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THE JOURNAL OF COMMERCE

Finance Dept. 22 Dec. '79

FINANCE AND INSURANCE REVIEW

Vol. 10.

MONTREAL, FRIDAY, JUNE 25, 1880.

No. 19.

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.

We have in all Departments our usual Full Assortment for the Season's Trade, and will be glad to see our friends when in this market. Having

ENLARGED OUR PREMISES

to meet the requirements of our trade, we have greater facilities for doing business, and are in a better position than ever to fill promptly and carefully any orders that may be entrusted to us.

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FUR HAT MANUFACTORY.

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

FUR HATS

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

STUFF DEPARTMENT,

GOODS THAT ARE IN DEMAND:

BLACK BUNTINGS,
BLACK GRENADINES,
DRESS MUSLINS,
DRESS LINENS,

JOHN MACDONALD & CO.,

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

MANCHESTER.

GLASGOW.

GILLESPIE, MEAD & CO.

WHOLESALE

HATS and CAPS,
Straw Goods,

Sole Wholesale Agents in Ontario and Quebec

FOR

"CHRISTY'S" (London) Celebrated

SOFT and STIFF HATS,

SWISS HATS,

HARVEST HATS,

HARVEST MITTS, &c.

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.

THE CANADIAN
BANK OF COMMERCE.

Dividend No. 25.

NOTICE IS HEREBY GIVEN that a Dividend of Four Per Cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after Friday, the 2nd day of July next.

The transfer Books will be closed from the 17th of June to the 1st day of July, both days inclusive.

The annual General Meeting of the shareholders of the Bank will be held at the banking house, Toronto, on Tuesday, the 13th day of July next.

The chair will be taken at twelve o'clock noon.

By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto, May 25, 1880.

IMPERIAL BANK
OF CANADA.

Dividend No. 10.

NOTICE is hereby given that a dividend of three and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the 2nd day of JULY next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

The annual General meeting of the Shareholders will be held at the Bank on Wednesday, the 7th day of July next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th May, 1880.



After many attempts a "SUCCESSOR" has been found for the clumsy, antiquated Italian Double Entry Bookkeeping, and is fully explained in the

Manual of Exhibit Bookkeeping,
By S. R. HOPKINS.

By this method in a few moments after the close of business, a person can know his exact financial condition, and by introducing vouchers have every item accurate, all without being a practical bookkeeper. Pronounced by those using it the "Perfection of simplicity and accuracy and worth ten times its weight in gold to every business house, bookkeeper or student."

Cloth bound, 200 pp. Sent postpaid on receipt of \$1.
JAS. G. SPENCER & CO., Gen'l Agents,
158 and 160 South Clark-st., CHICAGO, ILL.
One good agent wanted in every town.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND NO. 48.

Notice is hereby given that a dividend of

THREE and ONE-HALF per cent.

for the current half-year, being at the rate of seven per cent. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank, and its branches on and after TUESDAY, the first day of June next. The Transfer Books will be closed from the 17th to the 31st day of May, both days included.

The annual general meeting of the stockholders for the election of Directors will be held at the Banking House of the Institution, on WEDNESDAY, the 16th day of June next. The chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto, April 28, 1880.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

Eastern Townships Bank.

DIVIDEND No. 41.

NOTICE IS HEREBY GIVEN that a dividend of

Three and One-half per cent.

upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

Friday, the 2nd day of July next,

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

W. M. FARWELL,

GENERAL MANAGER.

Sherbrooke, 3rd June, 1880.

Private Banks.

W. MOWAT & SON,
BANKERS,

STRATFORD, ONT. [Established 1863.]

Transact a general banking business. Make a specialty of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.

Agents in Canada: The Bank of Montreal. In United States: The Bank of New York, N.B.A.

Loan Societies.

THE HAMILTON
Provident and Loan Society.

DIVIDEND NO. 18.

Notice is hereby given that a Dividend of
FOUR PER CENT.

upon the paid up Capital Stock of the Society has been declared for the half year ending 30th June, 1880, and that the same will be payable at the Society's Office, Hamilton, on and after Friday, the 2nd day of July next.

The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

H. D. CAMERON,
Treasurer.

Hamilton, June 1st, 1880.

The Financial Association
OF ONTARIO.

HEAD OFFICE, . . . LONDON.

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

EDWARD Le RUEY,
Managing Director.



CANADIAN PACIFIC RAIL'Y.

Tenders for Rolling Stock.

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

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

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

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

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

By Order,
F. BRAUN,
Secretary.

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

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

Amrpor, Ont.

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

Barrie, Ont.

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

Berlin, Ont.

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

Brampton, Ont.

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

Brantford, Ont.

THOS. BOTHAM, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant, Issue of Marriage Licenses, Official Assignee, County of Brant, Post Office and Bill Stamp Distributor, Agent for Cunard, White Star, Anchor, Inman, National German and North German Lloyd's Steamship Lines from New York; Also Red Star & American Steamships from Philadelphia; Also, Beatty's Line to Manitoba. Agent Great Western, Northern Central and all American Railroads. Agent Canada Fire & Marine Insurance Co., London and Ontario Investment Co., Accident & Guarantee Insurance Co., Huron and Erie Loan Co.

Galt, Ont.

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

Carleton Place, Ont.

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

Guelph, Ont.

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

GUELPH, ONT.

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

Lindsay, Ont.

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

London, Ont.

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

Merrickville, Ont.

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

Milton, Ont.

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

Montreal.

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

PERKINS & PERKINS,

ASSIGNEES & ACCOUNTANTS,
60 ST. JAMES STREET, - MONTREAL

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

TAYLOR & SIMPSON,

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

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

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

Owen Sound, Ont.

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

Penobscuis, N.B.

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

Peterborough, Ont.

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

Plantagenet, Ont.

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

Renfrew, Ont.

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

Riversdale, Ont.

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

Sarnia, Ont.

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

Starrford, Ont.

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

Strathroy, Ont.

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

Sydney, N.S.

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

Toronto, Ont.

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

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

Uxbridge, Ont.

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

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

Walkerton, Ont.

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

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

Welland, Ont.

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

Whitby, Ont.

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

Windsor, Ont.

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

REMOVAL.

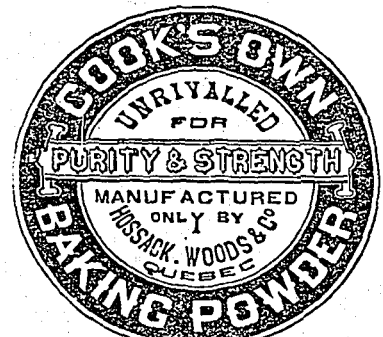
L. H. PACKARD & CO.,
SHOE FINDINGS,
beg to inform their Customers that they have removed to the more commodious premises,
No. 146 MCGILL STREET,
OPPOSITE ALBION HOTEL.

Dissolution.

The Partnership heretofore existing between the undersigned as Grain Bag Dealers, under the firm of **THOS. SONNE & LEAHY**, has been this day dissolved by mutual consent.
All debts due to said firm will be received and liabilities paid by **THOS. SONNE**,
Montreal, 1st May, 1880.
THOS. SONNE,
MICHAEL LEAHY.
279 & 281 Commissioners' street.

NOTICE.

In reference to the above, **THOS. SONNE** continues the business as usual at the Old Stand, 279 and 281 Commissioners' street, and **MICHAEL LEAHY** is to be found at 351 Commissioners' street, under the style of **M. LEAHY & CO.**



FOR SALE BY ALL LEADING GROCERS.

Leading Wholesale Trade.

MAPLE SUGAR & SYRUP,

Large quantities received daily at

Dufresne & Mongenais,

GROCCERS,

221 NOTRE DAME STREET, MONTREAL

CHEESE! CHEESE!

ENGLISH, QUEEN'S ARMS,
CHEDDAR, SWISS, GRUYERE,
SAP SAGO, CANADIAN,
RAFFINE AND CREAM.

CROSS" Celebrated Imitation of English,
&c., &c.

DUFRESNE & MONGENAIS,

GROCCERS,

221 NOTRE DAME STREET

To Country Merchants.

WALKER'S IMPROVED

BUTTER WORKER,

Patented July 16, 1877.

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

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

HUGHES, INNES & CO., Manufacturers.

P.O. Box, 2510. 31 Front St. East, TORONTO, ONT

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSE AND OFFICE:

493 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.
MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

**PORTABLE AND STATIONARY
ENGINES.**

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET,
MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

Leading Wholesale Trade of Montreal.

Linseed Oil!

RAW AND BOILED.

WHITING, BEST BRANDS.

FOR SALE BY

W. & F. P. CURRIE & CO.

100 GREY NUN ST.,

Montreal.

DOMINION BOLT CO'Y.

87 ST. PETER ST.,

MONTREAL.

Works in Toronto.

HOT PRESSED NUTS
MACHINE-FORGED NUTS
CARRIAGE BOLTS—Best
FLOUGH BOLTS
MACHINE BOLTS
COACH SCREWS
BOLT ENDS

R. R. TRACK BOLTS
SLEIGH SHOE BOLTS
BOILER RIVETS
BRIDGE RIVETS
ROOF BOLTS
R. R. SPIRES
BLANK BOLTS
BRIDGE BOLTS

DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURER OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White),

" 3 News and Printing, " "

White Tea and Bag,

Bleached Manilla Envelope, Bag and Wrapping.

White Manilla Tea and Wrapping.

Unbleached Manilla Bag and Wrapping.

JOHN CRILLY & CO.,

MANUFACTURERS OF

**Paper, Envelopes and
Paper Bags.**

389 ST. PAUL STREET,
MONTREAL

MILLS AT JOLIETTE, P.Q

Fine Manilla & Flour Sack Paper a Specialty.

DANIEL W. SCARVILLE,
GENERAL.

**Commission Agent,
ANTIGUA, WEST INDIES.**

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

CORRESPONDENCE SOLICITED.

Leading Wholesale Trade of Montreal.

H. G. H. L'ECUYER,

Importer and Dealer in

NEW AND SECOND-HAND

BOOT & SHOE MACHINERY.

All Repairing promptly attended to

10 & 10½ PORT STREET,

Between S. Ann's Market & Custom House, MONTREAL.

SHAW BROS. & CASSILS

TANNERS

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacraments Streets,

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

ALEXANDER SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods.

16 LEMOINE STREET,

MONTREAL.

JAMES MCCREADY & CO.

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

R. MCCREADY

WHOLESALE

BOOT & SHOE

MANUFACTURER

39 and 41 ST. PETER STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,
MANUFACTURERS' AGENTS.

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

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

ALEX SPENCE, WMJ. PARKS & SON,
223 McGill St., New Brunswick Cotton Mills
Montreal. St. John N.B.
Agent for Quebec and Ontario.

TOTAL BALANCE BOOKS,
(WAGGENER'S IMPROVED.)

For 500 accounts two periods of six months each . . . \$2.40.
For 1000 accounts of two periods of six months each . . . \$3.60.

MORTON, PHILLIPS & BULMER,
(Successors to Robt. Graham, Estab. 1829.)

STATIONERS
BLANK BOOK MAKERS,
And PRINTERS,
375 NOTRE DAME STREET, MONTREAL.

Hodgson, Sumner & Co.,
IMPORTERS OF
DRY GOODS,
SMALL WARES and FANCY GOODS,
347 & 349 ST. PAUL ST.,
MONTREAL.

THE CANADIAN
LEATHER BELTING CO.,
MANUFACTURERS OF GENUINE
Oak Tanned Leather Belting
AND
GENERAL FINISHERS,
OFFICE AND FACTORY:
124 and 126 QUEEN STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

CARVILL, BARR & CO.

— IMPORTERS OF —

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

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

JAMES ROBERTSON,
General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

Important to Consignors.

We are continuing our

TRADE SALES,

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

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

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

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

ROBERT MILLER,
MANUFACTURING
STATIONER,
WHOLESALE DEALER IN
BOOKS, PAPERS, STATIONERY and
PAPER-HANGINGS.
SOLE AGENT FOR

WYLIE & LOCKHEAD, Paper-Hangings, Glasgow.
ESTERBROOK STEEL PEN CO., New York.
CARTER'S Inks and Mucilage, Boston.

15 Victoria Square, MONTREAL.

COTTON, CONNALL & CO.

No. 2 Corn Exchange,

MONTREAL,

OFFER IN BOND OR DUTY PAID

500 Bags Rice.

Leading Wholesale Trade of Montreal.

MARSHALL & CO.,

BEST

LINEN THREADS

MADE EXPRESSLY FOR THE
SEWING MACHINE.

Machine Thread

ON SPOOLS,

WAX MACHINE

AND

**Sole Sewing
THREADS.**

S. H. MAY & COMP'Y,

IMPORTERS OF

PAINTERS SUPPLIES

Of every description, including

Leads, Oils, Varnishes, etc., etc.

MONTREAL.

1854. BUY 1880.

**E. B. EDDY'S
MATCHES,
PAILS, TUBS,**

AND

Washboards,

MANUFACTURED AT

HULL, P. Q., CANADA.

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

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,

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

Board of Directors.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

WALTER WILSON & CO.,

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

JOHN CLARK, JR. & CO.'S

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

TRADE MARK

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

ESTABLISHED 1851. PATENTED 1852.

M. E. Q.

ESTABLISHED 1851. PATENTED 1852.

AT THIS THREADER is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish.

Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
MONTREAL.

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

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

THE
ENGLISH LOAN CO.

[LIMITED.]



Founded by Government Charter—Letters Patent 1878.

Authorized Capital, . . . \$6,000,000
In Shares of . . . \$100 each.

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

Subscribed Capital . . . \$1,600,000.00
Amount under Mortgage . . . 216,000.00

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

HEAD OFFICE :

LONDON, Canada.

HON. ALEX. VIDAL, -- President.
GEO. WALKER, J.P., - Vice-President.

DIRECTORS:

The Hon. ALEX. VIDAL, Senator of the Dominion of Canada, and Treasurer of the Co. of Lambton, Sarnia, Ont.
GEORGE WALKER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Arva, Ont.
JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.
SIDORE F. HELLMUTH, Esq., B.A., Barrister-at-Law, of the Inner Temple, London, Eng., and Osbourne Hall, Toronto, Ont.
SAMUEL CRAWFORD, Esq., Manufacturer, London, Ont.
DAVID GLASS, Esq., Q.C., London, Ont.
MOSES SPRINGER, Esq., M.P.P., Director of the Agricultural Ins. Co., Waterloo, Ont.

AUDITORS:

CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont.
JOHN WRIGHT, Esq., Br. ker, Richmond Street, London, Ont. ;
Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS:

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 6.

The Sixth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London, Canada, or at the office of the agents of the Company, London, England, on and after the first day of July, 1880.

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

ENGLISH LOAN CO.

BUILDINGS:

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

June 3rd, 1880.

HON. ALEX. VIDAL | J. A. ELLIOTT,
President. | Secretary.

YOU CAN HAVE
BEAUTIFUL GEMO STAMPED BUSINESS
Envelopes & Note Paper,

As Cheap as Type Printing,
AT

169 ST. JAMES STREET,
GEO. BISHOP & CO.,
Engravers, Lithographers and Printers.

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, apply to

DOMINION GENERAL AGENCY,
26 HOSPITAL ST., Montreal.

Commercial Summary.

The Moira is blocked for some distance with a "drive."

A CREDITOR has taken possession of the estate of James Fairbairn, saddler, of Walkerton, Ont.

The appointment of Mr. Frank Shanly as chief engineer of the Intercolonial Railway is announced.

Full paid £50 shares in the Charlton Iron Company, Sheffield, Eng., recently sold under the hammer at £1 per share.

THE COMMUNICATION of "Lex" on an Insurance anomaly will receive attention, in proper season.

SOME of the Chaudière mills have been obliged to shut down temporarily on account of the scarcity of logs.

A GREATER quantity of hay is reported in transportation over the Q. M. O. & O. Railway this season than ever before.

STUTT, SANDERSON & Co., of West Flamboro, Ont., extensive paper manufacturers, have dissolved. The business will be continued by Mr. Stutt, who bought out Mr. Sanderson's interest.

Messrs. PENNY & COOK, who bought out the business of Mr. Robert Scott of the Victoria Bending Works, Galt, are said to be pushing their operations to the utmost extent.

JOHN SERVICE and William McLelland have bought out James Neilson, grocer and baker, of Galt, Ont., paying, it is stated, about \$2,000 for the stock, &c.

THE Gilmours of Belleville, Ont., are understood to have been very successful with their contracts for supplying the lumbermen with logs this summer.

EXCESSIVE rains during seeding time in the Red River country retarded farming operations and the crop prospects for a time were not good, but, owing to late favorable weather, they are now brightening.

Leading Wholesale Trade of Montreal.

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,
22 & 24 ST GEORGES ST., MONTREAL.

It is a pre'ty well known fact that some manufacturers, after introducing their tobaccos in the market, depend more on their prestige than on the quality of leaf used in the manufacture. Some use new leaf; so new, that it still contains enough Nicotine to injure the healthiest constitution, while some others use an awful quantity of ingredients to make up for the deficiency in the quality of the leaf used. As the world grows older, new ideas spring up in the manufacture of tobacco as well as in any thing else; therefore, why not give a trial of Porcheron's Tobaccos? They are manufactured on a new principle, and the very best old Virginia Leaf is used. He manufactures only first-class goods, and his fine brands of Atiel Navy &c. (every plug marked A. D. P.) Richmond Twist, Royal Rough and Ready and Lorne Rough and Ready, have already given the pratest satisfaction, even to the most prejudiced smoker.

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

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

SCOTT, SUTHERLAND & CO.
TRADE AUCTIONEERS, TORONTO.

At a late meeting of the shareholders in the Watrous' Engine Works Co., Brantford, Ont., a prosperous state of affairs was reported. The profits of the year are said to have been \$44,000. These works are now turning out an engine a day.

Mr. W. MASSON, late manager of the Canadian Bank of Commerce at Peterboro', Ont., has been transferred to the charge of the agency at Galt, and is succeeded in the former place by Mr. F. O. Crosse, heretofore manager of the agency at Dunville.

The crops in the country about Peterboro, Ont., are promising well. Plentiful rain and warm weather have favored rapid growth, and spring wheat particularly is thriving. Fall wheat was mostly killed. The fruit crop will be good.

The wholesale merchants of Winnipeg are doing an improved business over that of last year, but the retailers find affairs hardly so good, owing to a considerable increase in the number of small stores in the country round about. With these added local facilities the farming community naturally have less occasion to make small purchases in the city.

The following recent business changes in Brantford, Ont., are announced: Ulas Duncan, dry goods, gives up business; E. L. Gould, hardware, takes in James Agnew as partner and proposes adding to the business the manufacture of refrigerators, &c., having purchased the furniture factory on the canal with that object; J. C. Palmer, of the Kerby House, seeks to place his hotel on a joint stock basis by the formation of a company.

The trade returns of the port of St. John, N. B., for May compare very favorably in every particular this year with last, as follows: Imports, May, 1879, \$302,396; 1880, \$375,417; increase, \$73,021. Exports, May, 1879, \$289,712; 1880, \$331,257; increase, \$41,545. Shipping, May, 1879, 134 vessels entered, 58,680 tons; 1880, 208 vessels, 71,013 tons; increase, 74 vessels, representing 12,333 tons.

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL.

MANUFACTURERS
HATS AND FURS,

INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT
FROM THE MANUFACTURERS.

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

The repeal of the Insolvent Act meets with favor in Summerside, P. E. I., where the credit of many sterling business men had suffered from the abuses which had crept in with the Act. Whether experience under repeal will justify their present satisfaction time only can tell, but quite possibly the remedy will prove with them, as it has already with other communities, worse than the disease.

DONALD McKNES, of Hamilton, Edmund J. Barbeau, of Montreal, Joseph C. Taché, Alfred Brunel, William White and John Tilton, of the Inside Service, and William R. Mingaye, of the Outside Service, have been appointed, as announced in the *Canada Gazette* of the 19th inst., Commissioners to enquire into the organization of the Civil Service.

"Quite a trade" says the *Globe*, "has sprung up between Kingston, Albany, and New York in the sale and exportation of frogs. Nearly every day the *Maul* takes to Cape Vincent a quantity of dressed frogs, for which there is a good demand on the American side. The frogs are captured at Sharbott Lake and prepared there for shipment."

The following business changes have recently taken place in Orangeville, Ont.: Joseph P. Kelly, groceries and provisions, sold out to William Hardy; Joseph Paxman, flour and feed, sold out to J. Miller; Miss Pugh, opens business in Berlin wool and fancy goods; Brown Bros., manufacturers of woollen goods, Keenansville, have opened a branch store for the sale of their goods and the purchase of wool. Some stimulus is given to business in this town by the influx of mechanics and others engaged in the erection of the county buildings.

The Quebec Government is said to have arranged with a French Company for the exploration of the Hull phosphate lands.

A WINNIPEG correspondent says: "Commercial men want an Insolvent Act of some kind. There is a feeling of uneasiness and uncertainty amongst wholesalers. We have the English law here. The debtor gives a cognovit or confession of judgment to the favored creditor, who the same day signs judgment thereon and issues execution, while the other creditors have to wait the lapse of the 18 days or longer, if the debtor depends for time. In this way the debtor can give his creditors just such priority as he desires."

The general creditors of W. Parsons, hardware, Orangeville, Ont., are sufferers under the repeal of the Insolvent Act. Having the opportunity to place the insolvent in bankruptcy while the law was yet in force they refrained from doing so, in expectation that the results of certain litigation with insurance companies would enable Parsons to pull through. After the repeal a creditor, J. Lindsay, took legal proceedings, obtained possession of the estate, and sold the stock, buying it himself. The proceeds of the sale barely covered Lindsay's claim, so that all the other creditors get little or nothing.

A LATE resident in Orillia, writes from Slough, England, to the *Orillia Packet*, suggesting the advocacy of a further reduction in the cost of P. O. money orders between England and Canada. A reduction of 50 per cent. was asked for last year, and 25 per cent. was granted. The request is now made for a reduction of 37½ per cent., that is, charges of 20 cents to be reduced to 12½ cents, and in this proportion. Reform in this direction, it will readily appear, must particularly favor the laboring classes, and those in moderate circumstances, while it is claimed to work beneficially for the whole people.

Leading Wholesale Trade of Montreal.

TO THE TRADE OF CANADA.

We, the undersigned, beg to intimate to the trade of Canada that we have, in connection with our Montreal House, opened a General Commission House at No. 1 Aldermanbury Avenue, London, E. C., England, and solicit consignments of all kinds of Canadian Products, Furs, etc., which will be promptly attended to, and quick returns guaranteed. We will make liberal advances if required, and may state that we are in a position to purchase goods for this Market at first-class terms, and any orders placed in our hands shall have our best attention at a very moderate commission.

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,

MONTREAL.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

252, 255 and 257 Commissioners Street

MONTREAL.

DOMINION GLUE DEPOT.**EMIL POLIWKA & CO.,****GLUES, OILS, FLINT PAPER, &C.,**

32, 34 & 36 St. Sacramento St.,

MONTREAL.

THOROLD is to have a glass factory, having granted a bonus of \$10,000 to that object.

ONE FIRM in Port Riga is likely to lose \$2,000 by the recent fall in wheat.

BOOKS & GARDEN, boots and shoes, Mitchell, Ont., have sold out.

THE assignee of W. A. Short, jeweller, Iroquois, Ont., has declared a dividend of 5 per cent., payable after the 29th inst.

AN attempt is making to organize a joint stock company to run a biscuit and confectionery factory at St. Thomas, Ont. The capital required is \$25,000.

MR. DANSENEAU has begun a criminal action against E. A. Prentice for the reference to him in the publication of the letters relating to the loan negotiations with Mr. Chapleau.

THE entire partnership property of Cameron & McLunes, lumber merchants, Iroquois, Ont., was sold on the 21st inst. to A. J. Ross for \$5,700.

WATSON TRUESDALE, wood merchant, Hamilton, Ont., has obtained his discharge in bankruptcy, paying 25 cents on the dollar, in instalments at 3, 6, 9 and 12 months, secured.

MR. GEORGE MUIR, manager of the Federal Bank at Kingston, Ont., is to be transferred to Guelph. Mr. Greet, of the latter-named place, succeeds to the managership of the agency at Kingston.

THE stock of John W. Coy, hardware, St. Catharines, was sold on the 17th inst. for the benefit of the creditors at 44 cents in the dollar, 10 cents cash and the rest at 3, 6 and 9 months. The stock cost \$7,000.

MR. JOHN McULLOUGH, of Hamilton, intends opening up a drug store in St. Thomas, in the premises lately occupied by A. P. Steward as a jewellery store, the latter having removed his business to Aylmer.

TO THE

DRY GOODS, HARDWARE, GROCERY, &c., TRADES.

Use the new Folding Box for your Parcels Samples, &c., in place of wrapping paper, twine, &c. It is neat, secure, and helps to sell as well as advertise your goods.

Send for Samples, Prices, &c., to the

ARTHUR PATENT FOLDING BOX CO.,

29 St. Peter Street, MONTREAL.

JOHN W. BICKLE, of Hamilton, Ont., lately doing business under the firm name of T. Bickle & Son, wholesale druggists, has obtained his discharge, paying 60 cents in the dollar, 40 cents cash and 20 cents within four months.

PROMINENT men in the community and pillars in the church have been sending skimmed milk to the Iroquois cheese factory. The stockholders had a meeting on Friday last, at which it is said the offenders confessed their fault and promised reform.

THE London steam heating works have been purchased from the London Gas Company by Mr. Isaac Waterman, who proposes, it is said, to remove the works and run them all the year round instead of only during the winter months as heretofore.

THE upper ferry between Ameliasburgh and Belleville, Ont., has been stopped by an injunction in Chancery at the suit of Jellet vs. Anderson. Ameliasburgh people are greatly annoyed, and threaten to do more of their trading at home and less at Belleville.

THE QUEBEC Government do not believe in the employment of a 'prentice han'; they want a full blown journeyman. But 'tis somewhat singular that the journeyman had to go to Versailles to negotiate a loan with Orientals who reside in Paris.

THE barque "Mallard," condemned, having stuck on the bar at Escuminac, N.B., was sold with her outfit by auction on the 14th inst. for \$3,500. The cargo, consisting largely of ale, paint, provisions and crockery, brought \$4391.84.

THE burning of Muirhead's steam saw mill at Chatham, N.B., occasions loss to a wide circle

of tradespeople who depended on the pay roll of the mill for the discharge of the workmen's debts. It is yet uncertain whether or not the mill will be rebuilt this year.

CREGAN & MURPHY, Vankleek Hill, Ont., after a six years' struggle as general storekeepers, have finally succumbed, and their stock has passed into possession of David Geddes of the same place, a saddler, favorably known to the community.

THE LAPRAIRIE section of the Champlain Junction Railway is employing some 200 navies, and considerable progress is being made notwithstanding the exorbitant demands by farmers for the right of way. In many instances as much is asked per acre as would ordinarily buy out the whole farm.

S. J. REMINGTON, general storekeeper, St. Etienne, Que., who lately suspended, proposes a compromise with his creditors at 40 cents in the dollar cash, or 50 cents at 4, 8 and 12 months unsecured. His liabilities are about \$3,000, due to Lamarche, Prevost & Co., Fogarty Bros., Mackay Bros., and Thiibaudeau Eros. & Co.

MR. JAS. H. STRUL, who for the last nine years has carried on a successful business in boots and shoes in St. Thomas, Ont., purposes retiring about 1st August next, having made a competency. He will be succeeded by Daniel Ferguson, who has purchased the stock and goodwill of the business.

ON contract 15 of the Canada Pacific Railway, the fill at Cross Lake, the most difficult on the road, is fast approaching completion. Messrs. Schreiber, Rowan & Lynskey, who have just returned from a visit along the line, say that over 500 carloads of material have been dumped therein daily during the last month or two.

L'ORIGINAL merchants report improved sales, and generally better times. Notwithstanding the establishment of several granges in that section of late, spring supplies have been pretty well cleaned out, business has a healthy tone, and the fall trade is looked forward to with confidence.

ANOTHER instance of the workings of the present system, or want of system, in regard to bankruptcy comes to us from Paisley, Ont.: Hugh McDonald, general store, of that place,

BELDING, PAUL & CO.,

MANUFACTURERS OF

SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL,

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

OUR NEW BRANDS OF

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

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

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

EAGLE, 50-yds (4 lbs strength)

TO

40 cts. per doz.,

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

Produced in all colors in Letter A

" Blacks " A, B, C, D and E.

Montreal, Jan. 23, 1880.

D. MORRICE & CO.,

Canadian Manufactures,

MONTREAL & TORONTO.

Hochelega Grey Cottons, Cotton Yarns, and Bags,

Valleyfield Bleached Shirtings,

Stormont Col'd Cotton Yarns, Donims, Tickings, Checks, &c.

Knitted Goods, Tweeds, Flannels, &c., &c.

THE WHOLESALE TRADE ONLY SUPPLIED.

Wm. McLAREN & CO.

BOOT AND SHOE

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street,

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

JOHN S. SHEARER & CO.,

MONTREAL.

Representing well-known Makers of
Knitted Goods, Naps, Tweeds, Etcffes
&c., &c., &c.

A gents 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.

having a stock valued at about \$9,000 is in the hands of the sheriff, with a near relative leading the creditors in a race for satisfaction of claims.

It is estimated that during the last six months no less than one thousand horses have been shipped from Stratford to Chicago and other American cities. As the average price of the horses was \$100 each, this leaves \$100,000 in cash in the pockets of the farmers of that neighborhood. Our farmers should give more attention to the raising of good horses.

A RECENT official inspection along the line of the Canada Pacific Railway from Selkirk to Rat Portage and beyond shows that most satisfactory progress is being made. It is expected that the entire road will be available for use to Thunder Bay in advance of the time required by the several contracts. Satisfactory progress is also reported as to the ballasting of the Winnipeg and the Pembina branches.

The mineral said to have been recently discovered in Dunwich Township is now declared to be bituminous coal, and the parties in interest have secured mining rights upon a tract of land two miles wide by three in length. Rich specimens of coal have been exhibited as the product of this locality. Operations, it is said,

DUNCAN BELL,

COMMISSION MERCHANT

AND

MANUFACTURERS' AGENT.

Canadian Woollens, Hosiery, Rubber Clothing, Cordage, Twines, Nets, Rubber and Horn Combs, &c., &c.

70 ST. PETER ST., MONTREAL.

will begin within a week or two—these must soon determine definitely the character of the discovery.

SUMMERSIDE, P.E.I., is quite cheerful over the prospect of extending the business, new to that port, of shipping potatoes and cattle to England by steamers. Capt. Richards of Biddeford and Robt. F. Holman of Summerside, each chartered an iron steamer this spring, sending forward cargoes of potatoes which have arrived in good condition, a result too seldom attained in shipping by sailing vessels. A good trade is also going on in that locality in the export of horses and sheep.

The mercantile community of Kingston, Ont., is much interested in the recent decision in the case of Ockley & Co. vs. Masson & Co. The facts, as presented, were that Masson & Co. sold Ockley & Co. a bill of goods through a Mr. Kerr; shortly after the sale the goods rose in value, and Masson & Co. repudiated the transaction, alleging that Mr. Kerr was only a mid-deman or broker, and, as such, was as much the agent of the purchaser as of the seller. This contention was sustained by the court, and decision rendered accordingly.

The Molsons Bank at St. Thomas, Ont., have opened a branch at the east end of the town to

Porter & Savage,

TANNERS,

AND MANUFACTURERS OF
LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS,
LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

accommodate the business portion of this embryo city. A large business has grown up, both mercantile and mechanical, owing to the workshops and stations of the G. W. and C. S. Railways being located there, and the Molson people have made no doubt a good move in securing the business there and at the same time preventing another bank starting in St. Thomas, which has very likely to be done in the East end.

The failure of Alexander Farlinger, of Morrisburg, Ont., gives rise to no little excitement and unfavorable comment in that locality. Farlinger for years past has been conducting an active business in provisions with the neighboring farmers, and has also made extensive purchases of real estate. His credit was thoroughly good, and many farmers deposited their funds with him taking a note at interest. He also obtained in the course of his business dealings endorsements in considerable amount from different well-to-do friends. The amount of the deposits is roughly stated at \$20,000 and the endorsements \$15,000. The failure comes about through a suit instituted by his wife's trustee, in which judgment is recovered against Farlinger in the sum of \$121,700. Mrs. Farlinger is reputed to be one of the wealthiest

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
Do Do., CUT to SPECIAL
"SIEMENS BEST," LENGTHS
IF
REQUIRED.

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.

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.

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 Bellerio, (Cognac).
Siegert & Sons, (Gouling Angostura Bitters).
J. H. Honkes, Deltshaven, Holland Gin, best Pale
"Prize Medal."
Canada Vine Grower's Asso. of Ont., (Brandies,
Wines, &c.)
Wheeler & Co., Belfast, (Ginger Ales, &c.)
Walter & May, Oporto, Ports.
Manuel Cardenas & Co., (Barcelona and Tarragona
Spanish Ports.)
Roig Ponsoli & Co., (Barcelona and Tarragona
Spanish Ports.)
C. Scheydt De Wacher, Cetto, (Sherries, &c.)
George Roe & Co., Dublin, (Celebrated Old Irish
Whiskies.)
C. & D. Gray's Far-famed Loch Katrina, Scotch
Whiskies.
Bollinger's Champagne, Special Brands of Cham-
pagne and Moselle.
Alphonse Chanutte & Co., Chateau Peruaud, Bor-
deaux [Sauternes, &c.]
C. Clarke & Co., Bordeaux. (Clarets, Prunes, &c.)
Jamaica and Demerara Rums.
Geo. Randall & Co., Waterloo, Ont., Whiskies, &c.
Wheeler & Co., Belfast, Ginger Ales, etc., (Export
Bottlers).
Guinness' Stout, Bass & Ailsopp's Ales, etc.
Wisdoin & Werter, Xeres de la Frontera, Sherries,
etc.
Banagher Whiskey Distillery, Limited
(Old Irish Whiskey.)

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

LEWIS BERGER & SONS, (Limited)

Corrodors of White, Red and Orange Leads.

MANUFACTURERS OF

COLORS, PAINTS, OILS, VARNISHES, CHEMICALS, &c., &c.

London and Sheffield, England. Montreal, Canada.

SOLE AGENTS FOR

J. W. MASURY & Son, New York, and H. Woods, Sons & Co. Boston, Mass.

CANADIAN WORKS: ST. GABRIEL LOCKS, MONTREAL, QUE.

OFFICE: 17, 19 and 21 ST. NICHOLAS ST., Montreal.

William Johnson, Manager.

M. LEFEBVRE & CO.,

MANUFACTURERS OF

Pure Vinegars,

AND

METHYLATED SPIRITS,

Imperial Triple Strength,

Cote d'Or Vinaigre de Vin,

White Wine,

Crystal Pickling.

39, 41 & 43 BONSECOURS STREET,
MONTREAL.

residents in that neighborhood, and very naturally her husband's creditors look with bitter distrust upon proceedings that outrage every sense of justice whatever may have been the motives of those taking part in them.

A Peterboro' case shows the difficulties and annoyances growing out of the present state of the law, as touching bankruptcy, in a marked manner. W. J. Larmour, boot and shoe dealer, of that place, wanted an extension from a wholesale house in this city, and also wanted and ordered, through a traveller, an unusually large bill of goods on credit. These were not

SPRING SEASON, 1880.

OSTRICH and VULTURE

PLUMES.

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

J. H. LEBLANC,

547 CRAIG STREET,

MONTREAL.

delivered, and a wide disparity between the promises and performance of Larmour excited distrust on the part of the manufacturers and they at once placed the matter in the hands of a lawyer, who garnished debtors to Larmour right and left, creating no little perturbation amongst the insolvent's circle of customers. Larmour's estate, it is stated, will easily pay 100 cents in the dollar. He has offered to compromise at 50 cents in the dollar, and later we understand at 60 cents cash. Larmour is reputed to have done a first-class business, but the distrust of the creditor house is thoroughly aroused, and

WM. JOHNSON & CO.,
77 ST. JAMES STREET,
MONTREAL.

SOLE AGENTS FOR

J. & J. Colman, - London, Eng.
Geo. Whybrow, - " "
John Mohr & Son, - " "
Hill, Evans & Co., - Worcester, "
Wm. Symington & Co., Mark't Harboro,
Eng.
H. T. Rowntree & Co., - York, Eng.
Antonini & Co., - Lezhorn, Italy.
The Boston B of Packing Co.
The East India Manioca Co.
The New York Dessicating Co.

Consignments from the above now in store. We shall value enquiries from the trade, and give the same prompt attention.

ANTONINI & CO.'S

PURE ITALIAN OLIVE OIL.

Quarts, per case of 1 doz. \$7.25
Pints, " " 2 " 8.25
1/2 Pints, " " 2 " 5.33
Above quotations are for round lots; small parcels pay an advanced price.

they are at a loss to know why they should compromise their claim at all if the estate is so abundantly good. The legal proceedings have since come into Court, and a decision has been rendered, that only one garnishee is permissible except in case of joint liability. The solicitor for the creditors gets an allowance of \$10 costs on the garnishee sustained, but has to pay his own costs on all the others struck out, the sheriff's fees for which are said to be over \$20.

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,
Hair Sewing, Carriage
Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices

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

A. & T. J. DARLING & CO.
BAR IRON, TIN, & C.,
AND SHELF HARDWARE.
CUTLERY A SPECIALTY.

FRONT ST., EAST.] **TORONTO.**

The Journal of Commerce

FINANCE AND INSURANCE REVIEW

MONTREAL, JUNE 25, 1880

PROPOSED ZOLLVEREIN.

The following article was crowded out of our last issue, and since writing it we have had an opportunity of reading a number of controversial articles on the subject in the Ontario press, and we find, moreover, that the *Montreal Spectator* has given its adhesion to Mr. Perrault, and his United States' associate, Mr. Wharton Barker, who it assures us is "supported both by the press and leading merchants." That Mr. Wharton Barker has supporters we readily admit, but we are fully convinced that the *Buffalo Commercial Advertiser* is correct when it states the "almost universal American view of the matter" is that set forth in the Minority Report of the House Committee on Foreign Affairs, which was that "only by a union of Canada with the United States can the admitted advantages of reciprocity be obtained." Those who hold this opinion frankly admit that the Canadian sentiment and opinion of the present time is unfavorable to the only kind of reciprocity which the United States will consent to. As we have noticed the view taken of this question by the *London Advertiser* we may briefly notice a subsequent article in that journal in which it quotes the opinion of the *Boston Herald*, a free trade journal, to the effect that the time is rapidly approaching when the United States will adopt a free trade tariff that will be acceptable to Great Britain. We recommend our contemporary to defer his advocacy of commercial union until the anticipations of the United States' free traders shall have been realized.

Mr. Joseph Perrault has been taking unusual pains to circulate the June num-

ber of his "Monthly Review, devoted to Canadian Emancipation," if we may judge by the fact that it was supplied gratuitously to the members of the Quebec Legislature. It contains another manifesto from Mr. Wharton Barker, addressed to General Garfield, who has been selected as the Republican Candidate for the Presidency. One of the "important considerations" which should have "great weight in moulding our national legislature" is that "the Dominion of Canada, "as we all know, is a purely artificial "union of English Colonies which possesses "no internal coherence," and its union was effected "partly by political pressure and partly by fiscal inducements held out by the mother country." This is the result of Mr. Perrault's instruction to the Philadelphia annexationist when he was the paid servant of the Dominion Government during the Centenary exhibition.

NO GILDING ON THE PILL.

Mr. Wharton Barker, to do him justice, does not gild the pill which he offers us. He tells us that "a Customs Union with the United States would be a final "declaration of her Continental sympathies and her farewell to Imperial aspirations," and he then expresses the opinion that, "from a close observation of "the drift of her opinion, I am satisfied "that she is ready" to enter into the arrangement that I have suggested. One of Mr. Barker's reasons he gives in these words: "When told that the policy imperilled British connection, her reply was, 'so much the worse for the connection.'" He then declares that "we are her last resort," and he suggests that it would be timely to propose an international commission with Canada to negotiate a treaty for the removal of the existing restrictions on our mutual trade.

OUR POSITION OF INFERIORITY.

It is not very easy to distinguish what are Mr. Perrault's own contributions from those which he has copied, but we can scarcely be mistaken in assuming that they all express his sentiments, and that he concurs with the *New York Herald* in the following expression of opinion, which he has copied for our instruction, and which well deserves our best consideration: "There would be another difficulty "in finding a just proportion for dividing "the Customs revenue. To apportion "it in the ratio of population would give "Canada more than its equitable share. "The duties are ultimately paid by consumers, and the people of the United "States being more wealthy than the "people of Canada, they would pay a "larger proportion per capita, especially

"on articles of luxury on which duties "are usually high." So in the *Herald's* opinion Canadians are not worthy to rank with the negro laborers in the Southern States.

A REVENUE TARIFF.

We give Mr. Perrault and the *Herald* credit for not attempting to deceive us, and yet there are Canadian journals, such as the *London Advertiser*, ready to fall into the trap which is ostensibly baited for them. "We think," says the *Advertiser*, that a Zollverein with a simple "revenue tariff" upon the traffic of this "continent with the rest of the world, "and the complete abolition of Custom "Houses between Canada and the United "States would be an immense boon to "this country." Suppose, merely for argument's sake, that the practicability of such a Zollverein arrangement were admitted, how, we would ask, could we secure the revenue tariff? Even on the assumption that we were permitted to have a voice in the framing of the tariff what would be the extent of our influence in comparison with that of the United States? But the idea of our being consulted at all is preposterous.

THE NAKED TRUTH.

It is not long since we quoted the opinion of the *New York Bankers' Magazine* with reference to this Zollverein scheme, and it will well bear re-copying. That opinion was, that it was "the illest of "follies, and has never been considered at "all practicable by anybody who has "any knowledge of such subjects," and the reason given is that "it is impossible "that the United States would ever admit "Canada to any voice in their tariff regulations, and it is hardly conceivable "that Canada on its side would submit to a tariff in the making of which "it could take no part." For professed free traders like the *London Advertiser*, to advocate a Commercial Union with a country which has a tariff of the most objectionable character is, it must be admitted, a singular circumstance.

To be concluded in our next.

THE BANK MEETINGS.

Of the recent Bank meetings the most important has been that of the Merchants Bank. That institution has been one of the severest sufferers by the disastrous bankruptcies which have caused such heavy losses, both to bankers and to all engaged in commercial pursuits. It is gratifying to find that, although unable to report any decided change for the better, the General Manager did not speak in a despondent tone, but on the contrary was able to hold out encouragement that the

position was being improved surely though slowly. The bank statements that we have submitted speak for themselves, and the reduced dividends indicate not only less profitable business but continued losses. We cannot employ the space at our disposal more profitably than by noticing some of the important facts stated by Mr. Hague, the General Manager of the Merchants Bank, in his "retrospective glance" into the past.

THE BANKS IN 1874.

The year 1874 was, in Mr. Hague's opinion, the culminating point of many previous years of apparent prosperity and of real expansion in business. The discounts had increased from \$86,000,000 in 1871 until they reached the enormous figure of \$130,000,000 in 1874, while the capital of the banks increased from \$38,000,000 to \$61,000,000, the circulation from less than \$19,000,000 to \$30,000,000, and the deposits to \$75,000,000. Mr. Hague naturally confined his remarks to banking operations, but it appears to us well deserving of notice that there was a remarkable coincidence between the expansion in bank discounts and that in the imports into the country. In the year 1871 the imports were \$86,947,482, about the amount stated by Mr. Hague as that of the bank discounts, while in 1874 they had reached \$127,404,169, or nearly the amount stated by Mr. Hague as under discount. In the four years, ending with 1871, the aggregate imports amounted to \$297,572,561, while in the four years ending with 1875 they were \$482,246,536. In the first four years the excess of imports over exports was \$31,782,784, while in the second it was \$142,578,044.

BANKRUPTCIES.

Prior to 1874 Mr. Hague estimates the failures as ranging from five to seven millions, but in 1875 they had risen to twenty-nine millions. Since that time they have ranged nearly as high, while the volume of discounts has been gradually reduced, so that Mr. Hague calculates that in 1874 the failures were 7 millions to 130 millions of discounts, or about 1 in 18, while in 1879 they were 29 millions to 100 millions, or nearly one in three. When it is considered that in five years the insolvencies aggregated 133 millions, and that it is scarcely probable that the estates realized more than, if so much as 1-3rd, the aggregate loss by insolvency in those five years cannot have been less than ninety millions. There are few who could make a better estimate of the proportion of these losses which fell on the chartered banks than Mr. Hague. There are means of ascertaining that portion of the loss

which is represented by reduction of capital, rest and other undivided profits, but the amounts written off semi-annually from the year's profits, and which must be in the aggregate very considerable, do not appear. Under the heads of reduction of capital, rest and undivided profits the Merchants have lost since 1874 about \$4,000,000, the Consolidated, including the City and Royal Canadian, about \$3,000,000, the Jacques Cartier \$1,600,000, the Metropolitan about \$500,000, the Ville Marie and Mechanics \$1,200,000, the Bank of Montreal \$800,000, and all the other banks about \$1,900,000. This would make an aggregate of about \$16,000,000, so that the aggregate losses of the banks may be roughly estimated at about \$16,000,000, or rather less than 18 per cent. on the whole. We submit these figures with great diffidence, and with some hope that they may elicit criticism on the very interesting questions raised by Mr. Hague's speech.

MONTREAL LOSSES.

Mr. Hague called attention to the fact that during the last period of depression the commercial disasters have fallen much more severely on the City of Montreal and Province of Quebec than on Ontario, and he no doubt quite correctly observed that the reaction had been the severest where the inflation had been the highest. To use his own words, "every bank having its head quarters in the city has been visited with a succession of losses continuing year after year. And year after year the same disappointment has been felt where it has transpired that the valuations of former years proved to have been insufficient to meet the actual depth of depression."

THE TRADE OF THE COUNTRY.

We have already adverted to the great increase of the imports during the four years from 1872 to 1875 inclusive, as compared with the four years preceding, and we might have added the four subsequent years ending with 1879. It is worthy of notice that the exports bore a much less proportion to the imports in the years which we may term those of inflation than in those preceding. The aggregate insolvencies in five years were 133 millions, while the excess of imports over exports in four years was 142 millions. The increase of the public debt of the Dominion in twelve years was 61½ millions, but there was, in addition, a considerable amount of provincial and municipal debt and loans to building and loan societies and in mortgage on real estate. It is generally overlooked by those who discuss what is termed the balance of trade, that the amount of all loans is in-

troduced into the borrowing country in the form of goods. The main cause of the depression from which we have suffered so severely was the stimulus given to the British export trade by the large amount of loans made to foreign countries. Many of these loans having been made for the construction of railroads there was an abnormal demand for iron, and, consequently, a very considerable increase in price. This led also to an advance in the price of coal, which is largely used by manufacturers generally. The period of inflation was followed by a reaction and a fall in the price of all kinds of merchandise, stocks and real estate, and as in Canada, the trading classes as a rule have little or no capital, the shrinkage in values necessarily led to the insolvencies which have caused such widespread misery.

REMEDY FOR DEPRESSION.

There can be no greater delusion than to imagine that the Government of the country is responsible for the depression, or that it is possible to afford relief by legislation. The only remedy is the observance of strict economy by the people, and the curtailment of the credit system which has so fearfully aggravated the distress. It is well likewise to bear in mind that, so long as we are borrowers from Great Britain, the amount of our loans will come in the form of goods, no matter what duties we may impose to keep them out.

SOME FEATURES OF THE QUEBEC LOAN.

COMMUNICATED.

The text of the two informal agreements entered into by French capitalists and Mr. Wurtele, M.P.P., as the representative of the Quebec Government, for a loan to the Province of 20,000,000 francs, or £800,000, has been published, and as Parliament has now to decide which loan is the more advantageous, a synopsis of both propositions, designated by letters A and B, and the calculation of the cost to the Province of the money held at its disposal through each of them, cannot fail to be of interest.

According to contract A, the Government is to issue 40,000 bonds of a value of 500 francs, or 20 pounds sterling each, forming a nominal capital of 20,000,000 francs, or £800,000; the said bonds exempt from any tax whatever, having thirty years to run, bear interest from the 1st of July next at the rate of five per cent., payable semi-annually on the 1st of January and the 1st of July, and are to be redeemed at par on the 1st of July, 1910. An annual sum of one million of francs or £40,000 during

30 years is to be appropriated by the Government on the revenues of the Province for the payment of the interest, and £20,000 are to be remitted to London every six months for the payment of the semi-annual coupons. The French capitalists buy from the Government the 40,000 bonds, bearing interest from the 1st of July, at the rate of 490 francs per bond, or 19,600,000 francs for the whole issue, and shall pay for the same in Paris; 9,800,000 francs on the 1st of July and 9,800,000 on the 10th of same month, against delivery of two provisional bonds of 10,000,000 francs each, to be exchanged within three months against the 40,000 regular bonds. These bonds are to be provided with the English or French stamp at the expense of the Quebec Government, according to demand. The admission of the loan at the Paris Bourse is to be solicited and obtained by the Quebec Government, who shall place in the hands of the French bankers at the maturity of the loan £800,000 for its redemption. A commission of one half of one per cent. shall be paid besides by the Government to the bankers on all the sums remitted for payment of coupons. The other clauses of contract A stipulate that all contestations are to be settled by arbitration, and in case of any loan up to 10,000,000 francs being wanted by the Government within one year, preference shall be given on the same terms and conditions to the contractors of the present one. By the last clause, all expenses are borne by the Government.

The contract B contains a tender to the Provincial Government by the same parties of a loan of same amount (frs. 19,600,000) at the same specified dates, and the engagement on the part of the Government of appropriating annually, during thirty-nine consecutive years, out of the revenues of the Province, a sum of £48,000 for the payment of the interest and the redemption of the loan. To represent the thirty-nine annuities, the Government shall issue and remit to the French bankers 43,930 bonds of a nominal amount of 500 francs, or £20 each, bearing $\frac{3}{4}$ per cent. interest, and having 78 semi-annual attached coupons due on the 1st of January and 1st of July. The bonds are to be redeemed at par in seventy-eight semi-annual allotments up to the 1st of January, 1920, and a drawing shall take place twice a year in Paris; one month before the maturity of the bonds, to designate the numbers or the series of bonds to be called in on the following interest day. The annuity of £48,000 represents 6 per cent. interest on the par value of the bonds, viz., 20 millions of francs, or £800,000 sterling. The

interest accruing semi-annually on the redeemed bonds forms the sinking fund, and thus secures the total redemption of the loan within the thirty-nine years. The stipulations in regard to exemption from taxes, stamping of the bonds, admission to Paris Bourse, commission on the payments, are the same as in the other document. The drawing by lot of the bonds to be redeemed shows a good deal of the French *mise en scène* that obtains on the continent. A wheel containing 8,786 tickets of 5 numbers each corresponding to the 43,930 debentures issued, is to be used, with its usual escort of blind boys to work it and draw the fated bonds, in presence of a Quebec Government delegate and after due advertising in newspapers; the wheel is to be stored away in the Bank to be used with the same ceremonial six months afterwards, and all expenses pertaining to the drawing, building of the wheel, advertising, etc., are to be borne by the Government.

A peculiarity of both loans is that they are to be made in francs and redeemable in pounds sterling, under an erroneous equation of 25 francs to one pound sterling; when in gold coin, £1 = fr. 25.22c, and short sight Exchange on London is quoted in Paris frs. 25.33. The money for the loan being held in Paris, at the disposal of the Government, the loss on its exchange for transmission here, and amounting to 1 2-10 per cent., is incurred by the borrower.

For the first loan marked A, having 30 years to run, the calculation of the cost may be figured as follows:

Nominal Loan, frs. 20,000,000, or.....	£200,000
Taken at 95 per cent., frs. 19,000,000, or.....	784,000
Loss.....	£ 16,000
Fr. 19,000,000; remitted to London, at	
1 25.30 per £ = £774,703. Loss.....	9,297
Commission $\frac{3}{4}$ per cent. on £40,000 yearly.	
Interest, 30 years = £1,200,000.....	6,000
Commission $\frac{3}{4}$ per cent. on £800,000, at	
maturity of Loan.....	4,000
Stamps on £800,000, 2s 6d per £100.....	1,000
Admission fees to Paris Bourse, 1 p. mil.	800
Total charges.....	£ 37,097

Equal on £800,000 to a cost of 4.63 per cent. leaving net 95 $\frac{3}{4}$ c on 100c borrowed.

The proposed loan marked B, $\frac{4}{4}$ per cent., interest and redeemable in 39 years, may be figured as follows:

43,930 Bonds of £20 each.....	£878,000
Sold for frs. 19,000,000, or.....	784,000
Loss.....	£ 94,000
frs. 19,000,000 remitted to London at	
1 25.30 = £774,703. Loss.....	9,297
Commission $\frac{3}{4}$ per cent. on 39 annuities	
of £48,000 = £1,872,000.....	9,360
Stamps on £878,000, 2s 6d per £100.....	1,038
Fees on admission at Paris Bourse.....	878
Total charges.....	£115,235

Equal on £878,000 to a cost of 13 $\frac{1}{2}$ per cent., leaving net 86 $\frac{3}{4}$ c on 100c borrowed.

The difference in cost of the two loans is no criterion of the advantage the one has over the other, as no comparison can

be made between them. A pays 5 per cent. interest, and after 30 years has to reimburse the capital, while B pays only 6, and within 39 years has redeemed all its bonds by semi-annual drawings.

The comparison of the nett proceeds of the loans with the amount of money disbursed for interest and redemption of capital, and the taking in account of the duration of the loan, will at once exhibit the more advantageous form of borrowing to be adopted by the province.

A Loan.....	£800,000	Loan repaid.....	£860,000
Charges.....	37,097	Int. 5 p.c 30 yrs	1,200,000

Net proceeds £763,003 Cost..... £2,060,000 for 30 y.

B Loan.....	£878,000	Loan repaid in	
Charges.....	115,235	39 annuities.....	£1,872,000

Net proceeds £763,007 Cost..... £1,872,000 for 39 y.

The second form of loan seems on its face more advantageous to the Province; but if simple interest on the larger annual outlay of £8,000 per annum during 30 years, and amounting to £173,600, be added to the cost, the first form will be seen to have the preference.

In the foregoing calculation no reference has been made to the sinking fund of 1 per cent. which is to be provided by the Government on loan A and to be managed by them.

THE QUEBEC BUDGET.

We believe that there is a general feeling of disappointment at the budget speech of Mr. Robertson. It was far too controversial; and, considering the very brief period during which the Joly Government was in power, and the efforts made by it to avoid the necessity of resorting to additional taxation to meet the increased burthens consequent on the railway policy of their predecessors, the line taken by Mr. Robertson was far from judicious. We are by no means inclined to join in the predictions of ruin and insolvency, which are but too prevalent, and our chief ground of complaint against Mr. Robertson is that he has made no announcement in his speech of the mode by which he intends to provide for an admitted deficiency in the revenue. The cause of the financial difficulty in which the Province of Quebec is involved is the investment of large sums of money in railroads, which previous experience should have satisfied the Government and Legislature would be unremunerative.

We are not inclined to think that the opposition are entirely free from responsibility as to this expenditure, and, at all events, it is too late to discuss the merits of the works on which it has been made. There is no proposal to enter upon any new works of magnitude, and what is

expected from the treasurer is that he should make the most reliable estimates in his power, and supplement the existing revenue by new taxes sufficient to meet the expenditure. Even on the assumption that the late treasurer made unreliable estimates of revenue, that cannot be held to be a valid excuse for the present treasurer allowing a known deficit to exist. The appeal at the conclusion of the treasurer's speech to the House to assist in sustaining the credit of the Province was just what might have been expected had he stated his intention to provide in some way for the deficiency which he candidly acknowledged to exist, and it was, therefore, with much disappointment that we found that there was no proposal to obtain additional revenue. As to the appeals to the Dominion Government for better terms, we own that we place little confidence in them. The arbitration question has been disposed of by the Privy Council, and the subsidy to the extension of the Canada Central railroad has always been looked on as a contribution to Quebec interests rather than to those of Ontario. At all events, speculations of obtaining better terms ought not to stand in the way of providing ample revenue to meet the expenditure.

THE PRENTICE-CHAPLEAU AFFAIR.

Some most extraordinary correspondence between Mr. Chapleau, the Quebec Premier, and Mr. E. A. Prentice, of Montreal, has been published, but as the whole subject must be investigated, either by a special committee, or the Committee of Public Accounts, we shall postpone for the present offering any opinion on the merits of the controversy. The fact admitted is that the Quebec Government obtained a loan of \$300,000 from La Banque du Peuple for which it agreed to pay 5 per cent., that Mr. Prentice's services were accepted in the negotiation of this loan, and that he paid 1 per cent. in addition, borrowing the amount, or part thereof, from Mr. Sénécal. Mr. Prentice alleges that he had an assurance that he would be employed to negotiate the larger loan of four millions, and that his advance was made owing to his reliance on being so employed, and of course he feels deeply aggrieved at the negotiation being entrusted to another. The grounds of his confidence have yet to be established before an impartial tribunal, as well as Mr. Sénécal's reason for advancing a large sum of money to Mr. Prentice. The case is attracting a good deal of attention, and further developments are anxiously looked for.

THE REGISTRAR OF BRUCE.

With a sincere desire to give both sides of the question involved in the unfortunate difference existing between the Bruce Registrar of Deeds and the County Council concerning the alleged misappropriation referred to in the JOURNAL OF COMMERCE of the 11th inst., we give the following version which has been sent us by a gentleman in the vicinity who thinks some injustice has been done. The statement that the Registrar had written to the *Mail* of Toronto requires correction, inasmuch as the representation was not in writing but evidently *via voce*, and in the presence of Mr. R. M. Wells, M.P.P., in the *Mail* office. Also, instead of the case having been postponed, it was thrown over the Spring Assize through what is characterized by some persons as "a fictitious defence which has been struck out, but which was supported by" "affidavits, copies of which were laid before the council." Our correspondent says:

Instead of his (the Registrar's) position being an unenviable one, as stated in the article, it is rather the reverse, and we of the Tory stripe of politics are under the belief that the motive which actuates many of his opponents is the hope of securing his office. It is a fact that several actions have been brought against the Registrar for overcharges, but the Registrar, I believe, honestly contended for his right to make the charges, and since the matter has been decided by the Courts there has been no further trouble.

His dispute with the County arises out of the County Council's claiming from him a share of the overcharges made by him, and also a share of certain fees received by him for registration fees relating to Partnerships, Insolvency, By-law, Debentures, &c., for which certain specific fees are imposed by Statute, and also on account of the Registrar's retaining \$950 out of the County's share of the fees to defray legal expenses incurred by him in the suits relating to the fees of the office.

With regard to the claim of the County to a share of the over-charges, the Registrar is advised that the County is not entitled to any part of them, as the Registrar is liable to be made refund by the parties who paid the over-charges. With regard to the fees for registering partnership and insolvency matters, &c., the Registrar is advised that the County is entitled to no part of them, and the Inspector of Registry Office, the Registrar says, is of that opinion. And as to the \$950 retained to pay law costs, he has been advised that he had no right to retain it, and he has paid the same to the County with interest.

The Registrar offered to submit the whole matter to a committee of the County Council and abide by their decision, but they refused the offer, and are proceeding with the suit. I send you a clipping from the *Telescope*, one of our local papers, containing the resolutions of the County Council, and you will see from it that they refused to adopt Hugh Wilson's resolution, and referred it to a committee next December.

You will also see that the Registrar still contends for his right to retain certain moneys which the Council do not think he has a right to, and that the matter is to be settled by our Courts.

The Registrar should not have been charged with defalcations, for nothing in the shape of embezzlement can be charged against him; his books shew the whole transaction, and he made I believe a *foi ra fide* claim to retain the moneys.

As the matter is still *sub judice*, it is not fair to the Registrar to prejudice him in the public mind; and, if the matter were as stated, the Government would not have refused an investigation

The following is the extract from the *Telescope*

of the 11th inst., referred to in the foregoing letter:

Moved by Hugh Wilson, seconded by J. H. Elliott, that the Registrar has kept in his hands a large amount of the money of this County without the knowledge of this Council or any member of it; has not made the proper returns regularly to our treasurer, and, after denying his liability, has paid a large amount to the treasurer after the warden took action against him. He admitted that he made overcharges in one year of (\$800) eight hundred dollars, and we think that he is still making overcharges in the same way. It appears that fees collected in this county are much higher than in larger counties. That this Council petitions for his removal from office. Referred to the Special Committee to be reported on at the December session.

Report of Special Committee on the Registrar's indebtedness. Members—Messrs. Henderson, Pierson, Bradley, Stovel, Corbett, Fischer and Potts.

Your committee beg leave to report: That, having duly investigated such documentary evidence as was submitted for our consideration in connection with the matter in dispute between the County and the County Registrar, we find that the warden was fully justified in instituting legal proceeding in the premises.

Your committee would recommend that, owing to the persistent contention of the Registrar as to his exclusive right to certain classes of fees, and his retention of certain moneys to which he can pretend no legal claim, the warden be authorized to press the County's claims till a satisfactory settlement is obtained. All of which is respectfully submitted.—JOHN COWLEY, Chairman.

MUNICIPAL TAXATION.

A bill has been introduced in the Quebec Assembly by Mr. Racicot, the object of which is to alter the conditions of existing mortgages on real estate, as shown by the following extract from the text:

From and after the coming into force of this Act, the holder of any claim or debt secured by hypothec on any real estate in this province, shall become and be liable for the payment of municipal taxes, payable in money, imposed and levied on such real estate, in the proportion that the principal of such claims bears to the total assessed value of such real estate. The name of such holder shall be entered in the valuation roll, as hypothecary creditor for the amount of such claim by the assessors or valuers, if known or ascertainable by them, and if not, they shall enter such amount as is given them by the debtor or other person in occupancy, subject to revision by the Council, on application of the creditor or any other disinterested party. The proprietor of any such real estate who pays the municipal taxes levied or imposed in virtue of this Act, is subrogated without other formality in the privileges of the corporation, and may withhold from the interest or from any other debt which he owes such hypothecary creditor, or recover from him by personal action the amount which he has paid, and for which such creditor is, by this Act, made liable, in principal, interest and costs.

When we consider the difficulties which, under the law of this Province, interfere with the investment of moneys in mortgages on real estate, it must be admitted that such a bill is wholly indefensible, and if adopted would sanction the violation of all existing contracts affected by it. In Ontario the lender on mortgage can under foreclosure sell the property by public auction after giving due public notice; in this Province he can only sue as for an ordinary debt, a slow remedy in most cases. At a meeting of representatives of a number of investment and loan as well as insurance companies, held the 22nd inst., in this city, a resolu-

tion was adopted to the effect that the provisions of the bill, so far as they may affect existing hypothecs, are unjust, and will change the relations established between the debtor and creditor, and that the Bill ought either to be withdrawn, or so amended as only to apply to hypothecs created after the passing of the said proposed Act.

BANK OF TORONTO.

The annual general meeting of the Bank of Toronto (being the twenty-fourth since the commencement of business) was held, in pursuance of the terms of the charter, at the Banking House of the Institution, in Toronto, June 16th, 1880, the Vice-President, James G. Worts, Esq., in the chair.

The Cashier at his request then read the following

REPORT.

The Directors beg to submit for the consideration of the Shareholders the following report of the past year's operations:—

The grain harvest, which proved to be an average one, has been realized at remunerative prices.

Following an improvement in the markets of Great Britain and the United States, the latter part of the year witnessed a revival in the demand for timber and lumber, which, if continued, will be the means of again placing these important industries on a profitable footing.

Notwithstanding these encouraging influences, inactivity has been the prevailing characteristic of the general business of the country, as evinced by the largely reduced volume of bank discounts.

The value of money in consequence has ruled usually low, and difficulty has been experienced, even at the low rates current, in obtaining investments for the funds at the disposal of the bank.

The losses for the year have been small, and after a close examination of the loans and discounts of the bank, full appropriations have been made to cover everything of a bad and doubtful nature; and in addition, furniture account has been reduced by a considerable sum.

The following is the summary of the result of the year's business:—

Net profits, after making provision for bad and doubtful debts, as stated—deducting interest due Depositors and rebate on current discounts, amount to..... \$187,218 41
To which add Balance brought forward from 1879..... 4,136 90

..... \$191,355 31

Appropriated as follows:—
Dividend No. 47, three and a half per cent.....\$70,000 00
Dividend No. 48, three and a half per cent.....\$70,000 00

.....\$140,000 00
Added to rest..... 50,000 00
Carried forward to next year..... 1,355 31

..... \$191,355 31

During the late session of Parliament the General Banking Act was amended, and the charters of the Banks, which by limitation expire on the 1st of July, 1881, were extended for a further period of ten years, without any serious curtailment or deprivation of the privileges hitherto enjoyed by the Banks.

The statement of assets and liabilities which accompanies this report is in accordance with the form prescribed by the amended Act.

The various officers of the bank have fulfilled their respective duties to the satisfaction of the Board.

The whole is respectfully submitted.

(Signed,) Wm. GOODERHAM,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON THE 31st OF MAY, 1880.

Liabilities.

To notes in circulation.....	\$ 642,232 00
To Dominion Government deposits, payable on demand.....	37,674 36
To Dominion Government deposits, payable after notice, or on a fixed day.....	
To deposits held as security for the execution of Dominion Government contracts, and for insurance companies.....	14,200 00
To Provincial Government deposits, payable on demand.....	
To Provincial Government deposits payable after notice, or on a fixed day.....	
To other deposits payable on demand.....	1,478,593 81
To other deposits, payable after notice, or on a fixed day.....	592,853 83
To loans from or deposits made by other banks in Canada, secured.....	
To loans from or deposits made by other banks in Canada, unsecured.....	107,558 45
To due to other banks in Canada.....	5,000 58
To due to agencies of the bank or to other banks or agencies in foreign countries.....	
To due to agencies of the bank or to other banks or agencies in the United Kingdom.....	
To liabilities not included under foregoing heads.....	27,059 85
Total liabilities to the public.....	3,210,758 87
To capital.....	2,000,000 00
To rest.....	550,000 00
To Contingent Fund.....	250,000 00
To rebate of interest on current notes discounted.....	36,170 00
To accrued interest on deposit receipts.....	27,896 00
To unclaimed dividends.....	224 00
To Dividend No. 43, payable 1st June.....	70,000 00
To balance of Profit and Loss account carried forward to next year.....	1,355 31
MEMO:—Of above deposits there are:—	
Bearing interest.....	\$1,723,574 84
Not bearing interest.....	604,747 14
.....	\$2,328,321 98
.....	\$6,046,413 18

ASSETS.

By Specie.....	\$223,453 33
By Dominion Notes.....	193,261 00
By notes of and cheques on other banks.....	145,385 34
By Balances due from other Banks in Canada.....	23,150 65
By Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries.....	418,036 29
By Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom.....	27,660 92
By Dominion Government debentures or stock.....	138,882 50
By Provincial, British or foreign or Colonial public securities other than Canadian.....	
By loans to the Government of the Dominion.....	2,931 74
By loans to Provincial Governments.....	
By loans, discounts or advances for which stock, bonds or debentures of municipal or other corporations, or Dominion, Provincial, British or foreign or Colonial public securities other than Canadian, are held as collateral securities.....	330,003 36

By loans, discounts or advances on current account to municipal corporations.....	
By loans, discounts or advances on current account to other corporations.....	187,576 04
By loans to or deposits made in other Banks secured.....	
By loans to or deposits made in other Banks unsecured.....	
By other current loans, discounts and advances to the public.....	4,036,416 00
By notes and bills discounted, overdue and not specially secured.....	17,788 56
By other overdue debts not specially secured.....	
By notes and bills discounted, overdue and other overdue debts secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities.....	62,874 93
By real estate, the property of the Bank (other than the Bank premises).....	25,165 25
By mortgages on real estate sold by the Bank.....	10,487 59
By Bank premises.....	52,000 00
By other assets, not included under the foregoing heads.....	83,825 30
.....	\$6,046,413 18

(Signed,) D. COULSON, Cashier.

After passing the usual complimentary resolutions, the report of the scrutineers was read, declaring the following named gentlemen elected Directors for the ensuing year:—William Gooderham, James G. Worts, William Cawthra, George Gooderham, Henry Covert, Alex. T. Fulton, Henry Cawthra.

The new Board met the same afternoon, when William Gooderham, Esq., was unanimously elected President, and James G. Worts, Esq., Vice-President.

By order of the Board.

(Signed,) D. COULSON,
Cashier.

THE CONSOLIDATED BANK.

An adjourned meeting of the shareholders of the Consolidated Bank was held on Wednesday last, according to announcement, the object being to consider the advisability of instituting legal proceedings against those who were directors just prior to the last annual election, "for all dividends declared by them and by which the capital of the bank was impaired; also for all losses sustained by the bank through mal-administration."

Some fifty shareholders were present, among them some half a dozen ladies. The meeting was no less stormy than the previous one. After the object of the meeting was stated, Mr. John Rankin, who occupied the chair, gave some explanations as to the manner in which they had been deceived by the late manager, Mr. Renny, in his semi-weekly statements to the Board respecting the amount of the liabilities of the principal customers of the bank. Sir Francis Hincks had one of these statements in his possession, and gave it to the chairman just before the meeting. This statement, which bore date of April 9th, 1879, showed in Mr. Renny's writing the liabilities of Ascher & Co. to be only \$158,000, which, as that celebrated firm received nothing from the bank after that date, was nearly \$400,000 less than the truth. These statements being mere memoranda given on a small sheet of paper, were not preserved. He [the chairman] had asked Sir Francis Hincks to be present at the meeting to-day, and in reply had received the following letter, which he would read:

"MONTREAL, 22nd June, 1880.

DEAR MR. RANKIN:—After giving the subject the best consideration in my power, I have concluded to adhere to my determination not to attend the adjourned meeting of the shareholders of the Consolidated Bank to-morrow. It would be exceedingly painful to me to engage in another controversial discussion, and I am

moreover convinced that it is vain to expect that shareholders who have sustained such heavy losses will listen to explanations, however reasonable they may be. The shareholders seem to lose sight altogether of the fact that the mercantile class throughout the world has suffered most severe losses during the last few years, and that all calculations as to the extent of those losses have proved deceptive. How severely they have been felt in Canada may be learned from the recent speech of Mr. Hague at the meeting of the Merchants' Bank, in which he gave the aggregate failures during the last five years at about \$133,000,000. How great the losses of all Canadian banks have been will appear from their smaller dividends and, in several instances, reduced rests. When referring to Mr. Hague's late statement I am reminded of his report in 1877, when after a protracted investigation extending over months he reduced the assets of the Merchants' Bank to an amount which, with subsequent reductions, came to over forty per cent. of the capital of the Bank, that is, the amount of actual loss to the shareholders, while nearly sixteen millions of assets are yet on hand and unrealized. The aggregate loss of the Consolidated Bank, though less in amount, is, it must be admitted, much more in proportion to its capital, but that is after an all but complete liquidation, and I need scarcely observe that it is impossible to liquidate any estate without incurring a very considerable extra loss. I need not, however, enlarge on this subject. Among other reasons that have weighed with me in avoiding further public discussion of the bank affairs is my reluctance to speak of the late general manager. In September last I placed before the shareholders the memorandum which on the 5th of July I submitted to the directors, on the occasion of Mr. Renny's resignation, consequent on the discovery of his systematic concealment from the Directors of most important transactions which have resulted in heavy loss, and which concealment was connived at by more than one of the subordinate officers of the bank. Notwithstanding my own suffering from the confidence which, in common with my co-directors and the shareholders and the public at large I placed in Mr. Renny, I have always been deeply impressed with the concluding words of a letter of his, dated the 23rd August last, in which he acknowledges several errors and which are, 'But in everything I have done I have had only one end in view, and that was the benefit of the bank; its ruin has been my ruin. I am now a poor man, obliged to lean upon my friends, and with not the faintest hope of getting another bank appointment.' That Mr. Renny formed a most erroneous idea of his duty as manager is beyond a doubt, but I have no reason to believe that he acted from any motive of personal benefit for himself, and I am happy to believe that no one has ever imputed to any of the directors that they had any personal object to gain, although they have been placed in the same category with the bank directors who used the funds under their control for their own personal benefit. As to the charge of mismanagement, which has been freely made, it ought to be borne in mind that the president and directors never undertook to manage the Bank. They believed themselves to be an advisory board to the general manager, and acted accordingly. I am well aware that it is held by many that I formed an erroneous idea of my own duty as president, but I have not altered my opinion in the slightest degree as to the propriety and necessity of substantial power being lodged in the executive of every bank and institution of a cognate character. The great defect in the Consolidated Bank system was that there was no inspection of the Montreal office, a defect which existed in the City Bank before I became connected with it. Had there been a local manager there would have been no such omission, but no inspection would have prevented very heavy losses, although it might have operated to reduce the amount of several of them. I have thought it better to reduce to writing my reasons for declining to respond to your wish, than I should attend the meeting, and I may add

that, after the vote of the shareholders in September last, I felt that it was due to them that I should abstain from all interference in the affairs of the bank."

One of the lady shareholders having asked for explanations as to the alleged payment of \$20,000 to Mr. Monk by Mr. Rankin's cheque on the Bank of Montreal, the chairman said he had been persuaded to sign such a cheque last fall with the understanding that it would remain in *statu quo*. The cheque was made payable to his [the chairman's] order, was endorsed by himself and handed over to Mr. Ritchie for his client, Monk [who had taken the action last fall against the directors]. The other directors had refused to have anything to do with the payment to Mr. Monk. Mr. Ritchie, being appealed to for information, declined to answer without the sanction of his client. It was here moved by Mr. Ritchie, and seconded by Mr. Cassels, that all the words in the main motion after "That" be struck out, and the following inserted:

R. Cassels, A. B. Stewart and Wm. Allan be, and hereby are appointed, a committee with authority to institute in the name of the bank an action against those of the directors who were in office before the last annual meeting, and resided in Montreal, for all dividends declared, and by which the paid-up capital of the bank was impaired; and also for all losses sustained by the bank in consequence of the maladministration of its affairs by the said directors, with power and instructions before beginning any suit, to ascertain and report to the adjourned meeting of the shareholders to be held on the 1st of September next, any proposition from the said directors for a settlement of the bank claims against such directors for such dividends and damages, and with power to make such investigation into the affairs of the bank as they see fit.

It was moved in amendment by Mr. F. B. Matthews, seconded by Mr. Edward Rawlings:

That none of the assets or funds of the Consolidated Bank be used for the purpose of commencing or carrying on any suit at law against the directors, but that the whole of the remaining assets of the Consolidated Bank be distributed *pro rata* amongst the shareholders from time to time as realized by the liquidators.

A warm discussion ensued, but, on a show of hands being taken, only four were held up for the amendment. Mr. Matthews insisted upon a stock vote. Mr. Ritchie urged that the directors, being interested, should not vote. After several refusals to act, Messrs. Finlay and Hillsley were appointed Scrutineers, and the meeting adjourned until three o'clock for the vote to be taken. The voting concluded at about four o'clock, when it was found that the amendment was lost. The resolution to prosecute was carried. The meeting then adjourned till the first Wednesday in September next. The point at issue, as we understand, is simply, whether those who wish to take legal proceedings should do so at their own cost, or should employ the funds of the bank in a legal controversy, against the will of a large number of shareholders.

THE DRAIN PIPES AFFAIR.—The recent seizure of drain pipes by the customs authorities at this port has been followed up by seizures at Toronto and Ottawa, and has led to the discovery of confessed irregularities extending over a term of years. It appears that drain pipes imported by Wm. McNally & Co. have, for an indefinite time past, paid duty only on a third, a fourth, or a fifth, of the actual consignment, as the case might be, false manifests and invoices having been presented to the customs authorities. Thus, on an importation of 2,000 pipes, the manifest submitted to the authorities would call for, say, 400. The law imposes a penalty against the vessel of \$400 for every offence of this kind, in addition to the confiscation of the goods falsely returned; but, as the ship owners were themselves entirely ignorant of the fraud going on in their office or under cover of their name, it may be assumed the Government will enter no claim against them. The value of the consignment seized at this port was about \$2,300, a total loss to the responsible owners. McNally & Co., the importers, claim that the papers were made out different from the true manifest, be-

cause numbers of this pipes were received in a broken and worthless condition, and, instead of presenting returns for the full consignment, and making a claim for rebate on the broken pipes, sometimes amounting to 15 per cent., they arranged for manifests and invoices in accordance with the actual number of pipes in sound condition, being led into this irregularity by vexatious delays on the part of the customs authorities in the payment of former rebates some of which date back to 1876, and, although audited and approved, are still unpaid. It will hardly be contended by others than the importers that the custom house delay, if admitted, in any way justifies the deception practised. Others in the trade believing themselves to enjoy every facility for buying and selling have long been at a loss to account for the extravagant competition met with, but this is now fully explained. The officer to whose vigilance the discovery of this fraud is due is Mr. John A. Young, a comparatively new hand in the service.

THE UNCERTAINTIES of trade are somewhat illustrated by the career of Tancrède Mignault, hardware dealer, St. Catherine street, in this city. He and his brother-in-law, Eusèbe Lachambre, began business in the summer of 1879, succeeding to the business of Racette & Larivière, whose reputed stock of \$2,400 they bought for \$1,400, with money advanced by Emilie, the wife of Lachambre, and who lent them a further sum of \$500. Mignault is well-known to the hardware trade. Was a clerk at Verchères; kept store in Dunham, whence he moved to Cowansville in 1870. He was in good credit at that time, was considered worth \$8,000 or \$10,000, and was sold to freely. Having as a result accumulated too heavy a stock, his usual luck began to forsake him, and after a struggle he sold out to his late partner, Lachambre, whom he introduced to the trade and who thus got into credit. Lachambre failed at the end of a year, but he had paid Mignault in full for the stock. Mignault eventually re-purchased the estate and continued the business till the summer of 1878, when he declared himself unable to pay, showing liabilities of \$368, Messrs. McLachlan Bros. representing \$300 of the amount. The estate was left in Mignault's hands to be disposed of, the Messrs. McLachlan being appointed receivers. Two dividends were declared, one 18 cents, and the other 37½ cents in the dollar. The trader got his discharge, resumed business as of late, got into credit with Seybold & Sons and some other houses in this city, both in hardware and dry goods, and despatched Lachambre peddling the dry goods through the Townships. Mignault now complains that Lachambre kept no strict account of the proceeds, and is nowhere to be found. A few days ago there was a seizure before judgment on the part of Seybold & Sons. The future will reveal whether this is the final chapter.

THE pushing business men of Annapolis, N.S., are discussing the practicability of making direct shipments of apples from that port to England by steamer. One steamer a season would at present meet the requirements of the trade, and it is thought would result well. The great difficulty is to get apples to the English market in thoroughly sound condition, and to this end the saving of time is all important. It is estimated, by a correspondent at that point, that apples costing only \$2 a barrel at the farm could be sold in Liverpool to net \$5. This is very true in some conditions of the market, but we must remind our correspondent that last fall apples re-packed at this port, thought to be thoroughly sound and for which \$3.50 was refused, were shipped to Liverpool and brought less than nothing, that is, the shippers had to send over money as well to pay the charges. Still the shipment to which we refer was long after the close of navigation, having to go to Halifax by rail, and is no criterion for seasonable business, except to illustrate that the apple trade is a peculiarly treacherous one. Ship-

ents from Annapolis by steamer would have every advantage, and, if quality and condition and packing were attended to with care, there is no apparent reason why the highly successful results suggested by our correspondents figures should not be attained.

A PETERBORO correspondent, referring to the Trent Valley Canal as the general topic of discussion in that section of late, says: Although Sir Charles Tupper upon the occasion of his recent visit properly enough refrained from committing himself, yet his promise that a thorough survey would be made with the view of definitely determining the probable cost, is looked upon as sufficiently satisfactory for the present. A thorough and impartial examination of the great natural water courses, consisting of lakes and rivers lying in an almost continuous line across the central part of Ontario, from Georgian Bay to the Bay of Quinté, is all that is asked for by the advocates of this scheme to convince anyone that this route is the one needed to make Montreal the great port for the shipment of grain, by not merely shortening the distance some 300 miles, but also enabling shippers to avoid the dangerous navigation of the St. Clair, Lake Erie and Lake Ontario.

THE STRATFORD RAILWAY AMALGAMATION.

—The business men and manufacturers of Stratford are already feeling the effects of the absorption of the Port Dover & L. H. Railway by the Grand Trunk, which Co. has already raised their tariff rates, and unfortunately the local press seems to be afraid to speak out. The effect will be to strangle the manufacturing interests of the town. A deputation composed of Messrs. Trew and Hesson, M.P.s; and Hay and Ballantyn, M.P.s, besides Mayor Grant and some members of the County and Town Councils, are to come to this city to interview Mr. Hickson, the manager of the G.T.R., to arrange for a fair scale of freight and passenger rates. The County and Town gave about \$200,000 to the P. D. & L. H. R. Co. to have competition with the G.T.R., and now they are likely to have neither road nor money. In the event of the interview with Mr. Hickson proving unsatisfactory a strong effort will be at once made to have a branch built from Woodstock to Stratford, to secure a connection with the Great Western.

The report of the tenant farmers' delegates on the Dominion of Canada as a field for settlement is published by the Government as an appendix to the annual report of the Department of Agriculture. The only attempt to summarize the accounts of the several delegates is contained in the introduction presented with their reports as published in England, and is as follows: "It may, however, be generally stated that those who went to Manitoba and contiguous parts of the adjoining territory found the land to be of extraordinary richness, and especially adapted to the growth of wheat; while in the older provinces of the Dominion they found the conditions of mixed farming very much the same as in the United Kingdom.

An interesting legal point has come up at Prescott, Ont., in the case of Lyman, Sons & Co., of this city, vs. Mrs. Evans. The plaintiffs sue Mrs. Evans individually for the recovery of the amount of a note signed by her as executrix (in which capacity she is unable to meet the obligation) on the ground that her representations and personal responsibility were the inducements which led to the making and acceptance of the note at a time when the debt could have been collected against the estate. The judge before whom the case was tried refused to decide upon the legal points involved, and it is not yet known where it will next come up, probably in chancery at Toronto.

In view of the Registrar of Bruce middle, the following table, showing the total number of instruments registered and fees paid in that and neighboring counties in 1879, will be interesting:

	Instruments.	Fees.
Bruce.....	5,144.....	\$10,142
Huron.....	5,290.....	9,035
Simcoe.....	4,773.....	6,988
Grey.....	5,423.....	9,475

THE ESTATE of James Hines & Co., dry goods, of Prescott, Ont., which passed into insolvency just prior to the repeal of the Act, and for which a compromise offer of 25 cents on the dollar was refused, has already paid 3 cents in dividends, and there is more to be divided. The management of the assignee in this case is commended, and gives occasion for the suggestion of a correspondent that, had all assignees been equally efficient, there would have been no great outcry for repeal.

A CORRESPONDENT writes that the water used by the G. T. R., at Stratford, Ont., is largely the overflow from their own water-closets and drains, and if this should prove to be a dry season, the pumping of such filth will cause such a stench as will endanger the health of the whole town. The Company have been urged to get their pumps moved to the side of the pond where they can get an ample supply of pure water, but as this may entail a few dollars of expense, they prefer to let their employees run the risk of their lives by using the filth. Surely Mr. Hickson is kept in ignorance of this state of affairs.

An evening cotemporary reports the amalgamation agreement between the rival telephone companies signed yesterday, Thursday, afternoon.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, June 24th, 1880.

The general situation is not materially changed from that reported a week ago. Business on the wharf continues active and shippers have their hands full. Dry goods are struggling through the between-seasons period with indifferent success; hardware is not inactive, with prices still unsettled; boots and shoes are awakening to a moderate degree of animation under receipt of first full orders from travellers; groceries are developing a spirit of reaction; in provisions, butter is passing through a critical stage which gives rise to wide diversity of opinion and some anomaly in prices, and cheese has undergone a genuine collapse resulting in a great pressure of stock and increased timidity on the part of shippers; leather witnesses an average good business with the outlook still favorable; domestic wool is unsteady and foreign heavy. Some improvement in the demand for money is reported, but not sufficient to affect rates, which are quoted 4 to 5 per cent. for call and short time loans and 6 to 7 for good commercial paper. Sterling Exchange is lower at 9 to 9 1/2 for 60-day bills between banks, and 9 1/2 to 9 3/4 for ordinary counter demand. Business on the Stock Exchange has been light, with the general tendency of prices towards improvement. Moderate advances are recorded in Bank of Montreal, Jacques Cartier and Merchants', and in City Passenger Railway and City Gas stocks. A good upward reaction has taken place in Ontario Bank shares, and Montreal Telegraph has tallied a further advance. Bank of Toronto shows a fractional decline under trifling sales. The following is a summary of the business of the week: 227 Bank of Montreal at 136 1/2 to 137 1/2; 175 Ontario at 73 1/2 to 74; 30 Toronto at 127 to 127 1/2; 32 Commerce at 119 to 119 1/2; 140 Jacques Cartier at 73 to 74; 470 Merchants at 93 to 93 1/2; 388 City

Passenger Railway at 96 to 97; 143 City Gas at 123 to 124; 20 Hudson Cotton at 165; 567 Montreal Telegraph at 96 1/2 to 97 1/2; 2 Richelieu Navigation at 40 and 50 Canada Paper Co., at 94 1/2 to 94. To-day the market is firm and higher under light transactions as follows: 90 Bank of Montreal at 137 1/2 to 137 1/2; 25 Merchants' at 93 1/2; 471 Montreal Telegraph at 97 1/2 to 98; 113 Richelieu Navigation at 41 1/2 to 42; 10 City Gas at 123 1/2; and 9 City Passenger Railway at 97 1/2.

ASHES.—Receipts moderate. Price of Pots has run to \$4.50 as a general thing, and some 40 brls. at \$4.80 to \$4.90. There is a good demand, and we think makers should hurry forward their ashes to take advantage of the sport. Seconds, \$3 65. Thirds, none. Pearls.—A sale of 15 brls. first on p. t., rather dearer than rates recently accepted. Receipts since 1st January, 4482 brls. Pots, 666 brls. Pearls. Deliveries, 4401 brls. Pots, 366 brls. Pearls. Stock in store at six o'clock on Wednesday evening, 5437 brls. Pots, 404 brls. Pearls.

BOOTS AND SHOES.—The accounts coming in from travellers, now pretty generally on the road, do not vary materially, and are devoted in good part to anticipations of a fine fall trade based on the promise of the crops. Actual orders are as yet few in number, but here and there a large bill is sold, and we judge the aggregate of business is fair for the season. Competition in prices is still complained of, but as heretofore it is confined to the commonest classes of goods. All fine stock is firmly maintained at prices quite satisfactory to manufacturers, and doubtless the profits on this business serve in some measure to keep up the unprofitably low prices of brogans, bull bala, etc.

CATTLE.—The market for the past week has been fair, with prices unchanged. Arrivals from the West continue to come in freely, the greater number being for direct shipment. The St. Gabriel market on Monday was attended by representatives of three cattle firms in Great Britain, who bought a large number for shipment, but were very cautious in selecting as prices were reported to have taken an easier turn in the English market. Quotations are:—Good shipping cattle, \$5.00 to \$5.75 per 100 lbs; Butchers, \$3.50 to \$4.75; Calves, good, \$4.50 to \$8.50 each; Inferior, \$1.50 to \$3.50 each; Sheep, \$1.25 to \$5.50; Lambs, \$2.00 to \$4.50.

DRUGS AND CHEMICALS.—There has not been much movement in any description of goods in this line, and prices remain nominally unchanged, except Bicarb soda, which is slightly easier, \$3.10 being asked for lots of not less than 100 kegs. The English market has been quiet but steady since previous report, and has apparently touched bottom in the matter of prices. Needy sellers are about disposing of their holdings, and makers are, as a consequence, rather firmer in their tone. Freights are still high from Liverpool, latest quotations for chemicals being 20s. to Quebec and Montreal by steam, against 10s. to New York and Boston; another argument in favor of a reduction of river and port charges on vessels to the St. Lawrence, these charges being a serious and heavy handicap upon traffic coming by this route. Opium continues to advance slowly but steadily, and nothing can be bought to cost here duty paid less than about \$8.10 to \$8.25 per pound in case lots.

DRY GOODS.—There is no particular change to note in this line since last report. Somewhat unevenly distributed business makes it extra venturesome to attempt to generalize the situation. There are indications and admissions of slight activity in some quarters, counterpoised by oppressive dullness in others, and the difficulty is to strike an average. The feature is not one of any special moment, however, as the total of business doing at this between-seasons epoch is necessarily small compared with other periods of the year. Later

on when the fall trade shall have commenced the market may be expected to develop more pronounced characteristics, but, in the mean time, only differing degrees of inactivity can be reported. The Check Wincey annoyance, to which reference was made last week, has continued to disturb the equanimity of the trade, and a deputation visited Ottawa with samples, if we mistake not, for the purpose of showing the department something it didn't know about these goods. The mission was unsuccessful, and we understand it is now authoritatively given out that the 2 cents per square yard will be imposed on all check winceys. It is claimed that the department will now be at a loss to determine where check winceys end and flannels begin, since low flannels are largely made up of cotton, and the higher grades of winceys contain a goodly percentage of wool. The trade is certainly not a little put out about this matter of interpreting the tariff anew, but as none to our knowledge have claimed any essential injustice in the duty now imposed, and as the efforts at Ottawa proved abortive to effect any change, it may be assumed that they have a sentimental rather than a real grievance. An outsider listening to what is said on the subject might fairly gather the impression that the trade had been enjoying a good feast at the expense of the customs, but that this was now suddenly and unhappily cut off—and very likely he would not be far wrong.

FLOUR AND GRAIN.—Shipments of grain continue very large, and the visible supply of wheat on this continent is now rapidly diminishing. The downward course of prices continues, apparently losing little momentum with time, although it is quite safe to conjecture, on general principles as well as from a survey of the situation, that bottom must now be near at hand. The decline for the week was at one time 4c per bushel, since when some reaction has set in. Four weeks ago No. 2 spring wheat July delivery was selling in Chicago at \$1.033; yesterday the price was 89½c. The closing prices in the market for the week have been as follows: Friday, 92½c; Saturday, 91c; Monday, 90½c; Tuesday, 88½c; Wednesday, 89½c and to-day at 10 p. m. 90½c. Pease are up and quite strong in this market owing to a good advance in Liverpool, the public cable sparking an improvement of 3d per cental. Quotations here 91½c to 92½c. Corn in bond remains steady at 45c to 49c. Oats are again lower, and can be had freely at 33½c. The flour market has suffered a further decline, and this has led to some increase in dealings, but the demand is still timid, irregular and generally unsatisfactory. Sales since last report have been recorded at the following figures: Superfine, \$5.00; Ontario bags, \$2.80 to \$2.55; choice Superior Extra, \$5.50; Superior Extra, \$5.35 to \$5.30; Extra, \$5.25 to \$5.15; Spring Extra, \$5.40 to \$5.20; Medium Bakers, \$5.50; Strong Bakers, \$6.25 to \$6.50; Fancy, \$5.10 and Fine, \$4.60.

FRUITS.—The season for oranges is about ended. Latest arrivals were in very bad condition, practically unsalable. Lemons are weak and lower. The weather has hardly been hot enough to make a good market for this fruit. Boxes can now be had at \$5.50 and cases at \$7.50, a concession of 60 cents since last report. Strawberries, the staple fruit of this season, vary from day to day. Receipts have been very free, 300 to 400 crates per diem, and this stock has moved off quickly at good prices, the range for really good qualities being 8c to 10c, with the bulk of dealings nearer the inside figure. There is a good deal of inferior fruit, though perhaps not an excessive proportion, and this runs down as low as 4c. to 5c. The best qualities command the readiest market. Cherries are in market in fair quantity, and are quoted \$1.00 to \$1.25 a basket, having opened at \$1.75. Coconuts are reported moving off well at \$4 per hundred. Other fruits wholly neglected.

GROCERIES.—Sugars have been very active since last report, at a further advance in prices for raw and refined. An advance is also to be noted in the English market of 6d to 1s the

cwt, within a fortnight, for refined sugars. New York, notwithstanding very heavy stock—over 140,000 hogsheads and 900,000 bags—remains firm for raw; a slight reaction is reported in refined. Sales here of Barbadoes and Porto Rico have been made in quantity at 7½c to 8c; held at 7½c to 8½c; Yellow Refined, 8c to 9½c; Granulated, 10½c to 10½c; Cubes, 10½c to 11½c. *Teas.*—Steadiness prevails, with a fair demand for consumption, and not much taken beyond requirements; prices nominally unchanged. *No-tasses.*—Stocks of Barbadoes are concentrated and scarce; held at 38½c to 41½c; Trinidad, 29c to 34c; Syrups unchanged. *Coffees.*—Late sales of Java abroad have been at improved figures; here the market is quiet. *Rice* rules steady at \$4.15 to \$4.45. *Spices.*—Ordinary Pepper is quoted, 9½c to 10c; better quality, 10c to 11½c. Ginger, Nutmegs, Cloves and Cassia dull. *Fruit.*—Valencia raisins are in light supply; 7½c to 8½c is asked. Layers and loose Muscels firm and not plentiful, at \$2.35 to \$2.65. Currants dull and rather easier.

HARDWARE.—The market is still irregular, although a good deal of solidity has been acquired within the past week or ten days. The tone of advices from abroad is somewhat improved, and moderate advances have taken place both in iron and tin. The rise in tin from the lowest point, according to latest cables, is about 4½c per ton. Tin plates here have naturally sympathized with this movement, and we hear of sales of round lots at 50 cents advance over the price of a week ago, and of 500 boxes and 300 boxes at 75 cents advance. Canada plates have quite recovered from the exceptionally low prices made by forced sales, referred to last week, and our quotations, \$3.25 to \$3.50 for Hatton and \$3.75 to \$4.00 for other brands, will cover the regular dealings of the trade. It is now generally believed that little or no stock of metals remains on this market likely to be sold under cost, and this circumstance has quite done away with the uneasy feeling prevalent a fortnight ago. Pig iron is quoted better in this market by some dealers, and \$18 to \$19 for the better brands is named as a fair quotation, but while Gartscherie can be had openly at \$17.50 to \$18 in ordinary quantity, we cannot move our figures above that point. The curd price of cut mills remains at \$3.85, although a leading dealer would be very glad to sell at \$3.50 net, and quite possibly better terms still can be made. The New York market on Wednesday was reported as follows: "Scotch pig-iron a slight shade better, though heavy supply causes buyers to still hold off in anticipation of securing cheap lots from current arrivals. Sales embrace 1,500 tons English at \$19.00 to \$19.50; 300 tons do at \$20.00; 500 tons Glengarnock, part at \$22.00; 500 tons Garissherrie on p. t., and 400 tons Summerlee, part at \$20.00, ex vessel."

HIDES.—Toronto hides are sold here at \$10.25 and Chicago at \$11. The demand is very good, and prices are firmly maintained. In this market there is no quotable change, but the inquiry is eager, and gives rise to some talk of an advance at an early day. Lambskins are now 50c, and will, it is expected, be 60c, at the opening of another month.

HOPS.—The accounts of the growing crop continue highly favorable. The vine is ahead of the usual time, vigorous and healthy in growth and appearance, and, so far as conjecture is dependable, the acreage is larger than that of last year. An experienced grower at Lachine declares the vine has never within his memory promised so good a yield at a similar stage of growth as now. All interest now centres in the coming crop, but some trifling sales of stock have been effected since our last report at prices ranging from 26c to 30c for choice according to quality, the finest grades having the preference at the higher figure.

LEATHER.—Nothing further is said of a disposition to shade prices for sole, and large holders are firm. Stocks are certainly not large, considerably less than a year ago, and

some estimates make them positively light. Business is moderately active only; a very fair run of small orders but no large transactions. Choice leather is scarce, and commands a ready sale. Inferior is neglected, and would be sold at more than the ordinary concessions for quality. We hear of one large sale of No. 1 at 25 cents, but the report lacks confirmation and is probably erroneous. Black leather meets with a quiet steady demand from manufacturers that may be expected to assume larger proportions as the travellers now out extend their operations. We hear of an offer of 5,000 sides of upper at a concession not yet availed of, but held under consideration. This offer hardly betokens any change in the temper of the market, it being usual to make special terms for large lots, the matter of interest serving to equalize prices. Private advices from England give a very favorable account of the state of the market there. Manchester is described as hungry for bull, and latest account sales show that shipments do better than spot sales.

LUMBER.—Retail trade moderately active, supply and demand about equal, prices unchanged. There is no accumulation of stock, lumber is readily disposed of as soon or before it is manufactured, at good paying prices; altogether the trade is in a very satisfactory condition. Timber limits which were a drug a year ago are now worth double and treble what could have been realized for them of late years.

OLDS.—Stem Refined Seal has been moving about from one hand to another in a speculative way, without much going into consumption. In quantity it is being held firmly at 6½c. per wine gallon for 25 or 50 bbl. lots; 6½c. to 6½c. being price for 1 or 2 bbl. lots. In Lined Oil there has been considerable speculation since the beginning of the season, and importers have not made much of their ventures, considerable lots having been purchased at less than it could be imported for. There is not much demand at present for any particular line. *Naval Stores.*—Turpentine experienced a slight decline since our last, but has again recovered itself, and the price remains therefore as last quoted. Other goods unchanged.

PROVISIONS.—Butter.—This market has remained remarkably firm during the week, and some dealers are found willing to maintain that prices are not abnormally high, the bare condition of the English market and the lateness of the season's make fully accounting for and justifying the present plane of prices. It is difficult to understand how this can be so when butter can be bought anywhere from 1c to 2c cheaper in New York than in this market. Private telegrams from that city on Wednesday describe the market as weak and unsettled, and name 20½c to 21c for State creamery. Here the quotation is 22c to 23c. Townships has again sold in the country at 20c, but it is understood that these prices are only made for trifling lots, probably on the theory put forth in our report of last week. A leading dealer maintains that he is getting a fair supply of Townships at 18c, notwithstanding these sales at higher figures, and we are informed of sales in this market of lots of 100 packages and over at 18c to 19c; so that 20c or even 19c in the country must be a sham of some kind. Holders of Morrisburgh and Brockville have strengthened in their views in consequence of the prices named for Townships, and 17½c is about the lowest figure to be had of Western dairymen who want more for their goods, but buyers do not in any way meet these views, and dealings are temporarily at a stand still. Private cable on Wednesday from Liverpool notes a drop of 5s, and gives the market a decidedly ragged appearance. All the surface indications are that holders are making a serious mistake in not hurrying forward goods, and availing in every possible way of the present market; only an extraordinary demand, such as does not now appear to be forthcoming, will justify the maintenance of present prices. Of course this may be developed as the season advances, but the temper of both the New York and Liverpool markets tells a different story just

now. The following table of receipts and exports of butter since May 1st is from the New York Commercial Bulletin of Wednesday:

	Receipts. Pkgs.	Exports. Pounds.
Past week.....	42,806	1,095,532
Same week 1878.....	46,867	877,513
Since May 1, 1879.....	270,961	5,988,726
Same time last year.....	274,765	6,037,654

Cheese.—An additional drop of 2c to 2½c for the week brings this commodity down to 8c, and gives us a thoroughly demoralized market. The decline which everybody predicted has come, but its advent finds shippers just as unprepared to take hold as before. A very large quantity of stock is pressing on the market here, but everybody is afraid to touch it. Dealers want to feel their way. Stock offered to-day at 8c has not found a buyer; 7½c is the best open bid of which we can learn. Now that the market has fairly broken in Liverpool it becomes an all important question at what price consumers will be prepared to take the extra large make of this season, and on this point no clear light can yet be thrown. Last year the consumption was enormous, but the times were just beginning to pick up in the summer when cheese was 25s, and suddenly became extraordinarily active as it advanced. This year cheese has thus far cost anywhere from 70s down to 55s, and there has been a reaction in trade serious enough undoubtedly to affect consumption in some measure. Still, notwithstanding reaction, the times are on the mend in the States, in England, and in this country, and conservative minds will hardly look for extremely low prices. Such might easily be made temporarily under a panicky state of feeling, but the natural course of events would appear to be a stable market at fairly remunerative rates after the present flurry is over. The following is a table of receipts and exports of cheese since May 1st, at the port of New York:

	Receipts. Pkgs.	Exports. Pounds.
Past week.....	115,026	5,567,975
Same week 1878.....	79,553	4,849,490
Since May 1, 1879.....	518,730	23,198,078
Same time last year.....	341,047	17,922,252

The report of the Ingersoll market for the week to 22nd inst. shows 57 factories registered 8,350 boxes, mostly first half of June make. Prices ranged from 8c to 8½c. Little Falls, June 21st, 12,000 boxes sold from 9½c to 9c; Utica, June 21st, 10,000 boxes sold at 8½c to 9½c.

Wool.—The market for domestic wool is still unsettled, and quotations take a wide range, dealing at points west being reported from 27c. to 30c. Here 30c. is the figure generally named. Receipts are very light. Foreign wool has given away completely, and looks heavy. No higher price than 20c. is named for Greasy Cape and sales are made at admitted concessions from this figure. We learn of a sale on Wednesday of some 10,000 lbs. on private terms, but below 20 cents. The decline, although serious, is not viewed with any anxiety, the outlook being regarded as favorable to stability and improvement as soon as the spirit of reaction now rampant shall have spent its force.

TORONTO MARKETS.

Toronto, June 24th, 1880.

Market remains dull. Flour weak; Superior Extra sold yesterday afternoon at \$4.00 for a round lot, and was offered at \$5.00 to-day, when 100 barrels of Strong Bakers sold at \$5.00. Wheat easier; the best bid for No. 2 Fall is \$1.06; No. 2 Spring was offered at \$1.12. Oats quiet but steady, at 37c. Barley and Peas nominally unchanged.

AMERICAN MARKETS.

Chicago, June 24, 1.01 p.m.—Wheat, July, 90½c; Aug., 85½c. Corn, June, 34½c; July, 35c; Aug., 35c. Pork, June and July, \$12.12½; Aug., \$12.22½. Lard, June and July, \$6.75; Aug., \$6.80.

Milwaukee, June 24, 1.07 p.m.—Wheat, June, 91½c; July, 92½c; Aug., 87½c.

ENGLISH MARKET.

Beerbohm's Report, June 24th.—Floating cargoes Wheat rather easier. Maize strong. Cargoes Passage, Wheat, very heavy. Maize slightly better. Good cargoes No. 2 Red Winter Wheat off coast, was 51s, now 50s 6d. Do. Cal. was 17s, now 16s 6d. D. Spring, was 47s 6d, now 47s 3d. D. Mixed American Maize, T. 2 was 26s, now 26s to 26s 6d. London Fair Average, No. 2 Red Winter, shipment present following month, was 43s 6d, now 43s. D. prompt shipment was 45s 6d now 45s. English weather showery. Continent favorable growing crops. Liverpool Spot Wheat quiet; Maize steady. On passage U.K. ports calls and direct ports, Wheat, 1,925,000 qrs.; Maize, 640,000 qrs.

The president and other officers of the Midland Railway, and a number of prominent citizens of Port Hope, Peterborough and Lindsay, as invited guests, have been on a tour of inspection over the road to its terminus at Midland on Georgian Bay. The excursion resulted pleasantly in every way, and a correspondent states the general opinions entertained as follows: "This road will, we believe, become an important feeder to the Grand Trunk. Grain can be unloaded at Midland, taken on board the cars over the Midland and Grand Trunk lines to Port Hope and thence to Montreal, and be delivered ready to send on to Portland or Boston within twenty-four hours, making the whole time from Chicago to Montreal four days, three days by vessel to Midland and one day by rail to Montreal, and avoiding the dangers of navigation on Lakes Huron and Erie and the lake and river St. Clair, as well as detention on the Welland Canal."

A PLEASING INCIDENT of the week was the piano recital given on Tuesday last at the new and elegant music rooms of the New York Piano Co., St. James street, by Mr. Oliver King, pianist to H. R. H. the Princess Louise. The New York Weber, which the Company announce as their leading piano, has seldom been touched by a more graceful and pleasing performer, and the large and fashionable audience which attended must have felt deeply grateful to the well-known gentlemen who afforded them such a treat.

Special Notices.

J. Clinton Collins, late of DeSola Bros. & Collins, this city, has opened a general commission store in produce and provisions at 104 McGill street (opposite St. Ann's Market). Mr. Collins' old friends and new customers will find that his past reputation will be fully sustained in all business entrusted to him.

BEACONSFIELD VINEYARD, G. T. R.—Near Pointe Claire, P.Q.—Mr. G. F. Gallagher, of the late firm of Menzies & Gallagher, and Gallagher & Co., has entered into co-partnership with Mr. Louis Gauthier, and their vineyards have been extended to Beaconsfield Station, G.T.R. They are now prepared to fill all orders for the celebrated "Beaconsfield Grapes" and other favorite varieties, and forward them to all parts of Canada and the United States, by post or otherwise, for spring planting. Messrs. G. & G. intend to lay out a portion of their new farm for the cultivation of small fruit, which will be cultivated on a large scale for the supply of their customers. A catalogue will be issued in a few days, and be ready for distribution on application. All orders should be addressed to Gallagher & Gauthier, Beaconsfield, P.Q., or to their office in Montreal, No. 57 St. Gabriel street.

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Any further information required as to this issue of stock can be had on application to the undersigned.

JAMES F. D. BLACK,

City Treasurer.

CITY TREASURER'S OFFICE.

Montreal, June 1st, 1880.

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For Accountants, &c., see other page.

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Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

President, Vices-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.

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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.

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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.

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

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS, Manager.

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

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, June 24.
British North America	£50	\$ 4,866,666	\$ 4,866,666	\$ 1,170,000	2 1/2	103 103 1/4
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	4	110 110 1/4
Dominion Bank	50	1,000,000	970,250	310,000	4	121
Du Peuple	50	1,600,000	1,600,000	240,000	2	70 74
Eastern Townships	50	1,400,000	1,382,037	300,000	3 1/2	90 100
Exchange Bank	100	1,000,000	1,000,000	50,000	4	40 45
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	110
Hamilton	100	1,000,000	741,600	60,000	4	102 103 1/2
Hochelaga	100	870,000	836,004	.....	0	.....
Imperial Bank	100	915,000	500,000	60,000	3 1/2	98 99
Jacques Cartier	25	500,000	500,000	.....	0	71 80
Maritime	100	870,570	599,430	.....	0	.....
Merchants' Bank of Canada	100	5,798,297	5,516,195	472,000	3	93 93 1/2
Molson's Bank	50	2,000,000	1,989,000	100,000	3	83 84
Montreal	200	12,000,000	11,989,200	5,000,000	4	137 137 1/2
Nationale	100	2,000,000	2,000,000	300,000	2 1/2	79
Ontario Bank	40	3,000,000	2,936,756	100,000	3	75 76 1/2
Quebec Bank	50	2,500,000	2,500,000	475,000	3 1/2	60 70
Standard	50	500,000	500,000	20,000	3	82 84
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	126 126 1/2
Union Bank	100	2,000,000	1,982,930	.....	2	67 70 1/2
Ville Marie	100	1,000,000	919,370	.....	.....	.....
Anglo Canadian Mortgage Co.	100	400,000	331,411	30,000	4	108
Building and Loan Association	25	750,000	778,214	.....	3 1/2	72 73
Canada Cotton Co.	.....	.....	.....	.....	.....	65 70
Canada Landed Credit Co.	50	1,500,000	663,314	110,000	4 1/2	133 133 1/2
Canada Fern, Loan and Savings Co.	50	2,000,000	2,000,000	350,000	6	186
Dominion Telegraph Co.	50	800,000	579,850	80,000	5	121 122
Dominion Telegraph Co.	50	800,000	600,000	.....	2 1/2	63 65
English Loan Co.	100	6,000,000	.....	4,279,34	4	110
Farmers' Loan and Savings Co.	50	500,000	570,000	48,000	4	117 118 1/2
Freehold Loan & Savings Co.	100	1,050,000	690,080	231,021	5	157 161
Hamilton Provident & Loan Society	100	550,000	511,026	121,000	4	116 118
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,100	240,000	5	137
Imperial Loan and Investment Co.	50	650,000	577,000	61,000	4	111
London & Can. Loan & Agency Co.	50	4,000,000	550,000	143,000	5	133 134
London Loan Co. of Canada	50	434,700	22,739	20,461	4 1/2	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	97 98
Montreal City Gas Co.	40	2,000,000	1,930,000	.....	5	123 124
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	96 97 1/2
Montreal Investment and Building Co.	50	500,000	481,027	.....	0	47 48
Montreal Loan & Mortgage S'y	50	1,000,000	550,000	75,000	3 1/2	100 96 1/2
National Investment Co.	100	1,400,000	281,000	7,500	3 1/2	105
Ontario Loan & Debenture Co.	50	1,000,000	913,000	158,000	5	127 130
Provincial Permanent Building Soc.	100	250,000	230,000	10,000	3	.....
Richelle & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	2 1/2	41 42
Toronto City Gas Co.	50	600,000	600,000	.....	5	129 131
Union Loan and Savings Co.	50	600,000	462,762	100,000	5	131 134
Western Canada Loan & Savings Co.	50	1,000,000	995,432	39,000	5	154

Q. M. O. & O. RAILWAY.

Trains run as follows:

	MAIL.	EXPRESS.
Leave Hochelaga for Hull.....	8.30 a.m.	5.15 p.m.
Arrive at Hull.....	12.40 p.m.	9.25 p.m.
Leave Hull for Hochelaga.....	8.20 a.m.	5.05 p.m.
Arrive at Hochelaga.....	12.30 p.m.	9.15 p.m.
		Night Passenger
Leave Hochelaga for Que- bec.....	3.00 p.m.	10.00 p.m.
Arrive at Quebec.....	9.00 p.m.	6.30 a.m.
Leave Quebec for Hochelaga.....	10.40 a.m.	9.30 p.m.
Arrive at Hochelaga.....	4.45 p.m.	6.30 a.m.
Leave Hochelaga for St. Jerome.....	5.30 p.m.	Mixed.
Arrive at St. Jerome.....	7.15 p.m.	Mixed.
Leave St. Jerome for Hochelaga.....	6.45 a.m.	.....
Arrive at Hochelaga.....	9.00 a.m.	.....

(Local trains between Hull and Aylmer.)

Trains leave Mile-End Station Seven Minutes Later.

Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.

Trains and from Ottawa connect with Trns to and from Quebec.

All Trains Run by Montreal Time.

GENERAL OFFICE, 13 Place d'Armes Square. TICKET OFFICE, 202 St. James Street.

L. A. SENEVAL, Gen'l Supt.

SECURITIES.

	Montreal June 24.
Can. Government Debentures, 6 p. ct. 1877-80	113
Do. do. 5 per ct., 1885	104 105
Do. do. 5 per ct., 1885	103
Dominion 6 per ct. stock	100 1/2
Dominion 5 per cent. Stock	100 1/2
Montreal Harbor Bonds 6 p. c.	103 1/2 104
Do. Corporation 6 per ct. Bonds	106
Do. 7 p. ct. Stock	127 128 1/2
Toronto City 6 per ct. 1898	104 1/2
Co. Debentures, (Ont.) 50 p. ct.	101 104
Township Debentures, (Ont.) 6 per ct.	101

EXCHANGE.

	Montreal June 24.
Bank of London, 60 days	9 to 12
Gold Drafts on New York	par to 1 1/2 prem

Railway and Other Stocks.

Stk	Quotations, London, June 22.
Atlantic & St. Lawrence Rly. 6 p. c.	129
Do. 6 p. c. Ster. M. Bonds	104
Do. do. 3rd Mort. 1891	106
Can. & Ont. Lake Huron 6 p. c. 1st Mt	113
Do. do. 2d p. c. 2nd Mort.	113
Do. Preference	6
Can. Central 5 p. c. 1st Mt. Bds.	111
Canada Southern 1st Mort. 3 p. c.	111
Grand Trunk of Canada	111
Do. Eq. Mort. Bds. 1st charge, 6 p. c.	111
Do. do. 2nd do do	118
Do. do. 1st Pref. Stock	118
Do. do. 2nd Pref. Stock	113 1/2
Do. do. 3rd Pref. Stock	113 1/2
Do. 5 p. c. Perp. Deb. Stock	100 101
Great Western of Canada	111 3/4
Do. 5 p. c. do 1890	116 1/2
Do. 5 p. c. pref conv till Jan 1st, 1890	111
Do. 5 p. c. pref conv till Jan 1st, 1890	111
N. of Canada 5 p. c. 1st Pref. Stock	104 1/2
Hamilton & N. W.	111
N. of Canada 5 p. c. 2d Pref. Stock	105 1/2
Do. do. 2nd do	107
Do. do. 5 p. c. 1st Mort.	111
Northern Extension, 4 p. c.	111
Do. do. 6 p. c. Imp. Mort.	111
Well, Grey & Bruce, 7 p. c. Deb. 1st Mort	85
T. & O. R. Co. cont. bonds 1st mort	35
High Columbia, July, 1907	.....
Can. Gov. 1878-81	.....
Can. Gov. at 5 p. c. Jan and July 1877-80	107
Do. 6 p. c. 1881-1, Jan and July	107
Do. 5 p. c. 1885, Jan and July	105
Do. 5 p. c. 1st Stock	105
Do. 5 p. c. 2nd Stock	105
Do. 5 p. c. 3rd Stock	97
Do. 5 p. c. 4th Stock	97
Do. 5 p. c. 5th Stock	97
New Brunswick 6 p. c. Jan and July	108
New Brunswick 6 p. c. 1886	108
New Brunswick 5 p. c.	103

Sunday Trains leave Montreal and Quebec at 4.00 P.M.

WHOLESALE PRICES CURRENT—THURSDAY, JUNE 24, 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.
Butter.		" Traj.	1 00 1 40	Tickings:—		" B.	0 00 0 18
Creamery.....	0 23 0 23	Coppers per 100 lbs.	0 95 1 00	" B2 30 in.	0 00 0 13	" C.	0 00 0 15
Townships, choice select'ns	0 15 0 01	Blue Vitrol.	0 61 0 71	" BB 30 in.	0 00 0 19	" D.	0 00 0 13
" Gold ch'ce lines dairies	0 18 0 10	Dry Goods.		" AA 32 in.	0 00 0 22	Brown A A.	0 00 0 22
Brockville, choice select'ns	0 18 0 10	Cottons:		" XX 32 in.	0 00 0 25	" A.	0 00 0 20
" ch'ce. lines dairies	0 17 0 8 1/2	Valleyfield (bleh'd) B 28 in.	0 00 0 07 1/2	Francy Shirtings:—		" B.	0 00 0 18
Morrisburg, ch'ce select'ns	0 18 0 00	" X 30 in.	0 00 0 07 1/2	Lorne Stripes.	0 00 0 15	" C.	0 00 0 15
" ch'ce lines dairies	0 17 0 18 1/2	" XX 35 in.	0 00 0 08 1/2	Clyde Checks.	0 00 0 15 1/2	" D.	0 00 0 13 1/2
Western Dairy, ch'ce lines	0 25 0 16 1/2	" Q35 in.	0 00 0 09 1/2	Canada "	0 00 0 15	Shirtings:	
" fair to good.	0 14 0 15	" E35 in. Soft Finish.	0 00 0 09 1/2	A cloth.	0 00 0 13 1/2	Oxford striped B X.	0 00 0 12
Kamouraska.	0 00 0 00	" OQ36 in.	0 00 0 10	Canada Stripes.	0 00 0 12 1/2	" C X.	0 00 0 11
Cheese.		" EE36 soft finish.	0 00 0 10	CC prize bngs, 3, ply, p bale	0 00 26 50	check B.	0 00 0 13 1/2
Cheese, 0 71 0 8		" OQ36 in.	0 00 0 10 1/2	Lybster No. 3, 39 in.	0 00 0 07	" C.	0 00 0 11
Beef, Ham, Eggs, &c.		" EE36 soft finish.	0 00 0 10 1/2	" No. 2, 32 in.	0 00 0 07 1/2	Galatia Stripes.	0 00 0 16
Pork, mess, new	15 75 16 25	" BB36 ex. h'y.	0 00 0 13	" No. 2, 35 in.	0 00 0 08 1/2	Regattas, Check Fran-	0 00 0 16
Do thin mess.	00 59 16 00	CC 30 in. (heavy).	0 00 0 12 1/2	" No. 1, 35 in.	0 00 0 09 1/2	ciens A.	0 00 0 16
Ham, City cured.	00 11 0 12 1/2	" L.L. 30 in. (Hnd).	0 00 0 14	XX36 in. full.	0 00 0 10 1/2	Check Solids A.	0 00 0 16
Lard, pails and tubs.	0 10 0 11 1/2	Hochelaga (Brown), G39 in	0 00 0 07 1/2	Lybster Twills—heavy.	0 00 0 11 1/2	Bags:—	
" (Turces.	0 09 0 10	" H33 in.	0 00 0 07 1/2	Denims, blue & brown.	0 00 0 18	3-ply 16 oz. B. per bale	0 00 26 50
Eggs, fresh	0 00 0 10 1/2	" H1136 in.	0 00 0 08 1/2	Checks, blue, brown, fcy.	0 00 0 15 1/2	3-ply 17 oz., "	0 00 29 50
" Packed.	0 00 0 00	" H1136 in.	0 00 0 09 1/2	Checks, Prince Victor.	0 00 0 15 1/2	Yarns:—	
Tallow rendered.	0 03 0 11	" XX26 full.	0 00 0 10 1/2	Ticking, 28in. No. 1X.	0 00 0 14	Gray, per bale.	0 00 55 00
Beef, mess per brl.	14 50 15 50	" XX36 in. full.	0 00 0 11	" 30in. No. 01.	0 00 0 16	Colored "	0 00 75 00
Prime mess do.	13 50 14 50	" M drilling.	0 00 0 11	" 30in. No. 01.	0 00 0 17	Carpet warp, white.	0 00 58 00
Drugs & Chemicals.		R R. Sheeting, 8-4 plain	0 00 0 27	" 30in. No. 01.	0 00 0 18 1/2	Parks [New Brunswick].	
Aloes Caps.	0 16 0 17	X " " " " "	0 00 0 31	" 32in. No. 01.	0 00 0 20	Yarn White.	0 00 0 26
Alum.	1 85 2 00	Cotton yarn 7s & 8s.	0 00 0 25	" 32in. No. 01.	0 00 0 21	Colored.	0 00 0 28
Borax.	0 11 0 15	" " 9s & 10s.	0 00 0 25	Dundas (Grey Domestic).	0 00 0 07 1/2	Warp White.	0 00 0 25
Castor Oil.	0 10 0 11	" A Bags, 3 ply.	0 02 26 50	D 30in.	0 00 0 08	" Colored.	0 00 0 30
Caustic Soda.	2 75 2 90	Stormont (Brown Cottons)	0 00 0 07 1/2	C 33in.	0 00 0 09 1/2	Knitting Cotton Balls:—	
Cream Tartar.	0 00 0 35	" A 30 in.	0 00 0 11	B 36in.	0 00 0 10 1/2	No. 8 Unbleached.	0 00 0 45
Epsom Salt.	1 25 1 40	" A A33 in.	0 00 0 07 1/2	A 36in.	0 00 0 11	" Bleached.	0 00 0 50
Extract Logwood.	0 10 0 11	" B 136 in.	0 00 0 08 1/2	AX 36in full.	0 00 0 08 1/2	" Colored.	0 00 0 55
Indigo Madras.	0 85 1 00	" C 36 in.	0 00 0 09 1/2	Sheetings:—		Flour.	
Madras.	0 12 0 13 1/2	Canada [Grey Cottons]	0 00 0 07 1/2	Twil T S 36 in.	0 00 0 13 1/2	Superior Extra.	5 30 5 35
Opium.	8 50 9 00	A D 32 in.	0 00 0 8	Twil T S 32 in. No. 1.	0 00 0 33 1/2	Extra Superfine.	5 25 0 00
Oxalic Acid.	0 12 0 13	A H 35 in.	0 00 0 8 1/2	Plain 72 in. No. B.	0 00 0 24 1/2	Strong Bakers.	5 01 6 30
Potass Iodide.	6 00 6 10	A C 35 in.	0 00 0 9 1/2	Plain 72 in. No. L.	0 00 0 27	Faucey.	0 00 0 00
Quinine.	3 90 4 00	A B 35 in.	0 00 0 10 1/2	Tickings:—		Spring Extra.	5 20 5 25
Soda Ash.	2 00 0 10	A E 36 in.	0 00 0 10 1/2	C 30 in.	0 00 0 14	Superfine.	5 00 5 15
Soda Bicarb.	3 20 3 30	A A 36 in.	0 00 0 11	D 33 in.	0 00 0 13 1/2	Pire.	4 50 4 60
Sal Soda.	1 00 1 20	Twil 36 in.	0 00 0 12 1/2	R 39 in.	0 00 0 19	Middlings.	4 40 4 40
Tartaric Acid.	0 57 0 60	Plain 72 in.	0 00 0 7	A A 33 in.	0 00 0 25	Pollards.	0 00 0 00
Bleaching Powder.	1 70 1 80	Twil 72 in.	0 00 0 53	AA 33 in.	0 00 0 25	Ont. Bags.	2 55 2 75
Gitro Acid.	0 85 0 90	Yarns:—		" 35 in.	0 00 0 25	City Bags.	3 00 3 00
Cumpher Eng. Ref.	0 48 0 62	White per lb.	0 00 0 27 1/2	Check, 33 in.	0 00 0 22	Oatmeal.	4 35 4 45
" Am. Ref.	0 43 0 46	Colored " " " " " "	0 00 0 33 1/2	Denims:—		Corment.	2 30 2 45
Gum Arabic, per lb.	0 20 0 35	White Challenge Carpet	0 00 0 29	Blue A A.	0 00 0 22	Butewheat.	4 25 0 30
		Warp per lb.	0 00 0 29	" A.	0 00 0 20		
		Colored do " " " " " "	0 00 0 30				

IMPORTATIONS

OF

Champagne Wines

Into the United States in 1879.

According to Bonfort's Wine and Liquor Circular, of Jan. 10, 1880.

BRAND.	CASES.
G. H. Mumm & Co.	49,312
Piper-Heidsieck	26,786
L. Roederer	17,171
Pommery & Greno	7,241
Moet & Chandon	6,511
Heidsieck & Co.	6,405
Chas. Heidsieck	4,905
Geo. Goulet & Co	4,361
Yve. Clicquot	3,345
Bouché, fils & Co.	3,212
Jules Mun m & Co.	2,863
Delbeck & Co.	2,819
Theo. Roederer & Co	2,575
De St. Marceaux & Co.	2,522
Giesler & Co.	2,485
Bollinger.	2,377
Ayala & Co.	1,884
Duminy & Co.	1,823
Deutz & Gelderman.	1,260
Henriot & Co.	1,082
Sundries	8,322

Total 159,261

HENRY CHAPMAN & CO.,

MONTREAL,

Sole Agents for the Dominion.

Wm. HARDER, GENERAL MERCHANT,

82 & 84 MCGILL ST., MONTREAL.

PAPER, PAPER STOCK, ROOFING FELT, TAR, &c., &c.

Highest prices paid for all kinds of PAPER STOCK, METALS &c., &c.

J. W. PATERSON & CO.,

Manufacturers and Dealers in all kinds of

ROOFING MATERIAL,

Tarred Felt, Nos. 1 and 2. Tarred Sheathing, Hard and Soft, Dry Felt for Lining and Carpets, Rosin Sized Sheathing, Roofing Pitch and Cement, Coal Tar, American and Canadian, Shingle Varnish, Iron Varnish Gravel for Roofs and Walks, Rosin, Pine Pitch, Pine Tar and Oakum.

All Orders promptly filled.

47 MURRAY STREET.

Montreal, P. Q.

J. R. WALKER,

GENERAL AND COMMISSION MERCHANT

32 & 34 FOUNDLING Street.

DEALER IN

PAPER STOCK AND WOOLLEN RAGS, PIG AND SCRAP METALS, ROOFING FELT, PITCH, TAR, OAKUM, &c., &c.

Cash int. on all kinds of paper stock and scrap metals.

THE ST. LAWRENCE

SUGAR REFINING CO.,

(LIMITED),

W. R. ELMENHORST, - - - PRESIDENT.
A. BAUNGARTEN, - - - VICE-PRESIDENT.
THEO. LABATT, - SECRETARY-TREASURER.

OFFICE: 88 KING ST.

The wholesale trade only supplied.

H. PREVOST & CO.,

MANUFACTURERS OF

LAMPS and KEROSENE FIXTURES, BRONZERS and LAQUERERS

Catalogues supplied to the trade on application.

516 St. PAUL Street, MONTREAL,

F. C. JONES,

PRACTICAL STEEL STAMP & STENCIL LETTER CUTTER,

74 MCGILL ST., MONTREAL.

Orders by Mail promptly attended to.

WHOLESALE PRICES CURRENT, THURSDAY, JUNE 24, 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.	
Grain.		Syrups.		12 x 16.....	0 00 2 00	2 1/2 " 2 3/4 " "	0 07 1/2 0 07	
Canada White, (No. 2.)	0 60 0 00	Extra.....per gal.	0 54 0 92	14 x 20.....	0 00 2 00	3 in. and up.....	0 06 1/2 0 00	
" Spring (No. 2.)	0 00 0 00	Amber.....	0 50 0 94	18 x 24.....	0 00 2 30	10 Lbs 20 p.c. dia.		
Red Winter.....	0 09 0 09	Silver Dry and Honey..	0 49 0 51	Hardware.				
Oats.....	0 00 0 33 1/2	Molasses (Barbados)..	0 38 1/2 0 41 1/2	Fin: Block, per lb.....	0 24 0 00	orse Nails:		
Barley.....	0 00 0 65	Trinidad.....	0 29 0 34	Grain.....	0 25 0 00	Black "Eagle," 7 lb. size.	0 22 0 00	
Beans.....per 56 lbs.	0 91 1/2 0 92 1/2	Sugar House.....	0 25 0 30	Copper: Ingot.....	0 29 0 22	Black "Eagle," 8 lb. size.	0 20 0 00	
Corn in bond.....	0 48 0 49	Maple.....	0 50 0 95	Sheet.....	0 27 1/2 0 30	" 9 "	0 20 0 00	
Flax Seed, prime.....	1 10 0 00	Fruit.		C. C. Best Norway.....				0 20 0 00
Groceries.		Loose Muscatel.....per box.	2 45 2 65	Bright "Woodwards & Co." pointed and finished.....				0 22 0 24
TEA, (H.C.H. & Cnd.)		Layers in boxes.....	2 39 2 43	10c. to 1 1/2 p. c. dia.				
Japan, com. to med. lb.	0 25 0 32	Sultanas.....	0 74 0 10	Galvanized Iron: No. 24				0 00 0 61
" fair to good.....	0 34 0 40	Scotchless.....	0 8 0 10	" 26.....				0 00 0 7
Japan, fine to choice lb.	0 41 0 53	Valencia New Crop.....per lb.	0 51 0 54	" 28.....				0 00 0 7 1/2
Japan Nagasaki.....	0 25 0 25	Currants 1878, crop "	0 5 0 6					
Y. Hyson common to gd	0 33 0 40	Currents New crop "	0 6 1/2 0 8					
Y. Hyson fine to finest, lb	0 42 0 65	Prunes.....	0 7 0 8					
Gamp, fair to med.	0 30 0 35	Figs.....	0 13 0 14 1/2					
" Good to fine.....	0 50 0 60	H. S. Almonds.....	0 6 0 7					
" Finest.....	0 65 0 70	S. S. Tarragon.....	0 16 1/2 0 19					
Imperial, med. to gd	0 33 0 38	Walnuts.....	0 8 0 10					
" Fine to finest.....	0 45 0 65	Pilberts.....	0 8 1/2 0 10					
Twankay, com. to gd.	0 29 0 32	Brazils, now.....	0 00 0 00					
Oolong.....	0 33 0 38	Spices:						
Congou common.....	0 26 0 32	Cassia.....per lb.	0 15 0 22					
" med. to good.....	35 40	Mace.....per lb.	0 90 1 00					
" fine to finest.....	0 41 0 60	Cloves.....	0 36 0 47					
Scuchong common.....	0 28 0 30	Nutmegs.....	0 60 0 90					
" med. to good.....	0 33 0 45	Jamaica Ginger Bl.	0 22 0 28					
Fine to choice.....	0 50 0 70	Jamaica Unbl.	0 17 0 21					
Coffees, green.		African.....	0 13 0 13 1/2					
Mocha.....per lb.	0 30 0 35	Pimento.....	0 13 0 15 1/2					
Java.....	0 23 0 30	Popper.....	0 9 10 11					
Maracibo.....	0 21 0 23	Mustard, 4 lb. Jars.	0 17 1/2 18 1/2					
Capri.....	0 19 0 20	1 lb. "	0 24 0 25					
Jamaica.....	0 18 0 20	Batty's Assort. Pickles..	2 00 0 00					
Kio.....	0 19 0 23	" Nabob.....	4 00 0 00					
Singapore & Ceylon	0 22 0 27	" Sauce, 1/2 pils	2 75 0 00					
Chicory.....	0 12 0 12 1/2	Rice:						
Sugars, (Ckcs. & Brs.)		African, &c.....per 100 lb.	4 15 4 45					
Porto Rico.....per lb	0 07 3/4 0 08 1/2	Sago.....per lb	0 8 1/2 0 10					
Cuba.....	0 07 3/4 0 08 1/2	Tapioca, Pearl.....	0 8 0 9					
Barbadoes.....per lb.	0 07 3/4 0 08 1/2	Flake.....	0 8 0 9					
Yellow Refined.....	0 08 0 09 1/2	Glass,						
Cubes.....	0 10 1/2 0 11 1/2	7 1/2 x 8 1/2 x 9, 8 x 10.....	0 00 1 30					
Granulated.....	0 10 1/2 0 11 1/2	10 x 12.....						
		10 x 14.....						

* 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 Tobacco Box Nails, 3 per cent.

Legal.

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

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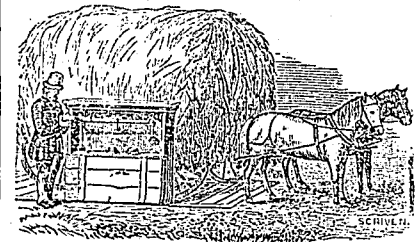
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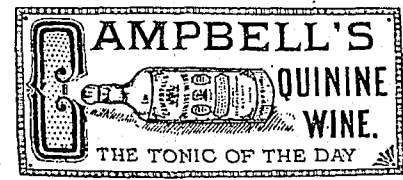
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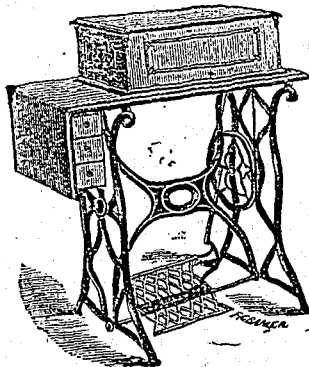
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Intercolonial Railway.
Summer Arrangement.
Commencing 14th June, 1880.

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

Leave Point Levi.....	7 30 a.m.
Arrive River du Loup.....	1.00 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.41 "
" Campbellton.....	7.55 "
" Dalhousie.....	8.31 "
" Bathurst.....	10.15 "
" Newcastle.....	11.40 "
" Moncton.....	2.10 a.m.
" St. John.....	6.05 "
" Halifax.....	10.45 "

These Trains connect at Chaudière Curve with the
Grand Trunk Trains, leaving Montreal at 10.00 o'clock
p.m., and at Campbellton with the Steamer City of
St. John, sailing Wednesday and Saturday mornings
for Gaspé, Percé, Paspébiac, &c. &c.

The trains to St. John and Halifax run through
to their destination on Sunday.
The Pullman Car leaving Montreal on Monday
and Wednesday runs through to Halifax, and that
leaving on Tuesday and Thursday to St. John.

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D. POTTINGER,
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Tons.

Parisian.....	5000	Building.
Sardinian.....	4100	Capt. J. Dutton
Polynesian.....	4100	Capt. R. Brown.
Sarmatian.....	4000	Capt. A. D. Aird.
Circassian.....	3800	Capt. Jas. Wylie.
Moravian.....	3650	Capt. John Graham
Peruvian.....	3600	Lt. W. H. Smith, R.N.R.
Nova Scotian.....	3300	Capt. W. Richardson.
Hibernian.....	3200	Lt. F. Archer, R.N.R.
Caspian.....	2700	Capt. M. Trocks.
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Nestorian.....	2700	Capt. J. G. Stephen.
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Polynesian.....	Saturday, 8th May.
Moravian.....	15th "
Sarmatian.....	" 22nd "
Circassian.....	" 29th "
Sardinian.....	" 5th June
Peruvian.....	" 12th "

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Steerage.....\$31

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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
DX "	\$ 8 00	French Calf.	\$ 1 10	White Lead, dry	\$ 6 04	Do do 1st quality	\$ 100 00
DXX "	8 50	Pine Calf Splits	0 95	Red Lead	0 51	Cedar, round, lineal foot.	00 04
Anchor per lb	4 75	Stoga Splits	0 31	Venetian Red Engh.	1 75	Cedar, flat, lineal foot.	30 03
Lead:		Splits large, per lb.	0 28	Yel. Ochre, French	1 75	Cedar square, lineal foot.	00 07
Bar per 100 lbs.	0 00	Splits, small	0 24	Whiting	0 60	Elm, soft, 1st.	14 00
Pig "	6 00	Extra fine Shaved Splits	0 83	10 bags to ton	0 52	Elm, Rock.	20 00
Sheet "	6 50	Leather Board, Canadian	0 12	" "	0 50	Elm, Rock, 1 to 4 in., M.	00 00
Shot "	6 50	Enamelled Cow, prft.	0 15	" "	0 52	Hemlock, 1 to 3 in., M.	6 30
Powder:		Patent	0 16	" "	0 50	Hemlock, timber, M.	11 00
Canada Blasting	3 50	Polished Grain	0 13	Hops	0 22	Maple, hard, M.	15 00
F. F.	0 00	Pebble Grain	0 74	Apples, Canadian	0 00	Oak, M.	28 00
F. F. F.	0 00	B. Calf	0 16	" "	0 08	Pine, good clear, M.	30 06
Hides, per 100 lbs.		Brush Kid	0 16	Maple Sugar per lb.	0 00	2nd quality, do.	17 00
Calfskins per lb.	0 00	Buff	0 15	" Syrup per gal.	0 00	3rd "	11 00
Lambskins	0 00	Russetta, light	0 47	Shoss, &c.	2 20	Luth, M.	1 10
Green Hide, No. 1	10 00	Russetta, heavy	0 35	Men's Thick Boots	1 75	Spruce, 1 to 2 in., M.	7 00
" " No. 2	9 00	Oils.		" Split	1 25	Tobacco.	
" " No. 3	8 00	Cod Oil, Newfoundland	0 60	" Kip Boots	2 75	Tobacco in Bond—Duty 25c p. lb.	0 31
Leather (at 6 m'ths):		Strait Oil—American	0 46	" Calf Boots, pegged	3 00	Blk. Cheving in boxes "	0 11
Span Sole, lathy wts.	0 25	S. R. Pale Seal	0 60	" Kip Brogues	1 25	" in caddies	0 14
Span Sole, 1st mid wts	0 25	Pale Seal, ordinary	0 00	" Split do	1 00	Mahoganes, Smoking bxs.	0 12
Do. No. 2	0 23	Lard Oil	0 62	" Buff Congress	1 60	" caddies	0 27
No. 1 B. A. Sole, mid. wts.	0 26	Linseed raw	0 63	Wam's Pebbled & Buff Bals	1 50	Brights,	
No. 1 B. A. Sole, over wts.	0 25	" boiled	0 65	" Split do	1 50	" Tobacco Duty paid.	0 26
No. 2 B. A. Sole	0 24	Olive machinery	1 00	" Prunella do	0 50	Prince of Wales, brand.	0 38
Buffalo Sole No. 1	0 22	Olive eating	1 75	" Inferior do	0 45	Nelson's Navy 3's 8's & 4's	0 38
Do. do. 2	0 20	Olive oil, per case	2 69	" Cong. do	0 50	Black, Twist 12's	0 36
China Sole No. 1	0 24	" bit, per case	3 25	" Buskins, do	0 60	Mahogany Cheving	0 41
" No. 2	0 22	Olive jpts, per case	4 00	Misses' Pebbled & Buff Bals	1 00	Solace, Common	0 34
Slaughter, No. 1	0 27	Olive Lucca, flasks	5 00	" Split do	85 1 00	Solace Fair	0 40
Do. light	0 27	Spirits Turpentine, brls	0 47	" Prunella do	60 1 10	" Good	0 45
Zanzibar No. 1	0 28	Whale, refined	0 70	" Cong do	0 60	Rough and Ready, in 4 bxs.	0 50
Do. No. 2	0 21	Coal Oil, car lots	0 15	Childs' pebbled & Buff Bals	0 50	Navy, 6's & 8's & 10's	0 40
Harness, best	0 40	" Small lots	0 16	" Split do	0 60	Gold Bars, 6 and 12 incl.	0 50
" No. 2	0 38	" Single bbls.	0 16	" Prunella do	0 60	Mahogany Navy, 3's	0 42
Upper heavy, 8 lb. up.	0 43	Paints, &c.		Infants' Cucks, pr. doz.	4 00	Bright Navy, 3's	0 48
" light, 6 lb. dia.	0 43	White Lead, gen, 100 lb kgs	7 00	Timber, Lumber, &c.		Wool.	
Medium	0 39	" No. 1	6 00	Ash, 1 to 4 in., M.	14 09	Fleece	0 30
Grained Upper	0 40	" 2	5 00	Ash, timber, M.	20 00	Pulled	0 00
Red Upper	0 37	White Lead, genuine	1 93	Birch, 1 to 4 in., M.	15 00	Do Extra Super	0 00
Kip Skins, French	0 75	in Oil, per 25 lbs.	1 93	Basswood, "	10 00	Do B Super	0 00
English	0 65	Do., No. 1	1 63	Basswood, ex. wide, M.	16 00	Do C	0 00
Hemlock Calf.	0 65	" 2	1 40	Black Walnut, culls	00 00	Australian	0 30
Do. light	0 60	" 3	1 30	Do do 1st & 2nd.	30 00	Cape.	0 00

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MONTREAL, 3 June, 1880.

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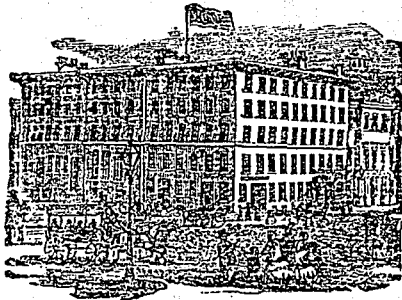
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Since last year extensive additions have been made, among them one hundred and fifty sleeping rooms, a spacious Music Hall for dancing, theatricals and concerts, Bowling Alleys, Billiard Room, a passenger elevator operated by steam, a large and commodious stable for private equipages, the grounds lighted by the electric light, and many other important changes have been accomplished. Steam Yacht for excursions, &c., &c.

The temperature of the bathing at the "Wentworth" is especially inviting to those unable to endure the shock incident to more exposed localities. An enclosed body of salt water, covering an area of fifty acres affords a safe and pleasant place for boating at all times for ladies and children. The drives to the neighboring beaches and other points of attraction in this vicinity are unsurpassed. The veranda, fifteen feet in width, surrounding the house, giving an extended promenade of over 1,500 feet in length, while the view is unequalled in beauty and grandeur. An orchestra of twenty selected musicians, under the direction of Mr. John J. Brahan, has been engaged for the season.

The house is furnished throughout in black walnut, has the best of beds, its sleeping rooms are of ample size, well ventilated, and from all sides of the house afford fine views. Its cuisine will be found of an exceptional character. The "Wentworth" is situated three miles from Portsmouth, N. H., in the ancient town of Newcastle, and is reached from Boston in two hours' ride over the E. Railroad.

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F. W. HILTON & CO.,

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Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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ANNUAL INCOME ABOUT \$750,000.

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 - 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.—Policies indispensible after being 2 years in force, if age proved.
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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.**

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OF CANADA.

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J. MAUGHAN, Jr., Manager.
G. BANKS, Assistant Manager.
Insurance effected at reasonable rates.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations June 24, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6 mos.	\$50	\$50	\$61½	127½
Canada Life	2,500	7½-0 mos.	400	50	105	246
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	10	150
Confederation Life.	5,000	5-6 mos.	100	12½	12½	100
Sun Mutual Life and Accident.	5,000	4-6 mos.	100	10	2 60	28
Isolated Risk, Fire.	5,000	.....	100	65	50	80
Quebec Fire.	2,000	.....	10	50	10	100
Queen City Fire	20,000	7½ 6 mos.	40	20	33 30	170½
Western Assurance.	20,000	5	100	50	5 10	47½ 50
Royal Canadian Insurance.	2500	8 per ct.	100	20	20	100
Accident Insurance Co. of Canada.	2335	8 per ct.	50	20	20½	102½
Canada Guarantee Co.	5,000	5 per ct.	100	20	.....	.....
Merchants' Marine Insurance Co.	20,000	.....	100	35	.....	.....
National Insurance, Fire.	.....	.....	.....	.....	.....	.....

BRITISH AND FOREIGN.—(Quotations in the London Market, June 7, 1880.)

Briton Medical Life	20,000	10	£10	2	.....	.....
Briton Life Association	50,000	10	1	1	.....	.....
British & Foreign Marine.	50,000	50	20	4	192	.....
Commercial Union Fire Life & Marine.	50,000	30	50	5	18½ 19½	.....
Edinburgh Life.	5,000	10	100	15	38½ 39½	.....
Guardian Fire and Life.	20,000	13	100	50	98½	.....
Imperial Fire.	12,000	27 p. sh.	100	25	154	.....
Lancashire Fire and Life.	100,000	20	20	2	17 15 s. 3d.	.....
Life Association of Scotland.	10,000	30	40	3½	25	.....
London Assurance Corporation	35,302	43	25	12½	63 65	.....
London & Lancashire Life.	10,000	10	10	1 7-20	44½ 45½	.....
Liverp'l & London & Globe Fire & Life	£381,752	70	20	2	51½	.....
Northern Fire & Life	30,000	70	100	5	42½ 43	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	51½	.....
Phoenix Fire.	6,722	£21 p. s.	.....	.....	38½	.....
Queen Fire & Life.	200,000	30	100	1	68s. 9d. 3d.	.....
Royal Insurance Fire & Life	100,000	60	20	3	25½	.....
Scottish Commercial Fire & Life.	125,000	22½	10	1	41s.	.....
Scottish Imperial Fire and Life.	50,000	6	10	1	30s.	.....
Scottish Provincial Fire & Life	20,000	30	50	8	12½
Standard Life	10,000	58½	50	12	72

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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

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OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
LIABILITY OF SHAREHOLDERS UNLIMITED.

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FUNDS INVESTED 21,000,000
ANNUAL INCOME 5,000,000

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On Farms and other non-hazardous property.
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Specifications and price of tender may be had at the Engineer's Office, Moncton, and at the office of the Station Masters, at St. John, Halifax and Point Lewis; and also at the Agent's Office, 120 St. Francois Xavier Street, Montreal.

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Tenders will not be noticed unless made in accordance with printed forms supplied, nor unless accompanied by a certified bank cheque for one hundred (100) dollars, which shall be forfeited if the party declines to enter into a contract when called upon to do so.

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Railway Office, Moncton, N. B.,
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The Journal of Commerce,
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MONTREAL, Dec. 22, 1879.

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

ONTARIO AND WESTERN PROVINCES.

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

QUEBEC AND EASTERN PROVINCES.

8 00		Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry.....	1 05	
8 00		Quebec by Steamer.....		8 00
8 00		Quebec by G.T.R.....		8 00
8 00		Eastern Townships, 3 Rivers, Arthabaska & Riviere du Loup R.R.....		8 00
	2 45	Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin	5 00	
9 15		Branches.....		4 30
11 00		St. Bonni & Hemmingford St. Hyacinthe, Sherbrooke, &c.....	0 00	2 30-8
8 00	12 45	Acton & Sorel Railway & St. Johns, Stanbridge & St. Armand Station....	0 00	.....
10 00		St. Johns, Vermont June & Shelburne Railways....		2 15
10 00		South Eastern Railway....		2 15
9 00		New Brunswick, Nova Scotia and P.E.I.....		8 00
		Newfoundland forwarded daily on Halifax, whence despatch is by the Packet		8 00

LOCAL MAILS.

11 30		Beauharnois Route.....	6 00	.....
11 30		Boucherville, Contrecoeur, Verennes & Vercheres..		1 00
10 00		Cote St. Paul.....	6 00	.....
11 30		Tanneries West.....	6 00	2 00
	6 30	Notre Dame de Grace....		12 45
11 30		St. Canegonde.....	6 00	.....
11 30		Huntingdon.....	6 00	2 00
10 00	6 00	Lachine.....	6 00	2 00
8 00	10 00	Longueuil.....	6 00	2 00
10 00		St. Lambert.....		2 30
10 00		Laprairie.....		2 30
10 00		P. Ann. Sault-au-Rouelle..		3 30
8 00		Terrebonne & St. Vincent.		1 05
8 30	5 00	Point St. Charles.....	8 00	1 15-5
		St. Laurent, St. Eustache, and Belie Riviere.....		7 00
	1 30	North Shore Land Route to Rout de L'Isle.....		2 50
10 00	9 00	5 00 Hochelaga.....	8 00	1 15-5

UNITED STATES.

8-10 40		Boston & New England States, except Maine....	6 00	2 15
8 & 10		New York and So. States..	6 00	2 15
8 00	12 45	Island Pond & Portland..		5 15
8-8 40		(A) Western & Pacific U.S.	8 15	8 00

GREAT BRITAIN, & O.

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

WEST INDIES.

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

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

† Do do do 9.00 p.m.

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

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

Insurance.

THE LANCASHIRE INS. CO.,

Having purchased and taken over the business OF THE

SCOTTISH COMMERCIAL INS. CO.,

guarantee the policies of the latter Company issued in Ontario and Quebec prior to and inclusive of 10th April last.

The undersigned beg to impress upon the holders of these policies that it will be still necessary to comply with all the conditions thereof in same manner as if no transfer of the business had taken place, with this exception, viz.: That all notices required to be given by those conditions and all policies requiring endorsement must now be sent to the undersigned Chief Agents of the Lancashire Insurance Company at Toronto.

Policy holders in the province of Quebec will please forward such notices or policies through some one of the Compaules' agents in that province. These agents are as follows:

Montreal—A. R. BETHUNE.

Quebec—JAS. F. BELLEAU.

Three Rivers—D. C. PENTLAND.

Sherbrooke—W. C. LYFORD.

St. Johns—W. M. COOTE.

Chief Office for Ontario and Quebec—Canada Permanent Building, Toronto.

S. C. DUNCAN CLARK & CO.

Chief Agents for Ontario and Quebec.

A. R. BETHUNE, 329 Notre Dame St., Montreal, Agent.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

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

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

W. M. RAMSAY, Manager, Canada.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Ont.

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

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

H. P. ANDREW, Agent, Toronto.

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

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

Insurance.

BRITON LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION
12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

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

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

ASSETS, \$2,222,552 Stg

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

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

VICE-PRESIDENTS.

HON. W. McMASTER,
W. ELLIOT, Esq.

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238 20	\$ 74.40	\$217.00	\$ 70.60	\$258.00
7	10 Paym't Life.	5,000	269.40	112.10	297.09	130.00	333.00

It will be observed that these results are not only very handsome, but are also equitable. If this Association distributed the Profits on the ordinary PLAN, allowing a bonus of 2½ per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.
" 7. " " ".....48.50. " ".....125.00.

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

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

- Not paying more for business than it is worth.
- Adopting a High Standard of Valuation from the outset.
- Giving 50 per cent. of the profits to Policy-holders.

The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec,

H. J. JOHNSTON, Montreal.

J. K. MACDONALD,

Managing Director.

Manager for New Brunswick,

Major J. MACGREGOR GRANT,
St. John.

Manager for Nova Scotia,

AUGUSTUS ALLISON,
Halifax.

LONDON & LANCASHIRE LIFE ASSURANCE CO.,

Of London, England.

CANADA BRANCH.

Head Office, 42 ST. JOHN STREET,
MONTREAL.

BOARD OF DIRECTORS.

Hon. D. A. SMITH, M.P., Chairman EDWARD MACKAY, Esq., Dp'y-Chairman.
JOHN O'LEARY, Esq., (Messrs. O'Leary & Co.)
ROBT. BENNY, Esq. (Messrs. Benny, Macpherson & Co.)
JAS. S. HUNTER, Esq., N.P.

This Company has deposited at Ottawa for the EXCLUSIVE BENEFIT OF CANADIAN POLICYHOLDERS the sum of
\$100,000.00

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

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

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

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

GENERAL AGENTS.

FRANK HOLLOWAY, Quebec.

J. A. MILL, Ottawa.
J. P. STANTON, Belleville.
GEO. RENNIE, Guelph.

GEO. M. GREER, Halifax.

D. B. DOWN, Kingston.
S. BRUCE HARMAN, Toronto.
J. B. MOORE, Brantford.

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

WILLIAM ROBERTSON,

Manager for Canada, Montreal.