st March are very discouraging. The disastrous outcome of the consignment to which we referred last week finds its parallel in other instances, though not, so far as informed, covering shipments of any magnitude. Apples that could have been sold readily in this market by the car-load at \$3.75 per barrel, and perhaps better, have been sent abroad to realize practically less than nothing, the expenses being more than the direct proceeds of the sale. The fruit must have been greatly injured in transit notwithstanding careful packing, and it had the further misfortune to arrive on a completely demoralized market. We note as an extraordinary incident that at the same trade sales at which this fruit was slaughtered a single barrel of Newtown Pippins brought 71s., equal to about \$15 here. Lemons are in

abundant supply, and move off very slowly. Further consignments are close at hand, and there is some promise of a glut. Prices remain at \$5 for boxes and \$7 to \$8 for cases, dealers refusing to lower them because there is no clear prospect that doing so would materially increase the demand. Any buyer of a round lot could in all probability obtain liberal concessions from the figures given. Oranges are firm at \$7.50. Pine apples are in market at \$3 and upwards per dozen, and bananas at \$4 to \$4.50 per bunch. Cranberries are lower and weak; asking price \$8 per barrel, but buyers are not easily found.

GROCERIES.—Teas are dull. The effort of last fall's feverish drive of the business is slowly wearing away in United States and here. Japans are 29c to 35c for low to fair; 36c to 43c good fair to fine; and 46c to 55c for higher grades. Blacks and China Green, dull. **Sugars.**—Market is not specially active although fair demand exists with Refiners. Granulated is $\frac{1}{2}$ c lower, say 9 $\frac{1}{2}$ c to 10 $\frac{1}{2}$ c. Yellows are about $\frac{1}{2}$ c lower. Raw Sugars, Porto Rico, 7 $\frac{1}{2}$ c to 8c. Barbadoes not much here at the moment. **Molasses.** Barbadoes held 36c to 40c; Trinidad, 29c to 34c. Syrups are the turn lower. **Coffees.**—Java 25c to 30c; Maracaibo, 21c to 23c; Jamaica, 18c to 20c, dull. **Rice.**—Not much doing, \$4.15 to \$4.45. **Spices.**—Business light, and no change of moment for week. **Fruits.**—Valencia Raisins, some lots offering 8c to 8 $\frac{1}{2}$ c. Malaga Fruit and Currants as before.

HARDWARE.—The market for Pig iron continues in a demoralized state, and it is impossible to give reliable quotations. We learn of sales of small lots of different brands from \$28 down to \$25, and 100 tons of Gartsherric at \$24.50. Latest mail advices from abroad report a very quiet condition of market, with a more confident state of feeling with regard to the future. It is constantly stated that the sharp decline is almost entirely due to the operations of speculators who are driven by their fears or necessities to offer stock far below manufacturers' prices. Those who hold this view are looking for a quick rally as soon as this class of stock is absorbed, with reversion to the highest prices yet witnessed at no distant day. Private advices from New York to a leading house in the trade are to the effect that heavy dealers who are nearly out of stock, are now designedly pressing down prices both there and through agents in England; with a view to re-stocking at a bargain, and it is thought that extensive purchases in this way are now quietly taking place. The weakness in Pig iron naturally has its influence upon the general price list for hardware, but the situation is yet too unsettled to admit of reduced quotations. A full price for bar iron is now perhaps \$2.60, although we still retain the figures \$2.60 to \$2.75. So with all the list; buyers will doubtless find little difficulty in procuring some concessions. Tin plates we have to lower 50c. all round, making I. C. Coke \$8 to \$8.50; I. C. Charcoal \$9 to \$9.50, and so on. Current business is light. Complaint is made of the Grand Trunk freight rates, which have not yet been lowered in anticipation of the opening of navigation, as is customary. A leading merchant maintains that this has operated as a very serious obstacle to business, which would have continued quite lively if the usual reduced rates had been adopted about the first of the month. The 1,000 tons pig iron, half Gartsherric, to which reference was made last week, is still pressing on the market, and has been offered as low as \$18.65 for cash, in bond, c. f. i., equal to about \$21.50, duty and expenses paid. At this extremely low figure the lot is attracting some attention and is regarded as very tempting, though no purchaser has yet appeared.

HIDES.—The Darwinian theory of the survival of the fittest is now meeting with illustration in this market. It is conceded that there are too many dealers; the question is, whether or not the number can be reduced by temporarily rendering the business of all unprofitable. Nominal prices are \$10.50 for No. 1, \$9.50 for

No. 2, and \$8.50 for No. 3 Green Butchers; but exceptions are not wanting of \$11 for No. 1, and, we understand, even a higher figure has been paid. A large buyer who was freely paying \$10.50 found one of his sources of supply cut off by a rival bid of \$11, and he has now given his agents instructions to pay \$11 whenever necessary to retain a butcher, but otherwise not over \$10.50. There is no profit in hides at these figures, especially as they are poor and grubby at this season, but while the bitter contest for control of supplies lasts, and with some it must be a sort of life struggle, the question of profit sinks out of sight. The only check there is upon extravagant prices is the possibility of importing from the west, and as Chicago and Toronto are strong, and tending upward, this means of relief has not yet come into play. Supplies are very light, and the volume of business much restricted in consequence, notwithstanding the excitement as to prices. Calfskins are up to 14c.; humbskins remain at about 25c.

HORS.—Sales of small lots have been effected since last report at prices ranging from 30c. down to 24c. for stock that might be classified extra choice down to good. Accounts from the New York market are decidedly unfavorable to holders, and lower prices have been established. Present indications are that considerable stock will have to be carried over. Quotations on Wednesday in that market were reported as follows: New York State crop of 1879, choice, 33c. to 35c.; medium, 30c. to 32c.; low to fair, 27c. to 29c.

LEATHER.—An increasing business is advised in black leather, and prices are firmly maintained, though no advance is deemed possible for the present. Manufacturers are now picking up supplies freely. Sole leather is unchanged at 26c. for large lots of B. A. No. 1, 27c. for smaller quantities or selections, and 25c. if selections are taken out. It is reported that three leading houses made sales amounting to \$45,000 in three days. Splits have been in demand, also Waxed Upper. Very little of either in the market, and prices have strengthened. Buff and Pebble rather neglected the past week. Very fine light Splits still sought after.

LIVE STOCK.—The arrivals at Point St. Charles for the week ending Monday last were 32 carloads of cattle and 2 of horses. There was a good attendance at the St. Gabriel market on Monday, most of the offerings being of a better quality than has been on the market since Easter. 24 carloads were offered, and sales were made at prices ranging from 4 $\frac{1}{2}$ c. to 5 $\frac{1}{2}$ c. per lb., live weight, for choice and 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ for butchers' cattle. The Viger market was dull, not more than 100 head being offered, some of which changed hands at from \$3 to \$4.50 per 100 lbs. Calves, which were of an inferior quality, sold at from \$1.50 to \$4.00 each. The monthly cattle fair at Woodstock, Ont., was held on Monday last and was well attended, prices being from 4c. to 5 $\frac{1}{2}$ c. per lb. live weight.

LUMBER.—The demand keeps steady, and practically unlimited. A steady business is doing in shipments to the States. Everything in the shape of pine lumber has found purchasers, and refuse lots, the accumulation of years, have been sold and shipped South. Such a clearing up has never been known before. Altogether this appears to be one of the most prosperous years that lumber men in this country have experienced. Prices for choice dry stock, steady with upward tendency.

OILS.—The reports from Newfoundland of the failure of the Seal fishery has caused some excitement in Seal Oils, and holders in the market are not anxious to quote. We do not see however, that a very high price can be obtained, as other oils are low at present, and lard could be substituted in most cases.—Petroleum Oils, too, are coming more into use for machinery purposes, so that the absence of Seal Oil will not be much felt.

PROVISIONS.—The receipts of new butter have been much freer since last week, and are rather more, it is commonly estimated, than this market will absorb. Stocks are accumulating in consequence, and the recent wild flurry in prices has left nothing behind it but regrets. The extreme prices reached brought the demand for consumption to a sudden halt and, although concessions have since been made day by day down to 34c for the very finest, jobbers are very slow to take hold again. Altogether the movement has thoroughly unsettled the market, and we note asking prices ranging from 24c to 27c for butter nominally identical in quality. The phenomenal prices of last week not only induced economy of consumption but, as some dealers found, led to the use of maple syrup as a substitute. Should receipts continue at about present rate, as may be expected, stocks must soon increase to an extent to compel shipment, but there is a wide margin for a decline before this is likely to take place. **Cheese.**—Market unchanged. **Eggs.**—Receipts have been very liberal, and are constantly increasing. On the other hand high prices have checked consumption. During the week there has been a gradual settling down to 12c, without much business. The decline does not seem to stimulate inquiry, and the prospect favors a lower price still. **Maple Sugar.**—A fair demand has been witnessed, which, owing to ample stocks, has been supplied at some concession in price. Large lots have sold at 9c, and 9c to 10c will cover current business, except perhaps for fancy descriptions, as to color, form, &c. **Maple Syrup.**—Rather more active, owing to the high prices ruling for butter, which have occasioned a diversion of consumption to this article. Prices are also kept up by the weather, which has been very unfavorable for the yield of sap. It is now thought that the yield for the season will be a comparatively light one. Price, 80c to \$1.00 per gallon, according to quality.

SEEDS.—Nothing new to report in this market, which remains unchanged in any particular from the state advised last week.

WINES AND LIQUORS.—Stocks are steadily growing smaller under a very light demand, and prices are firmly held. No change in the situation is expected until the opening of navigation, when some activity may be infused by fresh arrivals. The outlook for the summer, according to the opinion of a leading dealer, is that receipts will be light compared with previous seasons, and under an ordinarily good demand the market will become quite bare of stock. In this view prices will necessarily be firmly maintained if not further advanced.

Wool.—Manufacturers are steadily and rather more actively picking up supplies of foreign wools, and, as stocks are running down to a very low ebb, the market has every appearance of activity and promise of continued strength. The London sales at the end of March, at which American buyers figured extensively, recorded an average rise of 10 per cent. in English wools. In domestic wools fine grades are in request at firm prices, and a fair business is reported. Coarser grades are also firm under a moderate demand. Next month may be expected to give a larger trade in wool of Canadian growth.

TORONTO MARKETS.

TORONTO, April 15.

Market quiet. Flour easy, with Spring Extra offered at \$5 55, without bids. Wheat decidedly unsettled, uninspected Spring lying outside sold at equal to \$1.28, but 10,000 bushels of No. 2 were offered at \$1.27, and 5,000 bushels of No. 2 Fall at \$1.22, and not taken. Oats much as before, with Western offered at 37c., and 37c. bid. Barley steady; No. 2 offered at 68c. with 66c bid; Extra No. 3 wanted at 60c., but none offered; and No. 3 sold at 52c. f. o. c. Peas inactive, and apparently unchanged. Corn to arrive sold at 54c.

AMERICAN MARKETS.

Chicago, April 15, 1.03 p.m.—Wheat, April, \$1.09½; May, \$1.11½; June, \$1.08½; July, \$1.04. Corn, May, 35½c; June, 35½c; July, 36½c. Oats, May and June, 29½. Pork, 1.00 p.m.—May, \$9.65; June, \$9.80; July, \$9.92½. Lard, April and May, \$6.75; June, \$6.82½; July, \$6.90.

U. S. Yards, 9.37 a.m.—Live Hogs.—Estimated receipts, 20,000; shipments, 7,190. Light Grades, \$4.20 to \$4.45; Mixed Packers, \$4.20 to \$4.45; Heavy Shipping, \$4.45 to \$4.70.

Milwaukee, 1.06 p.m.—Wheat, Cash \$1.07½; May, \$1.09½; June, \$1.09.

New York, 2.12 p.m.—Wheat, irregular; Chicago, \$1.26. No. 2 Red, \$1.33½ to \$1.34. Corn, quiet, No. 2, 52½c to 53c. Pork, 1.55 p.m.—April, \$10.65; May, \$10.25; June, \$10.40. Lard, April and May, \$7.22½; June, \$7.30.

ENGLISH MARKETS.

Bearholm's Report, April 15th.—Floating cargoes Wheat, sixpence to one shilling cheaper. Maize, ex-cargoes on passage. Wheat, 1s. to 1s. 6d. cheaper. Maize, 3d. to 6d. cheaper. Good cargoes Red Winter Wheat off coast was 53s. to 55. 6d., now 52s. 6d. Do Cala was 50s. now 49s. Do Spring was 50s. 6d., now 49s. 6d. London Fair Average No. 2 Chicago Wheat shipment present following month was 47s. 6d., now 46s. 6d. Do, nearly due, was 50s. 6d. to 51s., now 49s. London Fair Average Mixed American Maize, prompt shipment, was 24s. now 23s. 6d. Liverpool Spot Wheat dull, unchanged. Maize dull, ½ penny cheaper. On passage for U. K. ports, Call and direct ports, Wheat, 2,275,000 qrs.; Maize, 670,000 qrs.

APOLLINARIS

NATURAL MINERAL WATER.

The Queen of Table Waters.—*British Medical Journal.*

More wholesome and refreshing than Soda or Seltzer Water.—C. MacNannara, F.R.C.S., C.S.I., Surgeon to Westminster Hospital, London.

MONTREAL, 12th March, 1878.

The Apollinaris Water is the pleasantest Mineral Water that I know. It contains a large proportion of carbonic acid, and sufficient alkaline and saline ingredients to make it a wholesome and refreshing drink, which can be used with safety as an ordinary beverage, and is well suited to cases of fever, and to the acidity and discomforts produced by indigestion.

GEO. W. CAMPBELL, A.M., M.D., LL.D.,
Dean of the Medical Faculty, McGill College.

HUNYADI JÁNOS
Mineral Water.

BARON LIENS says:—The quantity of aperient salts contained in the Hunyadi Janos Bitter Water surpasses that of any other known Bitter Water, and it cannot be doubted that its efficacy is in proportion thereto.

MONTREAL, 12th March, 1878.—I have frequently prescribed the Hunyadi Janos Mineral Water, and found it a powerful saline aperient, a wineglass-stimulus acting promptly without griping or producing any disagreeable effects on the stomach. I have no hesitation in recommending it as a safe and certain natural aperient.

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Dean of the Medical Faculty, McGill College

PROF. VIRCHOW, Berlin.—I have tried the Hunyadi Janos on a large number of persons with invariable good and prompt success; a most valuable item in our Bacteriological Treasury of Remedies.

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Sole Agents for the Dominion.

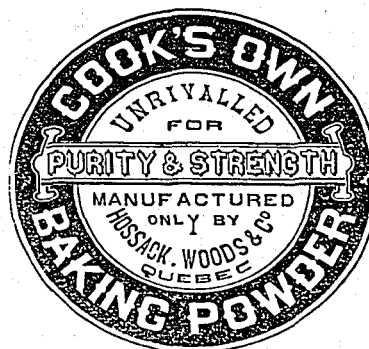
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OAK SOLE LEATHERS,
OFFICE AND MANUFACTORY:
436 VISITATION STREET, MONTREAL.



FOR SALE BY ALL LEADING GROCERS.



Intercolonial Railway,

TENDERS FOR ROLLING STOCK.

TENDERS will be received by the undersigned up to Noon of TUESDAY, the 20th of APRIL, instant, for the immediate supply of FOUR LOCOMOTIVES.

Drawings and specifications may be seen and other information obtained, on application at the Mechanical Superintendent's Office, Intercolonial Railway, Moncton, N.B.

By Order, F. BRAUN,
Secretary.

DEPT. OF RAILWAYS & CANALS,
Ottawa, 6th April, 1880.

ALEX. CHISHOLM

Produce Commission

MERCHANT,

No. 36 ST. PETER STREET, MONTREAL.

Solicits consignments of Butter, Cheese, Eggs and other Produce.

Information as to prices, &c., given cheerfully and without delay. Returns promptly made.

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Messrs. J. Y. Gilmour & Co., Wholesale Dry Goods Merchants, Montreal.
Adam Darling, Esq., Wholesale Crockery Merchant, Montreal.

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STORAGE, FREE OR IN BOND.

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WELLAND CANAL.

Notice to Bridge-Builders.

SEALED TENDERS addressed to the undersigned (Secretary of Railways and Canals) and endorsed "Tender for Bridges, Welland Canal," will be received at this office until the arrival of the Western mails on TUESDAY, THE 15th DAY OF JUNE next, for the construction of swing and stationary bridges at various places on the line of the Welland Canal. Those for highways are to be a combination of iron and wood, and those for railway purposes are to be of iron.

Plans, specifications and general conditions can be seen at this office on and after MONDAY, THE 31st DAY OF MAY next, where Forms of Tender can also be obtained.

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

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted. For the due fulfillment of the contract the party or parties whose tender it is proposed to accept will be notified that their tender is accepted subject to a deposit of five per cent. of the bulk sum of the contract—of which the sum sent in with the tender will be considered a part—to be deposited to the credit of the Receiver General within eight days after the date of the notice.

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

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

By Order,
F. BRAUN,
Secretary.

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

S. CARSLY'S

WHOLESALE.

Our Wholesale business bids fair to be as great a success as our Retail.

The Same Plan.

We are adopting the same plan of working as has been adopted in the Retail, namely, of never being under-sold, but on the other hand, to have our prices the lowest in the market, and to deal in nothing but suitable goods.

The Talk.

The talk or remarks of the Trade are that Carsley's Goods sell quickly.

WORTH NOTING.

It is worth noting that our Wholesale Prices are so much lower than our Retail Price as to admit of Merchants selling at our retail prices and being able to get a larger profit than can be made in any other way.

S. CARSLY,

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Adjoining the Molsons' Bank, down the lane,

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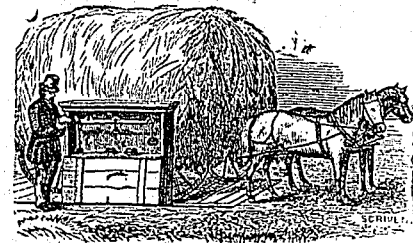
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Standard Scales

Have taken prizes over all competitors.

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

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

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WELLAND CANAL.

Notice to Machinist-Contractors.

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

Plans, Specifications and General Conditions can be seen at this office on and after THURSDAY, the 20th day of MAY, next, where forms of tender can also be obtained.

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

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

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

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

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

By Order,
F. BRAUN,
Secretary.

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

WHOLESALE PRICES CURRENT—THURSDAY, APRIL 15, 1880.

Main table with columns for Name of Article, Wholesale Rates, and Name of Article. It is divided into sections for Boots & Shoes, Dry Goods, Fancy Shirts, Colored Goods, and Groceries.

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

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

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

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

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

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

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

Halifax, N.S. MOTTON, McSWEENEY & FIELDING, BARRISTERS, SOLICITORS, &c., 183 HOLMS STREET, HALIFAX, N.S.

R.Motton, Q.C. W. B. McSweeney. G. W. Fielding.

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

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

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

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

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

Napance, Ont. WILLIAMS & SMITH, Barristers, Attorneys-at-Law, Solicitors in Chancery, &c., Napance, 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.

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

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

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LACHINE CANAL.

Notice to Machinist-Contractors.

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

Plans, Specifications and General Conditions can be seen at this office on and after THURSDAY, the 2th day of MAY next, where forms of tender can also be obtained.

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

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

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

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

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

By Order,

F. BRAUN,
Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Iron Bridge Superstructure

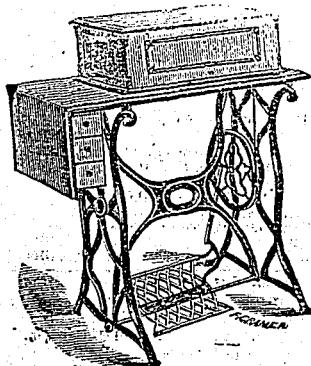
TENDERS addressed to the undersigned will be received to noon on SATURDAY, the 15th MAY next, for furnishing and erecting Iron Superstructures over the Eastern and Western outlets of the Lake of the Woods.

Specifications and other particulars will be furnished on application at the office of the Engineer-in-Chief, Ottawa, on and after the 15th April.

By Order,

F. BRAUN,
Secretary.

Dept. of Railways and Canals, }
Ottawa, 1st April, 1880.



WILLIAMS SINGER SEWING MACHINE

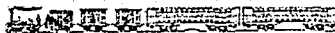
The most popular Machine in the Market;

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

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

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,
Managing-Director.



Intercolonial Railway.

Winter Arrangement.

Commencing 17th Nov. 1879.

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

Leave Point Levi.....	8.15 a.m.
Arrive River du Loup.....	1.40 p.m.
" Trois Pistoles.....	2.41 "
" Rimouski.....	4.25 "
" Campbellton.....	5.55 "
" Dalhousie.....	9.55 "
" Bathurst.....	12.00 a.m.
" Newcastle.....	1.42 "
" Moncton.....	5.60 "
" 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.



Canadian Pacific Railway.

Tenders for TANKS and PUMPING MACHINERY.

TENDERS will be received by the undersigned up to noon on SATURDAY, the 15th MAY next, for furnishing and erecting in place at the several watering stations along the line of the Canadian Pacific Railway under construction, Frost-proof Tanks with Pumps and Pumping Power of either wind or steam, as may be found most suitable to the locality.

Drawings can be seen and specifications and other particulars obtained at the office of the Engineer in Chief, Ottawa, on and after the 15th April.

By order,

F. BRAUN,
Secretary.

Dept. Railways and Canals, }
Ottawa, 1st April, 1880.

Oceanic Steamships.

ALLAN LINE,



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

1880. Winter Arrangements. 1880.

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

	Tons.	
Parisian.....	5000	Building.
Sardinian.....	4100	Capt. J. Dutton
Polynesian.....	4100	Capt. R. Brown
Sarmatian.....	4000	Capt. A. D. Aird.
Circassian.....	3800	Capt. Jas. Wylie.
Moravian.....	3650	Capt. John Graham
Peruvian.....	3600	Lt. W. H. Smith, R.N.R.
Nova Scotian.....	3300	Capt. W. Richardson.
Hibernian.....	3200	Lt. F. Archer, R.N.R.
Caspian.....	2700	Capt. M. Trocks.
Buenos Ayrean.....	4000	Capt. McLean.
Grecian.....	4100	Capt. Le Gallais.
Austrian.....	2700	Capt. R. Barrett.
Nestorian.....	2700	Capt. J. G. Stephen.
Prussian.....	3000	Capt. Jos. Ritchie.
Scandinavian.....	3000	Capt. Hugh Wylie.
Manitoban.....	3150	Capt. McDougall.
Canadian.....	2800	Capt. C. J. Menzies.
Phoenician.....	2800	Capt. James Scott.
Waldensian.....	2600	Capt. Moore.
Lucerne.....	2800	Capt. Kerr.
Acadian.....	1500	Capt. Cabel.
Newfoundland.....	1350	Capt. Mylins.

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

FROM HALIFAX.

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT—THURSDAY, APRIL 15, 1880.

Main table of wholesale prices for various commodities including coffee, sugar, fruit, and hardware, with columns for Name of Article, Wholesale Rates, and Name of Article.

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

BARDAC & COMPANY, Successors to M. E. DANSEURAU & CO., AGENTS FOR THE

Societe de Commission, de Consignations et de Transports. [Capital, 1,000,000 frs.] No. 1, RUE LAFAYETTE, PARIS.

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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.

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

BARDAC & COMPANY.

Sole Agents for the Dominion of Canada,

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

WHOLESALE PRICES CURRENT—THURSDAY, APRIL 8, 1880.

Table of wholesale prices for various goods including lumber, oil, and hardware, with columns for Name of Article, Wholesale Rates, and Name of Article.

WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 15, 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.		Champagne (cases)	
Grain:		Ham, City cured	\$ c. s c	Ale English,	qts 2 40 2 50	G. H. Mumm, Dry Vorken'y	24 50 26 00
Canada, White, (No. 2.)	0 00 0 00	Lard, .. palls and tubs,	0 10 0 10	" " " " " "	pts 1 40 1 05	Pomuney Greenough	33 50 25 50
" Spring (No. 2.)	1 35 1 38	Eggs, .. fresh	0 00 0 12	Montreal,	qts 0 80 1 15	J. Mumm Dry Vorken'y	20 00 21 50
Red Winter	0 01 0 00	" Packed	0 00 0 00	" " " " " "	pts 0 60 0 75	Rollinger Champagne, qts.	25 75 26 25
Oats, May	0 00 0 31	Tallow rendered	0 09 0 11	Stout: Guinness,	qts 2 85 2 40	Piper Heidsieck,	24 00 25 00
Barley	0 55 0 65	Beef, mess per brl.	14 50 15 50	" " " " " "	pts 1 60 0 00	H. Piper & Son, sec	25 55 30 00
Peas, May, per 66 lbs.	0 85 0 86	Prime mes- do	13 50 14 50	Montreal,	qts 1 43 1 50	Sherry:—	
Corn in bond	0 43 0 49	Salt—10 bags to ton	0 75 0 80	" " " " " "	pts 0 70 0 00	Duke d'Aumale, Zucco-	
Flax Seed, primo	1 10 0 00	" 11 " " " " " "	0 70 0 75	Brandy: Hennessy's, gal	3 70 3 75	Sherry,	1 80 2 00
FLOUR.		Hops	0 20 0 30	" Martell's,	gal 3 25 3 50	Port & Sherry, per gall.	1 25 5 00
Superior Extra	6 05 6 10	Apples, Canadian	5 03 4 30	Blauit, Dubouché & Co, gal	2 75 2 80	Claret, (cases.)	
Extra Superfine	5 95 6 00	Dried	0 00 0 00	Jules Duret & Co,	gal 3 10 0 00	Cruise & Hlaf wired]	4 50 & up.
Strong Bakers	6 10 6 00	Maple Sugar per lb.	0 9 0 10	" " " " " "	case 7 50 8 00	J. Brisson & Co, cases..	4 50 & up.
Fancy	0 00 0 00	Syrup per gal	0 80 1 00	Blauit, Dubouché & Co, gal	2 75 2 80	Fauro freres,	4 00 & up.
Spring Extra	5 91 5 95	Tobacco.		" " " " " "	case 7 50 8 00	" Sauternes, " "	4 00 0 00
Superfine	5 50 5 50	Tobacco in Bond.—Duty 20c p. lb.	0 11 0 18	J. Robin & Co,	gal 2 75 2 80	Cette Ports	0 00 0 00
Fine	5 25 5 30	Black Cheving in boxes ..	0 11 0 18	" " " " " "	case 8 50 9 00	Tarragona " "	1 10 1 30
Middlings	0 00 0 40	" " " " " "	0 14 0 20	Riviere Gardrat & Co.,	per gal. 2 75 2 85	Native Wines,	0 80 1 50
Hollards	3 50 4 40	Mahoganies, Smoking bxs.	0 12 0 25	" " " " " "	case 7 50 8 00	Canada Spirits.	
Ont. Bags	2 90 3 00	" " " " " "	0 27 0 50	Cheaper shippers,	gal 2 50 2 75	—Imp. gallon.	
City Bags	3 15 3 20	Brights, " " "	0 11 0 18	" " " " " "	case 6 00 6 50	Alcohol— 65 O. P.	Duty In
Oatmeal	4 55 4 60	" " " " " "	0 00 0 00	Irish Whiskey—		" Pure Spirits " O. P.	2 42 0 65
Cornmeal	2 90 2 95	" " " " " "	0 48 0 55	Dunville	case 6 50 7 00	" " " " " "	2 41 0 77
Buckwheat	4 25 0 30	Prince of Wales, brand....	0 36 0 38	" " " " " "	case 7 50 9 50	" " " " " "	1 16 0 40
Provisions.		Nelson's Navy 3's 6's & 1's.	0 37 0 41	Scotch Whiskey,	gal 2 50 2 80	Whiskeys:—	
Butter	0 00 0 00	Black Twist 12's	0 35 0 42	" " " " " "	case 5 50 7 25	Family Proof	1 25 0 45
Cheamery	0 20 0 22	Mahogany Cheving	0 41 0 65	Scotch Whiskey, case-pts	5 50 7 25	Old Bourbon	1 15 0 45
Townships, choice select's	0 00 0 19	Solace, Common	0 35 0 40	" " " " " "	gal 2 25 2 50	" " " " " "	1 18 0 42
" old ch'ce lines dairies	0 19 0 21	Solace Fair,	0 42 0 47	Rum: Jamaica	gal 2 00 0 00	" " " " " "	1 18 0 42
Brookville, choice select's	0 16 0 18	" Good	0 48 0 55	Demarara	gal 2 00 0 00	" " " " " "	1 50 0 68
" ch'ce lines dairies	0 16 0 21	" " " " " "	0 50 0 58	Geneva Spirits	gal 1 65 1 75	" " " " " "	1 00 0 75
Morrisburg, ch'ce select's	0 19 0 21	Rough and Ready, in 1/2 bxs.	0 40 0 47	" " " " " "	case 4 25 4 50	" " " " " "	1 50 0 78
" ch'ce lines dairies	0 16 0 18	Navy, 6's & 8's & 10's.	0 40 0 47	" " " " " "	case 7 75 8 00	" " " " " "	1 00 0 78
Western Dairy, ch'ce lines	0 14 0 17	Gold Bars, 6 and 12 inch.	0 50 0 65	Wyn and Fockink,	cases 7 50 8 00	" " " " " "	1 70 0 88
" fair to good	0 13 0 14	Mahogany Navy, 3s.	0 42 0 50	" " " " " "		" " " " " "	1 80 0 98
Kamouraska	0 13 0 17	Bright Navy, 3s.	0 48 0 60				
New Butter	0 19 0 17	Wool.					
" " " " " "	0 23 0 24	Fleeco	0 00 0 00				
Cheese, Sept.	0 14 1 18	Pulled	0 32 0 35				
Pork, mess,	15 75 16 25	Do Extra Super	0 37 0 39				
Do thin mess	0 50 15 00	Do B Super	0 35 0 37				
		Do C	0 00 0 00				
		Black	0 10 0 00				
		Cape	0 22 0 21				

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

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COUNTY OF JOLIETTE.

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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 erect 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., 5th 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. Leggo's, Esq., C.E., and Wm. Malsburg, Esq., C.E., report on the water power at St. Jerome.

Hotels.

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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.

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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.

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This House is three stories high, newly built, furnished and kept in first-class style.
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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.

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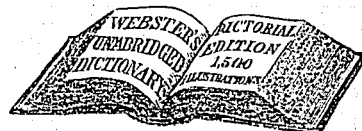
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BERTHIER [En Haut.]

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NEW EDITION.—1880.



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

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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,

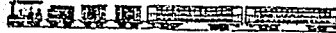
Manager.

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

STOCKS AND BONDS

Table with columns: NAME, Par Value, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, Closing Price, April 15.

GOVERNMENT RAILWAY. WESTERN DIVISION.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

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

Express Trains for Hull at 9:25 a.m. and 4:45 p.m. Ar. at Hull at 1:30 p.m. and 8:50 p.m. From Hull at 2:00 p.m. and 9:20 p.m. From Aylmer 2:00 p.m. and 9:20 p.m. From Aylmer 8:15 a.m. and 3:35 p.m. Ar. at Hochelaga 1:20 p.m. and 8:40 p.m. Train from St. Jerome at 5:15 p.m. Train from St. Jerome at 7:00 a.m.

Trains leave Mile-End Station ten minutes later. Magnificent Palace Cars on all passenger trains. General Office, 13 Place d'Armes Square. STAINES, LEVE & ALDEN. Ticket Agents, Offices, 202 St. James and 158 Notre Dame Sts.

C. A. SCOTT,

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



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

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

SECURITIES.

Table with columns: Description, Price, Montreal April 15.

EXCHANGE.

Table with columns: Description, Price, Montreal April 13.

Sbrs. Railway and other Stocks.

Table with columns: Description, Price, Quotations London April 15.

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

HEAD OFFICE, - HAMILTON, Ont.

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

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, General Agent, Peterboro.

MARITIME PROVINCES:

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

PROVINCE OF QUEBEC:

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

Special Agent for Montreal—JAMES AKIN.
Inspector of Agencies, P. Q.—P. LAFERRIERE.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

HAMILTON,



ONTARIO.

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

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINBR, 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.

BRANCH OFFICES:

Montreal—No. 117 St. François Xavier Street.—WALTER KAVANAGH, General Agent.
Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. G. 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.

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

JAMES CROWTHER, Esq.
GOVERNOR PETER PATRSON, Esq.
DEPUTY GOVERNOR JOHN MORISON, Esq.
INSPECTOR JOHN F. McCAIG.

General Agents, KAY & BANKS.

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

F. A. BALL, Manager.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 00

Income for Year ending 31st Dec., 1878..... \$1,001,052 00

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, Pres. E. HALDEN, Man'g. Dir.
J. J. KENNY, Secretary.

A. R. BETHUNE, Manager, Montreal Branch.
329 NOTRE DAME STREET

Insurance.

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

DIRECTORS:

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

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

CHIEF OFFICES.

TORONTO—ISAAC C. WILSON, Agent.
 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 April 15, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6mos.	\$100	\$100	\$129	129
Canada Life	2,500	7½-6mos.	400	50	105	210
Citizens Fire, Life, Guarantee & Acc't	11,889	.....	100	20	.....	.....
Confederation Life	5,000	5-6mos.	100	10	14	140
Sun Mutual Life and Accident	5,000	4-6mos.	100	12½	12½	100
Isolated Risk, Fire	5,000	.....	100	10	2 60	26
Quebec Fire	5,900	10	100	65	50	80
Queen City Fire	2,000	10	50	10	10	100
Western Assurance	20,000	7½ 6mos.	40	20	33	165
Royal Canadian Insurance	20,000	5	100	60	5 10	45 50x0
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2835	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.	5,000	5 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	35	.....	.....

BRITISH AND FOREIGN.—[Quotation on the London Market, March 21, 1880.]

Briton Medical Life	20,000	10	£10	2	.....	.....
Briton Life Association	£0,000	10	1	1	.....	.....
British & Foreign Marine	50,000	50	20	4	15½ 19½	..
Commercial Union Fire Life & Marine	50,000	30	50	5	19 20	..
Edinburgh Life	5,000	10	100	15	.....	.....
Guardian Fire and Life	20,000	13	100	50	67½ 68½	.....
Imperial Fire	12,000	£7 p. sh.	100	25	153	.....
Lancashire Fire and Life	100,000	30	20	2	74 8	.....
Life Association of Scotland	10,000	30	40	8½	25	.....
London Assurance Corporation	36,802	48	25	12½	.....	.....
London & Lancashire Life	10,000	10	10	1 7-20	£1 10s.	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	16½ 17	.....
Northern Fire & Life	30,000	70	100	5	42½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	49½ 50	.....
Phoenix Fire	6,722	£21 p. s.	.....	.....	.....	.....
Queen Fire & Life	200,000	30	10	1	70s.	.....
Royal Insurance Fire & Life	100,000	60	20	3	25	.....
Scottish Commercial Fire & Life	125,000	22½	10	1	34s. 30s.	.....
Scottish Imperial Fire and Life	50,000	6	10	1	26s. 27s.	.....
Scottish Provincial Fire & Life	20,000	30	50	3	11	.....
Standard Life	10,000	58½	50	12	72s. 73s.	.....

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.....\$1,150,062.99
 Claims for Losses, Dividends..... 51,440.75
 Capital (paid up in cash)..... 200,000.00
 Unearned Reserve Fund..... 681,977.62
 Net Surplus..... 216,645.62

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

J. FISHER, Cobourg, Chief Agent, Ontario.

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, W. TATLEY.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

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

PRESIDENT.—THOMAS WORKMAN, Esq.

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

DIRECTORS:

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

Toronto Board:

Hon. J. McMURRICH. JAS. BETHUNE, Esq.,
 A. M. SMITH, Esq. Q.C. M.P.P.
 WARRING KENNEDY, Esq. JOHN FISKEN, Esq.
 Hon. S. C. WOOD. ANGUS MORRISON, Esq., M.P.

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

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

All Pure Insurance. No Tontine.—periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward

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

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

R. MACAULAY, Sec'y.

ACTIVE AGENTS WANTED.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE,
Res. Secretary,

Balance Sheet for 1878 and full particulars on application.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

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

Investments in Canada over \$1,000,000.

Claims paid in Canada over \$1,200,000

W. M. RAMSAY,
Manager, Canada.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

JOHN HARVEY, of J. Harvey & Co., President.
F. J. DESPARD, Manager.

H. P. ANDREVE, Agent, Toronto.

HEAD OFFICE FOR PROVINCE OF QUEBEC:
119 St. Fr. Xavier St.
MONTREAL.

JOHN F. NOTT,
CHAS. D. HANSON, } Joint General Agents.

Insurance.

BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION

12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal. No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg.

Paid-up Capital, - \$700,000 Stg.

ASSETS, \$2,222,552 Stg.

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT, SIR W. P. HOWLAND, C.B. K.C.M. G.
Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS.
Hon. W. McMASTER,
W. ELLIOT, Esq.

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238 20	\$ 74.40	\$217.00	\$ 10.60	\$258.00
7	10 Paym't Life.	5,000	2.9 40	112.10	297.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 25 per cent., payable at death, then the Profits would have been as follows:

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.
 48.80. 125.00.

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

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

- Not paying more for business than it is worth.
- Adopting a High Standard of Valuation from the outset.
- Giving 90 per cent. of the profits to Policyholders.
- The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.

J. K. MACDONALD,
Managing Director.

Manager for New Brunswick,
Major **J. MACGREGOR GRANT,**
St. John.

Manager for Nova Scotia,
AUGUSTUS ALLISON,
Halifax.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

CANADA BRANCH.

Head Office, . . . 42 ST. JOHN STREET,
MONTREAL.

BOARD OF DIRECTORS.

Hon. D. A. SMITH, M.P., Chairman EDWARD MACKAY, Esq., Dep'ty-Chairman.
JOHN OGILVY, Esq. (Messrs. Ogilvy & Co.)
ROBT. BENNY, Esq. (Messrs. Benny, Macpherson & Co.)
JAS. S. HUNTER, Esq., N.P.

This Company has deposited at Ottawa for the EXCLUSIVE BENEFIT OF CANADIAN POLICYHOLDERS the sum of

\$100,000.00

In addition to which the WHOLE OF THE EARNINGS of the Branch ARE INVESTED IN THIS COUNTRY. The Canadian Investments now amount to over \$175,000 and are rapidly increasing.

Every desirable form of Life Policy is granted, and at Rates Lower than the majority of offices.

Cash Surrender Value or free paid-up Policies granted after the receipt of Two and Three Years Premium have been received.

Policies almost entirely FREE of conditions and unchallengeable on any ground whatever, connected with the documents on which the Assurance was granted, after they have been in existence five years.

GENERAL AGENTS.

FRANK HOLLOWAY, Quebec. GEO. M. GREER, Halifax.
J. A. MILL, Ottawa. D. B. DOWN, Kingston.
J. P. STANTON, Belleville. S. BRUCE HARMAN, Toronto.
GEO. RENNIE, Guelph. J. B. MOORE, Brantford.

Active Agents wanted Where the Company is not already represented. Apply to or address,

WILLIAM ROBERTSON,

Manager for Canada, Montreal.