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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Finance Dept. 22 Dec. '79

Vol. 9.

MONTREAL, FRIDAY, FEB. 13, 1880.

No. 26.

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 1881 having been placed before the recent heavy advance in prices, we are enabled to offer special inducements in all departments.

GAULT BROS. & CO.

JAMES CRISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FUR HAT MANUFACTORY.

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

FUR HATS

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

WOOLLEN

DEPARTMENT

WE OPEN TO-DAY

A LARGE SHIPMENT

OF

New Woollens

JOHN MACDONALD & CO.,

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

GILLESPIE, MEAD & CO.

WHOLESALE

HATS,

FURS,

GLOVES,

MITTS & MOCCASINS,

BUFFALO ROBES,

BEAR, WOLF, GOAT,

AND OTHER

Fancy Sleigh Robes,

AT THEIR

NEW WAREHOUSE,

28 and 30 Wellington Street,
TORONTO.

Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,

TIN

AND

General Hardware,

MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

TO THE

Millinery & Fancy Dry Goods

TRADE.

THOMAS MAY & CO.,

MONTREAL,

Begin to announce that they are now 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 Radpath, Esq., Edward Mackay, Esq.
 Hon. Donald A. Smith, Gilbert Scott, Esq.,
 Alexander Murray, Esq.,
 G. F. Smithers, General Manager.

Branches and Agencies in Canada.

Montreal, W. J. Buchanan, Man.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brookville, " Lindsay, " Quebec, Ont.
 Chatham, N.B. London, " Sarnia, Ont.
 Cobourg, Ont. Moncton, N.B. Stratford, "
 Cornwall, " Newcastle, " St. John, N.B.
 Goderich, " Ottawa, " St. Marys, Ont.
 Guelph, " Perth, " Toronto, "
 Halifax, N.S. Peterboro', " Winnipeg, Man.
 A. Macneider, 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., G. C. M. G.

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 151 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. Greens, James O'athern,
 Alex. Buntin.

THOMAS CRAIG, Cashier.

BRANCHES,

Hamilton, Ont. C. M. Counsell, Manager
 Aylmer, Ont. J. G. Billeit, 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. C.

COURT OF DIRECTORS.

John James Cater, J. J. Kingsford,
 A. B. Dobree, Frederic Lubbock,
 Henry R. Farrer, A. H. Philipotts,
 Richard H. Glyn, J. Murray Robertson.
 H. J. B. Kendall,
 Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States :

NEW YORK.—D. A. McTavish and W. Lawson, Agents.
 SAN FRANCISCO.—A. McKinnin, 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. THS. WORKMAN, M.P., President.
 J. H. R. MOLSON, Esq., Vice-President.
 S. H. EWING, Esq. H. W. SHEPHERD, Esq.
 Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
 M. L. WILLIAMS, Esq.
 F. WOLFFERSTAN 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, Kitleytown,

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. John's.

AGENTS IN UNITED STATES

New York—Mechanics' National Bank, Messrs. Morton, Biles & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank, Messrs. Kilder, Fenbody & 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, Milk, 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. INGRAM, Assistant General Manager

BRANCHES AND AGENCIES.

Almonde, Ottawa.
 Belleville, Owen Sound.
 Berlin, Pembroke.
 Brampton, Perth.
 Chatham, Prescott.
 Elora, Quebec.
 Galt, Renfrew.
 Gananogue, Sorel.
 Hamilton, Stratford.
 Ingersoll, St. Johns, Que.
 Kincairdine, St. Thomas.
 Kingston, Toronto.
 London, Walkerton.
 Mitchell, Waterloo, Ont.
 Montreal, Windsor.
 Napanee, Winipic, Manitoba.

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

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

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

LA BANQUE DU PEUPLE.

DIVIDEND No. 89.

The Stockholders of La Banque du Peuple are hereby notified that a Semi-annual Dividend of

Two (2) per Cent.

for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after MONDAY the 1st of MARCH next. The Transfer Book will be closed from the 15th to the 29th February.

By order of the Board of Directors.

A. A. FROTTIER, Cashier.
 Montreal, January 31, 1889.

THE ANNUAL GENERAL MEETING of the Stockholders of La Banque du Peuple will be held at the Office of the Bank, St. James Street, on MONDAY, THE 1ST OF MARCH NEXT, at Three O'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation.

By order of the Board of Directors.
 A. A. FROTTIER, Cashier.
 Montreal, January 31, 1889.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756;
 Reserve Fund, \$100,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, President
 C. S. GZOWSKI, Esq., Vice-President.
 HON. JOHN SIMPSON.
 HON. D. A. MACDONALD.
 D. MACKAY, Esq.
 Wm. McGill, Esq., M.D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

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

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

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

DIRECTORS.

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

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

BRANCHES.

Barrie,	Guelph,	Sarnia,
Belleville,	Hamilton,	Seaforth,
Berlin,	London,	Simcoe,
Brantford,	Lucan,	Stratford,
Chatham,	Montreal,	Strathroy,
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

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 Hanel, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. LeFrance, Manager.
Ottawa Branch—Sam Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

THE

Consolidated Bank OF CANADA.

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

TEN PER CENT, on	15th Sept., 1879.
" " "	16th Oct., 1879
" " "	17th Nov., 1879.
" " "	18th Dec., 1879.
" " "	19th Jan., 1880.
" " "	19th Feb., 1880.
" " "	22nd March, 1880.
" " "	22nd April, 1880.
" " "	24th May, 1880.
" " "	24th June, 1880.

By order of the Board.

ARCH. CAMPBELL,
Act'g Gen'l Manager.
Montreal, August 6th, 1879.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,600,000
CAPITAL PAID in May 16, 1879 1,381,688
RESERVE FUND..... 200,000

Board of Directors.
R. W. HENKLER, President.
Hon. T. LEE TERRILL Vice-President.
Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, Hon. G. G. Stevens.
T. S. Morey.
WM. FARWELL, General Manager.
Head Office—Sherbrooke, Que.
Branches.

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
C. T. Bates, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson. George Hay, Esq.
Hon. L. R. Church, M.P.F.
GEORGE BURN,
Cashier.

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

IMPERIAL BANK

OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 884,046

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
Hon. Jas. R. BRNSON, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISHER, Esq.,
D. K. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas, Dunnville, Ferris and Woodstock.
AGENTS IN LONDON, ENG.—Bosanquet 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. F. GARNEAU, M. F. F., Vice-Pres.
T. H. Grant, F. Ledroit Joseph Shehya, M. P. F.
F. Kirouac, G. R. Renfrew.
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
Chicago—
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland.

The Chartered Banks.

The Bank of Toronto.

CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$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 COLLISON, CASHIER.
HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; FRANK BORO, J. H. Roper, Manager; CONOURG, Joseph Henderson, Manager; PORT HOPE, W. E. Wadsworth, Manager; BARRIE, J. A. Stratly, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgetts, Manager.

BANKERS.

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

Loan Societies.

THE HAMILTON

Provident and Loan Society.

Notice is hereby given that the Eighth General Annual Meeting of the Shareholders of this Society will be held at the Society's Temporary Offices, 23 ST. JAMES STREET, SOUTH HAMILTON, on WEDNESDAY the 11th FEBRUARY, at 11 O'CLOCK A.M., conformable to the Rules of the Society.

H. D. CAMERON,

Treasurer.

Hamilton, Ont., February 2nd, 1880.

THE ONTARIO

LOAN & DEBENTURE COMPANY, OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN,
Manager.

THE

FINANCIAL ASSOCIATION OF ONTARIO.

HEAD OFFICE, . . . LONDON.

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

EDWARD L. RUEY,
Managing Director.

Stock Brokers.

FENWICK & BOND, STOCK BROKERS

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

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

Antigonish, N.S.

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

Aricbat, Cape Breton.

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

Arnprior, Ont.

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

Barric, Ont.]

JOSEPH ROGERS, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barric, Ontario. References kindly permitted.—Barrie: His Honor Judge Gowan, T. D. McConkey, Esq., Sheriff, Samuel Lount, Esq., Registrar, Messrs. Lount & Lount, Barristers.

Belleville, Ont.

M. B. ROBLIN, Official Assignee, Valuator for Trust and Loan Company of Canada, Insurance Agent and Accountant, Belleville, Ont.

Berlin, Ont.

J. M. SCULLY, General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.

Bradford, Ont.

SAMUEL DRIFELL, Bradford, County of Simcoe, Official Assignee, Accountant and Conveyancer, Valuator for the Freehold Loan and Saving Society, Agent for the leading British and Canadian Insurance Companies, Notes and Accounts collected. Charges moderate.

Brampton, Ont.

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

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

Brockville, Ont.

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

Galt, Ont.

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

Colborne, Ont.

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

Carleton Place, Ont.

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

Guelph, Ont.

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

GUELPH, ONT.

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

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

JOHN HAFNER,

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

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

Hamilton, Ont.

ALEXANDER DAVIDSON,

OFFICIAL ASSIGNEE

AND

ACCOUNTANT,

No. 2½ JAMES ST., South. HAMILTON, Ont.

L'Avenir, P. Q.

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

Lindsay, Ont.

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

London, Ont.

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

Merrickville, Ont.

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

Milton, Ont.

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

Montreal.

JOHN FAIR,

ACCOUNTANT AND OFFICIAL ASSIGNEE,
COMMISSIONER,

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

115 St. Francois Xavier Street, Montreal.

PERKINS & PERKINS,

ASSIGNEES & ACCOUNTANTS,

60 ST. JAMES STREET, - MONTREAL

ARTHUR M. PERKINS, Commissioner and Official Assignee.

ALEX. M. PERKINS, Commissioner.

TAYLOR & SIMPSON,

Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and Ontario.

358 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.

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102 St. Francois Xavier Street, MONTREAL.

BEAUSOLEIL & KENT,

ASSIGNEES, ACCOUNTANTS & AUDITORS,

No. 55 St. James Street, Montreal.

C. BEAUSOLEIL, Official Assignee.

A. L. KENT, Accountant and Commissioner.

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

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. LARMONTE,

ACCOUNTANT AND GENERAL AGENT.

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

Office 161 Sparks St cet, Ottawa.

Owen Sound, Ont.

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

Penobscot, N. B.

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

Peterborough, Ont.

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

Plantagenet, Ont.

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

Prescott, Ont.

JOHN EASTON, Official Assignee, Accountant, &c. Prescott, Ont. N.B.—Estates wound up with economy and despatch.

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

Riversdale, Ont.

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

Sarnia, Ont.

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

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

Sherbrooke, P. Q.

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

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

St. Catharines, Ont.

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

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H. NICHOLSON, Accountant, Official Assignee, Real Estate Agent, Agent for National, Cunard, and Anchor Lines of Ocean Steamers. Money to Loan at 8½ per cent. per annum. Office: Front St., Strathroy, Middlesex County, Ont.

Sydney, N. S.

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

Toronto, Ont.

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

Uxbridge, Ont.

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

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

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

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

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

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.

OTTAWA AGRICULTURAL

Insurance Company.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of the Ottawa Agricultural Insurance Company will be held at the Office of the Company, No. 12 Metcalfe St., Ottawa, on WEDNESDAY, the 4th FEBRUARY, 1881, for the Election of Directors for the ensuing year, and for the transaction of other business appointed to be done under the Charter and By-laws of the Company at its Annual General Meeting. The Chair will be taken at 12 o'clock, noon.

JAMES KOVINE, Secretary.

Office of the Ottawa Agricultural Insurance Company.

DANIEL W. SCARVILLE,
GENERAL

Commission Agent,
ANTIGUA, WEST INDIES.

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MACHINE, BRIDGE,
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BOLT ENDS,
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WROUGHT SPIKES.

QUALITY, STYLE & SATISFACTION
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TANNERS**

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LEATHERS

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Shoe Manufacturers' Goods.

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Is prepared to receive

ORDERS FROM THE TRADE

AS USUAL.

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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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. Warped fast colours, and full length and weight in every package. BEAM WARPS for WOOLEN MILLS. Single, Double and Twisted, White and Colored, HOSIERY, and KNITTING YARNS of every variety required in the Dominion.

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CORDIALS, TOM GINS, GINGER WINES,
CHOICE FRUIT SYRUPS,**BITTERS, BRANDIES, WHISKEYS, &c**

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Extra No. 1 Ginger Wine, Old Tom Gin,*Irish & Scotch Whiskeys, Fruit Syrups.*

New Establishment of

**Havana, German and French
CIGARS***VIRGINIA and McDONALD'S
TOBACCOS***FRENCH SNUFF and SNUFF BOXES,
FRENCH & AMERICAN CIGARETTES,****Meerchaums, Briars and Clay Pipes,
Cigar Cases, Pouches, Fancy To-
bacco Jars, &c.**

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

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White Tea and Bag,
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Unbleached Manilla Bag and Wrapping.

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Fine Manilla & Flour Sack Paper a Specialty.

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10 and 12 Debresoles

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MANUFACTURING COMPANY.

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

NOTMAN & SANDHAM

announce that their present prices—

Cabinets, - - - \$6.00 per Doz.
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will continue until the 1st March.

COTTON- & WOOLEN FACTORIES.

All kinds of Tin and Copper work required in
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CYLINDERS AND COTTON CANS

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Repairing done promptly and thoroughly.

JAMES & BRIGGS,

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LOVELL'S POPULAR ILLUSTRATED EDITION.

This is an entirely new edition, printed from new
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Mr. Dickens' writings as far as the publisher has
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believed it will be found the most complete edition
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will commend it to all desiring a fine, and, at the
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Price per vol., \$1.50; the set of 15 vols., in neat paper
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—IMPORTERS OF—
Iron, Tinplates, Galvanized Iron, Canada Plates, Zinc, Ingot Tin and Copper, Pig & Sheet Lead, Window Glass, Dry Red and White Lead, &c.

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

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WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
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WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Received
Gold Medal
THE
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Paris Exhibition,
1878.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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JOHN CLARK, JR. & CO.'S

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

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ESTABLISHED 1850. THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish.
Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
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1854. 1879.
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MATCHES,
PAILS, TUBS,
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The OLDEST and most RELIABLE
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THE

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OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

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

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IMPORTERS OF
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Of every description, including
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Importers and Manufacturers
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Pig Iron, Galvanized & Black Sheet Iron,
General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-Lime,
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Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c. &c., &c. &c.
Bradley Tin Plate and Tinned Sheer

Leading Wholesale Trade of Montreal.

WOOLLENS.

The Montreal Woollen Mill Co.

Are now producing at their Mills,

IN MONTREAL,

OVER 2000 YDS. PER WEEK,

and ARE ADDING LARGELY to their present capacity for manufacturing

BROAD CLOTHS,

PRESIDENTS,

PILOTS,

NAPS,

— AND —

OTHER HEAVY OVERCOATINGS,

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

The WHOLESALE TRADE only supplied.

Commercial Summary.

- * A new route is opened between London and Ailsa Craig by way of the London, Huron and Bruce Railway.
- * Orders for 300 tons of Kempensfeldt Bay ice have been received from Cincinnati to be shipped by the Northern Railway.
- * The Pond Mills cheese factory made during the past year 144,317 pounds of cheese. The dividend for the year is 15 per cent.
- * The Merchants' Exchange of St. John, N.B., a new organization, has elected John H. Parks, President.
- * The Whitby harbor elevator, &c., has been sold by the executors of the late Chester Draper to Galbraith & Co., of Bowmanville, for \$35,000.
- * The township of Peel will vote on the 18th inst., on a by-law granting a bonus of \$30,000 to the Waterloo, Wellington and Georgian Bay Railway.
- * Lumbering in the Madawaska district is pushing on with all vigor; the cut will be large, but not beyond the expectations entertained last fall.
- * Mr. J. Mather, of Ottawa, who intends constructing at Rat Portage a saw mill of 20,000,000 feet capacity per annum, set out last week for that point, taking with him some \$10,000 of mill machinery for the purpose.
- * The Superintendent of the Baldwin mines, it is stated, has about completed arrangements for the shipment via Rideau Canal of 25,000 tons of iron ore to Kingston, to be loaded at that point in schooners for Cleveland.
- * Mr. John Rochester, M.P., will probably renew his motion the present session for the appointment of a Royal commission to investigate the *modus operandi* of the Mercantile Agency system.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO.

No. 2 Corn Exchange,

MONTREAL,

OFFER IN BOND OR DUTY PAID

500 Bags Rice.**GRAIN BAGS.**

NEW AND SECOND HAND

**GRAIN BAGS
FOR SALE OR HIRE.**

In any quantity. Bags from 5c upwards.

ALSO

TARPAULINS,Waterproof Clothing, Horse and Waggon
Covers, &c., &c.**THOS. SONNE & LEAHY,**

279 & 281 Commissioners Street, Montreal.

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,

Wholesale Manufacturers

MONTREAL.

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

We have a fine assortment and all new goods.

We manufacture all kinds of FELT HATS.

SILK HATS, CLOTH CAPS, &c.We purchase in the best markets for cash and our customers
get the advantage.**PRICES LOW, TERMS LIBERAL.**WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

* The Ottawa Agricultural Insurance Company makes a further call, dated February 7th, 1880, of "five per cent. per share on the entire shares of the subscribed capital stock of the Company" payable on the 15th of March next.

* La Banque d'Hochelaga calls upon shareholders subject to the demand, in proportion to liability on stock subscribed, for 8 instalments of 10 per cent. each, payable monthly from the 6th of March to the 6th of October next inclusive.

* One result of ice-bridge across the St. Lawrence will be the relief of the North Shore counties of some 50,000 tons of hay awaiting for some time past favorable opportunity for shipment to New England.

* Country merchants should advise their customers to be careful in dealing with strangers who come to buy farm produce and live-stock, as there are numbers of bogus bank bills being put into circulation in that way.

* Oscar Hendry, of Simcoe, Ont., having bought out the general dry goods and millinery establishment of John Henderson, of Woodstock, valued at about \$10,000, will continue the business at the last-named place.

* The Nith Valley Joint Stock Creamery Company, of Haysville, used 1,400,038 pounds of milk during 1879, from which 97,306 lbs. of cheese and 36,834 lbs. of butter were made. A large number of hogs were also fattened. The enterprise was financially successful.

* Large orders for car wheels from the United States have been received, and are now in course of execution at the McDougall iron foundry, Three Rivers. Some 300 platform cars on the G. T. R. are engaged to transport the wheels when finished. The output of the works is stated at twenty to twenty-seven car wheels a day, the number of hands employed ranging from 150 to 200.

* The Rose-Montague, N.S., gold mine, recently purchased by a New York Company, is said to be turning out most satisfactorily. The quartz has yielded \$90 per ton, and still better anticipations are indulged as to the future product. The good promise of this enterprise is attracting the attention of American capitalists to Nova Scotia as a field for mining ventures, and new projects of the kind are reported on foot.

* The flax mill of the Messrs. Livingstone Brussels, Ont., will probably be run to its full capacity during the coming season. The *Brussels Post*, noticing the fact, says: "The flax business has again brightened up, and the markets which have been surfeited for some years are now open. In a short time Messrs. Livingstone will have an agent in Brussels putting out seed, and it is believed that a large area will be sown in this section next season. As the winter so far has been extremely hard on wheat, it is believed many farmers will try a growth of flax who never turned their attention to the matter before."

* The lumber mill at Indiantown, N.B., known as Rankine's mill, in disuse for some time past, is about to be re-opened under new proprietorship. The establishment is now undergoing extensive repairs preparatory to the introduction of new machinery. It is expected that 100 hands will be employed, thus providing occupation greatly needed in that section.

* A contract is said to have been made for the shipment of 10,000,000 feet of lumber from Brockville, Ont., to Burlington, Vermont, next summer, at an advance of 35c. per thousand over the rates of last year.

* L. P. Waite & Co., cash store, of Andover Parish, Victoria County, N.B., having a branch establishment at Grand Falls, closed the latter place on the 31st ult., and the business is now concentrated at Andover.

* The Bank of Nova Scotia, assignee for the Bank of Liverpool, calls upon the shareholders in the insolvent Bank for a payment of \$5 per share on the 1st of March next and ten subsequent instalments of \$10 per share each, payable monthly from April 1st, 1880, to January 1st, 1881, inclusive.

* Delegates from the Boston Board of Trade appeared before the House Committee on Foreign Affairs at Washington on Saturday last, to urge the appointment of a commission to report on a basis for a Reciprocity Treaty between the United States and Canada.

* The stock of J. G. Kennedy, clothier, St. Lawrence Main street, has been sold at 55 cents in the dollar, payable in 3, 6 and 9 months, secured. Mrs. Kennedy was the purchaser. Mr. Kennedy's business career has not been free from vicissitudes incidental to the period of depression, fortunately passing away.

* Alex. Morris, boots and shoes, Belleville, Ont., under a demand made by Beardmore & Co., of Toronto, creditors in the sum of \$1,500, was compelled to make an assignment on the 9th inst.

* The firm of Burrow, Chatfield & Co., tinware and gas fixtures, of St. Catharines, Ont., is dissolved by the retirement of Walter Chatfield. The business is continued by the remaining partners under the name of Burrow & Chatfield.

* Jesse G. Moyer and Jonas A. Honsberger succeed the late firm of A. Moyer & Co, Louth, Lincoln County, Ont., under the style of Moyer & Co., nurserymen.

* E. Riddle, builder, St. Catharines, Ont., fourteen years established, assigned on the 29th ult. under liabilities of \$3,647.65, with assets valued at \$2,808.25. The insolvent, whose misfortune is traced to the depreciation in real estate, will offer, it is said, some small percentage in compromise.

Leading Wholesale Trade of Montreal.

THE DOMINION TWEED AND WOOL COMPANY

Nos. 9 and 11 Récollet Street,
MONTREAL.

JOHN CALDWELL,
Manager.

REFERENCES,
Any Bank in the Dominion.

Make prompt Cash advances on all consignments of

Canadian Cotton & Woollen Goods;

ARE ALSO PREPARED TO SUPPLY

Wool to Manufacturers at most advantageous figures.

We sell to the Wholesale Trade only.

* The City Council of Belleville has memorialized the Ontario Government against the abolition of market fees.

* Hop poles in large quantity are shipping to the American market from Ottawa.

* The St. Catharines Stove Co. is seeking bids for its stock, plant, machinery and goodwill of the business.

* Belleville lumbermen are reported resuming operations, the late snow falls having rendered the drawing of timber practicable.

* West Huntingdon, on the Belleville and North Hastings Railway, is to have a grain elevator of 30,000 bushels capacity.

* A contract is reported entered into by George A. Harris, of Ottawa, to deliver 15,000,000 feet of lumber at Burlington, Vt., during the coming summer.

* Mr. Fabre, of the French Corps Legislatif, writes from Paris to *L'Evénement* that the commission on tariffs has reported to impose a duty of 2 francs per ton instead of 40 francs on Canadian vessels.

* A bill relating to municipal taxation, framed by the Attorney General, has been introduced in the Ontario Assembly, one important section of which provides that a majority of the ratepayers named in the voters' list of a municipality, and not a mere majority of those actually voting, shall be necessary to the adoption of a railway aid by-law.

* The death of Lieut.-Governor Chandler of New Brunswick gave rise to much speculation as to his successor; chief among the names mentioned in connection therewith was that of the Hon. Peter Mitchell, of this City who suggested the name of Senator Wilmot since appointed.

* Benjamin Evans, grocer, of Fredericton, N.B., has assigned to Samuel Burton and Henry J. Thorne, in trust for creditors. The insolvent four years established, did a moderate business on a capital understood to be small. It is expected the estate will pay 50

cents on the dollar. Liabilities not ascertained.

* A motion has carried in the Ontario Legislature calling for returns showing the amount of debenture indebtedness of each municipality in the Province at the close of the year 1879, together with the means available for payment of interest and principal. An official statement of the kind will prove instructive, and doubtless excite surprise and possibly some concern.

* The report of the Western Canada Loan and Savings Co., which we produce elsewhere, shows a condition of affairs which should be satisfactory to all concerned. Besides paying the usual dividend the sum of \$30,000 has been added to the Rest, which now stands at \$300,000.

* Many of our subscribers in remitting send us cheques on local banks or branches, forgetting that these cost us twenty-five cents to get cashed here, rather a high rate on such a small sum as two or four dollars. Such cheques should be made payable at par at some bank in Montreal. Money letters should be invariably registered.

* A Grand Falls, N.B., correspondent complains that the New Brunswick R. R. Co. has ceased to run trains from Aroostook to Edmonton since the 20th of January last, and last week the section men were paid off and discharged. The company obtained a grant of 10,000 acres of land per mile to build the road, on the ground that it would be a needed accommodation for the people living in that section. Now the road has the land but the people haven't the accommodation.

* The firm of Levi Cossitt & Son, manufacturers, of Guelph, Ont., whose failure was noticed in the *Journal* some time ago, and whose business was said to have sprung into exceptional but short-lived activity about the time of Sir Leonard Tilley's visit to that city, have obtained a discharge in bankruptcy, their estate passing into the ownership of Mr. Thomas

Leading Wholesale Trade of Quebec.

J. H. BOTTERELL & CO Boot & Shoe Manufacturers QUEBEC.

Always on hand a FULL ASSORTMENT of the STAPLE LINES.

ORDERS by MAIL promptly and carefully attended to.

PHOSPHATE GRINDER

Millers, Miners, Manufacturers,

CHEMISTS, AND OTHERS,
ARE INTERESTED.

NEWELL'S Patent Universal Grinder

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

DOMINION GENERAL AGENCY,

Union Mills, 59 College st., Montreal.

NEWELL & CHAPIN,

Proprietors and Patentees.

Gowdy, who has been in possession for some weeks.

* The ice bridge has not been long in gaining recognition of its utility as a means of transport. A despatch from Concord, N. H., says: "A thousand cars of freight passed southward through Concord last week. This is the heaviest traffic ever known, and was caused by shipments of grain and flour from Chicago and lumber from the Occidental Railway in Canada, taken over the ice bridge at Montreal. The amount of wheat is estimated at 450,000 bushels."

* The following extract from a letter from a Woodstock subscriber, just received, conveys a wholesome suggestion which those who heed will surely profit by: "Business in this locality is slowly, but I think surely, recovering from a long period of stagnation, and, if business men are wise enough to profit by the experience gained during these last few years, and not run into speculation and extravagance when the flush times come, they have every prospect of a safe and profitable business during the next few years."

* Death has been busy among our prominent citizens of late. Last week we inadvertently omitted to notice the demise of Mr. Peter Robertson, senior partner in the prominent wholesale firm of Robertson & Lightbound, who died in this city, the 3d inst., at the comparatively early age of 62. This week we have to record the still more untimely death of Mr. Bernard Devlin, late M.P. for Montreal west, and for many years the leading criminal lawyer in our courts. Mr. Devlin breathed his last, at the age of 55, at Denver, Colorado, whither he had gone some time since for the benefit of his health. He held life-policies to the amount of about \$30,000.

Leading Wholesale Trade of Montreal

FINE JOB PRINTING.

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

BANK,

RAILWAY,

INSURANCE,

And General

COMMERCIAL PRINTING:

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

MORTON, PHILLIPS & BULMER,

Manufacturing Stationers and Steam Job Printers,

375 Notre Dame Street,

MONTREAL.

MILLS & HUTCHISON

WHOLESALE

CANADIAN**WOOLENS**

186 McGill street Montreal

SPRING STOCK

COMPLETE.

* Sydney, C.B., is making strenuous efforts to become a general port of call for ocean vessels.

* The shipments of coal from Nova Scotia for 1879 are somewhat less than for 1878, but those by the St. Lawrence route have increased about 40 per cent. The falling off in shipments to the United States is due to the large production in that country during the year, while the lessened shipments to St. John, N.B., are due to the circumstance that nearly all the new buildings are suited to the burning of anthracite coal.

* The Canada Company of Toronto, who still own considerable tracts of land throughout Western Ontario, have recently been outwitted by a young farmer in Wentworth county. A few years ago he bought from the company a lot of land which, although swampy, was thickly wooded with valuable cedar and other timber, paying a small percentage down, the balance to bear interest until paid up. The young farmer, who had as yet no property in his own name, began earnestly to remove and market the timber, realizing handsomely, and when all the valuable portion had been stripped off, he allowed the land to revert to the Canada Company.

* It is reported in official circles that President Hayes is strongly in favor of an immediate declaration of the Monroe doctrine on the part of the United States Congress, with a definition of its application to M. de Lesseps Panama canal project, but that Secretary Evarts thinks the time not ripe for such action, and approves a temporizing policy. Rumor further states that the President has concluded to bring the matter before Congress by a special message. Those personally hostile to the Secretary, and they are not a few, hope for his retirement from office as one outcome of the affair.

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 28 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.

* Messrs. John Crilly & Co., paper manufacturers of this city and Joliette, have arranged with their unsecured creditors to pay 25 per cent. of their liabilities in 6, 12 and 18 months, secured except the interest. The difficulties of the firm were brought about in some measure by the failure of Richard Jellyman last April, and by certain reports damaging to their credit, Mr. Jellyman being a special partner in the business. The total liabilities are about \$111,000, of which \$56,000 are direct. The assets are about \$70,000, consisting of the paper mill valued at \$50,000 stock, etc. Among the liabilities is the sum of \$31,000 secured by mortgage. The mill will resume operations in a few days, and it is to be hoped it will never again have similar cause for stoppage.

* One of the simplest and most useful inventions of the day is Walker's Patent Butter Worker, manufactured and for sale by Messrs. Hughes, Innes & Co., of Toronto. Nearly all country storekeepers lose money every season in disposing of their butter; it lacks uniformity of color, grain or flavor either through imperfect washing to remove the butter-milk or through careless handling. With the aid of one of these Butter Workers, costing, laid down, about \$12 to \$15, upwards of 1,000 lbs. of irregular or inferior butter can be converted into a palatable, fine-grained, marketable article. Instructions for renovating strong butter, coloring, &c., are sent with each machine.

* Mr. J. A. I. Craig of this city, furniture manufacturer, against whom a writ of attachment issued a fortnight ago, is now negotiating for the purchase of the estate, for which he may probably pay about 12½ cents in the dollar. He has been carrying on the factory in his own name since last June, when he obtained his discharge. The well-furnished warehouse on Notre Dame street is the property of one of the largest creditors. Mr. Craig's indefatigability is worthy of better success: the writ had scarcely been issued when he began to arrange for manufacturing meantime at Point St. Charles in his son's name. Perhaps a little closer personal attention to the details of his factory would not be amiss with Mr. Craig, who,

Leading Wholesale Trade of Montreal

J. H. LEBLANC,

Importer and Manufacturer of

OSTRICH and VULTURE FEATHERS.

547 CRAIG STREET,

MONTREAL.

*Old Feathers Dyed to Sample.***Batty's Pickles,**

(FULL STOCK JUST ARRIVED.)

C. H. BINKS & CO.,

MONTREAL.

whatever *délat* he may have obtained from his wonderful electric lamp, has certainly not made money thereby.

* John Embree of Allanford, Ont., when on a visit to Toronto last fall represented to his creditors that he was all right; now he is all wrong. Having been summoned recently to meet his creditors in that city he refused, and a writ of attachment was issued accordingly. A statement of his affairs shows liabilities of \$8,200 due principally to Messrs. Bryce, McMurrich & Co., Ogilvy & Co., Geo. Michie & Co., and W. B. Hamilton, of Toronto; to Wm. Ewan & Son, of Montreal; and Lucas, Park & Co., of Hamilton; the McPherson estate, Markham, ranks for a loan of \$1,445; while Dr. Taylor and D. N. Embree, relatives at Allanford, claim respectively \$600 and \$1,467. The latter two claims will probably come in for some investigation. The assets of the attached storekeeper consist of bills receivable \$171, book accounts \$1,432, both worth very little, stock in upper store \$1,975, and in the lower store \$1,043.

* The latest method of swindling the farmers, says an exchange, is as follows:—"A gentlemanly fellow drives up with blanks for statistics on the farm—bushels of wheat, number of cattle raised, acres under cultivation, etc. Between the tables and the foot of the page, where the farmer signs his name attesting the statement, is a blank space whose existence is accounted for as affording room for miscellaneous information. In a month more the farmer receives notice from a neighboring bank that his note for \$150 is due. He knows nothing of the note, but investigation shows that the "census-taker" has filled in the blank with a promise to pay, which, being now in the hands of an innocent holder, must be paid by the unlucky dupe." The difficulty with this story is that the farmer would not have to pay a note so obtained. "Fraud vitiates every contract" is a fundamental principle of common law, too often lost sight of by ingenious narrators of interesting swindles.

* T. Sullivan, contractor and lumber dealer, St. Catharines, Ont., was compelled to make an assignment on the 5th ult., under lia-

Leading Wholesale Trade of Montreal.

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

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of **COKE PIG IRON, Nos. 1, 2 and 3.**

BAR IRON, Assorted Sizes, "SIEMENS," AND **OUT TO SPECIAL LENGTHS** IF **REQUIRED.**
Do Do., "SIEMENS BEST,"

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

Gillespie, Moffatt & Co.,
12 St. Sacramento Street, Montreal,
AGENTS,
Steel Co'y of Canada.

ilities of \$29,363.26, and having assets nominally worth \$31,411.43, and consisting of real estate, machinery, stock and plant. Mr. Sullivan started in business some three years ago with a cash capital of \$8,000, and has since established and maintained a good business reputation. His present misfortune would seem to be one of peculiar hardship, being directly attributable, as we are informed, to delay in securing payment for the building of St. Thomas Church, according to contract. That an organization of the kind should so loosely conduct its business affairs as to entail the failure of a creditor is an accident telling its own peculiar story. Mr. Sullivan is surely entitled to consideration and sympathy, if the facts be as stated, since any business man, ordinarily speaking, would be justified in undertaking such a contract in confident anticipation of payment according to agreement. The relationship of liabilities to nominal assets is, however, suggestive of difficulties ahead, if not impending bankruptcy, under any circumstances; so that while the church contract was the immediate cause of failure it may only have been contributive with others of greater or less force. The insolvent offers 50 cents on the dollar, payable in cash within ten days.

A writ of attachment has been issued against Brown & Company, composed of Mr. Robt. G. Brown only, at the instance of Mackay Bros., of this city. The firm was known for many years as Brown & Claggett, and the "Recollet House" was a favorite shopping place with the fair dames of the city. When the firm dissolved about a year ago, \$12,000 of the stock was taken by Mr. Claggett to his new premises. But the over competition and consequent low profits in retail dry goods were too much for a business which involved the payment of interest on a large pro-

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,
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.

portion of the stock. The total liabilities are some \$57,000; assets \$48,000, of which about \$40,000 is in stock. Nearly three-fourths of the liabilities are to Messrs. Mackay Bros. The accounts have all been clearly and satisfactorily kept. Mr. Brown has the sympathies of all who know him in his troubles. One of the obstacles to success which retail dry goods men should guard against is carelessness in buying overmuch of any article for which a few customers may ask, the greater part of which may possibly remain on hand till after the fashion has changed.

The following table made up by a western mercantile contemporary is interesting and instructive, presenting at a glance the pith of all arguments in favor of turning over stock quickly:

Turned over	Amounts in six	Turned over	Amounts in six
at 20 p. c. years to	in six	At 10 p. c. years to	in six
\$1000 ev' 2 yrs.	\$1,723	ev' 2 years	\$1,231
\$1000 " 18 mos.	2,073	" 18 mos.	1,404
\$1000 " 12 mos.	2,955	" 12 mos.	1,771
\$1000 " 6 mos.	3,916	" 6 mos.	4,109
\$1000 " 4 mos.	26,623	" 4 mos.	5,559

While commending these figures to the studious consideration of our store-keeping readers as illustrating a business principle constantly inculcated by writers on commercial affairs, and well-known to be thoroughly sound, yet which is too often lost sight of, we are moved to suggest on behalf of the store-keeper that he would gladly avail himself of the suggestion offered and turn over his goods every four months instead of every two years, or other long period, if only some one would send along the customers to take them off his hands. This difficulty is a practical one, and requires a practical solution. We are glad to believe it has already been in part found in good crops, the weeding out of insolvent competitors and the world-wide revival of trade, which none now dispute. These conditions

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT
AND GENERAL AGENT,

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

Jules Duret & Co., Cognac, [Vine Growers Co.]
Jules Bellorin, [Cognac.]
Siegert & Sons, [Genuine Angostura Bitters.]
J. H. Henkes, Delftslaven, Holland Gin, best Pale "Prize Medal."
Canada Vine Grower's Association of Ontario, [Brandies, Wines, &c.]
Wheeler & Co., Belfast, [Ginger Ales, &c.]
E. Johnston & Co., Liverpool, [Export Bottlers, Guinness Stout, and Bass Ales, &c.]
Manuel Garzaosa & Co., [Barcelona and Tarragona Spanish Ports.]
Roig Ponsell & Co., [Barcelona and Tarragona Spanish Ports.]
C. Scheidt De Wachter, Cotte, [Sherris, &c.]
George Roe & Co., Dublin, [Celebrated Old Irish Whiskies.]
C. & D. Gray's Par-famed Loch Katrine, Scotch Whiskies.
Bollinger's Champagne, Special Brands of Champagne and Moselle.
Alphonse Chaumette & Co., Chateau Peruaud, Bordeaux [Sauternes, &c.]
C. Clarke & Co., Bordeaux, [Clarets, Prunes, &c.]
Jamaica and Demerara Rums.
Geo. Randall & Co., Waterloo, Ontario, Distillers, [Whiskies, &c.]

Banagher Whiskey Distillery, Limited
(Old Irish Whiskey.)

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

A. D. PORCHERON,
Tobacco Manufacturer,
MONTREAL,

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

continuing, the theory of turning over stocks quickly, even at a sacrifice of expected profits, will be found to have practical application, and, as it may be followed, will assuredly work well. Keeping goods on the shelf unnecessarily long is a great blunder, (and we doubt not that there is a wide-spread lack of what we may call the business courage of making the first loss), but it is rather trying to one who has been unable to sell his goods at any price to have a theorist din into his ears "turn over your stock quickly." Still the advice is good, and should be followed—when possible.

Parliament opened yesterday; Hon. D. L. Macpherson was appointed Speaker, and Mr. Boyd, of the leading St. John, N.B. firm of Daniel & Boyd, was appointed to the Senatorship, vice Wilmot appointed Lt.-Governor.

The Canada Life Assurance Co. have purchased the property on the south-east corner of King and James streets, Hamilton, Ontario, occupied by Messrs. Brown, Routh & Co., and intend shortly to erect thereon an elegant building in all respects suitable to the enlarged and growing requirements of the company.

Mr. W. J. Patterson, of the Montreal Board of Trade, gives notice of application to Parliament for an Act to unite the several commercial bodies of this city under one organization.

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.

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.**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 str length)

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.

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

MANUFACTURERS;

Factory: 90, 92 & 96 Jurors Street,*Offices and Warehouse: VICTORIA SQUARE,***MONTREAL.**

•• The Windsor hotel, of this city, passed out of the hands of Mr. James Worthington last Tuesday. The original lease was for ten years, at a rental of \$40,000 a year. There remained on the two years' rental a balance of \$23,000, to pay which, the furniture, wines, provisions, fixtures, etc., or rather the proportion of them paid for, have fallen into the hands of the syndicate, who assume the liabilities. The syndicate claim that the breaking of the lease terminates also some valuable sub-leases made by the late proprietor to Notman & Sandham, and to Mr. Fields, cigar dealer. The business of the hotel, notwithstanding the "times," is claimed to have, on the whole, been fairly profitable, but the proprietor had other interests which exacted a large share of his attention, and although he had some claims to be reckoned among the very few "mighty smart" men "it takes to run a hotel,"

such an establishment as the Windsor was quite enough to keep any man well employed, whatever the help, in order to do it fair justice. The rental above mentioned did not include taxes, of about \$7,000; besides which the gas bills footed up \$7,000 to \$8,000 a year. The furniture (except carpets) was to be paid for in ten years, at the rate of \$11,000 per annum. The first furniture instalment was paid, leaving a balance on the first year's business to 31st October 1878, of \$13,000. The balance for the second year was about \$8,000. The syndicate, which consists of 22 members, supplied the carpets. The first mortgage on the building amounts to about \$350,000, bearing interest at 7 per cent.; the second mortgage stock about \$80,000, is preferred, being about 15 per cent. of the contract, all of which involves the payment of some \$30,000 in interest per annum. Con-

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.

sidering that the Windsor is in a great measure a public institution, one in whose success the city at large must share, it might be well to relieve it of the public taxes for a term of years to allow the enterprising gentlemen composing the syndicate to lighten themselves in some measure of the heavy load they have undertaken. Mr. Worthington was attached yesterday.

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 Sewing, Carriage****Makers' Trimmings and Curled Hair.**

Agents for Messrs. Chas. Ebbelghaus & 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.**

[5 FRONT ST., East.]

TORONTO.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 13, 1880.

REVENUE STATEMENTS.

In our last issue we gave comparative statements of the imports of a number of leading articles of consumption during the six months ending 31st December last and the twelve months of the year 1878. We propose noticing a few more of the principal articles, but we think it may be interesting, in view of the discussions that have taken place as to the effect of the tariff both on the aggregate imports and on the average duties, to institute a general comparison between the six months of 1879 and the previous years. The imports during the eleven years ending with June, 1878, averaged rather more than ninety-six millions per annum, while for the last six months of 1879 they were \$33,267,960, the average duty on which was about 19 4-10 against an average of 12½. It will, however, be more satisfactory to state the averages on the goods subject to duty. These were in 1874 19 per cent., 1875 19 6-10, 1876 21½, 1877 20½, 1878 21 4-10, and in 1879 for six months 26.85, or a difference of 5.45 per cent. as compared with 1878. The difference is much less than has been generally supposed, and, if allowance be made for \$750,000 of duties

estimated to have been paid during the first six months of 1879 in anticipation of the increase in the tariff, the result is far from discouraging.

We shall proceed to notice a few more leading articles: Silks were imported in 1879 of the value of \$939,904, the duty having been \$278,962. In 1878 the value of silks was \$1,409,523, and duty \$246,669. The duty on silks has been increased, but the value was notwithstanding considerably more during the six months than one-half of the imports of 1878.

Earthenware, stone and china ware, value in 1879 \$460,264, duty \$69,708, against \$483,813 in 1878, duty \$84,662. Leather and manufactures thereof, value \$530,835, and duty \$117,821, against \$1,217,212, and duty \$202,976. Spirits, value \$285,574, and duty \$421,475 in 1879, against \$864,440 value, and duty \$1,001,565 in 1878. Molasses, value in 1879 \$348,361, and duty \$53,005, against value in 1878 \$940,725, and duty \$235,173. This is one of the articles on which there was a reduction of duty, which was a great boon to the Maritime Provinces, where it is largely consumed. Wood and manufactures thereof, \$261,223 in value, and \$67,461 duty in 1879, against \$853,717 value, and \$147,469 duty in 1878. Tobacco and cigars, value in 1879 \$69,620, and duty \$37,819, against \$332,952 value, and \$188,530 in 1878.

The foregoing statements will enable our readers to judge for themselves as to the effect of the tariff, both on the aggregate imports and on a number of the principal articles of consumption.

THE BUILDING AND LOAN ASSOCIATION.

That the articles on the Loan Society system of Ontario which have appeared from time to time in these pages were not heedlessly considered is beginning to be felt in financial circles east and west. The Loan Societies have had a career of prosperity scarcely uninterrupted even by the years of depression, but it was not difficult to foresee that certain causes at work beneath the surface must one day produce a state of things that would set people wondering at their own short-sightedness. The Building and Loan Association of Toronto is the first to show up, and the action of the new manager in the premises is highly commendable. The thorough investigation set on foot some time ago by Mr. Galbraith has resulted in an exposure for which not even the least sanguine of the directors could have been prepared. "The investigation," say the directors, "has shown that considerable losses have been incurred, mainly through

shrinkage in the value of all kinds of property."

The fact is, notwithstanding the emphasis placed upon the "hard times," that the great competition for business, owing to the increasing number of loan societies in the Province, has induced the managers to make loans upon lands and property far beyond their actual value, just as the Fire Insurance Companies have been doing, and those who were not sufficiently wide-awake have been made receptacles for the unloading of their keener neighbors. The farmer, finding that his land is not as productive as in former years, when he first obtained his loan of say \$3,000,—that the timber and firewood are nearly all exhausted, begins to realize that the interest he is compelled to pay is of itself a high rental for the property; and seeing little prospect of paying off the principal even at the end of the term of ten or twenty years, he manages to get a new valuation by which he borrows \$4,000 on a property supposed to be worth \$6,000 to \$7,000, pays off the \$3,000, and begins at once to realize all he possibly can out of the place; every marketable tree is cut down and sold, the land is worked for all it will produce, and in the course of a few years, when the land has been completely "skinned," and the stock sold off, the farmer moves to fresh fields, leaving the Loan Society to get its principal and interest the best way it can. The agent has meantime got all he wants,—his commission, and in these commissions lies a great part of the mischief.

The directors of the Building and Loan acknowledge to have had in their possession on the 31st December last property on which they had advanced \$136,213.55. They are careful to state that this is not the "true value but the amount charged against the securities," under the circumstances a somewhat equivocal expression. The farmers and others, like the over-insured of late years, have been selling their properties to the Loan Societies. "The losses from causes above mentioned, though not yet ascertained, are estimated by the B. & L. at \$159,408.50," wiping out the "rest" of \$90,000 and encroaching upon the capital of the association to the extent of \$69,408.50; and yet the company have declared a dividend of over \$25,000. Paying dividends out of capital stock instead of out of the profits may be a very easy method of conciliating the shareholders for the deterioration in the value of their property, but we question whether it received the unanimous sanction of the board or of the practical business men present at the annual meeting. It is understood that considerable

discussion arose as to the propriety of publishing in the report the results of the thorough investigation set on foot by the general manager. The negotiations for an English loan on the new and elegant premises of the company in Toronto street appear to have been abandoned. This building is well tenanted, and will probably pay a good return on the outlay. The report of the directors will be found elsewhere.

COTTON TRADE AND MANUFACTURE.

[SECOND ARTICLE.]

Notwithstanding the progress of cotton manufacturing in Canada, as shown by the table given at the conclusion of the article published in the JOURNAL OF COMMERCE of the 30th ult., the past results to proprietors and shareholders have not been altogether satisfactory. Dividends have often been passed, and in no case have they exceeded the ordinary rate obtainable for money on good security. The Hochelaga (Hudon) Company, which began five years ago, paid the first year a dividend of 5 per cent., the two following years it paid nothing; the fourth year it divided 10 per cent., and the fifth year it paid two half-yearly dividends of 5 per cent. each. A much larger dividend could have been paid the last year, but the earnings were devoted to enlarging the mill and apportioning certain shares among the proprietors. About two and a half years ago General G. H. Nye, the then manager, sold his stock at 50 to 60 cents in the dollar, and that the stock has meantime made great advances in value is largely due to recent good management. The capacity of this mill will shortly be increased 25 per cent.

The Montreal (Valleyfield) Company, which has been in existence about three years, paid its first dividend, six per cent., recently. The Canada Cotton Co. (Cornwall) has been running some six years, and has never paid a dividend. It began with a capital of \$250,000, which was subsequently extended to \$525,000. The bonds of the Company, secured by mortgage on the property, were lately renewed for five years, and the stock has recently been sold as low as 12½ and even 10 per cent. The Company has been making money during the past six months for the first time, and as one of the principal shareholders is now devoting his exclusive attention to the business, it may possibly, ere long, show better results.

The Dundas Cotton Co., although not the least successful of our industries, have never paid more than 8 per cent.; the

Lybster has not exceeded 8 per cent., and has more than once been compelled to pass a dividend.

The following is an approximate estimate of the annual capacity of the several cotton mills in Canada, including the addition to the Hudon Mills, and the Coat-cook, not yet in operation:

	Looms	Spindles	Yards	Value
Valleyfield.....	672	26,000	7,500,000	\$725,000
Hudon (Hochelaga).....	525	33,000	9,800,000	875,000
Canada (Cornwall).....	400	17,000	6,200,000	575,000
Dundas.....	400	17,000	4,750,000	500,000
Sturmont.....	250	10,000	2,500,000	250,000
Coat-cook.....	250	10,000	1,400,000	175,000
St. John (Parks').....		10,000	Wps & yns	400,000
Lybster (Meriton).....		10,000	1,850,000	300,000
Thorold.....			18s & yns	100,000

The apparent discrepancy in the capacity of some mills as compared with others, in the proportion of looms, spindles, annual product and value, is due to the quality and character of the goods manufactured; the finer bleached goods of the Valleyfield mills for example require more spinning, while the heavier classes of goods, both grey and colored, ducks and drills, denims, checks and striped shirtings, foot up more rapidly in value.

In the smaller mills the number of hands employed is almost equal to the number of looms, but the larger the capacity the less in proportion becomes the labor required. In the largest class of English mills furnished with all modern appliances the new mechanical substitutes enable a man, with the aid of two piecers to take up and join his broken ends, to work 2,000 spindles. The greatest difficulty hitherto experienced in Canada has been the procuring of skilful labor. The experience of the Cornwall mills in this respect is no exception. The employees, men, women, girls and boys, are largely from the neighboring farms, and, just at the time when the mills mostly require their help, many of them are called to the labor of the harvest field. In latter years, and especially in the Province of Quebec, many workmen have returned from the manufacturing centres in the United States, glad to get remunerative employment for their skilful labor at home, in this respect contributing not a little to the success of the factories. It need scarcely be said that a regular supply of adequate water power is a very important adjunct in the economy of cotton mills, and it is no less important that they be situated at or near some navigable stream, so as to avoid inland transhipment of the raw material.

The following will give our readers some idea of the weekly rate of wages paid in the English and United States cotton mills;—those in Canada do not differ much from the latter:

England.		United States.	
	s. d.		¢
Carder.....	32 10 40	Overseer.....	15 to 20
Under Carder.....	27 " 32	Picker Tender ..	5 " 6
Grinders.....	25 " 28	Grinders.....	6 " 8
Card Tender.....	14 " 16	Strippers.....	5 " 6½
Drawing Tenters.....	16 " 18	Spinning.	
Slubbing do.....	16 " 18	Overseer.....	18 " 20
Intermediate do.....	16 " 18	Mule Spinners.....	8 " 8½
Roving Tenters.....	16 " 18	Backside do ..	2 " 2½
Back do ..	9 " 10	Frame do ..	4 " 4½
Dressing.			
Mule Overseers.....			
Throstle.....	20 " 35	Overseer.....	18 " 20
Self-actor whinders.....	32 " 40	Second Hand....	10 " 11
do do Piecers.....	14 " 17	Spoolers.....	6 " 5
Throstle Spinners.....	12 " 14	Warpers.....	4½ " 5½
do Dollers.....	9 " 11	Drawers & twist-ers.....	4 " 5
Hall Timers.....	4 " 4½	Dressers.....	9 " 10½
Doublers.....	14 " 15	Weaving.	
Beamers.....			
Drawers In.....	15 " 20	Drawers In.....	24 " 24
Weavers.....	15 " 20	Weavers.....	15 " 20
Rulers.....	15 " 20	Rulers.....	15 " 20
Engineer.....	35 " 40	Engineer.....	35 " 40

It may be well to remember that the hours of labor in England, 52½ per week, are shorter than in the United States. We shall close the present article with the following official statistics cited with the view of throwing some further light upon the subject of average consumption per head, being the total of piece goods imported to British North America from Great Britain in the years named, together with the total value of British cotton products consumed per head of population:

Year.	Piece Goods. Million yds.	Year.	Total consumption Million yds.	Value per head
1830	11.4	1851	28½	\$1.67½
1835	16.9	1861	39½	1.22
1840	24.1	1871	42½	1.42½
1850	35.3			
1855	17.4			
1860	37.4			
1865	30.6			
1875	43.2			

These figures do not seem to confirm the statistics of our contemporaries on the subject.

MAKE HASTE SLOWLY.

A timely article in the Montreal Gazette directing attention to an unguarded compliment paid by a contemporary to Mr. E. H. Goff, in connection with a railway enterprise under the conduct of that "fugitive from justice," in Boston, utters a strong protest against the too common custom of commending success without regard to the means by which it has been achieved. We concur heartily in the protest. Perhaps there is not in the whole realm of error a more insidious enemy of commercial morality than this habit of doing honor to all successful achievements alike, whether attained to by straight or tortuous paths. Young men everywhere, the immediate successors of the present generation of business men, are now consciously, and unconsciously, forming a code of commercial morality for their future guidance, and, just so surely as their observation leads them to conclude that success takes precedence of character in the race for distinction, and,

if sufficiently marked and brilliant, blots out the gravest wrong-doing by the way, just so surely will the seemingly greater end be pursued, and thereby the moral plane on which our commercial fabric rests be lowered. "Nothing succeeds like success" is perhaps a more popular cry with our American cousins than with ourselves, but with them we are glad to believe it was far more popular a few years ago than now. And what was the result? The proud city of New York was governed, not by a thief, but by a gang of thieves. A few years before the final overthrow of the power of William M. Tweed, when it was yet notorious that his methods of acquiring wealth were outrageously corrupt, that magnificent swindler held a reception attended by as brilliant an assemblage of citizens of property and influence, bearing honored names, as could well have been brought together on any such occasion. After that, very naturally, the rogues grew bolder, and then came the denouement, fresh in the minds of all, when the arch-thief Tweed fled from his home and country, only to be brought back in bonds and die ignominiously in prison. This is the story that should ever be told and set over against the narrative of any seeming success that may attend dishonest practices.

But we need not go so far for an illustration of the disaster that follows close upon the too eager pursuit of money success. Our local history abounds in instances of the kind, nearly every fresh defalcation being a case in point, to say nothing of the unnumbered failures embodying the same truth. We are here reminded of an affair recently transpiring in which a gentleman of good position and prospects, connected with a leading wholesale establishment in this city, has probably forever blighted his prospects through the misappropriation of considerable sums belonging to his employers and lost in stock speculation. The defaulter has been screened as far as possible by the firm, and permitted to take his departure across the lines where, be it remembered, though safe from the law he is not freed from the record.

We have spoken of the too eager pursuit of money success; it is the crying evil of the times. If our young men could only be brought to realize that haste in the matter of money-making is a mistake, a blunder, a policy that almost invariably defeats itself; that "slow but sure" is not a mere catching alliteration but a most valuable precept, we firmly believe that the area of commercial disaster would

soon become greatly circumscribed, and the sad record of reputations blasted, homes broken up, families abandoned, and countries deserted, be much curtailed. Business men are prone to look askance at versification or hold it in light esteem as possibly embodying very good sentiment but of no practical utility in commercial affairs, but surely such exception will not be taken to Longfellow's advice, which, though familiar to the English-speaking world, seems only known to be forgotten or but remembered as an epigram. The best business prizes are ever in store for those who

"Learn to labor and o wait."

AMENDMENT OF THE INSOLVENT ACT.

The following proposed amendments to the Insolvent Act as now in force have been under consideration by a number of eminently practical business men in Toronto for some time past. We must postpone further reference.

To the President of the Board of Trade of the City of Toronto.

Sir,—The question of the repeal of the bankrupt law having been generally discussed by the commercial community at large, during, and since, the late period of depression, and the feeling being strongly pronounced in favour of its amendment and against its repeal, a meeting of the leading merchants of this city was held, on the 17th ultimo, for the purpose of considering the question, and arriving at some definite resolution respecting it.

At such meeting, which was a large and representative one, many valuable suggestions of amendment were made, by gentlemen long acquainted with the practice and effect of the Statute, and it was moved by Daniel McLean, seconded by A. B. Lee, and resolved:

"That the amendments to the Insolvent Act just suggested are worthy of consideration by the Council of the Board of Trade, and that Messrs. W. F. McMaster, A. B. Lee, Wm. Thomson, A. T. Fulton, and E. R. C. Clarkson, be a Committee to lay them before your Council, with the recommendation that, if approved, a deputation should be appointed to proceed to Ottawa, and urge the continuation of the Act, with the proposed amendments."

The Committee believe that the question of Insolvency is a commercial, rather than a legal one, in so far, at least, as it refers to the distribution of a bankrupt's estate—as the mercantile community, alone, feel directly the effects of its operation; but as to those portions which release a debtor from his legal engagements, the question merges into one of public security and morality.

A trader, from the very nature of his occupation, is subject to sudden and unavoidable losses, beyond control, and to the rapid depletion of his means from causes often beyond human calculation, culminating in failure, and in no country is this uncertainty greater than in Canada, where the bulk of commercial transactions is conducted on a credit system.

A new country (growing and expanding every year) allures to its commerce more than legitimate requirements demand, tending to produce a periodical crisis, to relieve which, to divide the estates of unsuccessful men equitably among creditors, and to prevent unfair preferences, the bankrupt law becomes a necessity.

Thus we have prominently in view the fact that power to release from the payment of debt should be exercised with care and discrimination: an observance more in the form than in the merit of an application for discharge is an

inducement to engage in trade with the distinct object of defrauding; and if such a class of men are permitted, as they have been in the past, to obtain release almost for the asking, it ceases to be a wonder that the public have become discontented, and call for such changes as will frustrate their designs.

It is puerile to expect complete immunity from rascality, which will exist in considerable proportions no matter what laws are framed; and traders, who, under cover of the bankrupt law, have committed fraud, would most likely have done so if no such law existed. Our effort should be to modify that law so that it will restrict these evil practices, while it gives a much more summary and complete means of detecting and punishing the guilty than that furnished by ordinary protracted and expensive legal process.

SCHEDULE.

Amendments and changes recommended for adoption.

The Committee so appointed beg leave to lay before your Council a report of the proposed changes, with their presentment thereon.

No bankrupt should be allowed an unconditional discharge:

1st. Who cannot account to the satisfaction of the Judge for the causes of Insolvency, and the deficiency in his assets to meet his liabilities;

2nd. Who has been reckless in his trading, extravagant in his living, or who has engaged in speculation foreign to his legitimate business, having regard at all times to the volume of trade engaged in, and character and capacity of the bankrupt.

The question of discharge is the most vital and important portion of our Act. It cannot be reduced to set terms providing for all possible facts, occurrences, and degrees, and it is only by obtaining a wise, impartial and proper interpretation of a generally restrictive measure, that the public can hope to see the honest, unfortunate trader relieved, and the fraudulent, reckless trader divested of his estate and punished for his contumacy and guilt.

We would recommend, therefore, that the right of discharge should be vested in a Superior Court Judge.

As to the issuance of writs of attachment—that the issuing creditor's nominee, as official assignee, should receive the writ or execution—in default of nomination the judge to decide.

If creditors can appoint their own assignee from the first, it is immaterial how many official assignees there are; as merit alone will secure the election of good men.

That the Judge should have power to grant an absolute discharge to an insolvent, or to suspend same, or to classify it as second or third class; that after the lapse of one year from the issue of a writ or making of an assignment, during which all assets shall revert to the creditors, a bankruptcy shall be closed. That thereafter and until he is discharged, a bankrupt shall be liable to legal process at the hands of his creditors for the balance of their claims. If he shall, upon application, receive an absolute discharge it shall release him from his liabilities; if the discharge be classed as second class it shall free him from legal process for two years, during which, if he pays his creditors sufficient with the dividends from his estate to make fifty per cent., he shall be entitled to a first class discharge; if he does not pay such sums within that delay, then, after one year more, during which he shall be subject to legal process, he may apply for and receive his discharge.

If a discharge be classed as third class the insolvent can only get his release on paying sufficient to make fifty per cent. to his creditors; at all times being subject to legal process until the discharge is obtained.

The effect of this would be that—

An absolute discharge, unconditional as to dividend, would release the trader.

A second class discharge would keep an insolvent out of trade for four years, and give him an opportunity of being freed sooner.

A third class discharge would leave an in-

solvent liable to his creditors until they had received fifty per cent. of their claims.

Under these rules the honest unfortunate trader would be released, and the judge have power to inflict upon the reckless and extravagant punishment, in proportion to the extent of their misdemeanor, while the fraudulent and dishonest would be deprived of the privilege while amenable to severe restrictions.

These provisions are to be applied in all cases of composition or of ordinary discharge. No limit of composition is prescribed, nor should there be, as an honest unfortunate man may, through dire reverses, be unable to pay twenty-five cents on the dollar; but, be there composition offered or not, only those who can prove their title by past record can obtain discharge.

The law provides that landlords who have obtained a lien by distraint upon the goods of a trader, must be paid that lien before an assignee can obtain control of the estate: this should be amended, and the landlord allowed merely to claim that lien as a first charge on the proceeds of the goods when realized by the assignee.

No matter what conditions may be embodied in leases, the assignee should be allowed two months' use of premises for the purposes of estates, paying rent therefor. To be summarily ejected may ruin an estate.

Rent and taxes should be considered as accruing due from day to day, and be apportioned in respect of time accordingly.

These three last changes would obviate much trouble and litigation.

The meeting of creditors now required to consider compositions and discharges, after creditors have executed deeds consenting thereto, should be abolished, as being altogether unnecessary, and causing great delay, and three clear weeks' notice of intention to apply for discharge is quite enough, and would do as well and better than one month's notice.

If a composition is desirable, the sooner it is decided upon by the Judge the better.

We recommend that no stock of goods (machinery and plant excepted) exceeding \$2,000 in value, should be sold *en bloc*, but that any surplus over that sum should be sold at trade auction sale; this would enable local storekeepers to purchase the reduced stocks, and would bestow an inestimable boon upon all, in spreading the large portions among a number of storekeepers, doing away altogether with the unhealthy and detrimental method now pursued of selling to speculators, who, retailing at less than original cost, ruin the trade of local men. We feel assured that, on the average, stocks would realize as much by this method as by the other, but, if they did not, the present trivial loss would be an enormous ultimate gain.

The Committee feel strongly the necessity for change in the manner banks are allowed to rank upon estates. There is no reason why they should have advantage over other creditors, and should not be required to value the liability of promisors on notes discounted by them separately, whether the notes be mature or current. The present system is unjust and unfair.

Sec. 46 should be amended to read "that, upon the death or removal of an assignee, all papers may be filed, and proceedings in relation to the estate taken before the judge as before the assignee previously."

If an estate elects to take a security from a creditor the value of the security should be guaranteed by the estate, and be paid within a fixed time. Under the present reading of the law the creditor has no security practically that he will get his money for a most indefinite period.

Sec. 43. Every assignee should be required to file in court a sworn statement of the assets of which he obtained control in regard to every estate.

Assignees should be compelled to give a reasonable security, unless creditors, by a resolution, waive it.

Any person entrusted by creditors with powers of attorney may, upon the same, vote his own election as assignee; but his power should be restricted to that election.

A majority of inspectors should prevail upon a motion in dispute, in case of tie, the judge to decide.

The assignee should be required to have a resolution of creditors, or instructions in writing from inspectors, before taking action involving sales of assets, or any legal proceeding.

The discrepancies between sub-section of section 2 and sections 49 and 52 as to claims to be computed in ascertaining proportions, should be cleared up.

Dividend sheets should be advertised once in the *Official Gazette* in addition to notice sent each creditor, and dividend paid at the expiration of ten judicial days therefrom.

It should be provided that property in the custody or possession of insolvents may be lawfully held by the assignee, until persons claiming the same prove their title to it before the judge.

Provisions should be made that inspectors should not be held liable for the irregularities of assignees, unless there be fraudulent collusion.

The judge should have power, with consent of parties, to refer contentions to arbitration.

No dower to be allowed on property acquired by insolvents within three years before the time of failure.

Improvements made by an insolvent on property belonging to others to be in the nature of a mechanics' lien upon such property.

W. F. McMASTER, Chairman; WM. THOMSON, A. B. LEE, E. R. C. CLARKSON.

SEVENTEENTH ANNUAL REPORT OF THE DIRECTORS OF THE WESTERN CANADA LOAN AND SAVINGS COMPANY, TORONTO, CANADA.

The Directors have great satisfaction in laying before their Shareholders, a statement of their affairs, which will show that, after providing for all contingencies, the business of the past year has been attended with very handsome results to the Company.

The net profits for the year, after deducting two half-yearly dividends, interest on bonds, and expenses of all kinds, amounted to \$47,809.35.

This has been appropriated as follows:—

The sum of \$6,000 has been set aside to cover probable loss on Mortgages already foreclosed, where the property has not yet been sold, and, from the depreciation in the value of real estate, may not realize the full amount of the debt; and the further sum of \$11,809.35 has been carried to the Contingent Fund. After thus making ample provision for all contingencies likely to arise, the Directors are still enabled to carry \$30,000 to the Reserve; bringing up that Fund to \$300,000, or 39 per cent. upon the Capital Stock.

In any Company carrying on so large a business as that which the Western Canada now conducts, there must always be some defaulters among their Mortgagors; nevertheless, with but few exceptions, the repayments on the Mortgage Loans of the Company during the past year have been most satisfactory, amounting, as will be seen by a reference to the accompanying Statements, to the large sum of \$699,418.

These repayments have contributed to swell "the cash balance in Banks," which amounts, it will be observed, to \$212,574.46; but which it should also be explained, was kept up to that amount to provide for the payment of the first issue of the Company's Bonds, falling due on the 15th of January last.

It is with great satisfaction, however, that the Directors are enabled to report that Investors in Great Britain have shown their confidence in the Company by continuing their Investments, 68 per cent. of the Bonds having been already renewed, at an annual rate of interest $\frac{1}{2}$ per cent. less than the original issue; and the Directors are assured by the Company's Agents that the remainder are likely to be renewed on equally favourable terms.

The sales of new Bonds during the year amounted to \$215,593.29, which exceeds the amount disposed of in any previous year; and in the Savings Bank Branch the reduction in the rate allowed on deposits has not affected

the number of Depositors; but, on the contrary, the Directors have constantly been obliged to decline deposits, in order to keep within the limit prescribed by the Act.

The renewal of the Bonds already alluded to, will set free a large amount of Funds, and with the repayments on the Mortgages, will place the Company in a most favourable condition for carrying on the business of the current year.

The reduction of the rate of interest on the Bonds and Deposits, will enable the Directors to meet their Borrowers with a corresponding reduction in the rate of interest on their Loans and with the increasing facilities for obtaining good and safe Loans furnished by the Company's various Agencies, and the vigilant and constant oversight of these Agencies by the Company's Inspector, the Directors confidently hope that they will be able to lay before their Shareholders, at the end of the current year, as favourable an account of the Company's affairs as that which is now presented in their Seventeenth Report.

WALTER S. LEE, Manager. G. W. ALLAN, President.

STATEMENT OF LIABILITIES AND ASSETS, 31st DECEMBER, 1879.

LIABILITIES.

Liabilities to Shareholders.

Capital Stock	\$1,000,000 00
Reserve Fund, Dec. 31, 1878.....	\$300,000
Addition from Profit, 1879.....	30,000
Contingent Account.....	599,000 00
Amount reserved (as per Profit and Loss Account) for estimated loss on unsold property.....	6,000 00
Dividends unclaimed	10 00
Dividend No. 33, payable 31st Jan. '80.....	49,927 27
	\$1,457,746 62

Liabilities to the Public.

Deposits	\$988,035 69
Interest on Deposits, due Jan. 1, 1880.....	28,056 61
Sterling Debentures	759,443 28
Interest on Sterling Debentures, due Jan. 15, 1880 ..	17,890 21
Sundry Accts., and is retained to pay off incurrences, Solicitors' Costs, &c.....	1,938 51
	1,790,364 39
	\$3,248,110 95

ASSETS.

Mortgages	\$2,937,655 21
Loans on security of Company's Stock.....	17,940 80
Municipal Debentures and accrued Interest.....	75,192 00
Office Premises.....	10,509 56
Office Furniture.....	1,138 52
Cash in Office.....	\$175 39
Cash in Banks in Canada.....	163,044 25
Cash in Bankers' hands, Great Britain.....	59,454 82
	212,674 46
	\$3,248,110 95

PROFIT AND LOSS.

Interest on St'g Debentures.....	\$35,689 88
Interest on Deposits.....	55,900 00
Commission and Expenses of St'g Debentures.....	3,739 78
Commissions on Loans.....	3,395 20
Office Expenses, viz., Auditor's Salaries, Printing, Stationery, Advertising, Taxes, etc.....	\$2,017 89
Directors' Fees.....	2,435 00
Salaries.....	11,000 00
Rent, being balance of interest on Office Premises.....	740 00
Inspection and Valuations.....	1,924 66
	19,017 55
Losses charged to and provided for by contingent account of last year.....	6,504 16
Dividends on Stock.....	\$99,769 25
Carried to Reserve Fund.....	30,070 00
Carried to Contingent Acct.....	11,800 35
Reserved for estimated loss on unsold property.....	6,000 00
	47,809 35
	147,572 60
	\$270,919 16

By Contingent Account brought forward..... \$6,677 14
By Interest on Mortgages..... 264,392 02
\$270,919 16

WALTER S. LEE, *Manager.*

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—The Auditors hereby certify that they have made their annual detailed audit of the Accounts of the Company, for the year ending the 31st December, 1879, and of the Securities and Documents relating to the same.

We have compared the accompanying Balance Sheet and Profit and Loss Account with the Books, and certify the same to be correct and satisfactory in all respects.

W. R. HARRIS, } *Auditors.*
F. J. MEXET, }

VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the Victoria Mutual Fire Insurance Company was held at the head office in Hamilton on the 22nd ult. There were present Messrs. Geo. H. Mills, Jos. Rymal, M. P., W. D. Booker, Geo. Sharpe, Peter Balfour, R. E. Kennedy, Jos. Renton, John Mitchell, Alex. Duffas, John P. Carscallen, John Glasco, John Carruthers, Wm. Kavanagh, W. Haskins, C. E., Jos. Kneeshaw, Geo. Ghent, Wm. Ghent, Jas. Cummings, Samuel Davis, Robert Walker, W. P. Moore, W. Monk, H. Geiger, M. Hunting, R. Raw, A. Mackay, J. Rowan and others.

The President, Mr. Geo. H. Mills, took the chair, and after reading the advertisement calling the meeting, called on Mr. W. D. Booker, the Secretary, to read the

Report.

Your Directors beg to present their sixteenth report, together with a detailed statement of affairs of the Company for the year ending 31st December, 1879:

Number of policies in force in General branch.....	8,904
Amount insured.....	\$8,011,073 00
Number of policies in force in Hamilton branch.....	1,531
Amount insured.....	1,902,564 00
Number of policies in force in Waterworks branch.....	1,097
Amount insured.....	1,537,467 00

Total policies in force 11,525
Insuring the sum of \$11,451,109 00
Claims amounting to \$29,137.36 have been paid, in addition to which there have been reported about \$9,500, on which the actual liability may probably reach \$6,000 to \$7,000. Of this sum over \$3,000 have been already paid, leaving an unadjusted liability of less than \$4,000. The commercial depression from which the country so severely suffered has not yet been entirely removed, although the bountiful harvest of the past year has tended greatly to improve the condition of all agricultural interests and can scarcely fail to produce generally beneficial results. Considerable attention has been given to the collection of assessments in arrears, and such as proved worthless were cancelled, while the strictest economy consistent with the interests, without impairing the efficiency of the company has prevailed. The loss in the Hamilton branch has been trifling, and, as in previous years, but small assessments have been required. It is much to be regretted that incendiarism still prevails to an alarming extent. The chief fire loss throughout the Dominion may be fairly attributed to this cause, and at least half the reported loss to the company has been the result of it, although great care has invariably been used in the selection of risks, and many applications for insurance were declined. In the opinion of your Directors the only practical way to lessen this crying evil is by legislative action in the direction of public fire inquests. Since our last report an Inspector of insurance companies has

been appointed by the Ontario Government, and your Directors have reason to believe that the appointment has given general satisfaction; they have confidence that it will prove advantageous to all concerned. In concert with other prominent farm insurance companies, your Board have directed the license of steam threshing machines, which, after careful examination, have been found safe; subject, however, to strict conditions while in use. It should therefore be distinctly understood by members and others that the use of unlicensed steam threshers, or a breach of the conditions of license, will render the contract for insurance void.

It is gratifying to be able to report that the views entertained by your Directors at the last annual meeting, concerning the inadequacy of then current cash rates for farm property, have been endorsed and acted upon by leading farm insurance companies.

All of which is respectfully submitted.

W. D. BOOKER, Secretary. GEO. H. MILLS, President.

The President in moving the adoption of the report of this association said: "We have now entered upon our seventeenth year. We have passed without discredit through five of the most disastrous years for fire insurance companies in the history of the Dominion of Canada. As the report states, incendiarism is undoubtedly the chief cause of the calamity, and incendiarism is largely traceable to general business depression. It has gone far to impoverish the country, it still exists to an alarming extent. The report suggests some legislative action as a means to, at least, lessen its operations. I cordially endorse this view, and I have little doubt that a measure having for its object a searching investigation into the cause of doubtful fires would command support and even admiration. This criminal element has reached such large proportions that the united action of insurance companies—supposing that could be secured (which is more than doubtful)—would be powerless to suppress, and individual action, from its necessary inefficiency, would rather tend to increase than diminish the evil. While, however, speaking thus discouragingly, I believe the directors have truthfully stated that there are patent indications of a speedy return to better times. There is a marked improvement in almost all departments of business in the United States, a condition which has never yet failed to reflect its advantages upon Canada. We have had a bountiful harvest and good prices for its product, which, at least, has removed much farm liability, while the area of land given to the fall wheat crop has been vastly greater than in any previous year, which, should it prove even an average crop, when taken in connection with the causes I have mentioned, would justify the belief that this year will find us in a condition of prosperity beyond that of many previous years. The reference in the report to the Hamilton branch must be gratifying to policy holders in that branch. It is a subject for congratulation, that during the unexampled conflagration known as the McInnes fire, this Company escaped with a loss of but \$1,450, although a large amount of property was covered by our policies in the immediate vicinity of the fire. The appointment of a Government Inspector is, in my judgment, a wise measure, because if the requirements of his office are performed with integrity (which I have every reason to believe they will be by the present incumbent) public confidence will be made to rest with deserving institutions while it will be justly withdrawn from those which are not entitled to it. As stated in my address last year, the inadequacy of cash premiums upon farm property rendered an increase necessary. I am glad now to notice in the report that the statement then made has been verified by the adoption of the recommendation by other leading companies. In conclusion, I have only to remark it has ever been the policy of the directors of this Company through good or bad times to make their assessments, whether large or small, as nearly as possible sufficient to meet

the recurring liability. This policy through the late years of depression has supported the Company; by this policy alone it can in the future be sustained." The motion to adopt the report was carried unanimously.

The meeting then proceeded to the election of Directors for the ensuing year, Messrs. Glasco and Kavanagh being appointed scrutineers. At 4 o'clock the poll closed, when the following were found to be elected: Messrs. Wm. Kavanagh, Geo. H. Mills, Wm. Haskins, Joseph Rymal, M.P., R. E. Kennedy, John Benton, Wm. Sharpe, Wm. Ghent, P. Balfour, Dennis Moore, W. P. Moore, John Mitchell, Jas. Cummings, C. M. Counsell and James H. Mills. The meeting then closed. A meeting of the Board was held subsequently for the election of officers and the transaction of other business. The following officers were elected for the ensuing year: President, Mr. Geo. H. Mills; Vice-President, Joseph Rymal, M.P. Auditors, Messrs. Thos. Beasley and J. J. Mason.

TENTH ANNUAL REPORT OF THE BUILDING AND LOAN ASSOCIATION OF TORONTO.

In submitting the Tenth Annual Report, the Directors think it desirable to give some explanations respecting the following statement of affairs for the year ending December 31st, 1879. The report for 1878 informed the shareholders that the business had not been as profitable as that of preceding years, owing to the continued commercial depression, and the increasing competition of other Loan Companies. These causes still continue to operate in making good investments more or less difficult to be procured, and in reducing the rate of interest obtainable from borrowers. The Directors have deemed it right, with the assistance of their new Manager, to make a very minute and searching investigation into the condition and values of the properties mortgaged to, or vested in the Association. This investigation has shown that considerable losses have been incurred, mainly through the shrinkage in the value of all kinds of property. Valuations of good reputation were employed, and if the valuations of former years cannot now be sustained, it is in the great majority of cases owing to the change of times. The amount set down for ultimate loss, as hereunder shown, is confidently believed to be sufficient to cover the deficit, and with a general revival of commercial activity, this statement may be materially altered to the advantage of the Association. The Board considered it proper that the investigation should be conducted with the utmost possible rigour, with the one object of ascertaining the exact condition of the affairs of the Association, and of enabling them to state explicitly the full extent of the losses which may be anticipated. As a precautionary measure the Board reduced the dividend for the last half year to 3½ per cent. Notwithstanding the general depreciation in the value of Real Estate, the Board have pleasure in stating that the business of the past year in itself was such as would have justified the payment of even a larger dividend.

The value of the Mortgages and securities held by the Association on the 31st December, 1879, as shown by the books in the office and certified by the Auditors, is.....	\$1,019,756 61
The value of the Real Estate which has become vested in the Association by default in payment of Mortgages entered in the books (it being understood that by "value" in both cases is meant not the true value, but the amount charged against the Securities) is.....	136,213 55
The cost of the Building recently erected by the Association stands as an asset in the books at (including a balance yet to be paid of \$6,913 16).....	96,616 23
The Cash in Bank and Office amounting to the sum of.....	\$28,167 10
Less amount paid as dividend.....	2,169 64
	2,998 46
	\$1,285,614 56

The losses from causes above mentioned, though not yet ascertained, are estimated at..... \$1,126,298 8

The repayments on Loans during the past year have amounted to \$204,904.50. The following changes in the Board have been made during the year: Messrs. Wm. Mortimer Clark, George R. R. Cockburn, James Fleming, and Joseph Jackes, have taken the place of Messrs. Robert Currie, I. C. Gilmor, B. Walton and Geo. Murray, resigned. The following Directors retire by rotation, but are eligible for re-election: Messrs. Jno. Kerr, Wm. Mortimer Clark, George R. R. Cockburn, and James Fleming. The Building, on Toronto and Court streets, has now been completed. Nearly all the rooms and suites of offices have been let, and yield a gross revenue of \$8,412. The rooms still unlet will probably produce about \$400 additional. The Board desire to express their great satisfaction with the laborious care which Mr. Galbraith, the Manager, has manifested in conducting the business of the Association. The other officers of the Company have given entire satisfaction, and have also spared neither time nor labour to further the interests of the Association.

All which is respectfully submitted.
LARRATT W. SMITH,
President.

Toronto, Feb. 3rd, 1880.

BALANCE SHEET.

Liabilities.

1879.		
Dec. 31.		
To Capital Stock...	\$718,800 00	
" Accumulating Stock.....	14,414 53	\$733,214 53
" Deposits.....		272,060 03
" Sterling Debentures.....	162,060 03	
" Currency " ..	26,200 00	188,260 03
" Dividend No. 21, payable Jan. 2d. 1880		25,158 64
" Due on new Building	\$1,913 16	
" Due on Mortgage do.....	4,000 00	5,913 16
" Sundries.....		821 47
" Reserve Fund.....		90,000 00
" Contingent Acc. 1878	6,730 69	
" do 1879.....	3,242 99	9,973 68
Less ascertained losses, 1879.....	5,733 50	4,240 18
		\$1,319,668 04

Assets.

1879.		
Dec. 31.		
By Loans on mortgages	\$1,049,756.61	
" Real Estate transferred to Association	136,213.55	\$1,185,970.16
" New Premises Toronto street.	96,646.23	
" Rents of do. due.....	1,636.72	5,945.35
" Debenture Expenses not due..	5,945.35	
" Cash in Banks.....	27,495.73	661.37
" " in Office.....	661.37	468.30
" Office Furniture, &c.....	468.30	844.18
" Sundries	844.18	
		\$1,319,668.04

PROFIT AND LOSS ACCOUNT.

1879.		
Dec. 31.		
To Interest Depositors.....	\$15,943 75	
" do Sterling Debenture Coupons maturing 1879.....	\$8,877 30	
" do Currency do....	350 02	9,227 37

" Debenture Exp'ses.	7,059 77	
" Less carried forward: Sterling Deb.....	\$4,457 72	
Cur'ey do 1,487 63		5,945 35
" Balance chargeable to 1879....	1,114 42	
" Directors' and Auditors' Fees, Salaries, Office Expenses and Rent.....		13,185 92
" Inspectors' Expenses and Agents' Commissions.....		1,233 66
" Dividend No. 20.....	\$29,052 73	
" Dividend No. 21:		
On Cap.Stk.\$25,158 64		
" Acceg. do 454.40		25,613 04
" Balance carried to Contingent Account.....		54,665 77
		3,242 99
		\$98,613 83
1879.		
Dec. 31.		
By Accrued Interest on Loans.....	\$96,602 63	
" Revenue Account new Building.....	1,976 20	
" Sundries.....	35 00	98,613 83

The Auditors hereby certify that they have made a detailed audit of all the Books of the Association, for the year ending the 31st of December, 1879, and of all the securities, vouchers and documents relating to the same; and have compared the accompanying Balance Sheet and Profit and Loss Account with the said books, all of which have been found correct and satisfactory in every respect.

HENRY WM. EDDIS, } Auditors.
J. E. BERKELEY SMITH, }

Toronto, Feb. 3rd, 1880.

The directors for the two ensuing years are: Messrs. Jno. Kerr, W. M. Clark, G. R. Cockburn and Jas. Fleming. Dr. L. W. Smith was elected President and Mr. Jno. Kerr, Vice President for the current year.

The annual meeting of the shareholders of the Richelieu and Ontario Navigation Company was held in this city on Monday last, and resulted in the adoption of the report submitted, a vote of thanks to the President and Directors, and the election of the following named officers for the ensuing year, Sir Hugh Allan, President; Mr. Robert Anderson, Vice-President, and in conjunction with these two gentlemen, Messrs. Andrew Allan, M. H. Gault, Thos. Ryan, Adolphe Masson, and J. A. Gravel, Directors. Some discussion took place prior to the adoption of the report, and Mr. Yates, of Brantford, complained that the profits were only \$50,000 a year from a fleet of 22 steamers, or about \$7 a day for each vessel; that the valuation put upon the assets of the Company was 50 per cent. too high, and that the management was altogether lacking in a proper spirit or understanding of economy. As the same gentleman was afterward the mover of the vote of thanks, the inference that his grumble was meant to be taken in a Pickwickian sense is irresistible. The substance of all the discontent manifested was embodied in the following resolution, which was finally voted as a suggestion rather than as direct instruction to the incoming Board: "That, in view of the unsatisfactory result of last year's business, this meeting recommend the Directors to make still further reductions in the expenses of the Company, and that tenders be advertised for all supplies; also that this meeting recommends the abandonment of any lines which have been for years a source of loss to the Company."

It is stated that the Simcoe County Council will memorialize the Provincial Legislature to compel the Midland Railway to fence its line as a preventive of the destruction of cattle.

ATTACHED.

PROVINCE OF ONTARIO.

David Tilt, boots and shoes, Brampton; Chas. Carnegie, jeweller, Toronto; George Ballard, tanner, Port Perry; A. & J. Murray, carpenters, Woodstock; John Kelly, Orillia; Duncan Chisholm, dry goods, Ottawa; A. W. Cheater, Jasper; Thompson & Mott, Parkhill.

PROVINCE OF QUEBEC.

G. Duval, Montreal; J. A. Cameron, Beauce and Quebec; Louis P. Saucier, grocer, Montreal; Brown & Co., dry goods, Montreal; Alex. Prefontaine, Montreal; Daniel McKeerber, Berthier; Edward Poien, St. Louis de Gonzague; P. & D. Trussdale, Eaton; Louis Berthiaume, baker, Montreal; E. Vannier, St. Jean Baptiste; Francis Hogue, joiner and contractor, Côte St. Louis, Montreal; McLahon & Co., grocers, Montreal; John Deegan, Quebec; A. E. Kemp, Montreal; R. Morrice, wine merchant, Montreal; Edwin Brown, organ and harp maker, Montreal; Thompson & Buckley, grocers, Montreal; John Findlay, Montreal; James Worthington, hotel and contractor, Montreal; S. Abrahams, cigars, Montreal; James McNiece (McNiece Bros.), do.

PROVINCE OF NEW BRUNSWICK.

Jas. Stothard, Richibucto; Jas. Adams & Co., St. John.

PROVINCE OF NOVA SCOTIA.

Jos. Innis, Liverpool; Jas. G. Allan, general store, Lockport; Duncan Grant, builder, Halifax.

ASSIGNED.

PROVINCE OF ONTARIO.

David A. Harper, fancy goods, Ottawa and Montreal; Alex. Morris, boots and shoes, Belleville; Jas. D. Ogg, Thorold; Jas. A. Sharp, Belleville; Angus McKinnon, Beaverton.

PROVINCE OF QUEBEC.

David A. Harper, fancy goods, Montreal and Ottawa.

FIRE RECORD.

ONTARIO.

Peterboro, Feb. 4.—Buildings owned by the Dixon estate and occupied by W. W. Farley & Co., dry goods, Oliver & Co., boots and shoes, and Jas. Best, dry goods, almost totally destroyed. The greater part of the stocks of Jas. Best and Oliver & Co. was saved, although considerably damaged by water and smoke. Hy. Best's hardware store, adjoining Jas. Best's establishment, was to some extent damaged by water. Losses as follows:—Building, \$12,000, insured for \$5,000 in the Royal and \$3,000 in the Canada Fire and Marine; Farley & Co., \$2,500, covered by insurance in the Citizens; Jas. Best, \$5,000, insured for \$4,000 in the Lancashire; Oliver & Co.'s loss unknown, but covered by insurance; Hy. Best, \$200, insurance, \$3,000 in the Lancashire and \$3,000 in the Western. Warkworth, 5.—Chas. Smith's woolen mills, together with contents, destroyed. Cause—explosion of a lamp. Loss, \$12,000; insurance, \$5,000. Lindsay, 8.—Bakery and dwelling house owned by Thos. Hickey destroyed. Loss \$2,000; insured for \$400 in the Union and \$500 in the Western. Colchester, 8.—Barn and stable, with contents, consisting of 4 horses, 9 head of cattle, farming implements and other property belonging to Geo. McLean, destroyed. Loss, \$2,500; no insurance. Port Dalhousie, 9.—Building on the beach owned and occupied by Jas. McAvoy destroyed. Contents all lost. No insurance. Ridgeway, 5.—Dwelling of Duncan Johnston slightly damaged. Cause—explosion of a lamp. Belleville, 9.—Frame house owned and occupied by Jos. Adamson destroyed. Loss \$400; insured

for \$250 in the Royal. *St. Catharines*, 8.—Shed in rear of Rev. P. Bone's residence damaged. Cause, incendiarism. *Kincardine*, 10.—Residence of Mr. Livitus, together with furniture, destroyed. Loss \$300. *Brantford*, 9.—Saw and shingle mills of Mr. Jessie, with their contents, destroyed. Loss \$30,000; no insurance. *Ottawa*, 10.—Hardware store of Blyth & Kerr, damaged. Loss covered by insurance. *Ottawa*, 10.—Hardware store of Blyth & Kerr damaged. Loss covered by insurance.

QUEBEC.

Montreal, Feb. 7.—Premises occupied by D. Torrance & Co. damaged. Cause, overheating of heating apparatus. Loss about \$1,000, said to be covered by insurance. *Lachine*, 5.—Barns, stables, and a large quantity of hay, owned by George Smith, destroyed. The cattle were all taken out safe.

NEW BRUNSWICK.

Woodstock, Jan. 21.—Mrs. H. Harrison's house almost destroyed. Insured for \$300 in the Liverpool, London & Globe. *Moncton*, 26.—E. H. White's house destroyed. Loss \$500. *Moncton*, 25.—New unoccupied house owned by C. R. George destroyed. Insured for \$300 in the Canada Fire & Marine. *Secoind Mills*, 28.—Gilmour Bros.' saw and grist mills destroyed. Loss heavy; no insurance. *St. John*, Feb. 2.—Three-storey brick dwelling, owned by Mullin Bros., clothiers, and occupied by themselves, P. Sharkey & Son, clothiers, P. Keenan, boots and shoes, Harry Crawford, barber, and Daniel Dias, bar and billiards, almost destroyed. Sharkey & Son's stock was mostly all saved. Mullin Bros. saved a portion of theirs also. The contents of Keenan & Dias' premises were considerably damaged by water. Mullin Bros. are insured as follows:—On building, \$6,000 in the Lancashire, \$6,000 in the Northern, and \$2,000 in the Queen; on stock, \$5,000 in the Imperial and \$3,000 in the Lancashire. Crawford is insured for \$825 in the Canada Fire and Marine; Dias, \$1,500 in the Western; Sharkey & Son, \$6,000 in the Northern and \$6,000 in the Liverpool, London and Globe.

NOVA SCOTIA.

Yarmouth, Jan. 22.—Dwelling occupied by Henry Delaney destroyed. Cause:—hot ashes placed in a barrel. No insurance. *Yarmouth*, 25.—Building occupied by the Herald Printing Office and Western Union Telegraph Office considerably damaged. Loss to the printing office, about \$800; fully insured. *Holifax*, 29.—Building occupied by John L. French, undertaker, and house owned and occupied by Mrs. Gossip, destroyed. French's stock was nearly all saved. Loss covered by insurance. *Truro*, 30.—Two-storey building, owned by E. Fields, destroyed, and house owned by Samuel Archibald damaged. Loss, about \$3,000. Insurance, Fields, \$600; Archibald, \$800. *Halifax*, Feb. 4.—J. W. Crosby's dwelling destroyed. Contents nearly all saved. No insurance. *North Sidney*, 8.—Building occupied by Thomas Smith as a boot and shoe store, destroyed. Partially insured in the North British.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, February 12th, 1880.

Perhaps of all the markets this week reported dry goods takes precedence for encouraging signs of activity. Since last fall the other lines of industry, with hardware usually well to the front, have in turn enjoyed this distinction, while the dry goods trade has occupied a position so far in the rear that it has too often been doubtful whether or not that branch of business had any title to mention in connection with the

improved times. We are glad to report a gratifying change, for, with so extensive and important an industry as dry goods hanging back, the march of prosperity would necessarily be greatly impeded. The other markets are mostly in a quiet state, with some noticeable tendency to re-action here and there. Pig iron has experienced a set-back accompanied by weakness, afterward sustaining a partial recovery, and is now steady. The local hardware market has been in nowise influenced by these fluctuations in raw material, but continues very firm. Butter is weaker and rather lower. Cheese firm. Wheat has acquired strength in Chicago and Liverpool, and is steady at this point. Leather has a weakening tendency, but holders are reluctant to offer at concessions. Hides are stubborn, expectations of lower prices not meeting with fulfilment. The features of the other markets for the week are not prominent, and will be found noted under the separate headings. Money is in good supply at the rates last reported, 5 per cent. on call, 6 per cent. on time, and 7 per cent. discount for good commercial paper, the demand being very limited. The stock market throughout the week has been marked by light transactions and moderate fluctuations, and may be described as quiet and inactive. The following is our summary of recorded sales. 250 Ontario Bank, at 71½ to 71; 176 Merchants', at 88½ to 88 to 88½; 152 Montreal, at 136½ to 137½ to 137½; 171 Commerce, at 116; 809 Montreal Telegraph, at 92½ to 91 to 91½; 385 Richelieu Navigation, at 37½ to 38½ to 38½; 561 City Gas, at 117½ to 116½ to 117; 35 International Coal Co., at 14; 40 Montreal Loan and Mortgage Co., at 98. The market to-day is quiet and steady with some leaning towards firmness. Recorded sales are as follows: 18 Bank of Montreal, at 137½; 64 Merchants', at 89 to 89½; 20 Commerce, at 116; 225 Montreal Telegraph, at 91½; 50 Richelieu Navigation, at 38; and 128 City Gas, at 117 to 117½ to 117½. Consolidated Bank bills are no longer offering on the market, holders having apparently concluded to await liquidation at par, which is now understood to be close at hand.

ASHES.—Receipts of Pots are liberal, the demand has grown weaker, and sales have been made at \$4.00 for very fine tares. \$3.90 now offered for light tares. Seconds, \$3.15. No Thirds. **PEARLS.**—20 brls. first sold at \$6.50, which is rather above their value for export. Receipts since 1st Jan., 1067 brls. Pots, 268 brls. Pearls. Deliveries 639 brls. Pots and 91 brls. Pearls. Stock in store at 6 o'clock on Wednesday evening 830 brls. Pots and 281 brls. Pearls.

BOOTS AND SHOES.—Orders for spring goods are coming in more freely the present week, and considerable shipments are now being made. Prices are without change but firm.

Dry Goods.—It is gratifying to be able to report a good condition of business in this line without qualification. Orders have increased with the progress of the season to an extent seemingly to have done away with all occasion for dissatisfaction; leastwise no grumble has reached our hearing. Some houses are busy to the utmost tension of their clerical resources, and their accounts of the state of trade are correspondingly cheerful. But it is not now needful to rely upon verbal reports. Floors strewn thick with billeted goods tell their own story of the general character and extent of incoming orders. There is a somewhat general admission

that business west of Toronto is rather slower than this side of that point, and this circumstance cannot be explained by assuming that Toronto gleaned the orders from that section, since, as we understand, like testimony as to the western trade is to be had in that city. The activity in districts apart from that named is of a character to render the disparity noticeable; a mere incident, however, not giving occasion for complaint. The only lines of goods for which, as we learn, there is any special demand calling for notice are silks and ribbons. Ribbons especially have been ordered freely, and stocks have been reduced to an extent to produce some scarcity. A leading merchant has found himself driven to buy a large line of a rival house somewhat against his predilections, freely giving the explanation in answer to inquiry, that he bought there because he could not get the goods anywhere else. The fact that silks and ribbons are in favor must be taken to indicate a more prosperous condition of affairs in the country, since goods of this class are apt to be neglected in times of enforced economy. The best that can be said of remittances is that they are fair, and it is difficult to scrow all accounts up to the sticking point of this admission; but expectations in this matter are apt to be sanguine, and therefore some measure of disappointment is not surprising. We should say that money is coming in at a rate to give no good occasion for complaint.

DRUGS AND CHEMICALS.—Since our last report continued firmness is the aspect of the market both here and abroad. There is not much local business doing in a heavy way, but country orders continue to come in pretty freely. Opium, in consequence of destruction of the poppy crop in Smyrna by frost, has advanced there very considerably, and although the advance in London and New York does not correspond with that abroad, we may look for higher prices.

FISH.—The record of the week is a good lively demand for fresh fish, with dry somewhat neglected. Stocks are light and green cod, which is specially scarce, has experienced a sharp upward turn. We make the following new quotations: Green cod No. 1, 200 lbs., \$5.50 to \$6.00; No. 1, large, \$1.40 and upwards; boneless codfish, 9c. to 10c. Other quotations are unchanged. The only special sale of which we learn is a lot of 300 barrels of herring at \$6.37½.

FLOUR AND GRAIN.—Sales are reported in this market of Canada Spring Wheat, No. 2, at \$1.35, and the quotation has since moved up to \$1.36 to \$1.38 without sales. A firmer market is cabled from Liverpool, and an average advance of 3d to 4d per cental has been established for the week. This brings the possibility of shipment in nearer view, though that mode of relief for the cisatlantic markets is still far from practicable. The rise has, however, opened up inquiry, and a contemporary learns of a cable order for 4,000 qrs, though at 4c below the point at which it could be filled. The Chicago market, for some unexplained cause, has also become firmer, and now much talk is heard of the unimpaired strength of the clique, and the probable ultimate success of its plans. This is as it may be, but while there is such a disparity between Chicago and Liverpool as to render shipment impossible, strength at one point is hardly good ground for strength at the other. Still Chicago is up 3c during the week, and so the day of the transfer of stocks from this side would seem to be further postponed. So speculation surely rules at Chicago, though not with the extravagant exhibitions of power marking its career prior to the great reaction. Daily quotations for March delivery at that point have been as follows: Friday, \$1.21½; Saturday, \$1.21½; Monday, \$1.23; Tuesday, \$1.24½; Wednesday, \$1.24½, and to-day at 1.05 p.m. \$1.23½. The only sales of coarse grains reported in this market are some small lots of Oats at 31½c, and Pease at 77c. A very light business has been done in flour, and the market may be styled

steady, but inactive. Sales are reported of Superior Extra at \$6.07½ to \$6.10; Extra, at \$5.95; Middling, at \$4.45; Fine at \$5.10, and Strong Bakers at \$6.40 and \$6.35. The following are the quotations of to-day:—Superior Extra, \$6.10 to \$6.15; Extra Superfine, \$6.00 to \$6.05; Strong Bakers', \$6.10 to \$6.35; Spring Extra, \$5.80 to \$5.85; Superfine, \$5.60 to \$5.70; Fine, \$5.15 to \$5.20; Middlings, \$4.40; Ontario Bags, \$2.80 to \$2.90; City Bags, \$3.20 to \$3.25; Oatmeal, \$4.60 to \$4.65; Cornmeal, \$2.90 to \$3.00; Buckwheat, \$4.25.

FRUITS—Apples are still going forward very freely and the local demand is somewhat improved. Cable advices from Liverpool are more favorable, though latest account sales are hardly any better than those mentioned last week. We hear of a sale in this market of 1,483 barrels good sound fruit at \$2.25, and of other sales at about that figure. These apples are bought for shipment, and have all to be re-packed. The result of the venture must first depend very largely upon the loss in repacking, a matter only to be determined by actual experiment. A late cable report of 21s. for good fruit, of which we are informed, would leave a very fair margin both for loss in repacking and for profit as well. We are further advised of private statements of account just to hand showing \$3.00 net per barrel in this city. The market is rather more spirited in consequence of these improved reports, and may be said to have a good tone. Quotations here are given the wide margin of \$2.50 to \$3.50, but anything over \$3.00 may be put down as quite exceptional, and not to be realized for other than retail lots. Lemons have become very scarce, and the few that remain in first hands are, bringing \$9 to \$10 per case. Consignments are, however, close at hand, and another week or so will bring relief to the market. Malaga grapes are quoted \$4 to \$8 per keg, according to quality, there being more occasion for discrimination in this respect than heretofore reported. Oranges continue in abundant supply at \$6 the case. Cranberries are quoted at \$9, with very few in market.

GROCERIES—There is not a great amount of business doing in groceries. Speculative operations are few. Prices, however, show no very special alteration for the week. *Sugars* about 4th reduction in all grades; Refined Sugars, no report; Raw Sugars are also the turn ensier. *Teas*—Some hundred packages fair, Medium grade Japan sold at about rates current. In other Teas, not much to notice. *Molasses*—Fair demand for Barbadoes, 35 to 39; Trinidad is 30 to 33. *Syrups* unchanged. *Coffee, Rice*—Previous quotations may be repeated; light trade. *Spices*—Pepper is still reported on the advance at prominent points. Other Spices as before. *Fruits*—Valencia Raisins retain steadiness 7½ to 8½; Malaga Raisins, dull and without change. Currants not active.

HARDWARE—The voice of opposition to the prevailing tendency of this market, so long awed into silence by the power and magnitude of the upward movement, has at length made itself heard, but as yet its tones are not loud nor its influence marked. A reaction has taken place in pig iron in England of about 8s., but already, according to latest cable advices, some 50 per cent. of the set back has been regained, and the market is quoted steady. "A manufacturer" writes to the *New York Herald* a long letter, the substance of which is that speculation pure and simple has to account for about all the late advance in pig iron, there being "no real or apparent reason why the price of No. 1 Foundry pig iron should range above \$23 per ton." The writer supports his view of the market, forecasting a serious reaction, with a good array of argument in which increased supply from neglected furnaces now again in full blast, and decreased consumption below expectations, through the abandonment of railroad projects, in consequence of the enormously increased cost of construction, form the chief points, and we may add very strong ones they

are, too; but a reference to the bull movement as "a corner" and "an iniquitous scheme" to our mind betrays the intolerance and prejudice of an interested party, and tends to lessen the force of his expressions of opinion. Still we cannot but think it high time to move with extra caution in this line of trade, and the advent of reaction and opposing views are features of the market open to this interpretation, and in any case worthy of note.

HOPS—Prices are still maintained, a leading dealer reporting "no change yet." This serves to indicate the confident expectation that is held of new quotations, which would be of course in buyers' favor in sympathy with other markets. Some concession in prices may therefore be regarded as likely to take place any day, though we continue to quote Green Butchers' Nos. 1, 2 and 3, \$10, \$9 and \$8 respectively. Lambskins are also unchanged at 12½c per lb.; and Sheepskins at \$1.35 to \$1.60 each.

HOPS—Holders are uneasy, some of them, and the market has a heavy look. There are those who, both in word and act, maintain a confident bearing, and seem to have no thought of modifying their views because of the slow and unpromising demand; but others are plainly anxious to get a bid, and, it may be assumed, would gladly make a more or less liberal concession to secure a purchaser. We learn of transactions at 32c and 30c, with time allowance as required, the largest reported lot being thirteen bales only. A lot of 25 bales, very superior hops, is openly seeking a buyer at 30c, and doubtless time would be freely allowed, but it is not intimated that any lower figure would be accepted. A sale of a considerable lot of yearlings to a leading brewer, number of bales not stated, is reported, and from information given in connection therewith we judge the price to have been not far from 7½c. There is an unusual disparity this season between the price of yearlings and new crop, doubtless due in great part to large stocks held over. Ordinarily the proportion of two bales of old to one of new will about equalize the difference in actual value to the brewer, but now, as will be seen, the ratio is four to one; and, if we mistake not, there are still good, sound yearlings to be had in this market within 1c, or 2c, of the relative value thus indicated. New York quotations reported on Wednesday are as follows: State crop of 1879, fancy, 39c.; to 40c.; choice, 36c. to 38c.; good to prime, 33c. to 35c.; low to fair, 27c. to 32c.; yearlings, 10c. to 22c., according to grade.

LEATHER—The easier feeling heretofore noticed in sole leather is somewhat more pronounced, though not to a degree to warrant a change in quotations. No sales of any magnitude are taking place here, and in the absence of business holders, while not attempting to conceal their readiness to make concessions, do not care to mark down nominal quotations. Free shipments to England continue, the market there being favorable. We learn of a lot of 1,000 sides going forward this week "to see how it will turn out." It is quite safe to say that a reasonably fair bid on this side would have defeated the venture, and so the circumstance illustrates at once the dull condition here and the inviting prospect abroad. Black leather will hardly admit of the usual bracing report this week. There is no change in prices, and possibly no willingness to make concessions, but, owing to the seasonable falling off in demand, there is some loss of tone, as if the market missed its customary tonic. Moreover, the general tenor of advices from the States has a quieting influence, bringing home to the minds of dealers the probability of some reaction. In this state of the market, our list prices must be taken as partly nominal, representing sellers' views rather than buyers, and as very likely open to modification under demand from a good buyer.

LIVE STOCK—The arrivals at Point St. Charles for the week ending Monday last were,

15 cars of cattle, 2 of hogs, and 1 of horses. Owing to the offerings on that day having been small, and the prices asked high, butchers bought just sufficient for present requirements. Two carloads of fine cattle were held over for higher prices. The following are the sales on both St. Gabriel and Viger markets. 7 choice shipping cattle at 5c per lb., 1 carload at about \$53 per head; 7 for \$242.50, or from 4½c to 4¾c per lb.; 2 Steers at \$40 and \$45 respectively; 2 Bulls for \$120, or at 3¾c per lb., and 8 cattle for \$275, or from 3c to 3¾c per lb.

LUMBER—From all parts we hear of large sales being effected. The old stock having almost all been picked up, operators are greedily buying up the coming seasons cut at advanced prices. Most of the large mills have sold all they will make this season. Dealers from Albany, &c., are here buying up assorted lots from the retail yards, paying full prices, which shows the improved state of the trade. As local consumption does not amount to much at present, we do not alter our quotations, which however, are stiffening, and will still advance as soon as the demand comes for building and repairs.

OILS—Are dull and nominally unchanged. Lined Oil is moving pretty freely at present at 85c for Raw and 90c for Boiled per Imp. gal. *Naval Stores*—Turpentine is slightly easier at the moment, 72c per Imp. gal. being current rate for small lots. *Rosins and Tars* are unchanged. *Paints*—White are in good demand at unchanged prices. *Refined Petroleum* unchanged at last week's quotations.

PROVISIONS—*Butter*—Light stocks in city and country have not prevented an accession of weakness, marked by dealings at lower prices. There is just now very little, if any, demand for shipment, while the steady influx of small consignments rather overtops the requirements of the local trade. We are informed of sales of small lots of finest Morrisburg and Brockville in those sections at prices ranging from 16c. to 17½c., but our canvas of the market leads us to regard transactions at these figures as exceptionally favorable to the buyer. Finest Townships sold in this market some days ago at 20c., and, with the developed tendency of prices since, it might be assumed the buyer could now duplicate the transaction. A small straight lot of Western Dairy is offering at 15c. without finding a buyer. Upon the dealings and conditions here reported we reduce our quotations 1c. all round, with the caution that prices are but nominal. Should a buyer step into the market and insist upon having stock he might very easily run up prices 2c. or 3c. without acquiring any great quantity, and any inquiry for stock set on foot just now would be likely to develop more than commensurate strength; but no such contingency seems probable, and the actual state of the market, as reflected in light business, is heavy. Perhaps the chief reason for this is the character of late advices from the English market. Warm weather has set in and, in conjunction with free arrivals and large stocks afloat, has exercised a depressing influence. Very cold weather was needed on the other side to help the market over the difficulty brought in view by late heavy shipments, and this want not having been met there remains nothing to break the legitimate effects of temporary excessive supply. We quote choice selections Townships 19c. to 21c.; Brockville 18c. to 19c.; Morrisburg 18c. to 19c.; and Western Dairy 14c. to 17c.—*Cheese*—There is no apparent abatement of the strength in the cheese market. The cable remains steady at 73s., and we are advised that the latest private account sales received indicate a firm demand at full prices. Anything that can be had below ruling figures is eagerly bought up, and summer make, of which there would seem to be yet a good supply, is marketed at rather less than the usual concession from the quotations for finest. Holders express every confidence in

the stability of the market, but there is double force in adding, it were singular if it were not so. "All that glitters is not gold," and the possibility of a sudden falling off in the demand for consumption, in consequence of price, is one that is attracting the attention of the trade and is by no means regarded as remote by disinterested observers. Should the demand once be seriously checked there is no knowing what concessions would needs be made to bring it into activity again. Here is the uncertainty that still hangs over accumulated stocks, and which contributes the element of danger to open interests. At any moment the whole phase of the market might change by reason of its present abnormal condition, though all the surface facts point to a steady, orderly, continuous demand for consumption at ruling or even better figures, up to the advent of a new season, when, as is confidently anticipated, present stocks will be entirely absorbed.

SEEDS.—During the past week the market for Clover has been dull, and prices are rather lower; it may now be quoted at \$4.25 to \$4.35 at various points in Ontario, and has been offered here at \$4.50 per bush. of 60 lbs. In Timothy there is nothing doing worth noting, the farmers are not bringing it forward, and the market is comparatively bare of seed.

Wool.—The market remains in a very quiet but not unsatisfactory state, under a steady, though somewhat restricted demand at full prices.

TORONTO MARKETS.

THURSDAY, 12th February, 1880.

Market more active, but most of the business done in private. Flour advancing. A small lot of Superior Extra sold at \$5.75 with more wanted at the same figure. Bran steady, with sales at \$11.50 on track. Wheat lying outside has been sold on P. T. to-day. But yesterday afternoon 24,000 bushels of Fall on the spot sold at not less than \$1.30, and lots of No. 1 Spring at \$1.28, or equal to that price, and there is no doubt that the same, or perhaps something more, would be paid to-day. Oats, firmer. Western to arrive sold at 37c. Barley, easy. Extra No. 3 sold at 55c, and No. 3 at 50c. f.o.b. Peas, inactive and unchanged. Hogs, decidedly weak. Cars sold yesterday afternoon at \$5.40 and \$5.50, and \$5.25 seems the best bid for ordinary car lots to-day. Butter steady, with sales of selections at 18c to 18½c, and round lots with white out at 15c. Clover sold freely on the street at \$3.80 to \$4.15.

AMERICAN MARKETS.

Chicago, Feb. 12, 1.05 p.m. — Wheat, Feb., \$1.23; March, \$1.23½; April, \$1.24. Corn, Feb., 35½c; May, 40½c; June, 40½c. Oats, Feb., 31½c. Pork, Feb., \$11.55; March, \$11.55 to \$11.57½; April, \$11.72½. Lard, Feb., \$7.12½; March, \$7.12½; April, \$7.22½.

U. S. Yards, 12.19 p.m. — Hogs — Estimated receipts, 18,000; sales, 16,000; Light Grades, \$4.20 to \$4.35; Mixed Packers, \$4.20 to \$4.55; Heavy Shipping, \$4.30 to \$4.65.

Milwaukee, 1.05 p.m. — Wheat, cash, \$1.20½ Feb., \$1.20½; March, \$1.21½; April, \$1.22½.

New York, 2.10 p.m. — Wheat quiet. Sales 350,000. Chic., \$1.37 to \$1.43; Mil., \$1.43 to \$1.44; No. 2, Red, \$1.49, cash. Corn, quiet; No. 2, 59c to 61c. Sales, 60,000. Oats, quiet; Pork, 2.00 p.m.—Feb., \$12.00; March, \$12.10. April, \$12.15; May, \$12.20. Lard, Feb., \$7.55; April, \$7.60.

ENGLISH MARKETS.

Beerholm's Report, February 12.—Floating cargoes Wheat, upward tendency; Maize, firm. Cargoes on passage, Wheat, strong; Maize steady. Good cargoes 2 Spring Wheat off coast was 52s. 6d., now 52s. 6d. to 53s.; do Red Winter was 56s. 6d. to 57s., now 57s. to 57s. 6d. Liverpool Spot Wheat firm; Maize firmer. On passage for U. K. ports, call and direct ports, Wheat, 2,100,000 qrs.; Maize, 150,000 qrs.

RAILWAY RETURNS.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN RAILWAYS.—Traffic receipts for period ending 31st January, 1880.—Passengers, \$7,495.37; Freight, \$11,665.43; Mails and Sundries, \$1,135.07. Total Receipts for current period 1880, \$20,295.87. Corresponding period, 1879, \$20,093.60. Increase, \$202.27.



Intercolonial Railway.

SEALED TENDERS addressed to the undersigned will be received until MARCH 10th, 1880, for all work embraced in ballasting the Rivière du Loup Branch.

SPECIFICATIONS and FORMS OF TENDER may be had at the Engineer's Office, Moncton, at the Office of the Station Masters at St. John, Halifax and Point Levi, and also at the Agent's Office, 120 St. François Xavier street, Montreal.

Tenders to be endorsed on the outside—"Tender for Ballasting Rivière du Loup Branch."

Tenders will not be noticed unless made in accordance with the printed form supplied, nor unless accompanied by a certified bank cheque for one thousand dollars, which shall be forfeited if the party tendering declines to enter into a contract when called upon to do so. If the tender is not accepted the cheque will be returned.

For the due fulfillment of the contract, satisfactory security will be required by deposit of money, public or municipal securities, or Bank Stocks, to the amount of four thousand dollars.

The Department does not bind itself to accept the lowest or any tender.

D. POTTINGER,
Chief Superintendent.

Railway Office, Moncton, N.B., }
7th February, 1880.



CORPORATION
OF THE
TOWN OF ST. JEROME.

BY-LAW No. 88.

TO ENCOURAGE INDUSTRY, &c.

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

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

Given at St. Jerome, &c., 16th December, 1879.

GEO. G. COUVRETTE,
Mayor.
CHAS. MANDVILLE,
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 horse-power at the lowest stage of the water in the dry season, or about twelve times as much power as at the city of Lowell in the United States.

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

Montreal, Jan. 20, 1880.

Your attention is invited to our
SUPERIOR QUALITY OF LADIES'

Gossamer Rubber
Water-Proof
CIRCULARS,

In the following sizes :

- 52 inch,**
- 54 inch,**
- 56 inch,**
- 58 inch**
- and 60 inch.**

Price, \$2.65 Each.

This Quotation being much below the regular value.

NOTE.

Each Garment is guaranteed thoroughly Waterproof, and put up in a neat Oil Cloth Satchel.

☞ Terms, 30 days, or 1 per cent for prompt Cash.

Orders by Mail promptly attended to.

These Goods are sold to Dry Goods men only.

S. CARSLY,
ST. PETER STREET

AND

18 BARTHOLOMEW CLOSE,
LONDON, ENG.

Special attention invited to our **WHITE SHIRTS**, as being fuller cut and better made than any others in Canada, and the prices are quite as low as is generally charged for second or third class goods. Please try a few and you will always keep them afterwards. They will please your customers thoroughly and increase your Shirt Trade.

S. CARSLY.

WHOLESALE PRICES CURRENT—THURSDAY, FEB. 12, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots & Shoes :							
Men's Thick Boots.....	2 20 2 75	Dry Goods.		CC prize bags, 3. ply, p bale	0 00 26 50	Regatta's Check Fran-	0 00 0 16
" Split.....	1 75 1 60	Coltons :		Lybster No. 2, 32 in.....	0 00 0 07 1/2	cies A.....	0 00 0 16
" Inferior.....	1 25 1 60	Valleyfield (bleh'd) X 30 in	0 00 0 07 1/2	" No. 2, 35 in.....	0 00 0 08 1/2	Check solid A.....	0 00 0 16
" Kip Boots.....	2 75 3 25	" XX 36 in.....	0 00 0 08 1/2	" No. 1, 35 in.....	0 00 0 08 1/2	Bags :—	
" Calf Boots, poggel.....	3 00 3 50	" O86 in.....	0 00 0 09 1/2	" XX36 in. full.....	0 30 0 09 1/2	3-ply 11, per bale.....	0 00 26 50
" Kip Brogans.....	1 35 1 60	" O36 in.....	0 00 0 10	Lybster Twills—heavy.....	0 00 0 11	3-ply 17 oz., ".....	0 00 23 50
" Split do.....	1 00 1 10	" EE36 soft finish.....	0 00 0 10	Colored Goods :—		Yarns :—	
" Bull Congress.....	1 00 1 10	" OO36 in.....	0 00 0 10 1/2	Danims, blue & brown.....	0 00 0 18	Grey, per bale.....	0 00 51 00
Wom'n's Pebbled & Bull Bala	1 20 1 50	" EE36 soft finish.....	0 00 0 10 1/2	Checks, blue, brown, sey.....	0 00 0 15 1/2	Colored ".....	0 00 74 00
" Split do.....	0 60 1 10	" BB36 ex. h'y.....	0 00 0 13 1/2	Checks, Prince Victor.....	0 00 0 15 1/2	Carpet warp, white.....	0 00 56 00
" Prunella do.....	0 50 1 50	" CC 36 in. (heavy).....	0 00 0 14 1/2	Ticking, 22in. No. 1X.....	0 00 0 14	Parks (New Brunswick),	
" Inferior do.....	0 45 0 50	" LLL 36 in. (fine).....	0 00 0 14 1/2	" 30in. No. D1.....	0 00 0 14	Yaru White.....	0 00 0 26
" Cong. do.....	0 50 1 25	" B136 in. 1 1/2 blehd	0 00 0 12	" 30in. No. B1.....	0 00 0 15	" Colored.....	0 00 0 36
" Huskins do.....	0 60 0 80	Hochelagn (Brown), G30 in	0 00 0 07 1/2	" 30in. No. A1.....	0 00 0 15 1/2	Warp White.....	0 00 0 28
Misses' Pebbled & Bull Bala	1 00 1 25	" H133 in.....	0 00 0 07 1/2	" 32in. No. AB.....	0 00 0 20	" Colored.....	0 00 0 35
" Split do.....	85 100	" H1133 in.....	0 00 0 09	" 32in. No. AA.....	0 00 0 21	Fish.	
" Prunella do.....	60 110	" H11133 in.....	0 00 0 09	Dundas (Grey Domestics).		Green Cod, No. 1, 200 lbs..	5 50 6 00
" Cong. do.....	0 60 1 10	" XX36 full.....	0 00 0 10	D 30in.....	0 00 0 07	" No. 2.....	4 50 4 75
Childs' pebbled & Bull B's	0 50 1 00	" XX36 in. full.....	0 00 0 10 1/2	C 33in.....	0 00 0 07 1/2	" No. 1 Large.....	7 50 8 00
" Split do.....	0 50 0 60	" H drilling.....	0 00 0 11	B 36in.....	0 00 0 09	Dry Codfish, Am. 112 lbs..	4 25 0 00
" Prunella do.....	0 50 0 75	Conton yarn 7s & 8s	0 26 0 00	A 36in.....	0 00 0 10	Gaspe.....	4 25 0 00
Infants' Cucks, pr. doz.....	4 00 6 00	" " 8s & 10s.....	0 26 0 00	AX 36in full.....	0 00 0 10 1/2	Labrador Herring, p. bri-	6 25 6 50
		" Bags, 3 ply.....	26 50 0 00			No. 1 White fish.....	4 50 4 75
		Corwall (Grey Cottons)				No. 1 Trout.....	4 00 4 25
		" AW 30 in.....	0 00 0 07			Pickled Salmon No. 1.....	18 00 0 00
		" A D32 in.....	0 00 0 07 1/2			" Nos. 2 and 3.....	16 00 17 00
		" A H35 in.....	0 00 0 08 1/2			Mackerel, No. 1.....	0 00 0 00
		" A C35 in.....	0 00 0 09			" No. 2.....	5 00 0 00
		" A H35 in.....	0 00 0 10			" No. 3.....	4 25 0 00
		" A E35 in.....	0 00 0 10 1/2			Smoked Herring, per box.	0 22 0 00
		" A A36 in.....	0 00 0 10 1/2			Pinnac Haddies, per lb.....	0 16 0 00
		" Twilled 36.....	0 00 0 13			Smoked Salmon, per lb.....	0 16 0 00
		" Plain 72 in.....	0 00 0 25 1/2			Bloaters, per 100.....	0 65 1 00
		" Twilled 72 in.....	0 00 0 33			Fresh Salmon, per lb.....	0 14 0 00
		Yarns :—				Boneless Codfish.....	0 9 10
		White Nos. 7, 8, 9 & 10s, p. lb	0 00 0 26 1/2			" Hake.....	0 4 0 4 1/2
		Colored Nos 7, 8, 9 & 10s	0 00 0 35 1/2			" Haddock.....	0 54 0 00
		White Challenge Carpet	0 00 0 28			Fresh Cod, per lb.....	0 5 0 0
		Warp, per lb.....	0 00 0 28			" Haddock.....	0 5 0 0
		Colored " " per lb.....	0 00 0 38			Furs.	
		Ticking :—				Blue A A.....	0 00 0 22
		" B3 30 in.....	0 00 0 13			" A.....	0 00 0 20
		" B4 30 in.....	0 00 0 15 1/2			" B.....	0 00 0 18
		" B5 30 in.....	0 00 0 17 1/2			" C.....	0 00 0 15
		" AA 32 in.....	0 00 0 20			" D.....	0 00 0 12 1/2
		" XX 32 in.....	0 00 0 24			Brown A A.....	0 00 0 22
		Fancy Shirtings :—				" A.....	0 00 0 20
		Lorne Stripes.....	0 00 0 14			" B.....	0 00 0 18
		Clyde Checks.....	0 00 0 15 1/2			" C.....	0 00 0 15
		Canada.....	0 00 0 15 1/2			" D.....	0 00 0 12 1/2
		A cloth.....	0 00 0 15			Oxford striped B X.....	0 00 0 12
		Canada Stripes.....	0 00 0 12			" C X.....	0 00 0 13 1/2
						" check H.....	0 00 0 11
						" G.....	0 00 0 11
						Galatea Stripes.....	0 00 0 16

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

Belleville, Ont.
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George Denmark. W. B. Northrup, M.A.

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MARTIN & CARSCALLEN,
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Official Assignee.

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

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

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

Prince Arthur's Landing, Thunder Bay, Ont.
G. FREDERIC DUGGAN, LL.B. Barrister, Solicitor, Notary Public, Commissioner, &c.

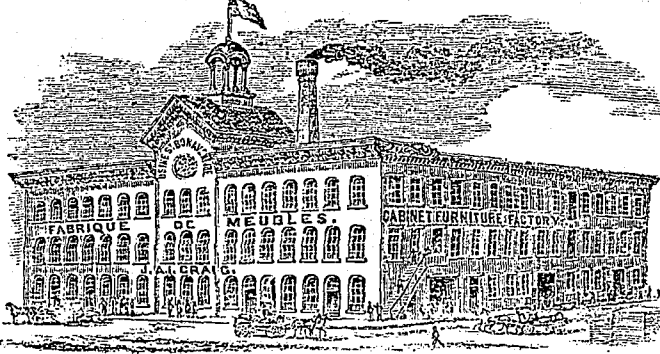
Renfrew, Ont.
JOHN D. McDONALD, Barrister, Attorney-at-Law, &c., Official Assignee for the County of Renfrew, and Solicitor for Merchants Bank, Renfrew, Ont. Office—Raglan Street, opposite Smith & Stewart's Hardware Store.

Seaforth, Ont.
MCCAUGHEY & HOLMESTED, Barristers, &c., Seaforth, Ontario.

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

St. Bonaventure Manufactory.

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea:—
Bedroom Furniture, Black Walnut, \$25.
Bedroom Furniture, Marble Tops, \$35.
Bedroom Furniture, Ash and Walnut, \$18.
Bedroom Furniture, Soft Wood, \$16.

CRAIG & CO.

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.		
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.
Egyptian.....	4100	Capt. R. Barrett.
Austrian.....	2700	Capt. R. R. Watts
Nestorian.....	2700	Capt. J. G. Stephens
Prussian.....	3000	Capt. Jos. Ritchie.
Scandinavian.....	3000	Capt. Hugh Wylie.
Manitoban.....	3150	Capt. McDougall.
Canadian.....	2800	Capt. C. J. Menzies.
Phoenecian.....	2800	Capt. James Scott.
Waldensian.....	2600	Capt. Le Gallais.
Lucerne.....	2800	Capt. Kerr.
Acadian.....	1500	Capt. Cabel.
Newfoundland.....	1350	Capt. Mylius.

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.

Circassian.....	Saturday	14th Feb
Sarmatian.....	"	21st "
Peruvian.....	"	28th "
Hibernian.....	"	6th March.
Sardinian.....	"	13th "
Moravian.....	"	20th "

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 Ruys & Co.; in Hamburg to G. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HENRI 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.

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

WILLIAMS SINGER SEWING MACHINE

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

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

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

TENDERS will be received by the undersigned up to Noon on MONDAY, the 23rd FEBRUARY, instant, for the immediate supply of the following Rolling Stock:—

- 4 First-class Cars.
- 2 Postal and Baggage Cars.
- 60 Box Cars.
- 60 Platform Cars.

Drawings and specifications may be seen, and other information obtained on application at the office of the Engineer-in-Chief, Pacific Railway, Ottawa, and at the Engineer's Office Intercolonial Railway, Montreal, N.B.

The Rolling Stock to be delivered on the Pembina Branch, Canadian Pacific Railway, on or before the 15th of MAY next.

By Order,

F. BRAUN,
Secretary.

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

PARTNER WANTED

With a Capital of \$30,000 to take the place of a retiring partner in a Wholesale Grocery business in Ontario, which has been established for many years. Business in a first-class condition. All communications strictly confidential. Only principals dealt with. Apply to

Beatty, Chadwick, Biggar & Thompson,
Solicitors, Toronto.

Legal.

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

Sorel, P.Q.

A. GERMAIN,

SOREL,

ADVOCATE AND OFFICIAL ASSIGNEE,
For the District of Richelieu.

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

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

ADVOCATE,

14 D'Albany Street, Sorel.

Toronto.

BLACK, KERR, BOYD & CASSELS,

BARRISTERS, & C.,

TORONTO.

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

Whitby, Ont.

FAREWELL & RUTLEDGE,
BARRISTERS, ATTORNEYS,

Notaries and County Solicitors.
J. E. Fawcett, LL.B., James Rutledge, B.A.
County Crown Attorney.

Woodstock, Ont.

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

H. B. Beard, Q.C.

J. H. Nellis.

Woodstock, N.B.

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

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

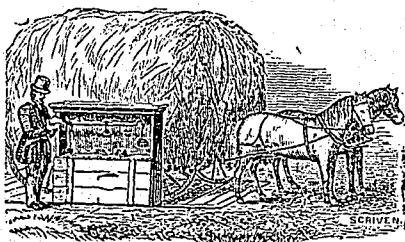
WHOLESALE PRICES CURRENT—THURSDAY, FEB. 12, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. s c.		\$ c. s c.		\$ c. s c.		\$ c. s c.
Beaver, Winter, clean		Granulated " " "	0 10 0 10 1/2	Twin Brothers, per doz.	0 00 0 50	Hardware	
" Pelt, per lb.	2 25 0 00			Gold Yeast, per doz.	0 00 0 00	Tin: Block, per lb.	0 28 0 30
" Fall, clean Pelt, p. lb.	1 00 1 50	SYRUPS.		CANNED GOODS. p. doz.		Grain.	0 28 0 30
Bear, Large Prime.	6 00 8 00	Extra	0 55 0 65	Spiced Salmon, 3 lb. tins.	3 60 4 00	Copper: Ingot.	0 22 0 23
" small.	4 00 5 00	Silver Drip and Honey	0 49 0 53	Fresh Salmon, 1 lb. tins.	1 50 1 60	Sheet.	0 27 0 30
" Cub.	2 00 4 00	Molasses (Barbados)	0 25 0 30	Canstort Salmon.	2 00 0 00	Cut Nails: 12 dy to 7 in.	
Fisher.	5 00 7 00	Trinidad	0 30 0 33	Lobsters, 1 lb. tins.	1 20 1 60	3 ins and larger.	3 60 0 00
Skunk black.	0 60 0 90	Sugar House	0 27 0 29	Halfbut, 1 lb. tins.	1 50 1 60	2 and 2 1/2 ins. p. 100 lb. keg.	3 85 0 00
Groceries.		Maple.	0 55 0 95	Halibut, 1 lb. tins.	1 40 1 50	2 and 1 1/2 ins. "	4 10 0 00
TEA, (1/2-Chests. & Cad.)		FRUIT.		Haddock, 1 lb. tins.	1 40 1 50	Lath 1 1/2 ins. p. 100 lb. keg.	4 60 0 00
Japan, com. to med. per lb.	0 30 0 36	Loose Muscatel...per box.	2 45 2 65	Scotch Ling, per lb.	0 75 0 00	American Shingle Nails:	
" med. to good.	0 38 0 42	Layers in boxes.	2 15 2 40	Loch Finu Her'gs p 1/2 keg.	1 50 0 00	Best Blued.	
Japan, fine to choice per lb.	0 45 0 55	Sultanas.	0 9 0 10 1/2	Sardines, halves.	0 75 0 00	1 1/2 in per 100-lb. keg.	4 60 0 00
Japan Nagasaki.	0 28 0 40	Seedless.	0 8 0 9	quarters.	0 82 0 10	" Shingle "	4 20 0 00
Y. Hyson common to gd.	0 42 0 45	Valentia New crop..per lb.	0 75 0 8 1/2	CANNED FRUIT. p. doz.		Common Pattern.	
Y. Hyson fine to finest, p. lb.	0 33 0 65	Currants 1878 crop.	0 5 1/2 0 6	Peaches, 2 lb. tins.	1 90 1 95	Shingle per 100 lb kg.	4 10 0 00
Gumpd., fair to med.	0 33 0 35	Currants New crop..	0 6 1/2 0 8 1/2	" 3 lb. tins.	2 80 2 90	Lath.	4 60 0 00
" Good to fine	0 50 0 50	Prunes	0 7 0 8	Strawberries, 2 lb. tins.	1 40 1 60	Finishing Nails:	
" Finest.	0 65 0 70	Figs.	0 13 0 14 1/2	Pine Apples, 2 lb. tins.	1 80 1 90	1 in. to 1 1/2 in. p. 100 lb. kg.	6 50 7 50
Imper'ls., med. to good	0 33 0 33	H. S. Almonds.	0 9 0 9	Pears, 2 lb. tins.	1 50 1 55	1 1/2 in. to 1 1/2 in. "	5 50 6 00
" Fine to finest.	0 45 0 65	S. S. Tarragona.	0 17 1/2 0 20	Damsons, 2 lb. tins.	1 40 1 45	2 in. and up "	5 00 0 00
Twankay, com. to gd.	0 29 0 32	Walnuts.	0 35 0 1 1/2	ASSORTED PICKLES.		10 kegs 25 p.c. discount.	
Colong.	0 33 0 35	Filberts.	0 8 1/2 0 9 1/2	Batty's Mxd Asd. pts., doz.	2 90 0 00	Flour Barrel Nails:	
Coucou common.	0 20 0 33	Brazils, new.	0 00 0 00	Nabob.	4 00 0 00	1/2 in., 1 in., and 1 1/2 in. p. kg.	
" med. to good.	0 35 0 40	SPICES.		Nabob Sauce.	2 75 0 00	10 kegs 15 p.c. dis.	6 25 7 25
" fine to finest.	0 41 0 60	Cassia.	0 18 0 23	Crosse & Blackwell, pts.	2 70 0 00	1 in. and 1 1/2 in. p. 100 lb kg	6 25 7 25
Scuchong common.	0 28 0 32	Mace.	0 90 1 00	Potted Meats, per doz.	2 70 2 75	1 1/2 " 2 " "	6 50 6 00
" med. to good	0 33 0 45	Cloves.	0 42 0 50	Harvey Sauce, per doz.	2 80 0 00	2 " 2 " "	5 00 5 25
" fine to choice	0 50 0 70	Nutmegs.	0 60 0 90	Anchovy " per doz.	2 80 0 00	10 kegs 20 p.c. dis.	
COFFEES, green.		Jamaica Ginger, Hl.	0 22 0 28	Reading " per doz.	2 50 0 00	Clinch and Hy Cl. Nails:	
Mocha.	0 30 0 35	Jamaica Ginger, Unbl.	0 22 0 23	John Bull " per doz.	2 50 0 00	1 1/2 " 1 1/2 "	0 08 0 08 1/2
Java, old Govt.	0 27 0 31	African.	0 10 0 11	India Soy " per doz.	2 50 0 00	1 " 1 " "	0 07 0 07 1/2
Maraonbo.	0 22 0 25	Pimento.	0 15 0 16	Chutney " per doz.	3 00 3 50	2 " 2 " "	0 06 1/2 0 07
Cape.	0 19 0 20	Pepper.	0 16 1/2 0 11 1/2	Worcester, 1/2 pts. per doz.	3 20 0 00	2 1/2, 2 1/2, 3 in. and up.	0 06 1/2 0 00
Jamaica.	0 19 0 20 1/2	Mustard, 4 lb. Jars.	0 17 1/2 0 18 1/2	" pts. per doz.	5 75 0 00	Flat & sharp pres'd. Nails:	
Rio.	0 19 0 23	1 lb. "	0 24 0 25	Glass.		1 and 1 1/2 in. per lb.	0 09 1/2 0 10 1/2
Singapore & Ceylon.	0 22 0 27	RICE.		7 1/2 x 8 1/2, 7 x 9, 8 x 10.		1 1/2 " 1 1/2 "	0 08 1/2 0 09 1/2
Chicoy.	0 12 0 12 1/2	Arracan, &c. per 100 lb.	4 25 4 55	10 x 12.	1 60 1 70	2 " 2 " "	0 07 1/2 0 08 1/2
SUGAR, (Caks. & Bria.)		Sago.	0 6 0 7	10 x 14.		2 1/2 " 2 1/2 "	0 07 1/2 0 07
Porto Rico.	0 07 1/2 0 08 1/2	Tapioca, Pearl.	0 8 1/2 0 10	12 x 18.	1 70 1 80	3 in. and up "	0 07 1/2 0 07
Cuba.	0 07 1/2 0 08 1/2	Flake.	0 8 0 9	14 x 20.		10 bxs 20 p.c. dis.	0 06 1/2 0 00
Barbadoes.	0 07 1/2 0 08 1/2			18 x 24.	2 00 2 10	Corse Nails:	
Yellow Refined.	0 07 1/2 0 08 1/2					Black "Eagle," 7 lb. size.	0 22 0 00
Cubes.	0 10 1/2 0 11						

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

ESTABLISHED 1856.

CURNEY & WARE'S



Standard Scales

Have taken prizes over all competitors.

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

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

SCALE WARRANTED

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

GURNEY & WARE, Hamilton,

will receive immediate attention.

BUFFALO ROBES.

AN ASSORTMENT OF

BUFFALO

AND

Fancy Robes

Can be found at the well-known

ROBE AND FUR WAREHOUSE,

37 ST. JOSEPH ST.

Am also paying the highest market price in cash for Raw Furs.

J. REIPLINGER,

Agent.

To Country Merchants.

WALKER'S IMPROVED

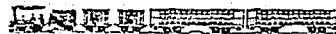
BUTTER WORKER,

Patented July 16, 1877.

We, the undersigned Merchants of Toronto, have examined and thoroughly tested the "Walker Butter Worker," and have great pleasure in recommending it to every dealer, as its use will not doubt revolutionize the trade, so much so, that no person handling Butter can afford to be without one.

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

HUGHES, INNES & CO., Manufacturers, P.O. Box, 2540. 31 Front St. East, Toronto, Ont.



Intercolonial Railway.

Winter Arrangement.

Commencing 17th Nov. 1879.

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

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

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

The trains leaving Halifax at 1.14 p.m., and St. John at 6.05 p.m., and which reach Montreal at 6.30 a.m., by connecting at Point Levi with Grand Trunk train leaving at 7.50 p.m., remain at Campbellton over Sunday.

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

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

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

D. POTTINGER, Chief Superintendent.

WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 12, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Black "Eagle," 8 lb. size.	\$ c. \$ c. 0 27 0 00 0 28 0 00 0 20 0 00	Powder: Canada Blasting.....	\$ c. \$ c. 2 50 3 75 0 00 4 75 0 00 5 00	Russotta heavy.....	\$ c. \$ c. 0 25 0 30	Olive qt. per case.....	\$ c. \$ c. 3 00 3 00 8 25 3 80 4 20 4 20
C. C. Best Norway.....	0 22 0 24	F. F. F.....	0 00 6 00	Ash, 1 to 4 in., M.....	12 00 16 00	Olive pts. per case.....	5 00
Bright "Woodsford & Co." pointed and finished.....	0 22 0 24	Hides, per 100 lbs.....	0 00 0 12 1/2	Arch, timber, M.....	20 00 25 00	Spirits Turpentine, brls.....	0 70 0 75
40c. to 45c. p. c. dis.		Caliskins per lb.....	1 35 1 50	Arch, 1 to 4 in., M.....	15 00 16 00	Whole refined.....	0 16 0 00
Galvanized Iron: No. 24	0 07 0 7 1/2	Lamb and Sheep Clips.....	10 00 11 00	Basswood, i.....	10 00 12 00	Coal Oil, car lots.....	0 17 0 00
" 26.....	0 7 1/2 0 8	Green Hide, No. 1.....	9 00 9 00	Basswood, ex. wide, M.....	16 00 20 00	" Small lots.....	0 18 0 00
" 28.....	0 8 0 8 1/2	" " No. 2.....	8 00 9 00	Beck Walnut, culis.....	50 00 60 00	" Single bbls.....	0 17 0 19
Pig Iron:		" " No. 3.....	9 00 9 00	Cedar, round, lineal foot.....	00 04 00 07	Paints, &c.	
Siemens No. 1.....	52 00 34 00	Leather (at 6 m'ths):		Cedar, flat, lineal foot.....	00 03 00 05	White Lead, gen., 100 lb kgs	7 25 3 50
Gartshierrie, No. 1.....	0 00 0 00	Span Sole, 1st hvy wts.....	0 29 0 29	Elm, 1 to 4 in., M.....	14 00 20 00	" No. 1	6 75 7 00
Falinton, No. 1.....	33 00 24 00	Sjan Sole, 1st mid wts.....	0 29 0 29	Elm, timber, M.....	20 00 25 00	" 2	6 00
Langdon.....	24 00 25 00	Do. No. 2.....	0 26 0 27	Elm, Rock, 1 to 4 in., M.....	20 00 30 00	White Lead, genuine.....	2 10 2 25
Sumner.....	34 00 35 00	No. 1 B. A. Sole, mid. wts.....	0 27 0 28	Hemlock, 1 to 3 in., M.....	4 50 6 00	Do., No. 1.....	1 75 1 90
Bar—ord-brds, pr 100 lbs	0 40 0 25	No. B. A. Sole, over wts.....	0 25 0 27	Hemlock, timber, M.....	10 00 12 00	" 2.....	1 60
Sheet Iron to No. 20.....	3 50 3 75	No. 2 B. A. Sole.....	0 24 0 25	Maple, hard, M.....	18 00 23 00	" 3.....	1 40
Siemens.....	2 40 2 60	Buffalo Sole No. 1.....	0 24 0 25	Soft, do.....	12 00 15 00	White Lead dry.....	0 64 0 64
Do Best.....	2 90 3 10	Do. do. 2.....	0 22 0 23	Oak, M.....	25 00 35 00	Red Lead.....	0 51 0 54
Refined.....	3 50 0 00	China Sole No. 1.....	0 25 0 00	Pine, good clear, M.....	25 00 30 00	Venetian Red, Eng'h.....	1 75 2 00
Sweden.....	4 50 5 25	" No. 2.....	0 26 0 00	2nd quality, do.....	13 00 15 00	Yel. Ochre, French.....	1 75 2 00
Hoops—Coopers.....	2 60 3 00	Slaughter, No. 1.....	0 23 0 30	3rd.....	9 00 12 00	Whiting.....	0 00 0 75
" " Paid.....	3 50 3 75	Do. light.....	0 23 0 30	Pine, sound, 1 in., planed.....	12 00 16 00	Produce.	
Boiler Plates.....	0 60 0 75	Zanzibar No. 1.....	0 24 0 25	Pine, sound flooring, plan.....	12 00 16 00	Grain:	
Canada Plates: Hutton.....	0 60 0 75	Do. No. 2.....	0 22 0 25	Pine roofing, planed, M.....	9 00 11 00	Canada White, (No. 2.)	0 00 0 00
Penn.....	0 00 0 6 00	Harness best.....	0 24 0 25	Pine strips, culis 1 to 2 in, M.....	7 00 9 00	" Spring (No. 2.)	1 35 1 38
Garth.....	0 0 0 6 00	" No. 2.....	0 26 0 26	Pine strips, planed 1 to 2 in, M.....	8 00 10 00	Red Winter.....	0 03 0 00
Iron Wire:		Upper heavy, 8 lb. up.....	0 37 0 39	" " " culis M.....	7 00 9 00	Oats.....	0 31 0 32
No. 6, per bundle.....	0 00 2 25	" light, 6 lb. dim.....	0 41 0 43	Pine, com. culis, M.....	6 01 7 00	Barley.....	0 02 0 70
" 8, ".....	0 00 2 55	Medium.....	0 39 0 41	Pine, com 3 in culis, M.....	6 01 7 00	Peas.....	0 77 0 78
" 12, ".....	0 00 3 15	Crucid. Upper.....	0 40 0 43	Pine, com 3 in. planed, M.....	7 00 8 00	Corn.....	0 68 0 70
No 16, per bundle.....	0 12 0 18	Red Upper.....	0 37 0 42	Pine, timber, M.....	12 50 15 00	Flax Seed, prime.....	1 10 0 00
Steel cast, per lb.....	0 03 0 03	Rip Skins, French.....	0 75 0 86	Shingles, M.....	1 25 1 75	FLOUR.	
" Spring.....	0 03 0 03	English.....	0 65 0 76	Shingles, 1st quality M.....	0 00 2 25	Superior Extra.....	6 10 6 15
" 1re, ".....	0 03 0 03	Hemlock Calif.....	0 65 0 76	" 2nd " M.....	0 00 1 75	Extra Superfine.....	6 00 6 05
" Slough Shoe, ".....	0 02 0 03	Do. light.....	0 60 0 70	" 3rd " culis M.....	0 90 1 10	Strong Bakers.....	6 10 6 35
" Mister, ".....	0 8 0 1 1/2	French Calif.....	1 10 1 30	Lath, M.....	0 90 1 10	Fancy.....	0 10 0 00
Tin Plate: IC Coke.....	0 00 0 30	Fine Calif Splits.....	0 80 0 85	Spruce, 1 to 2 in., M.....	6 00 7 00	Spring Extra.....	5 80 5 85
IC Charcoal.....	0 00 10 00	Stega Splits.....	0 23 0 30	Spruce, planed, 1 to 2 in, M.....	7 00 9 00	Superfine.....	5 60 5 70
IX.....	0 00 12 00	Splits, large, per lb.....	0 28 0 30	Spruce, 3 in., M.....	4 00 4 50	Pine.....	5 75 5 20
DC.....	0 00 14 00	" small.....	0 20 0 22	Oils.		Middling.....	0 00 4 40
DX.....	0 00 9 00	Extra fine Shaved Splits.....	0 32 0 35	God Oil, Newfoundland.....	0 50 0 55	Pollards.....	3 20 3 35
DX.....	0 00 11 00	Leather Board, Canadian.....	0 15 0 17	Straits Oil—American.....	0 10 0 45	Ont. Bags.....	2 50 2 90
DX.....	0 00 13 00	Emmelled Cow, pr ft.....	0 15 0 17	Straw Seal.....	0 45 0 48	City Bags.....	3 20 3 25
DX.....	0 05 0 06	Patent.....	0 15 0 17	S. R. Pale Seal.....	0 40 0 62	Oatmeal.....	4 00 4 05
Lead:		Polished Grain.....	0 13 0 16	Pale Seal, ordinary.....	0 00 0 05	Curumal.....	2 90 3 00
Bar per 100 lbs.....	0 00 0 00	Pebble Grain.....	0 14 0 17	Lard Oil.....	0 62 0 65	Buckwheat.....	4 25 0 20
Pig.....	6 00 6 50	B. Calif.....	0 16 0 17	Linseed raw.....	0 70 0 72		
Sheet.....	6 50 7 00	Brush Kid.....	0 16 0 17	" boiled.....	0 75 0 77		
Shot.....	6 50 7 00	Buff.....	0 15 0 18	Olive machinery.....	1 00 1 05		
		Russotta, light.....	0 30 0 40	Olive oiling.....	1 75 1 90		

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

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

BARDAC & COMPANY,

Successors to M. E. DANSEHEAU & CO.,

AGENTS FOR THE

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

No. 1, RUE LAFAYETTE, PARIS.

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

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Firmin Didot & Cie.; Hachette & Cie.; Garnier Freres; Chs. Delagrave, Hetzel & Cie.; Delalain Freres; Abel Pilon, A. LeVasseur, successeur; Victor Palme; Guime & Cie.; Poussiege Freres; Perisse Freres; Alf. Mame (Tours); Ardant & Cie. (Limoges); J. Lefort (Lille); Vve. Casterman (Tournai); Marchal, Billard & Cie. (Law Books); Adrien Delahaye; G. Masson (Medical Books).

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

Payment divided in twenty monthly instalments from date of delivery of purchase. Duties and charges added to the first instalment.

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

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

FAURE FRERES.

PROPRIETORS OF THE CELEBRATED CRUS:

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

BORDEAUX.

Branch Offices:—COGNAC, REIMS and Nuits.

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

BARDAC & COMPANY,

Sole Agents for the Dominion of Canada,

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

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 per 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.

WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 12, 1880.

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Provisions.							
Butter		Mahogany Chewing	3 c. 8 c.	Pinet, Castillon & Co.	2 75 2 89	Sherry:—	
Creamery	0 26 0 23	Solace, Common	0 41 0 65	" " " " case	8 00 8 51	Duko d'Aumale, Zucco-	
Township, choice select's	3 19 0 21	Solace Fair	0 35 0 49	Rouyer, Guillet	2 05 2 79	Sherry	1 80 2 00
" old ch'ce lines dairies	0 00 0 19	" Good	0 48 0 55	Faure freres	2 05 2 79	Port & Sherry, per gall.	1 25 5 00
Brockville, choice select's	0 18 0 19	Rough and Ready, in 4 bxs.	0 50 0 53	" " " " case	7 50 0 00	Claret, (cases.)	
" ch'ce lines dairies	0 16 0 18	Navy, 6's & 8's & 10's	0 40 0 47	Old Dupuy & Co.	0 00 0 00	Cruse & Miss wired	4 50 and up
" fair to good	0 00 0 00	Gold Bars, 6 and 12 inch.	0 50 0 65	Cheaper shippers	2 50 2 75	J. Brisson & Co., cases	4 00 0 00
Morrisburg, ch'ce select's	0 18 0 19	Mahogany Navy, 3s.	0 42 0 50	" " " " case-qt	6 00 6 50	Fauro freres	4 50 & up.
" ch'ce lines dairies	0 00 0 00	Bright Navy, 3s.	0 48 0 63	Irish Whiskey—		" Sauternes	0 00 0 00
" fair to good	0 00 0 16	Wool.		Danville	6 50 7 00	Tarragona	1 00 1 30
Western Dairy, ch'ce lines	0 24 0 17	Fleece	0 00 0 00	Roe's	7 50 9 50	Native Wines	0 80 1 50
" fair to good	0 13 0 14	Pulled	0 22 0 30	Scott's Whiskey	2 50 2 80	Mineral Waters	
Kamouraska	0 16 0 15	Do Extra Super	0 32 0 35	Scott's Whiskey, case-qt	5 50 7 25	Apollinaris in glass dz. qt.	2 55 0 00
store packed, all sections.	0 13 0 14	Do B Super	0 32 0 00	Rum: Jamaica	2 25 2 50	" in stone " pt.	1 80 0 00
Cheese, Sept.	0 13 0 14	Do C	0 00 0 00	Demarara	2 00 0 00	" " qt.	2 20 0 00
Poor and common grades.	0 17 0 15	Black	0 10 0 25	Geneva Spirits	1 65 1 75	Hunyadi Janos, doz. pts	4 00 0 00
Pork, mess, new	17 00 17 50	Capo	0 21 0 22	" Green c'ses	4 25 4 50	Canada Spirits.	
Do thin mess	15 50 0 00	" 4 mo's	0 00 0 00	" Red c'ses	7 75 8 00	—Imp. gallon.	Duty In Paid Bond
Ham, City cured	09 11 0 12	Wines, Liquors etc.		" Blue	4 50 4 75	Alcohol—	65 O. P. 2 42 0 05
Lard	0 10 0 11	Ale English	2 40 2 50	Wyn and Pocknik, (best	1 55 1 60	" Pure Spirits	50 " 2 22 0 70
" pails and tubs	0 09 0 10	Montreal	0 80 1 15	Schiedamur Geneva	7 50 8 00	" " pt.	25 U. I 1 16 0 40
" tierces	0 17 0 18	Stout: Guinness	2 35 2 40	Champagne [cases]		Whiskeys:—	
Eggs	0 17 0 18	Montreal	1 60 0 00	G. H. Mumm, Dry Verzeny	24 50 26 00	Family Proof	1 26 0 45
Tallow rendered	3 50 0 6	Brandy: Hennessy's	3 70 3 75	Louis Roderer	28 25 23 00	Old Bourbon	1 26 0 45
Beef, mess per brl.	14 50 15 50	Martell's	11 00 0 00	J. Mumm Dry Verzenay	25 00 21 50	Hyge	1 18 0 42
Prime mess do	13 50 14 50	Bisquit, Dubouché & Co.	3 25 3 50	Hollinger Champagne, qts.	25 75 28 25	Toddy	1 18 0 42
Salt—10 bags to ton	0 65 0 70	Jules Duret & Co.	7 50 8 00	Piper Heidsieck	24 00 25 50	Malt	1 18 0 42
" 11	0 60 0 65	J. Robin & Co.	3 00 0 00	H. Pifer & Son, sec	25 55 30 00	Hyge, 4 years old	1 50 0 65
Factory filled	0 00 0 00	Riviere Gardrat & Co.	2 75 2 86	E. Mosler & Co., Carte	0 00 22 00	" 5 "	1 60 0 78
Hops	0 20 0 30	per gal.	2 65 2 75	d'Or	0 00 18 00	" 6 "	1 70 0 88
Apples, Canadian	2 75 3 00			" blanche	0 00 18 00	" 7 "	1 50 0 98
Dried	0 6 0 7						
Tobacco							
Tobacco in Bond—Duty 20c p. lb.							
Black, Chewing in boxes	0 11 0 18						
" in caddies	0 11 0 18						
Mahoganias, Smoking bxs.	0 14 0 20						
" caddies	0 16 0 25						
Brights	0 27 0 50						
Tobacco Duty paid.							
Prince of Wales, brand.	0 36 0 38						
Nelson's Navy 3's 6's & 1's.	0 37 0 41						
Black, Twist 12's.	0 38 0 42						

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

THE METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, Montreal, P.Q.

JOHN OGILVY, Esq., J. L. LEPROHON, Esq., M.D., Vice-Consul of Spain, President. VICK-PRESIDENT. A. A. DICKSON, SECRETARY.

This Society is the only one in the Dominion for the benefit of the general public; the other societies are confined to Free-Masons, Oddfellows, &c. Men wishing to provide for their families in case of their decease, neglect a duty by not becoming a member, as a Certificate of Membership in this Society is by far the cheapest provision a man can make. Agents wanted in every City, Town, Village and County in the Dominion.

THE Mutual Fire Insurance Company

OF THE COUNTY OF JOLIETTE.

HEAD OFFICE: MONTREAL, P. Q.

JOHN ORILLY, Esq., FRANC O. WOOD, Esq., A. B.C.L., President. Vice-President. A. A. DICKSON, Secretary.

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

UNION FIRE Insurance Co.

Head Office, 52 ADELAIDE STREET, E. TORONTO

AUTHORIZED CAPITAL -- \$1,000,000

DIRECTORS:

President—Hon. J. C. Aikins, Secretary of State, Toronto.
W. H. Dunsbaugh, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
James Paterson, Esq., late of Thomas May & Co., Toronto.
A. A. Allan, Esq., of A. A. Allan & Co., Wholesale Furners, Toronto.
R. Heber Bowes, Esq., of Smith, Wood & Bowes, Barristers, Toronto.
J. M. Currier, Esq., M.P., Ottawa.
Byron Williams, Esq., London.
A. Nairn, of A. & S. Nairn, Toronto.

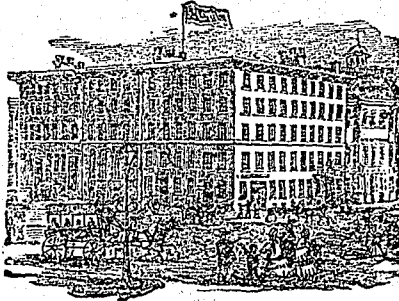
This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

MESSRS. GASTON & GALT, SOLICITORS.

A. T. MCCORD, JR., General Manager.

Hotels.

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



WILLIS RUSSEL, President, . . . QUEBEC.

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

RUSSELL HOUSE,
OTTAWA.

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

J. A. GOVIN, Proprietor.

HOTEL MINEAU

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

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

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

THOMAS MINEAU, Proprietor.

Hotels.

ST. LAWRENCE HALL.

THE ABOVE HOTEL WAS OPENED on the First of May by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this first-class hotel.

H. HOGAN, Proprietor.
S. MONTGOMERY, Manager.

BRADY HOUSE,
NORWICH, Ontario.

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

NEW WELLINGTON HOTEL,
Guelph, Ont.

The above Hotel is one of the best in the Dominion, and the ONLY FIRST-CLASS HOUSE in the City; has all the modern improvements, Bath Rooms and Water Closets on each flat. Electric Bells in every room. Rate \$1.50 per day. Special Rates to members of the Commercial Travellers Association.

Sample Rooms free.
Omnibus and Baggage Vans at every train.
THOMAS WATTS & W. A. BOOKLESS,
PROPRIETORS.

Cobourg, Ont.

PAUWEL HOUSE

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

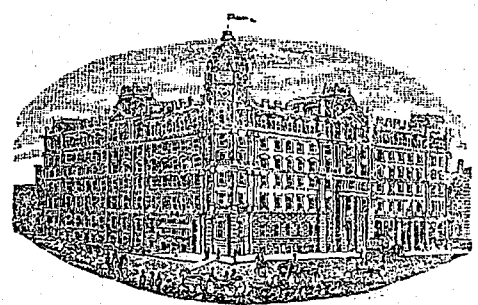
HOTEL JALBERT

BERTHIER [En Haut.]
First class accommodation for Travellers. All steamers stop opposite the door.

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

Hotels.

WINDSOR HOTEL
MONTREAL.



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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager
JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

SCOTTISH COMMERCIAL

INSURANCE COMPANY,

OF *GLASGOW, SCOTLAND.*

Capital, . . . £2,000,000 Stg.

HEAD OFFICE FOR CANADA:

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

LAWRENCE BUCHAN, Resident Secretary,

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

THOMAS MACKAY, AGENT.

COMMERCIAL UNION

ASSURANCE CO.

OF *LONDON, ENGLAND.*

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANJOIS XAVIER ST.

FRED. COLE, General Agent.

THE STANDARD
Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

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

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

Bonds of Suretyship

FOR

EMPLOYEES IN POSITIONS OF TRUST.

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

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

SPECIAL TO BANK OFFICERS.

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

President:

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

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,

Manager.

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

STOCKS AND BONDS.

Table with columns: NAME, Par value, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Price Feb. 12. Includes entries for British North America, Canadian Bank of Commerce, etc.

N. B.—The quotations given are in every instance percentage of par value. To find the actual valuation per share multiply the given par value, or the amount actually paid up, by the quotation figures. For example:—The shares of the National Investment Co. par value \$100, of which \$20 only is paid up, if quoted at 104, make the actual value of each share \$29 x 1.04 = \$29.96.

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:—

Table listing train schedules with columns for Express Trains, Hull, Ar. at, Hull, From, Aylmer, Hull, Ar. at, Hochelaga, Train for St. Jerome, Train from St. Jerome.

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

C. A. SCOTT,

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



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

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

SECURITIES.

Table listing securities with columns: Montreal Feb. 12, 102, 106, 104, 105, 100, 101, 101, 101, 107, 106, 127, 104, 99, 102.

EXCHANGE.

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

Railway and other Stocks.

Table listing various railway and other stocks with columns: Pa., Quotations, London Jan. 27, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200.

CANADA LIFE

ASSURANCE COMPANY.

Established, - - - 1847.

CAPITAL AND FUNDS OVER \$4,000,000.

ANNUAL INCOME ABOUT \$750,000.

THE ADVANTAGES

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

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

HEAD OFFICE, - HAMILTON, Ont.

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

BRANCH OFFICES.

EASTERN ONTARIO:

GEORGE A. COX, *General Agent, Peterboro.*

MARITIME PROVINCES:

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

PROVINCE OF QUEBEC:

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

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

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

HAMILTON.



ONTARIO.

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

Deposited with Dominion Government \$50,000.

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

BRANCH OFFICES:

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

Jan. 1st,] FINANCIAL STATEMENT [1879.

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

Hon. J. McMURRIOH, *President.* | J. J. KENNY, *Secretary.*
E. HALDAN, *Managing Director.* | JAS. BOOMER, *Inspector.*
J. PRINGLE, *General Agent.*

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

ASSETS.

Cash in Bank.....	\$ 92,906 75	
Government and Municipal Bonds.....	246,136 10	
United States Bonds and Deposits.....	527,015 01	
Bank Stocks, reduced value.....	55,491 00	
Loan and Investment Co. Stocks and Deposits.....	107,445 59	
Mortgages on Real Estate.....	47,411 73	
Bills Receivable—(Marine Premium).....	29,587 66	
Interest Unpaid and Accrued.....	10,954 59	
Company's Offices.....	45,505 19	
Agents' Balances and other Accounts.....	76,870 88	
		\$1,270,400 41

LIABILITIES.

Losses under Adjustment.....	59,288 39	
Dividends Unclaimed.....	\$619 20	
Dividend payable Jan'y 7, 1879.....	30,000 00	
		89,908 19

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

\$1,580,595 81

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

FIRE AND MARINE INSURANCE.

ANGUS R. BETHUNE, Agent, Montreal.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

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

DIRECTORS:

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

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

CHIEF OFFICES.

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

WANTED.

A Second Hand Office Desk.

Cylinder and Self-locker preferred.
Must be cheap.

Address,

P.O. BOX. 885,

MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations Feb. 12, 1893

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British American Fire & Marine.....	10,000	5-6mos.	\$100	\$100	\$117	117
Canada Life.....	2,500	7½-6mos.	400	50	104	2.8
Citizens, Fire, Life, Guarantee & Acc't	11,580	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	13 20	132
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	100
Isolated Risk, Fire.....	5,000	.....	100	10	2 60	26
Quebec Fire.....	5,000	.....	100	65	50	80
Queen City Fire.....	2,000	.....	50	10	10	1 0
Western Assurance.....	20,000	7½ 6 mos.	40	20	31 60	153
Royal Canadian Insurance.....	20,000	.....	100	60	2 5	42 46
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2,355	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	.....	100	.....	.....	.....
National Insurance, Fire.....	20,000	.....	100	35	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	25	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 23, 1879.

Briton Medical Life.....	20,000	10	£10	2	.....	.....
Briton Life Association.....	50,000	10	1	1	.....	.....
British & Foreign Marine.....	50,000	50	20	4	.....	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	16	10½	.....
Edinburgh Life.....	5,000	10	100	50	.....	.....
Guardian Fire and Life.....	20,000	13	100	50	.....	.....
Imperial Fire.....	12,000	27 p. sh.	100	25	.....	.....
Lancashire Fire and Life.....	100,000	30	20	2	.....	.....
Life Association of Scotland.....	10,000	30	40	31	.....	.....
London Assurance Corporation.....	35,862	45	25	12½	.....	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	.....	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	.....	.....
Northern Fire & Life.....	30,000	70	100	5	.....	.....
North British & Mercantile Fire & Life	40,000	55	50	6	45½	.....
Phoenix Fire.....	40,000	55	50	6	.....	.....
Queen Fire & Life.....	6,732	£21 p. s.	.....	.....	.....	.....
Royal Insurance Fire & Life.....	200,000	30	10	1	.....	.....
Scottish Commercial Fire & Life.....	100,000	60	20	3	.....	.....
Scottish Imperial Fire and Life.....	125,000	22½	10	1	.....	.....
Scottish Provincial Fire & Life.....	60,000	6	10	1	.....	.....
Standard Life.....	20,000	80	50	8	.....	.....
.....	10,000	55½	50	12	.....	.....

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

THE **WATERTOWN AGRICULTURAL INSURANCE COMPANY,**

A Stock Company, - - Chartered in 1853.

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

DEPOSITED WITH CANADIAN GOVT. - - - \$100,000.
Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

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

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

J. FISHER, Cobourg, Chief Agent, Ontario.

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, | W. TATLEY.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

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

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

DIRECTORS:

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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:

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Hon. S. C. WOOD. | ANGUS MORRISON, Esq., M.P.

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

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

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

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

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

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

R. MACAULAY, Sec'y.

ACTIVE AGENTS WANTED.

Insurance.

LIVEPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - 27,270,000
Funds Invested in Canada - 900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS :

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

G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACGILLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada

HEAD OFFICE, CANADA BRANCH,
MONTREAL

Agents' Directory.

CHAS. DESJARDINS, General Insurance Agent, and Broker, representing first-class Fire, Life, Accident and Guarantee Insurance Companies. Agent Canadian Steam Ewers Insurance Association. Anchor Line of Steamers and General Transatlantic Company's Steamers from New York to Havre direct. 40 Elgin Street, Ottawa.

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

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

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

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

WM. CAMPBELL,

INSURANCE AGENT

and
ADJUSTER OF LOSSES.

Office 1 Court Street, Toronto.

P. O. Box 1817.

Q. M. O. & O. RAILWAY.

EASTERN DIVISION.

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

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

RETURNING.

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

Express leave Montreal—Tuesdays and Saturdays and Sundays. Quebec—Mondays, Wednesdays and Fridays, stopping at Terrebonne, L'Epiphanic, Laurole, B. Rabier, River du Loup, Turc & Rivers, Batisseau, Ste. Anne, Lachepotiere, Pont Rouge.

Trains leave Mile End 10 minutes later.
Tickets for sale at offices of STARNES, LEVE & ALDEN, 202 St. James street, 188 Notre Dame street, and at Hochelaga and Mile End Stations.
J. T. PRINCE, Genl. Pass. Agent.

Insurance.

QUEEN
INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£680,818.

FORBES & MUDGE.

Montreal.

Chief Agents in Canada

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

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

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

General Branch.

On Farms and other non-hazardous property.
Rates exceptionally low. Prompt settlements.

Montreal Office, 4 HOSPITAL STREET.

EDWARD T. TAYLOR,
AGENT.



A. W. OGILVIE, M.P.P., President.
HENRY LYE, Secretary.
J. R. HEA & J. T. VINCENT, Inspectors

THE HOCHELAGA

Mutual Fire



INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - - Montreal.

Manager & Secretary. JAMES GRANT.

POST OFFICE TIME TABLE.

MONTREAL, Dec. 22, 1879.

DELIVERY.	MAILS.	CLOSING.
A. M. P. M.		A. M. P. M.
8 00	ONTARIO AND WESTERN PROVINCES.	
2 45	Toronto by Railway.....	8 15 5 30
8 00	Provinces of Ontario, Manitoba & B.C.....	8 15 5 00
	Ont. Riv. to Carillon.....	8 15
	QUEBEC AND EASTERN PROVINCES.	
8 00	Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry.....	1 05
8 00	Quebec by Steamer.....	8 00
8 00	Quebec by G.T.R. Eastern Townships, Rivers, Artibaska & Riviere du Loup R.R.....	8 00
2 45	Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin Branches.....	4 30
9 15	St. Remi & Homing'd R.R. St. Hyacinthe, Sherbrooke, &c.....	2 00
8 00	12 45 Acton & Sorel Railway.....	6 00 2 31-5
8 00	St. Johns, Stanbridge & St. Armand Station.....	5 00
10 00	St. Johns, Vermet Junction & Shefford Railways.....	6 00
10 00	South Eastern Railway.....	2 15
10 00	New Brunswick, Nova Scotia and P.E.I.....	2 15
9 00	Newfoundland forwarded daily on Halifax, whence despatched by the Packet.....	8 00
	LOCAL MAILS.	
11 30	Bombardiers Route.....	6 00
11 30	Boucherville, Contrecoeur, Verannes & Vercheres.....	1 00
10 00	Cote St. Paul.....	6 00
11 30	Tamoures West, Cote St. Antoine and Notre Dame de Grace.....	6 03 2 00
6 30	St. Cunegonde.....	12 45
11 30	Huntingdon.....	6 00 2 00
10 00	6 00 Lachine.....	6 00 2 00
8 00	10 00 Longueuil.....	6 00 2 00
10 00	St. Lambert.....	2 30
10 00	Laurier.....	2 30
10 00	L'Anse-au-Loup.....	3 30
8 00	Terrebonne & St. Vincent.....	1 05
8 30	5 00 Point St. Charles, St. Laurent, St. Eustache, and Belle Riviere.....	3 00 1 15-5
1 30	North Shore Land Route to Bout de L'Isle.....	7 00
10 00	5 00 Hochelaga.....	2 50 8 00 1 15-5
	UNITED STATES.	
8-10 40	Boston & New England States, except Maine.....	6 00 2 15
8 & 10	New York and So. States.....	6 00 2 15 5 15
8 00 12 45	Island Pond & Portland.....	2 30-8
8-8 40	(A) Western & Pacific U.S. GREAT BRITAIN, & C.	8 15 8 00
	By Canadian Line (Thursday).....	7 00
	By Can. Line (German) Thursday.....	7 00
	By Cunard Mondays.....	5 10
	Supplementary, see P.O. weekly notice.....	2 15
	By Packet from New York for England, Wednesdays.....	2 15
	By Hamburg American Packet to Germany, Wednesdays.....	2 15
	WEST INDIES.	
	Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched.....	2 15
	For Havana and West Indies via Havana every Thursday p.m.....	2 15
	* Postal Card Bags open till 8.45 a.m. and 9.15 p.m. † Do do do 9.00 p.m. ‡ The Street Boxes are visited at 9.15 a.m. 12.30, 5.30 and 7.30 p.m. Registered Letters should be posted 15 min. before the hour of closing ordinary Mails, and 30 min. before closing of English Mails.	

The Journal of Commerce,

Finance and Insurance Review.

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Commerce, Finance, Insurance, Railways, Mining and Joint Stock Enterprises.

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