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THE
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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 10.

MONTREAL, FRIDAY, FEB. 20, 1880.

No. 1.

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Messrs Henry Hague & John B Harris, Jr., Agents.
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DIVIDEND No. 89.

The Stockholders of La Banque du Peuple are hereby notified that a Semi-annual Dividend of Two (2) per Cent.

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

By order of the Board of Directors.
A. A. TROTIER, Cashier.
Montreal, January 31, 1880.

The ANNUAL GENERAL MEETING of the Stockholders of La Banque du Peuple will be held at the Office of the Bank, St. James Street, on

MONDAY, THE 1st of MARCH NEXT, at Three O'clock p.m., in conformity with the 16th and 17th clauses of the Act Incorporation.

By order of the Board of Directors.
A. A. TROTIER, Cashier.
Montreal, January 31, 1880.

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Bank of Commerce.

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DEPOSITORS

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Montreal, 16th February, 1880.

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 CAPITAL PAID in May 16, 1879..... 1,381,668
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 Subscribed Capital..... 950,000.00
 Paid-up Capital..... \$341,025
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(For Legal Cards see other page.)

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By order,
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Office of the Ottawa Agricultural Insurance Company.

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

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375 St. Paul Street, Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

JOHN CLARK, JR. & CO.'S

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

M. E. Q.

ESTABLISHED 1851
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—
1876
Excellence in Color, Quality & Finish.
Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

1854. 1879.

E. B. EDDY,

HULL, Province of Quebec, Canada,

MANUFACTURER OF

MATCHES,
PAILS, TUBS,
WASHBOARDS, ETC.

The OLDEST and most RELIABLE
HOUSE in the TRADE.

THE

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.
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Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.
Hon. J. H. POPE, M. P.; ALEX. MITCHELL, Esq.

S. H. MAY & COMP'Y,

IMPORTERS OF

PAINTERS SUPPLIES

Of every description, including

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

MONTREAL.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.
MONTREAL.

Pig Iron, Galvanized & Black Sheet Iron.

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

Leading Wholesale Trade of Montreal.

WOOLLENS.

The Montreal Woollen Mill Co.

Are now producing at their Mills,

IN MONTREAL,

OVER 2000 YDS. PER WEEK,

and ARE ADDING LARGELY to their present capacity for manufacturing

BROAD CLOTHS,

PRESIDENTS,

PILOTS,

NAPS,

— AND —

OTHER HEAVY OVERCOATINGS,

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

The WHOLESALE TRADE only supplied.

Commercial Summary.

OWNERS of vessels at Collingwood are making preparations in anticipation of a good season.

The Grand Trunk Railway Company has declared a dividend on the Preferred stock of 2 per cent.

The Metropolitan Bank has declared a dividend, in liquidation, of 2 per cent., making the total distribution thus far 5 1/4 per cent.

MANITOBA wants Ottawa to obtain from Washington a concession allowing the importation of cattle through the United States in bond.

The shareholders syndicate of the Mechanics Bank have now offered \$100,000 at 30 days for the estate, a composition that would yield creditors about 30 cents in the dollar.

There is talk of having Canadian-built sleeping cars on the Intercolonial road to supply the place of Pullmans, now in use, the contract for which will expire in two or three years.

An exchange reports that the creditors of R. Flaherty & Co., of St. John, N.B., have accepted the offer of Mr. G. J. Chubb to pay \$14,000 for the estate, and the creditors of H. Chubb & Co. have accepted an offer from the same party of \$11,000 for that estate. Payments to be made at 4, 8 and 12 months.

A FARMER named Fox, residing near Leamington, Ont., while boring a well for water a short time since, struck oil at a depth of 120 feet which flowed uninterruptedly for 15 hours. Golden expectations are entertained, the true basis for which can only be determined by further developments.

The statement of the People's Bank of Halifax, N.S., just published, shows that, after writing off \$20,858 for bad and doubtful debts, the profits for the year amount to \$44,152.18.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO.

No. 2 Corn Exchange,

MONTREAL,

OFFER IN BOND OR DUTY PAID

500 Bags Rice.**GRAIN BAGS.**

NEW AND SECOND HAND

**GRAIN BAGS
FOR SALE OR HIRE.**

In any quantity. Bags from 5c upwards.

ALSO

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

279 & 281 Commissioners Street, Montreal.

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,

Wholesale Manufacturers

MONTREAL.

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

We have a fine assortment and all new goods.

We manufacture all kinds of FELT HATS.

SILK HATS, CLOTH CAPS, &c.

We purchase in the best markets for cash and our customers
get the advantage.**PRICES LOW, TERMS LIBERAL.****WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.**A Toronto produce dealer is said to have
bought up all the onions in the city.The site for a new glass factory to be estab-
lished in this city has been purchased in the
east end.This cheese factory at Sussex, N.B., has been
sold at a price stated, not authoritatively, to be
\$1,500.CANADIAN Fire Insurance Companies doing
business in the United States have been buying
experience rather dearly. The returns for 1879
are anything but satisfactory to contemplate.Mr. GEO. J. PYKE, late general manager of
the SINDACONA Insurance Co. of Quebec, has
been appointed general agent of the Quebec
Fire Insurance Co. for the Province of Ontario,
with head-quarters at Toronto.A COMPLETE index to Vol. 9 of the JOURNAL OF
COMMERCE, August 20th, 1879, to February 13th,
1880, is furnished herewith, for the convenience
of the large number of subscribers who preserve
the paper for reference.A press telegram states that "private in-
formation from those who know gives us to
understand that the iron mines at Londonderry
are now paying handsomely, and that, under
the present management, everything is boom-
ing."From Halifax, N.S., it is reported that
lumbermen cannot find teams to draw all the
timber and logs they are getting out. Also
that foundrymen are running on extra time,
and two hat and cap factories on full time.A DESPATCH from Victoria, B.C., dated
14th inst., says: "The recent severe weather
in British Columbia was so fatal to stock, and
the feed prospects are so bad, that, unless there
is an early change for the better, the colony
will be dependent for meat on Oregon and
California for three years to come."

THE ANNUAL report of the Canada Fire and

Marine Insurance Company, given elsewhere,
shows an advance of more than \$40,000 in the
business as compared with the previous year, a
result evincing a popularity and an energy of
executive organization which, under the new
management, should promote the future well-
fare of the company.THE CITIZENS Insurance Company are con-
sidering the advisability of reducing their
capital to \$500,000, all paid up. Owing to the
universally attended funeral of the late B.
Devlin, the day appointed for the annual meet-
ing, the attendance was so meagre that the
adoption of the report was postponed till the
24th inst., and we cannot furnish our readers
with the report till next week.Two COMPETING interests in a western railway
lately organized, each of which is anxious for
the controlling power, have been outbidding
each other recently for a large amount of stock
held by the Consolidated Bank on account of
former advances in Toronto, and the bank is
likely to realize handsomely on property which
they had placed among bad assets.It is reported that an order from the West
Indies for \$30,000 worth of matches has been
placed with the Etchemin, Que., manufactory.
We have reason to believe that the report is
erroneous, though having the foundation of a
local transaction the particulars of which have
not transpired. In this connection we may
state that a pooling arrangement of the several
match factories of the Province has been
entered upon.THE ESTATE of Hatch & Mearns, of Oshawa,
Ont., insolvents, has been sold *en bloc* to
Wm. Mearns for \$6,000, payable in 6, 12 and 18
months, secured, and insolvency costs in cash.
A meeting of the creditors is called to be held
in Whitby, March 2nd, for the purpose of con-
firming the sale.At a public meeting held in St. Stephen, N.B.
last week, to consider the question of estab-
lishing a cotton factory at that point, much enthu-
siasm prevailed, the prominent men of the vicin-
ity speaking in favor of the scheme. A practical
initiatory step was finally taken in the subscrip-
tion of \$127 for the engagement of an expert
to examine and report upon desirable locations."A CUMBRON" referring to the paragraph in
last number relating to Messrs. Grilly & Co.,
says that Mr. Richard Jellyman, who had been
a special partner for \$10,000 in the concern,
suffered the loss of the greater part of his
interest in the paper factory before his failure
last year, and that consequently he was more
unfortunate than sinning in the affairs of the
company. A certain letter said to have been
written by an employee in November, 1877,
referring to the then condition of the concern,
should be explained.At St. Jacob's creamery during the season of
1879, 810,876 lbs. of milk were received, of
which 120,287 lbs. were made into butter alone,
and 690,589 lbs. into butter and cheese. In all
22,073 lbs. of butter were made, realizing \$3,-
885.19, or an average of 17.60 cents per lb. The
cheese made was 44,747 lbs., which sold at \$2,-
404.21; an average of 5.37 cents. The total re-
ceipts were \$6,289.39, of which \$3,715.48 went
to the patrons. The quantity of milk required
for making a pound of butter (while making
butter and cheese) was 28 lbs., and of cheese a
trifle over 15 lbs.FLOUR DEALERS are complaining of extreme
dulness in trade. If they would only go to
work and analyze some of the bread supplied
by city bakers they would be performing a pub-
lic benefit in which they themselves should
largely share. It cannot be altogether owing
to ignorance on the part of her bakers that
Montreal has the worst bread of any respect-
able city on the continent.

Leading Wholesale Trade of Montreal.

THE DOMINION TWEED AND WOOL COMPANY

Nos. 9 and 11 Récollet Street,
MONTREAL.

JOHN CALDWELL,
Manager.

REFERENCES,
Any Bank in the Dominion.

Make prompt Cash advances on all consignments of
Canadian Cotton & Woollen Goods;

ARE ALSO PREPARED TO SUPPLY

Wool to Manufacturers at most advantageous figures.

We sell to the Wholesale Trade only.

THE NEW departure taken by the Bank of Montreal, requiring customers to give statements of their affairs has already borne fruit, and some two or three smaller firms, whose affairs cannot bear much light, are looking about for banking accommodation elsewhere.

THE AIR has been filled with sunshine and cackle all week, announcing the important fact that a certain fire insurance company had paid a loss. We may next see it announced that Tom, Dick or Harry has paid his debts.

A LEADING shareholder in the Hudson Cotton Company writes that the general impression as to the company's having divided certain shares among themselves is erroneous.

A WRIT of attachment has been issued against Moses C. Linton, of Brougham, Ont., who commenced business there about a year ago, and was recently burned out, losing his entire stock and books. The assets left are a few small notes and insurance in the sum of \$1,200; liabilities \$2,600.

THE INSOLVENT estate of Davidson, Whelan and Younger of this city, engravers, &c., has been sold by the assignee, Mr. J. M. M. Duff, and the results must certainly be gratifying to the creditors. The total liabilities of the concern were less than \$2,100; the stock sold for \$1,850, and the book debts for \$1,195, an advance over liabilities of about \$800.

A WRIT OF attachment was issued last Monday against Messrs. J. & W. Reid, paper and junk dealers, Quebec, at the instance of the Quebec Bank. The firm has been in business many years, and has seen several ups and downs. Their position has been brought to the surface now through "kite-flying" with James Worthington, late of the Windsor hotel here, and upwards of \$25,000 is said to be involved. The Quebec Bank is said to be interested to the extent of \$50,000, but has some security in the paper mill at Lorette. The total liabilities are roughly estimated at \$100,000

COUNTERFEIT 10s. on the Dominion Bank are reported circulating in Quebec. In reply to a Quebec subscriber who cites a newspaper statement that no Dominion Bank \$10 notes were ever issued, we may say that the Consolidated Bank is the only one in the Dominion which has never issued genuine notes of that denomination. This exception was due to the theft of a package of \$40,000 in such notes at the time the Bank was about to issue them which induced the officers, as an effectual preventive of their circulation to refrain from issuing any \$10 bills. There are genuine 10s. in circulation of all other banks, and the counterfeit named above is known to brokers here.

MUCH confusion arises from the acceptance at the post office of registered letters prepaid with the ordinary postage stamps. The difference in the shape of the stamps is intended to facilitate the proper sorting of letters by the carrier into registered and ordinary, but if the two kinds of stamps are used indiscriminately this protection against errors is entirely wanting. Merchants and others would find it much to their advantage to comply with post office regulations in this matter, even if not enforced, since letters intended for registry are constantly deposited by messengers in the letter drop by mistake, entailing much delay and annoyance in rectifying the error which would be in great part done away with were the letters distinguishable by a registration stamp.

THE NATIONAL Insurance Company of this city have for some time past been contemplating some change, with a view to greater economy in working expenses. It is not impossible that a decision may be arrived at to re-insure in some other concern; but it is extremely probable that an effort will be made to carry on the business under some management conjointly with another company. In this connection Mr. Geo. H. Patterson, late of the Ottawa Agricultural, and now the popular eastern manager of the Watertown Insurance

Leading Wholesale Trade of Quebec.

J. H. BOTTERELL & CO

Boot & Shoe Manufacturers
QUEBEC.

Always on hand a FULL ASSORTMENT of the STAPLE LINES.

ORDERS by MAIL promptly and carefully attended to.

PHOSPHATE GRINDER

Millers, Miners, Manufacturers,

CHEMISTS, AND OTHERS,
ARE INTERESTED.

NEWELL'S Patent Universal Grinder

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

DOMINION GENERAL AGENCY,

Union Mills, 59 College St., Montreal.

NEWELL & CHAMIN.

Proprietors and Patentees.

Company, has been mentioned. The staff of the National has all been dismissed, lessening the probability that the goodly stock of printed stationery will be exhausted in a year or two.

THE sale of a lot of stocks and other property belonging to the insolvent estate of L. H. Deveser & Sons took place at St. John, N.B., on Monday last, the following particulars as to which are reported: Three-sixteenths of the brig W. N. H. Clements brought \$955, indicating a valuation for the vessel of over \$5,000; 2,048 shares New Brunswick Anthracite Coal Mining Company sold at \$1 for the lot; 36 shares Royal Canadian Insurance Company at \$1.30 for the lot, or about \$3.61 per share, which is within the current Montreal quotation of 42 to 45 per cent on par, less 40 per cent. unpaid; 1 share of Highland Park stock for \$14; 30 shares Springhill Coal Mining Company at \$28.50 per share; and 4 shares Skating Rink stock for \$33.

SOME weeks ago the JOURNAL noticed the fact that the *Insurance Times* of New York was devoting much of its space to attacks upon the Connecticut Mutual Life Insurance Company, the editor declaring that he had "not the slightest confidence in the Company's solvency." The Insurance Commissioner of the State of Connecticut takes a radically different view of the company's affairs, as will be seen from the following statement, with which he concludes a letter dated February 5th, 1880, and addressed to President Greene: "After an exhaustive examination of the affairs of the Connecticut Mutual Life Insurance Company, with the aid of all the expert assistance that was required, I find that the company has faithfully complied with all the laws of the State respecting insurance companies, and has an undeniable surplus

Leading Wholesale Trade of Montreal

FINE JOB PRINTING.

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

BANK,

RAILWAY,

INSURANCE,

And General

COMMERCIAL PRINTING:

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

MORTON, PHILLIPS & BULMER,

Manufacturing Stationers and Steam Job Printers,

375 Notre Dame Street,

MONTREAL.

MILLS & HUTCHISON

WHOLESALE

CANADIAN**WOOLENS**

186 McGill street Montreal

SPRING STOCK

COMPLETE.

of millions of dollars of assets over its liabilities. With the ascertainment of these facts my official duty ceases. That it will be maintained in this high position I have no more doubt than I have in the future credit of my native State, from which it derives its name."

THE FAILURE of James Worthington, contractor, and late lessee of the Windsor Hotel, announced last week, is of more magnitude than might have been expected. The total liabilities amount to \$292,898.92, of which \$137,471.98 are direct and \$155,326.94 indirect; but it is probable the total will be further increased some \$12,000. "The butcher and the baker and the candlestick-maker" are all heavily interested. The amount due the butcher is over \$5000; the poultry man claims \$3,406.93; the fruit dealer (who issued the writ), \$894.60; a wholesale grocer, \$1,327.05; a retail grocer, \$1,854.21; another retail grocer, \$204.97; a fire insurance company (in which he is the eighth or ninth director who has failed), \$473.30; and a newspaper which writes against overdrafts in its editorials, and practices directly the opposite of what it preaches, \$150. There are liabilities on accommodation paper to or from Alex. McDonnell of Winnipeg for \$6,000; Duncan McDonald of Montreal, \$710; J. & W. Reid, Quebec, \$6,186; W. H. Stevenson, Quebec, \$1,600; Union Bank, Montreal, \$1,000, etc. The liability to the Windsor Hotel syndicate is set down at \$63,732.23; privileged claim as a subscribing member, \$30,000; syndicate open account, \$23,000, referred to last week; city taxes, \$5,815; wages for current month, \$4,000. The indirect liabilities are: Quebec Bank, \$14,583.94; Syndicate about \$70,000; Alex. McDonnell, \$34,500; Buckingham Mining Co., \$20,000; Credit Valley Railway and Toronto Bridge Co., \$10,000; Toronto Bridge Co., \$6,000, &c. The assets are estimated at \$126,490.67, made up of furniture

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

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

253, 255 and 257 Commissioners Street

MONTREAL.

placed in hotel and paid for by Mr. Worthington, \$50,347.10; stock of wines and liquors, \$22,000; stock of provisions, \$2,000; due by boarders and transient guests, about \$5,000; bills receivable, \$6,243.57, &c. The fluids and solids bear about the same proportion to each other as in Falstaff's bill of fare. The worldly wisdom of the purveyors is shown in the small amount due for drinkables, which aggregates less than \$3,000, of which \$1,610 is to one firm. Mr. Worthington was interested till lately in what was at one time said to be a valuable railway contract. The business of the hotel will not be interrupted. It is yet carried on by Mr. R. H. Southgate, on whom nearly all through has devolved the chief management of the magnificent and gigantic enterprise.

T. BICKLE & SON, wholesale druggists, Hamilton, are again in trouble, and their suspension was announced last week. The firm is among the oldest in the west, the present proprietor having some thirty years' experience in the business. Notwithstanding the generally prosperous state of affairs for many years, Mr. John Bickle, the sole owner, found himself shortly after the death of his father somewhat cramped in trying to carry out the conditions attached to a rather singular will made by his father, who, like a certain good natured North Briton of the olden time, inconsiderately saddled his estate with a variety of bequests which it was next to impossible to fulfill. Mr. Bickle, however, with true filial regard for the memory of his father, determined to do his utmost. In this endeavor he found himself battling against too strong odds, and was obliged to suspend in the beginning of February, 1877. The business then showed a surplus of \$10,000 to \$11,000 apart from some real estate, and he made a proposal to pay 80 cents in the dollar. The death soon afterwards of a brother living in England relieved him of part of his liabilities under the will referred to, and he arranged to pay in full in three years. His efforts to meet the liabilities thus incurred have been too much for him, and the present suspension is the result. A statement shows total assets of about \$22,000, of which about \$17,000 is in stock and \$3,000 in book-debts. The direct liabilities are

Leading Wholesale Trade of Montreal

J. H. LEBLANC,

Importer and Manufacturer of

OSTRICH and VULTURE FEATHERS.

547 CRAIG STREET,

MONTREAL.

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

(FULL STOCK JUST ARRIVED.)

C. H. BINKS & CO.,
MONTREAL.

about \$14,500; indirect \$9,289, of which \$1,800 are overdue, leaving an apparent surplus of about \$7,000; not a very desperate state of affairs in insolvency these times. Creditors seem disposed to be lenient.

In our recent notice of the report of the Canada Guarantee Company special reference was made to the fact that the sum of \$25,000 had been set apart for outstanding claims under consideration. One of the claims included, that of the Hochelaga Bank for \$10,000 under the default of Jean Salem Paquet, has been paid by the Company, together with the costs in the legal proceedings entered upon. The grounds on which the Guarantee Company contested the validity of this claim are now discovered to be that the estate of the defaulting cashier, seized and held by the Bank, was sufficient to cover in great part, if not entirely, the deficit in his accounts, and, further, that the demand to be recouped was premature so long as the property of the estate had not been realized upon. The principal asset involved was the property known as the Goldring phosphate mines, and these having been sold recently at auction by the assignee of Paquet's estate, and having realized only about one-fourth their value as sworn in evidence in the Goldring case by experts, the Guarantee Company has accepted the situation in a business-like manner, paying, as stated, the claim against it in full. The settlement of this claim in this way does not necessarily involve a false position on the part of the Company, but rather the contrary, since both the points set up, the value of the estate and premature demand, were determined, as the Company insisted they should be, before its actual liability in the matter could appear.

The returns of the Association of Lake Underwriters for the season of 1879 show total premiums received, \$457,806.49; losses, \$183,089.71; expenses, \$3,177.48; commissions credited to companies, \$45,789.03; leaving a surplus of \$220,834.27. The Canadian companies show the following results:

	Prem. rec'd.	Proportion less Ret. Pms.	Proportion of losses.	Proportion of expenses.
Brit. Am.	\$14,403	\$7,518	\$335	
Royal Can.	16,383	6,191	276	
Western	8,907	7,518	335	

Leading Wholesale Trade of Montreal.

PHOENIX
Fire Assurance Co'y.
OF LONDON.
ESTABLISHED IN 1782.

CANADA AGENCY
ESTABLISHED IN 1804.
LOSSES PAID, since the establishment of the Company, have exceeded
Twelve Millions Sterling.
BALANCE HELD IN HAND, for payment of Fire Losses only,
Exceeds £600,000 Sterling.
LIABILITY of Shareholders UNLIMITED.

GILLESPIE, MOFFATT & CO.
GENERAL AGENTS FOR THE
DOMINION OF CANADA,
CHIEF OFFICE,
12 ST. SACRAMENT STREET.
R. W. TYRE,
Manager

	Prop. of net P'ems. cr.	Comus. credited.	Excess of P'remiums
Brit. Am.....	\$16,922	\$2,048	\$7,019
Royal Can.....	13,935	1,941	5,526
Western.....	16,922	1,507	7,560

The following table shows the differences between premiums received and proportions credited, and differences between 10 per cent. on premiums received and amount of commissions credited:

	P'rms. rec'd more than Propn.	P'rms. rec'd less than Propn.	Comus. rec'd more than 10 per ct.
Brit. Am.....		\$4,398	\$608
Royal Can.....	\$900		303
Western.....		9,895	617

The following is a classification of the losses:

	Steam.	Sail.
A 1.....	\$ 5,795.71	32,172.92
A 1.....	7,911.73	499.54
A 2.....	15,929.63	24,317.57
A 2.....	3,337.38	30,465.47
B 1.....	1,688.98	49,006.66
Canada River Barges..		11,964.12

Total.....\$34,663.43 \$148,226.28
Grand Total Steam and Sail..... \$183,089.71

A MOVEMENT is on the tapis, with the promise of vigorous prosecution, favoring the establishment of United States 3 per cent. perpetual consols.

HALIFAX, N.S., property, known as "Albro's Corner," for which \$20,000 was refused four years ago, sold at auction on Saturday last for \$10,000.

The coal miners at Westville, Picton County, N.S., on a strike for a long time past, are now under notice from the Drummond Colliery Company to quit their houses.

The Great Western Railway seeks authorization from Parliament to establish amongst its officers and employés a Superannuation Fund.

JAMES E. SMITH, late collector, and Charles P. Mackay, late cashier of the Toronto Custom

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.

House, received official notification of their dismissal on Saturday last. Smith, who has left Canada, before going made over all his property, it is stated, to certain trustees, giving a bond of indemnity to the Government for the amount of his defalcation.

The Directors of the Consolidated Bank have announced their purpose to pay all claims of bill holders and depositors as presented on and after the 1st March next. This gratifying result has been achieved through the consent on the part of the Government and certain other creditors to withhold their demands until the assets of the Bank could be more extensively realized upon. Liquidation is thus proceeding smoothly and satisfactorily, and the expense, delay and many annoyances of insolvency proceedings are avoided, a consummation at one time hardly hoped for, and that is certainly very creditable to the management.

The case of Robertson v. the Queen, brought up in the Exchequer Court, Ottawa, before Justice Gwynne on Monday last, raises the question of the extent of the Federal Government's control of the Inland Fisheries, and tests the validity of the leases issued under its seal. Robertson claims that he has been interrupted in the use of a fishery lease on the Miramichi River, N.B., by persons claiming the right to fish opposite their own lands. The Supreme Court N.B., upheld this intrusion, denying the right of the Crown to grant Robertson the privilege. Robertson now appeals, asking for indemnification for loss through the interruption. Decision reserved.

There is trouble in the management of the Manitoba Telegraph Co., and the President, Mr. George Fisher, has been capiased at the instance of his partner, Mr. J. P. Grant. A director publishes a letter stating that no irregu-

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT
AND GENERAL AGENT,
No. 21 ST. JOHN ST., MONTREAL,
AGENT FOR

Jules Durof & Co., Cognac, [Vine Growers Co.]
Jules Heberie, [Cognac.]
Siegori & Sons, [Genuine Angostura Bitters.]
J. H. Henkes, Delftsaven, Lollaud Gin, Best Pale
"Prize Medal."
Canada Vine Grower's Association of Ontario,
[Brandy, Wines, &c.]
Wheeler & Co., Belfast, [Ginger Ales, &c.]
E. Johnston & Co., Liverpool, [Export Bottlers,
Guinness' Stout, and Bass Ales, &c.]
Mannel Cardenosa & Co., [Barcelona and Tarragona
Spanish Ports.]
Roig Pousset & Co., [Barcelona and Tarragona
Spanish Ports.]
C. Scheydt De Wachter, Cotte, [Sherries, &c.]
George Roe & Co., Dublin, [Celebrated Old Irish
Whiskies.]
C. & D. Gray's Far-famed Loch Katrine, Scotch
Whiskies.
Bollinger's Champagne, Special Brands of Cham-
pagne and Moselle.
Alphonse Chaumette & Co., Chateau Pernaud, Bor-
deaux [Sauternes, &c.]
C. Clarke & Co., Bordeaux, [Clarets, Prunos, &c.]
Jannica and Demerara Rum.
Geo. Randall & Co., Waterloo, Ontario, Distillers,
[Whiskies, &c.]

Banagher Whiskey Distillery, Limited
(Old Irish Whiskey.)

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

A. D. PORCHERON,
Tobacco Manufacturer,
MONTREAL,

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

larities have been discovered, but cautioning the public against negotiating cheques on the Company drawn by Mr. Fisher since February 10th, declaring the same valueless.

The Grand Trunk Railway traffic returns for the week ending February 7th were \$174,441; corresponding week, 1879, \$171,797; increase \$2,644. The Great Western returns for the week ending February 6th were \$72,222.61; corresponding week, 1879, \$89,194.20; decrease \$16,881.59.

MESSEURS. DESMARTEAU & Co., wholesale grocers, Montreal, who failed recently, are offering to pay 45 cents in the dollar. They owe three banks indirectly \$69,000, \$11,000, and about \$1,100, respectively, the first-named amount including accommodation paper of \$7,000 supplied by an ex-cure named Birs, a relative of the firm residing at Belœil. The direct liabilities are about \$18,000. The assets are about \$45,000, including some \$30,000 in open accounts. The firm assert that of these open accounts some \$26,000 worth are bad; but an investigation reduces the bad to \$16,000. Some real estate speculations in connection with Dr. Trudel, father-in-law of Narcisse Desmarteau, are to be considered in their troubles.

E. MORICE & Co., importers of French products, against whom a writ of attachment issued last week, have been brought down by inability

PINKERTON, WHITHAM & CO.

WHOLESALE MANUFACTURERS OF

BOOTS AND SHOES

Nos. 9 and 11 Youville Street,

AND

Nos. 1 and 3 Normand Street,

MONTREAL.

Opposite H. & A. ALLAN'S Steamship Offices.

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

D. MORRICE & CO.,**Canadian Manufactures,****MONTREAL & TORONTO.**

Hochelaga Grey Cottons, Cotton Yarns, and Bags,

Valleyfield Bleached Shirtings,

Knitted Goods,

Tweeds, Flannels, &c., &c.

THE WHOLESALE TRADE ONLY SUPPLIED.**BELDING, PAUL & CO.,**

MANUFACTURERS OF

SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL.

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

OUR NEW BRANDS OF

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

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

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

EAGLE, 50-yds (4 lbs str length)

TO

40 cts. per doz.,

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

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

Montreal, Jan. 23, 1880.

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

MANUFACTURERS,

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

to meet the last maturing paper given some time ago on short dates, in settlement of claims amounting to 10,000 francs sent from Marseilles and Bordeaux to the French Consul here for collection. Mr. E. Morice, the sole proprietor, appears as a creditor of the estate of Jas. Worthington for \$414.18. The firm has gone through many changes of partnerships and prospects. Mr. Morice lost heavily in Paris during the Franco-Prussian war of 1870.

Messrs. GAGNON BROS. & WHITE have issued three large supplements to their Retailers' Reference Book since its issue a few weeks ago. The supplements, as well as the main body of the work, evince considerable industry and vigilance.

LEPINE & DARVEAU, booksellers, Quebec, have agreed to dissolve in April next. Each will

probably continue. Orders have already been sent to France for goods.

SHOULDICE & HERRON, grocers, Ottawa, attached recently, show liabilities of about \$8,000; assets very small. They started last June with a few hundred dollars and plenty of credit. Shouldice has left for other parts.

THE EVILS of accommodation paper are cropping up almost daily. James McCormack, who lately sold out his grocery business to Mr. Elliot, is a victim. He failed 18 months ago, and paid 10 cents on the dollar, but at the failure of a large retail grocery firm in this city last summer it was discovered that they had \$3,000 worth of his paper. The firm's bankers were obliged to sue McCormack, who yet declares his intention to pay ten per cent. of the accommodation paper, and to realize on his property in order to pay other creditors in full.

JOHN S. SHEARER & CO.,
MONTREAL.

Representing well-known Makers of

Knitted Goods, Naps, Tweeds, Etoffes
&c., &c., &c.

Agents in Canada for Messrs. Wm. Lindsay & Co., Shippers and Forwarders of Liverpool, London and Glasgow. Messrs. L. & Co. having recently established a Branch House at Glasgow, importers trading with Scotland will find it to their advantage to correspond with them or us as to rates.

PETERBORO' votes on the Toronto and Ottawa Railway by-law on the 21st inst.

LOUIS ACHILLE BERTRAND, storekeeper, Green Island, Que., is offering his creditors 50 cents in the dollar. He has been struggling for the last five years against heavy suits brought against him, resulting in the present offer, which may probably be accepted.

H. SUGDEN EVANS & CO.

(LATE EVANS, MERGER & Co.)

WHOLESALE DRUGGISTS
MANUFACTURING**Pharmaceutical Chemists,**
41 to 43 ST. JEAN BAPTISTE ST.,
MONTREAL.EVANS, SONS & CO., EVANS, LESCHER & EVANS,
Liverpool, Eng. London, Eng.**WILLIAM DARLING & CO.,**

IMPORTERS OF

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

CUTLERY A SPECIALTY.

[5 FRONT ST., East.]

TORONTO.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 20, 1880.

**BANKING MATTERS IN PARLIA-
MENT.**

In the speech from the Throne an intimation has been given that Parliament will, during the present session, be invited to consider such changes in the existing banking law of the Dominion as experience of its working during recent years has shown to be necessary. That several very radical changes are necessary, is admitted on all hands; and the Government will deserve well of the community if they can during this, or next session secure the enactment of a wise and vigorous statute, wherein the defects of the Act of 1871, shall have been remedied in the broad light of experience. Public attention is, however, at the moment more particularly directed towards a consideration of the mode of treatment likely to be recommended to Parliament by the Government in dealing with that highly important branch of the general subject,

BANK CIRCULATION.

A combination of circumstances, chief amongst which are the bank failures which occurred during 1879, has created an uneasy and widespread impression on the part of the public that the currency of

the country is now upon an unsatisfactory and precarious footing. That there is a certain amount of foundation for this, no one, present to whose mind is the case of the notorious Mechanics' Bank, can reasonably deny. That popular sentiment greatly exaggerates the real danger is equally true. The indications are, however, that there is but little intention to consider the matter upon its merits. Popular clamor chimes at the moment with the necessities of the Government, who see in the occasion a golden opportunity of replenishing the public coffers. This may be assumed to be the real objective point, and the proposed re-adjustment of the currency is but a means to an end. Such being the case, it behoves the public, and more especially the banks, to exercise the greatest vigilance while the subject is under the consideration of Parliament, in order that, while due respect is paid to vested rights, public interests may be carefully conserved.

The primary object had in view in the premises by the Government, namely, the raising of a large sum of money for the building of the Pacific Railway and other public works, may be attained by either of several methods, the effect of any one of which would be to deprive the Incorporated Banks of the fruitful source of revenue which they have hitherto enjoyed in a free circulation. The simplest method, and that most advantageous to the Government (and therefore most hurtful to the Banks), would consist in totally withdrawing from the Banks the privilege of circulating their notes,

AN IRREDEEMABLE GOVERNMENT CIRCULATION

being substituted. A measure of this kind was sought to be enacted, as our readers doubtless recollect, some years ago, but a stronger Government even than that which is in power to-day utterly failed in the attempt.

It is not to be supposed that the present Parliament would listen for a moment to such a proposal, nor is it probable that the Government will make the suggestion. The choice of the ministry, therefore, will lie in all probability between the establishment of

A BANK OF ISSUE

on the one hand, and on the other hand a secured bank circulation. The establishment of a bank of issue would be but little less hurtful to the Banks than would the instituting of a Government paper currency. Such a scheme would therefore be likely to meet with concentrated and powerful opposition on the part of the banks. The mercantile public

when the bearings of the situation fully dawn upon them, will be very apt to come to the conclusion that *their* interests would be best served by the perpetuation of the essential features of the present system of free bank circulation. When it is fully realized by the borrowing public that any radical interference with the existing system will inevitably involve an enormous contraction of the lending power of our monetary institutions, the conviction will force itself upon them that our national currency should not be lightly tampered with.

It is understood that the Government lean towards

A SECURED BANK CIRCULATION

and it is probable that a strenuous effort will be made to convince Parliament of the necessity of adopting a system akin to that established in the United States in 1864. Should such a measure be pressed upon the attention of Parliament, it will behove members and the country at large to consider, in the first place, whether the American system has been proved by experience to be worthy of our imitation; and also to make a searching analysis of the conditions subsisting at the present time in Canada as compared with those under which the present National Banking system was inaugurated in the United States fifteen years ago.

Opinions differ widely as to the adaptability of the American system of currency to the requirements of our own country.

It is an open secret that the Government are inclined to recommend the creation of a special issue of Four per cent.

DOMINION GOVERNMENT DEBENTURES

which the Banks will be invited to purchase at a price verging upon par, such debentures to be deposited by the purchasing banks in the hands of the Government as security for their circulation. This would at best be a most serious matter for the banks, whose aggregate outstanding circulation at the present time amounts to fully 35 per cent. of their paid up capital, or as twenty-two millions of dollars are to sixty millions. It must be remembered that the banks must of necessity keep on hand in their vaults a large supply of bank notes for current use, and even assuming that they might issue their notes dollar for dollar against the face value of debentures deposited with the Government, it is keeping well within the mark to state that, in order to support the present volume of commerce, the banks, amongst them, would require to invest in Government bonds at this low rate of interest not less than twenty-six or twenty-seven millions of dollars which is

now employed in loans and discounts at—say seven per cent. per annum. This would represent a diminution in the

EARNING CAPACITY OF OUR BANKS

to the extent of at least one per cent. per annum on the entire paid up capital of all the banks in the Dominion, a contingency which shareholders may well view with dismay. It may be argued that, when the volume of loanable capital is in this manner contracted, money will become scarce, and borrowers will gladly pay higher rates for its use, thus enabling the banks to earn as much as now, on a smaller volume of business, but this is precisely wherein the general public would suffer. Business cannot support any augmentation of existing rates of interest; rather is it desirable that our traders and manufacturers should be enabled to obtain accommodation at lower rates of interest than those which now prevail.

It is self-evident that it is the duty of our Government to borrow at the lowest possible rates, and the time has come, doubtless, when the funded debt of the Dominion should be placed, as rapidly as possible, upon a

FOUR PER CENT. BASIS.

Nay more, we do not doubt that during the next four or five years twenty or thirty millions of dollars could be borrowed on the credit of the Dominion at that rate, but we should hardly expect that the banking institutions of the country would spontaneously invest *their money* on such terms; and in this consists that which, if it should become law, the banks will undoubtedly consider a great hardship. The Government may indeed find themselves compelled to give way on the question of interest, even should the general features of the scheme find favor. The banks could hardly be expected to be satisfied, under the circumstances, with a lower rate than *five per cent.* For a very large proportion of their deposits they are paying from four to five per cent., while depositors in sound banks have this advantage, that the value of the principal so invested at interest is not liable to fluctuation.

A bank called upon to invest, say two millions of dollars in Government debentures in order to secure its circulation, will of course be exposed to the fluctuations of the market.

A fall of two per cent. in the value of these debentures would probably affect the stockholders of the bank to the extent of at least one per cent. of the bank's capital. Yet a fall of two per cent., or even more, might take place at any time.

Our bank directors will be alive to this, and will contend for a rate of interest commensurate with the risk.

It will be of the highest importance that any radical change should be made easily and gradually. Any attempt at abrupt action could not fail to convulse the monetary system of the whole Dominion. A period of five years, during which to effect the change gradually, would not be unreasonably long, and it is doubtful if it could be accomplished, without serious injury to the industries of the country in a shorter time.

The chief defect in the American system of currency has proved to be its

WANT OF ELASTICITY.

Here in Canada, from climatic and other causes, an elastic currency is peculiarly necessary. In the months of October and November an expansion of the circulation of our banks habitually takes place to an extent that few persons realize. During the year 1879 the aggregate circulation, as exhibited in the Returns to the Government, varied from seventeen millions in July to twenty-three millions in October, showing an expansion within three months to the extent of six millions of dollars!

It is not easy to see how this is to be provided for. Practically it would be impossible for the banks to increase or diminish their investments in Government bonds correspondingly. Even were it financially convenient for them to do so, it is certain that expense and loss would occur in the process. We have heard it suggested that this difficulty could be surmounted by the Government placing in the hands of the banks during October and November deposits of Dominion notes, but at the first glance we are struck with the great danger which lurks in this.

Let us suppose that the Government has placed say five millions of dollars of Dominion notes in the hands of the banks in order to meet the requirements of the country after harvest, what would be the result? In the first place notes of the small denominations of the circulating Dominion notes, namely, \$1 and \$2 bills, would be exceedingly inconvenient, but, when once put in circulation, these notes, being more popular than larger ones, would remain in the hands of the public even after contraction of the currency had again succeeded the full expansion, thus driving the bank notes of larger denomination out of circulation. This could only be obviated by issuing Dominion notes of the denominations of \$4, \$5, \$10 and \$20. But should Government add these denominations to the \$1 and \$2 notes now issued, it is manifest that the circulation of the banks

would *ipse facto* be still further interfered with. But a still more important question is that involved in the necessary redemption of these Dominion notes, which might return from circulation faster than the banks were prepared to pay for them out of the proceeds of grain realizations by their customers.

THE PRACTICAL DIFFICULTIES

attendant upon a system of secured bank circulation will, in our opinion, be found to be almost insuperable, unless the bonds purchased by the banks form part of a general issue, and be undistinguishable from similar bonds held by the public. It would be extremely difficult for a bank whose circulation, from one cause or another, had been undergoing diminution to realize upon any portion of its debentures. The fact would at once become known, and the effect upon prices would be instantly perceivable.

In the case of a suspended bank, or that of a bank going into voluntary liquidation, this feature of the matter would assume a more serious aspect. The fact that, for the protection of all concerned, the bonds deposited by the banks must not be payable to the bearer, as is usual, but registered in the name of the bank owning them, or of a Government official in trust, would accentuate this difficulty.

A prudent general, advancing into an unknown territory, is careful to leave open a way of retreat behind him; similarly our bank directors will recognize the necessity of considering the mode of egress from the position which such legislation as is contemplated in the foregoing remarks, will compel them to take up. We assume that, in whatever shape the subject emerges from Parliament, it will be open to any of the banks, if so disposed, to relinquish their circulation altogether.

It would be necessary, we think, to make it the duty of the Government to lend, if required, to any bank, whose Government debentures deposited might be temporarily in excess of outstanding circulation, Dominion notes to the amount of such excess, in order to avoid the necessity of bringing these debentures to sale. It would also be necessary to make bank circulation a Legal Tender everywhere except at the counter of the issuing bank. The existing provision of the law compelling banks to keep not less than one-third of their reserves in Dominion notes would of course be cancelled. Down to the merest details difficulties will crop up at every turn. The matter of

MANUFACTURING BANK NOTES

will create its share. The Government will be unwilling to entrust this to the

banks themselves, lest over-issues should take place, and, on the other hand, the banks will be unwilling to entrust the preparation of notes wholly to the Government. Probably the best solution of this difficulty would be for the Government to undertake the engraving of one side of the bank notes, and the issuing banks, respectively, of the other side. Some such subdivision as this is, we understand, made in the United States, where the Government begin, and the banks, through their own engravers, complete each note.

In like manner complications will arise with regard to the

DESTRUCTION OF MUTILATED NOTES.

Both the Government and the issuing bank will want to be satisfied that such notes have actually been destroyed. Portions of mutilated notes are sometimes presented to banks for payment and the banks have hitherto consulted only their own judgment as to the payment of such in whole or in part. Here again a difficulty crops up.

It is clear that the banks are about to be called upon to make heavy sacrifices, and it would not be unreasonable that Government should make an effort to compensate them in some measure. The

GOVERNMENT P. O. SAVINGS DEPARTMENT

has been a thorn in the side of the incorporated banks for many years. This might be abolished, or at least the rate of interest could be reduced so as to eliminate competition with the banks for deposits. The three or four millions of dollars deposited with the Government through the P. O. Savings Banks at 5 per cent must certainly cost the country—when the expenses of administering the department with its vast machinery are considered—at least seven or eight per cent. Had the Government need of the money it could be borrowed by the placing of a small loan in England at far less cost.

It may be said that the comparatively small amount of these P. O. Savings Bank deposits demonstrates that the competition the banks have to suffer is not very serious, but this is fallacious. Though the amount be small in the aggregate, the threat that deposits will be removed to the P. O. Savings Bank is a potent one in the hands of individual's pressing banks for high rates of interest.

Notwithstanding the foregoing observations we do not wish to be understood as condemning a certain limitation of the powers of the incorporated banks of Canada in the matter of circulation. There are many reasons of public con-

venience which justify a prohibition of the liberty of issue, and foremost in the catalogue of these is the fact that experience has shown that this process of borrowing (for the bank which issues notes simply borrows so much from the persons holding them) is too potent and too easily abused, while the great difficulty of refusing to receive notes which have obtained general currency makes it most desirable that some better guarantee should be afforded than has, in some recent instances, been forthcoming.

THE PRESENT ASPECT OF FIRE INSURANCE.

The contemplation of a chaos is a saddening experience; one sees effects without causes, forms without symmetry, and actions without intelligent explanation of the motives which produced them; such, however, is the first thought of one who is asked to account for the present aspect of fire insurance, as we see strong competition for a business which is manifestly unprofitable, continuous decline in rates which are known to be inadequate, gratuitous granting of privileges which increase the hazards of the risks, letting down of barriers which are the safeguards of the companies, and a general conduct which reminds one of the famous order, "Wherever you see a head, hit it."

We have scarcely emerged from a time in which general business has been conducted on the principle of the patriot, "The greatest good to the greatest number," inasmuch as the endeavour, of the dealers have been for sales and not for profits (or even for payment), so that "where the woodbine twineth" is now the sad abode of many of those who were our enterprising and promising merchants. During this era an unprecedented series of conflagrations increased the general disasters, and a sad array of mortgages have been spread upon the records, whilst property in every form has depreciated in value, so that, although we are, with great reason, rejoicing and giving thanks for the revival of the mining and lumbering industries, and for the bountiful harvest of 1879, yet we are to-day, and will be for many years, crippled by the immense load of debt which we have accumulated, and the interest which also must be provided for; therefore, the general circumstances of the country do not afford any clue to the mystery of competition, low rates and loose practices in fire insurance, any more than a time of pestilence and famine, followed by weakened physical powers, would justify reduction of rates and looseness in medical examinations for life insurance.

But, it is Fire Insurance of which we are writing, a business which some of its followers claim to be a science, based upon the law of average, in which every class of risks has its own proven record of cost and consequence, there remaining to the expert only the contemplation, consideration and valuation of the effects of times, seasons and changes of circumstances and of improvements; it being well known that the manager of a fire insurance company sees and provides for such events as the dim vista of future years alone will unfold to mere mortals. To him comes nor luck, nor chance, nor good or evil fortune; all is provided for by that inflexible law, the law of average, which forbids the idea that a risk may be carried for a rate this year which was declared to be inadequate last year. There can be no chance in fire insurance, though there may be, as there now are, mysteries unfathomable to the ordinary observer.

There are those, within the pale too, who assert that experiences are disregarded, that the capitals of the companies and the energies of the managers are used for the destruction of rivals, and that the "pie crust" is the symbol of any agreement which the managers may make amongst themselves as to adherence to sound practices and paying rates. Such assertions, however, carry their own contradiction, as no person would imagine it possible for capital to become communistically antagonistic to capital, or science to vary from scientific production of scientific results.

There are those outside the pale who assert that the fire losses of the country have been largely increased by the loose practices of the fire insurance companies and their mode of adjusting claims, but a glance at the excess of fire losses paid by the companies over and above the amount of premiums received by them is sufficient to refute all such statements, as no one can be so insane as to suppose that experts in a science would persist in courses which must result in their own destruction. We have been told of the time when the foreign companies would be required by their shareholders to make profit in Canada or to quit the country, but our over-wise informants little dreamt of the vast fund of good feeling which prevents the idea of profit being desired from Canadian business of any kind by our brethren across the Atlantic. We have been told also that our own smaller companies were about to combine for the purpose of presenting more inducement to the patronage of home institutions, whilst they reduced the competition and decreased their *pro-rata* expenses, but those who spoke of this

to us little dreamt how much more valiant it is to march single handed to "Death or Victory" than it is to be one of a phalanx to whom victory is assured by combined efforts.

The rush of European and Canadian Fire Insurance Companies to the United States, where the business is even more demoralized than it is in Canada, is, however, a clue to the many mysteries which perplex the ordinary mortal, as it brings him back to that old time grocery store where things were sold for half their cost, profit being made in the increased volume of the sales. Some people pretend to prophesy that history will repeat itself, in that when there has been sufficient slaughter amongst the competing companies, those that remain will then combine for the exaction of such rates as will enable them to make up for the losses they have met, and will in the meantime suffer; but such people forget that the occasion of extraordinary profit will of itself produce competition such as will make that time of profit of but brief duration. Therefore it is that the only true course for any fire insurance company to pursue is that of careful underwriting, the maintenance of adequate rates, thorough investigation of causes of fires, and such payments of losses as are honest to the sufferers and to the shareholders.

Fire insurance is a business requiring great care and attention to detail, presenting few opportunities or examples of profit or glory, and, consequently, should be so conducted as to justify itself by its every action and every-day results, instead of depending on the ruin of rivals or the improbable opportunities of future years. At any rate it is time that Canada afforded a field in which a reasonable profit should be possible to all the companies.

MONEY AND THE MECHANISM OF EXCHANGE.

We have prefixed to our present remarks the title of a work by one of the most eminent political economists of the day, Professor Jevons. It is lamentable to find that so many people in Canada are laboring under a complete delusion on the subject of money. In a recent article on the subject, we find the following statement, which is a fair exposition of the views of the new Canadian school: "National currency men never can fall into the mistake of supposing that the material of which a dollar is composed, whether it be paper, gold, silver or any thing else, gives it its purchasing power." Again, "National currency men look on money as being merely the creation of the law, deriving all its purchasing and debt paying power from the fiat of the

"government." It has been recently asserted by a Montreal contemporary that the advocates of fiat money have a certain amount of "serious argument," while they have been answered by "empty ridicule," and with "mere nicknames and clap trap." It is, we admit, far from an easy task to argue seriously with persons who seem to labor under such an extraordinary delusion as to imagine that a government can, by its fiat, create a measure by which all other commodities must be valued in exchange, but which may be of itself of no intrinsic value. There is a very simple way of testing the soundness of the new doctrine, which we may remark incidentally is wholly opposed to that of every writer of eminence on the subject.

It is affirmed that the purchasing power of gold and silver depends on the fiat of the government, and that it is a mistake to suppose that the material of which money is composed gives it that power. Can it be possible, we would ask, that those who disseminate such views can believe that it would be possible by the fiat of a government to alter the relative values of gold and silver bullion, either in exchange for one another or for any other commodity? Should this question be answered in the affirmative, then all that we can say is that those who hold such an opinion are under a complete delusion. It has never been denied that governments can issue fiat money in the form of tokens which may be made receivable for taxes, and which may thus have a value in exchange. The contention is that such tokens would not be so satisfactory a measure of value as gold, and for the simple reason that their value would vary from day to day according to the amount issued, and that no reliance whatever could be placed by sellers on credit on the value of the currency in which payment would be made.

It is strange that in the present enlightened age there should be persons under such an extraordinary delusion as to believe that the measure of value by which exchanges of property are effected may itself be of no intrinsic value. We have seen it alleged that gold and silver have no intrinsic value, but we own that we find it difficult to believe that those who have ventured on such allegations are sincere. It is notorious that gold bullion is within a mere fraction of the same value as the coin into which it is converted. The great object of the intervention of the government is not to give value by its fiat but to give an assurance to the public that the coin is of proper weight and fineness. We have had an opportunity of observing the effect of an issue of fiat

money in the adjoining republic, and no one can deny that, although the greenbacks were made a legal tender by Act of Congress, gold was the real standard of value during the whole period of suspension, and it would be utterly impossible for our Parliament to make any other standard value in Canada, however much it may be in their power to create a paper nuisance immeasurably more ruinous to the public than the circulation of the old silver tokens of the United States.

We are sometimes told that there are anomalies in our present currency system, and that it affords no safeguards against commercial confusion and disaster, and yet there are few countries that have suffered less than Canada from the failure of banks to redeem their notes. It cannot be denied that the issue of notes convertible on demand by private corporations may lead to loss, but how insignificant have been the losses from that cause compared to those by the bankruptcies of persons engaged in business! The question, however, is not whether the issue of the paper currency which is used in modern times so extensively for domestic exchanges should be entrusted to the government or to the banks, but whether that currency should be convertible on demand into the established measure of value. No one disputes the propriety of economizing the use of gold to the utmost extent possible, and this has been effected in Canada very considerably by the use of Dominion notes, by which the exchanges between banks can be readily effected. Those notes, however, would never have answered the purpose for which they have been used had they not been convertible into gold on demand. We trust that we have not, in the foregoing remarks, written anything that can be justly termed insulting or designated as clap-trap. We are inclined to believe that the national currency advocates are sincere, although we own that we are surprised that they are not more diffident as to the correctness of opinions which are opposed to those of all the standard writers on the subject of the currency.

Since the foregoing article was in type, we have read in the Montreal Gazette what we infer to be an exposition of the probable policy of the Government on this subject, and, as we fully anticipated, there is no intention to interfere with the convertibility of the bank notes, which, of course, constitute the bulk of the currency. We sincerely hope that there will be no resort to the National Bank note system of the United States, which was adopted at a time of national bankruptcy.

The question ought clearly to be between the present bank note issues and a Dominion note issue, the profit on which would go to the public. We admit that there is much to be said in favor of the latter, but it must be borne in mind that the debtors of the banks will have to pay up to the extent of all bank notes withdrawn from circulation, and the present is not a favorable time for any large withdrawal. If the policy is determined on, it should be carried out very cautiously and gradually.

THE MEETING OF PARLIAMENT.

Parliament has met. The public mind has been painfully excited by an accident to the Vice-Royal party which providentially caused no serious injury to Her Royal Highness, to His Excellency, or to any of their suite. The measures of the greatest importance which will occupy the attention of Parliament are the Tariff, the Pacific Railway, the Currency, which we have noticed elsewhere, and the Insolvent Law. A liberal grant in aid of the distressed Irish has been recommended by message from His Excellency, and will be carried in all probability without a dissenting voice. The negotiation with France and Spain for improved commercial intercourse will lead to discussion when the papers are brought down. The Letellier case, it is to be presumed, will not be allowed to pass without a protest, and Mr. Blake will probably at last break the silence he has hitherto preserved regarding it.

Mr. Dawson has moved for a committee on the subject of the boundary. It is admitted that there must be legislation on the subject, and consequently there can be no reasonable objection to the fullest enquiry, and, as Sir John Macdonald argued, a committee may assist the Government but cannot shield it from responsibility. In the Senate there were protests as on former occasions from the French Canadians at their nationality in the Senate not being represented in the Government. The Maritime Provinces Senators differed in opinion as to the management of the Intercolonial, and were not disposed to admit that there has been a revival of prosperity. The indications are that the opposition will fight a hard battle on the leading questions likely to come before Parliament.

The Manitoba Legislature petitions the Dominion Government to take steps to prevent a repetition of the injury resulting from the overflow of Lake Manitoba, either by removing obstructions in Partridge Crop River, or cutting a canal from the Lake to the Assiniboine.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual general meeting of the shareholders of this Society was held in the Society's temporary office, James street south, Hamilton, on the 11th inst. There were present: Hon. Adam Hope, Alexander Turner, G. H. Gillespie, Alex. Harvey, H. H. Laing, James Watson, J. M. Williams, W. R. McDonald, Amelius Irving, Q. C., John Greer, J. B. Bagwell, Charles Gurney, W. E. Sanford, John Harvey, A. T. Wood, R. H. Hope, Matthew Leggat, Dr. Billings.

The President, Hon. Adam Hope, occupied the chair, and the Treasurer, H. D. Cameron, acted as secretary. The report and financial statement were submitted.

THE EIGHTH ANNUAL REPORT OF THE HAMILTON PROVIDENT AND LOAN SOCIETY FOR THE YEAR ENDING 31ST DECEMBER, 1879.

The Directors, in laying before the shareholders of the Hamilton Provident and Loan Society the eighth annual statement of its affairs as at the 31st of December, 1879, beg to say that the financial operations of the Society for the year just closed have proved highly satisfactory. After paying the usual semi-annual dividends at the rate of eight per cent. per annum, the interest on the borrowed money and the current yearly expenses of management, the Board has been enabled to carry the sum of \$20,000 to the credit of the Reserve Fund, which now amounts to \$120,000. The late abundant harvest, and highly remunerative prices for all the varied products of the farm, have enabled our farmers to meet the payments on their loans with more than ordinary regularity, and, although the demand for money has been fairly active during the last three months of the year, yet the repayments have proved greatly in excess of the new loans effected for the whole year by the sum of \$70,178 14. The deposits in the Savings Bank have increased during the year by the sum of \$186,307.96, which may be taken as an evidence of the high appreciation which the Society has attained in the confidence of the public. The destruction by fire, on the 1st of August, of the Messrs. McInnes' magnificent cut stone block of buildings, in which the offices of the Society were situated, occasioned considerable inconvenience at the time, but the Directors were fortunate in securing the premises at present occupied, which are found suitable for a temporary purpose. The new offices for the Society are now under contract and in course of construction, and the Board expect to obtain possession by the 1st November next, when the increased accommodation in vault and office room will afford facilities for the safe and successful working of the Society, which the Board confidently expect will be attended with the most beneficial results. All which is respectfully submitted.

ADAM HOPE,
President.

Financial Statement for the Year ending 31st December, 1879:

ASSETS AND LIABILITIES.	
Liabilities.	
Liabilities to Stockholders—	
Permanent Stock.....	\$ 787,800 00
Accumulating Stock.....	72,278 52
Interest on Accumulating Stock...	30,948 28
Contingent Fund.....	5,328 98
Reserve Fund.....	120,000 00
	\$ 969,355 78
Liabilities to the Public—	
Savings Bank Deposits.....	\$ 523,073 98
Debentures.....	253,553 51
Interest on Debentures.....	4,438 73
Sundry Accounts.....	1,531 14
	\$1,748,953 14
Assets.	
Cash value of Mortgages and other Securities.....	\$1,633,395 94
Property on corner King and Hughson streets.....	24,496 22

Cash in Canadian Bank Commerce.....	90,212 02
" Merchants' Bank	108 48
Cash on Hand.....	749 48
	\$1,748,953 14

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1879.

Dr.	
To dividends Nos. 16 and 17 on permanent stock.....	\$ 58,178 65
" Dividends No. 16 and 17 on accumulating stock.....	7,964 23
" Interest on Savings Bank deposits.....	21,655 99
" Interest on debentures.....	14,137 67
" Expense account.....	12,350 80
" Valuers' fees and commission paid.....	2,191 76
" Solicitors' fees paid by society...	743 46
" Directors' fees.....	2,585 00
" Debenture commission, discounts and advertising in Britain.....	2,353 36
" Inspection.....	1,007 71
" Loss by fire on August 1st, 1879, including outlay in fitting up new offices, &c.....	793 36
" Contingent fund.....	5,328 98
" Exchange account.....	64 90
" Reserve fund—	
Invested added at dividend rate.....	8,000 00
Added out of last year's profits.....	12,000 00
	\$149,363 87

Cr.

By interest on loans.....	\$128,757 66
" Interest on arrears of mortgages.....	9,657 66
" General interest.....	3,486 35
" Contingent fund.....	7,315 49
" Sundry accounts.....	146 71
	\$149,363 87

H. D. CAMERON,
Treasurer.

Hamilton, 31st January, 1880.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities and find them in perfect order and correct as set forth in the above statement.

JAMES WATSON, }
R. KNIGHT HOPE, } Auditors.

Hamilton, January 31st, 1880.

The President in moving the adoption of the report made a few appropriate remarks. It was seconded by the Vice-President, and adopted. James Watson and Robert Knight Hope were re-appointed Auditors. Votes of thanks to the Directors, the Auditors, the Treasurer, and officers of the Society were unanimously carried. The following gentlemen were unanimously re-elected Directors, viz: Hon. Adam Hope, W. E. Sanford, G. H. Gillespie, Charles Gurney, John Harvey, Alex. Harvey, Alex. Turner, A. T. Wood and J. M. Williams. At a subsequent meeting of the Board the Hon. Adam Hope was re-elected President and W. E. Sanford Vice-President.

CANADA FIRE AND MARINE.

The fourth annual meeting of the Canada Fire and Marine Insurance Company was held at the head office, Hamilton, the 11th inst. There was a large attendance from the city and other places. The chair was, on motion, taken by Mr. John Winer, President of the Company, and Mr. George Denoon acted as Secretary. The minutes of last shareholders' meeting having been read and approved, the Secretary, at the request of the Chairman, read the following report of the Directors to the shareholders: GENTLEMEN,—Your Directors beg to lay before

you their report for the year ending 31st December, 1879, and regret that, on account of the great number of fires during the year they are unable to show an increased margin in favor of the Company. The business of the year, taking everything into account, has been fairly satisfactory, and now, with a general improvement in business throughout the country and the outlook far more reassuring than it has been for the past few years, we may reasonably predict that the present year may be at least fairly profitable. The gross premiums for 1878 were \$138,416.94, and for 1879 \$179,654.30, showing an increase for 1879 of \$41,237.36, and we can safely say that at no previous date since the Company started has the class of business on the Company's books been of such a satisfactory nature as it is at the present time. Our business in the United States has been satisfactory, showing a net profit of \$3,349.19, and, with connections we are now forming, we anticipate a largely increased business in this direction, also a proportionate increase in the net profits. You are all no doubt aware of the unpleasant affair that led to the severance of your previous Manager's (Charles D. Cory) connection with the Company. The circumstances connected with this matter were of such a nature that he at once sent in his resignation, which was promptly accepted. The Executive Committee, after deliberating carefully over the matter, with as little delay as possible, endeavored to secure a competent person to fill the vacant position of Manager. From the enquiries being made by the Executive, it soon became widely known throughout the country that the position was vacant, which led to a very large number of applications being received, all of which were carefully examined, and enquiries made as to the merits of the different applicants, the result being the selection of Mr. John Waldie. Negotiations were at once begun with that gentleman, which led to his appointment as Manager. After occupying the position for a short time he, for private reasons, expressed a desire to be released from his engagement, and finally sent in his resignation, which was accepted. This action on the part of Mr. Waldie caused the Executive to commence negotiations with Mr. Cameron, which led to his appointment as Managing Director and Secretary of the Company. Your Directors have to state with sorrow the loss the Board has sustained since our last annual meeting by the death of one of their members, the late Mr. Macallum, who always took a deep interest in everything connected with the Company. He was a very regular attendant, and one of the most painstaking members of the Executive Committee. Your Board has not filled the vacancy caused by his death, a by-law having been passed reducing the number of directors to twenty-four. Your Directors desire to express their highest appreciation of the careful manner in which the Executive Committee has looked after the interests of the Company in all matters during the year now past, and regret exceedingly that we are not able to make them a more substantial recognition of their valuable services. Your Board are happy to say that they have been successful in maintaining and increasing, if anything, the high position the Company has always occupied in the estimation of the insuring public, and we can safely say the "Canada Fire & Marine" stands second to no Insurance Company doing business throughout the Dominion for honest and straightforward dealings with its patrons, always prompt in adjusting losses, and equally as prompt in paying honest claims. Your Board wish to express their satisfaction with the staff at head office. They have all been very careful and attentive to their duties, and the work allotted to each of them has been faithfully and cheerfully performed. In conclusion your Directors desire to convey their best thanks to the agents, and to express their high appreciation of their conduct on behalf of the Company. Under the provisions of the Company's charter the present Directors retire, but are all eligible for re-election. All of which is respectfully submitted.

JOHN WINER, President.

FOURTH ANNUAL STATEMENT, DECEMBER 31, 1879.

ASSETS AND LIABILITIES.

Assets.

Cash in Bank and Head Office.....	\$	19,497	33
Balance in agents' hands (since received).....		10,818	88
Investments (at market value):			
Stock Anglo-Canadian Mortgage Co.....	\$31,806	70	
Stock Landed Banking and Loan Co.....	2,579	20	
Stock Bank of Hamilton.....	13,254	50	
Debentures—Town of Windsor.....	11,280	00	
" Town of Owen Sound.....	14,100	00	
" Town of Walkerton.....	6,580	00	
First Mortgage on real estate.....	155	00	
		79,755	40
Office furniture and fixtures, after writing off 10 per cent.....		3,753	18
Balance of preliminary expenses (after writing off \$5,000).....	5,000	00	
Interest accrued but not yet due.....	2,606	45	
Bills receivable.....	8,769	19	
Sundry items due Company.....		729	41
Total assets.....	\$130,929	83	

Liabilities.

Losses adjusted, unadjusted and resisted.....	\$23,029	33
Net amount reserved to re-insure outstanding risks and to cover all other outstanding liabilities..	70,097	89
Surplus.....	28,802	61
	\$130,929	83

RECEIPTS AND DISBURSEMENTS.

Receipts.

Gross premiums received during the year.....	\$179,654	30
On account of mortgages.....	7,211	95
Interest on investments.....	8,243	23
Sundries.....	1,361	73
	\$196,471	21

Disbursements.

Paid for losses (including \$26,021.83 of 1878).....	\$104,706	05
Agency—including commissions and bonuses, return premiums and re-insurances.....	59,392	64
Head Office expenses—including salaries and fees, printing, advertising, stationery, agents' supplies, interest, taxes, cost of adjustment, etc., etc.....	20,901	99
Excess of receipts over disbursements.....	11,470	53
	\$196,471	21

To the President and Directors of the Canada Fire & Marine Insurance Co.:

GENTLEMEN,—I have to advise the completion of the audit of the books of your Company, for the year ending 31st December last, and have much pleasure in certifying to their accuracy. The bank books, vouchers and securities have been subjected to a thorough examination and found correct. The statements herewith submitted have been carefully checked and verified. The books, etc., have been kept with their usual neatness and accuracy. I have only to add that every facility has been afforded me by your staff.—Respectfully submitted,

H. STEPHENS, Auditor.

Hamilton, 30th January, 1880.

The adoption of the report was moved by Mr. John Winer, President, and seconded by Mr. George Roach, Vice President, both of these gentlemen expressing themselves well satisfied with the present position of the Company and their unbounded confidence in its success. The report was unanimously adopted by the shareholders. After a few complimentary resolutions were passed, the meeting proceeded to the election of Directors, which resulted in nearly all the old Board being re-elected. The meeting then adjourned. At a subsequent meeting of the Board of Directors Mr. John Winer was re-elected President, and Messrs. George Roach and David Thompson, M.P., were re-elected Vice-Presidents for the present year.

CANADA LANDED CREDIT COMPANY.

22nd Annual Report.

The Directors beg to lay before the Shareholders the results of the past year's operations, accompanied by the Balance Sheet, duly Audited, 31st of December last, showing the position of the Company at that date. The net profits for the year, after deducting the expenses of management, which amount to \$13,813.05 (being at the rate of $\frac{29}{100}$ of 1 per cent and including \$806.61 brought forward from 1878, are, \$83,855.37; which have been appropriated as follows: Dividend No. 36, paid 2nd July, 1879, \$29,572.38; dividend No. 37, payable 2nd January, 1880, \$29,835.92; debenture commission paid during the year, being mostly on sales during last six months of 1878, \$4,208.87; transferred to Reserve Fund, \$6,000.00; transferred to Contingent Fund, \$13,500.00; left at credit of Profit and Loss, \$738.20; \$83,855.37. It will be observed that after paying the usual half yearly dividends at the rate of 9 per cent. per annum, and charging the whole of the debenture commission paid, the business of the year has resulted in a surplus profit of \$19,431.59, the greater part of which might in ordinary times have been put to Reserve Fund; but until the full effect of the serious shrinkage in the value of real estate, consequent upon the lengthened period of depression through which the country has passed and is still passing, has been fully ascertained, the Directors have deemed it prudent to transfer only \$6,000 to Reserve Fund, bringing it up to \$110,000, and to place \$13,500 to Contingent Fund, from which Fund they have, after careful examination, decided to take the sum of \$20,390 to provide for the loss which it is feared will be sustained on certain securities held by the Company. They have thought it better to do this now rather than wait till the properties were disposed of, regarding it as contrary to sound business principles to include properties as assets at higher figures than their real value once ascertained would warrant, and they are confident that their action in this particular will meet the approval of the Shareholders. This still leaves a balance of \$11,089.19 at credit of Contingent Fund. The Directors regret that the large amount of money which has been on the Company's hands during the past year has not only tended to diminish the profits for the year, but has also prevented them from making any further calls on the last allotment of stock. Loans have been effected during the year to the amount of \$362,612.50, while those repaid amount to \$226,300, leaving an increase on the year of \$136,312.50. The amount borrowed during the year on the debentures of the Company, new and renewed, has been \$147,143.33, and debentures have matured to the amount of \$101,326.67, being an increase of \$45,816.66. The various Officers of the Company have discharged their respective duties to the satisfaction of the Board. The following Directors retire from office by rotation, but are eligible for re-election, viz:—Daniel Wilson, Esq., L.L.D., James Campbell, Esq., John MacDonald, Esq., John B. Osborne, Esq., John Y. Reid, Esq.,

James Young, Esq., M.P.P. All which is respectfully submitted.

JOHN L. BLAIRIE,
President.

TORONTO, 21st January, 1880.

BALANCE SHEET, 31st DECEMBER, 1879.

Assets.

Loans.....	\$2,343,011 50
National Bank of Scotland.....	17,028 59
Canadian Bank of Commerce.....	33,158 25
Federal Bank of Canada.....	100,748 41
Property on Toronto Street.....	40,000 00
Cash.....	491 36
Interest due and accrued.....	75,212 04
Office Furniture.....	348 00
	<hr/>
	\$2,609,998 15

Liabilities.

Capital Stock.....	\$663,314 21
Debentures.....	1,565,233 12
Sinking Fund.....	220,192 22
Reserve Fund.....	110,000 00
Contingent Fund.....	11,089 19
Dividends unclaimed.....	2,704 80
Dividend No. 37, payable 2nd January, 1880.....	29,835 92
Debenture Interest reserved, due 1st January, 1880.....	6,699 08
Insurance.....	30 00
Suspense.....	132 41
Requisitions.....	23 00
Profit and Loss.....	738 20
	<hr/>
	\$2,609,998 15

D. McGEAR,
Secretary.

TORONTO, 16th January, 1880.

We hereby certify that we have examined the Books and Accounts of the Canada Landed Credit Company, and have found the above balance correct. We have also examined the Securities in the Company's Strong Room, and found them in perfect order, as represented in the above statement.

W. B. PHIPPS, } Auditors.
W. HOPE, }

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, February 19th, 1880.

A quiet, healthy, promising state of affairs obtains throughout the general markets, with only here and there a feature of more than passing interest. Such a feature is now found, as last week, in the dry goods trade, only that the report then given now admits of strong emphasis. Not for years past has activity equal to the present been witnessed in this line of industry, and, as it is a branch of business second to none in importance, and perhaps more direct and extensive in its influences than any other, this circumstance may be taken as conclusive, not merely in establishing the fact of better times, which is admitted, but in demonstrating that the improvement has now percolated to the ends of industrial society. Dry goods has confessedly been amongst the worst beset and most hopeless of trades for an indefinite time past, and it is therefore more than ordinarily significant, as well as gratifying, to have to report a condition of activity not merely relatively good, but positively so under any comparison. In hardware, the spirit of reaction is manifesting itself in a quiet, natural way, fully as consistent with a healthy and reliable market as might be

continued excitement and advances. In this line travellers are only just out, and their reports are not yet to hand. Dulness, consequently, rules for the time. The leather market hesitates as one under the influence of conflicting impulses, with some apparent inclination to favor buyers. Groceries are positively dull; the bad condition of the roads seems to have affected this line of trade particularly, though complaints on this head are general. The provision market is now restricted to very limited dealings, with butter steady, in consequence of light supplies, and cheese firm and higher from the like cause intensified. The money market is still easier, and concessions from nominal rates are obtained by favored applicants. Call loans are quoted 4 to 5 per cent., and strictly choice commercial paper can be done at 6 per cent. Sterling Exchange is firm at 8½ to 8½, between banks, and 8½ to 9 per cent. premium for ordinary demand for 60-day bills. Documentary bills are reported done at 8 to 8½ as to name and date. Drafts on New York, ½ prem. On the Stock Exchange the largest business is recorded of any week for months past, and the general tendency of prices has been upward, with two or three instances of notable advances. Merchants' Bank takes the lead in the upward movement in bank stocks, sustaining an advance of about 4 per cent. under very free sales. In miscellaneous shares, City Passenger Railway is in the van, with a rise of over 5 per cent. Montreal Telegraph comes next, and records a rapid advance of 3 per cent., in consequence, it may be assumed, of a sharp rise in Western Union in the New York market, due, in turn, to a reported important decision in its favor of a patent right case, involving the use of a patent said to be essential to the prosperity of the rival American Union Company. Bank of Montreal and Bank of Commerce stocks are firm, and witnessed a good business as to activity. Molsons has suffered a drop of 3 per cent. on sales of only 80 shares, and is an exception to the current of speculation. People's shows a fraction falling off. The general course of the market may be traced in the following summary of the business of the week: 24 Bank of Montreal at 137½ to 137½ to 138½; 141 People's, at 60½ to 59½; 144 Merchants', at 89½ to 93; 756 Commerce, at 117 to 116½ to 117½; 80 Molsons, at 80 to 77; 2,574 Montreal Telegraph, at 91½ to 91½, to 95 to 94½; 495 City Gas, at 117½ to 118; 45 Graphic Co., 1st Preferred, at 45 to 46; 375 City Passenger Railway at 84 to 89½ to 89½; 113 Intercolonial Coal, at 10; 75 Montreal Building Association at 50; 175 Richelieu Navigation at 38 to 37½ to 37½; 33 Canada Cotton Co., at 30; 30 Canada Guarantee Co. at 99; 4 Accident Insurance Co. at 98. This morning the market maintained its newly-acquired strength fairly well, but in the afternoon prices gave way freely, and at the close the general list was decidedly weak. The reaction is not at all inconsistent with a strong market, but shows that the bulls are yet timid and eager to realize on the slightest provocation. Recorded sales are as follows: 97 Bank of Montreal at 138½ to 138; 200 Ontario at 71½ to 71½; 22 Peoples at 61 to 60; 435 Merchants' at 92½ to 91½; 100 Commerce at 117½; 588 Montreal Telegraph at 94½ to 93½; 267 City Passenger Railway at 89 to 90; 185 City Gas at 118½ and 20 Montreal Loan and Mortgage Company at 100.

ASHES.—Receipts of Pots are large. There has been a fair demand for first sorts at \$4.00 to \$4.05, with a few brls. light tares as low as \$3.95; Seconds, \$3.15; no Thirds coming in. Pearls are nominal, but have declined in Liverpool to 33 per cent. per cwt. The business here has been confined to a few brls. for local use. Receipts since 1st January, 1,228 brls. Pots and 281 brls. Pearls. Deliveries, 827 brls. Pots and 92 brls. Pearls. Stock in store at six o'clock on Wednesday evening, 863 brls. Pots and 293 brls. Pearls.

BOOTS AND SHOES.—Business is fairly active, and goods on spring orders are now going forward freely. Orders thus far taken are somewhat in excess of last year, although prices are below what was anticipated in view of the current rates for leather.

DRAWS AND CHEMICALS.—The market for heavy goods is dull, the demand being confined mostly to country orders, which come in quite freely. In this way there is a fair amount of goods moving, without particular animation in any description. Prices continue firm, and prices of all descriptions of goods in this line being very firm abroad, there is no room for any decline.

DUX GOODS.—Our report of last week is confirmed by the experience of this, the encouraging conditions and indications then noticed being now even more apparent and pronounced. Orders from travellers are coming in from all sections freely, and the leading houses find their hands full to keep pace with them. As yet there is very little to note in the way of special demand, inquiry being pretty thoroughly distributed as to the different lines of goods. In some quarters we find an extra heavy run on fruits, and one house, foreseeing it will soon be cleaned out of these goods, is seeking to duplicate supplies with but faint expectation that it can be done at old prices. Perhaps a true idea of what is going on will be given when we state that one of the oldest houses in the trade informs us that business was never better, and the several floors of their warehouse strewn with billeted goods afford very strong and quite unnecessary corroboration of the statement; nor is this house, so far as our observation extends, especially favored beyond others, a like and possibly greater condition of activity obtaining in other quarters. Bad roads are still mentioned as drawbacks, but not as giving occasion for complaint, so good is general business. Remittances are reported rather better, and we learn of no dissatisfaction on this head. There is now no question whatever that the promises of the spring trade as pointed out in these reports from time to time are fairly fulfilled. Ellison & Co., cotton brokers, Liverpool, issue an elaborate circular report, dated January 27th, reviewing the trade in raw cotton for 1879, and presenting tables indicative of the prospect for 1880. The U.S. crop is estimated at 5,560,000 bales, of which 1,751,000 bales will be consumed at home, 35,000 bales in Canada, Mexico and the West Indies, and 3,774,000 bales will be available for export to Europe, against only 3,440,000 last year. The total European supply, after making various allowances, is estimated at 5,471,000 bales for the season year from September 30th, 1879, to September 30th, 1880, against 4,857,000 bales for the previous season. For the nine months of the calendar year to the close of the season the total available supply is counted to be 5,241,000 bales, against 4,714,000 bales for the corresponding period in 1879. The consumption for the like period in 1879 was 4,165,000 bales, and for 1880 is estimated at 4,485,000 bales, leaving stock on hand September 30th next at 756,000 bales, against 549,000 September 30th, 1879. The general bearing of these figures upon value would be that the present price for raw cotton is quite high enough, with the probabilities as to an extraordinary demand for consumption perhaps fairly counterbalanced by the contingency of

an American crop materially in excess of estimates, as some contend it will be.

FLOUR AND GRAIN.—Some few small sales of Canada Spring Wheat No. 2 are reported in this market at \$1.36 to \$1.36½, and other sales on private terms. The market, in the absence of very wide fluctuations at other points, as sometimes even in the face of these, is steady and dull. The foreign market has been showing a good deal of variability, one day weak and the next day strong, with a tendency on the whole towards improvement. Chicago is steady and firm, sustaining something more than a fractional advance for the week. The fluctuations reported are moderate, and present prices are gradually acquiring the character of stability. The incursion gains ground that the fall speculation is becoming more widely distributed, and is due to a conviction, more or less general, that Europe will find itself compelled to come into the market and buy almost regardless of price. The short interest is now also spoken of as an element of strength, and a natural corner in March deliveries is regarded as a possibility by no means remote. By a natural corner it will be understood is meant a corner brought about by excessive short sales without the element of pre-concerted buying on the part of an individual or clique. Oftentimes corners of this description rival, in the suddenness and intensity of their speculative manifestations, the strangest doings of the market at Chicago for the week is shown in the following daily closing quotations for March delivery: Friday, \$1.23½; Saturday, \$1.23½; Monday, \$1.23½; Tuesday, \$1.23½; Wednesday, \$1.24½; and to-day at 1.04 p.m. \$1.24½. In coarse grains, Pease have been done at 77c, and Barley at 55c to 60c. Oats have been quoted anywhere from 30c to 32c during the week, and are now nominally 30c to 31c. Corn 68c to 70c in bond; Rye, 79c to 80c. A rather more active business is advised in flour, and sales of Strong Bakers' have taken the range from \$6.05 to \$6.40. Other reported sales are: Superior Extra, at \$6.10; Spring Extra, \$5.80; Extra, \$6.02½; Medium Bakers, \$5.80, and Ontario bags at \$2.88. To-day's quotations are as follows: Superior Extra, \$6.10 to \$6.15; Extra Superfine, \$6.00 to \$6.05; Strong Bakers, \$6.10 to \$6.35; Spring Extra, \$5.80 to \$5.85; Superfine, \$5.60 to \$5.70; Fine, \$5.15 to \$5.20; Middlings, \$4.40; Ontario bags, \$2.80 to \$2.90; City bags, \$3.20 to \$3.25; Oatmeal, \$4.60 to \$4.65; Cornmeal, \$2.90 to \$3.00; Buckwheat, \$4.25.

FRUITS.—Apples continue about the only fruit in which there is real activity. In this line there is a much better feeling. Prices have advanced abroad, and account sales are now showing net proceeds of \$3.50 per barrel. This result necessarily stiffens the market here, and though the local demand is exceedingly light it is only supplied with choice sound fruit at \$3 to \$4 per barrel, anything below the inside figure not being up to the mark either as to condition or quality. Shipments are still going forward, but not so freely as a short time ago. Late arrivals of oranges are found a good deal damaged, and there is no little waste in consequence. This should serve to strengthen prices, and in a negative way undoubtedly it does so, but the market has long been somewhat over supplied, and the consequence is that this favorable influence merely serves to keep the price steady at \$6.00 per case as heretofore quoted. Lemons are still scarce and in very fair demand at from \$8 to \$9, the higher figure for very choice fruit. Cranberries are in good supply at \$9; the stock in this market is concentrated, and holders are quite firm. Malaga grapes range from \$5 to \$8 per keg, with some in very poor condition selling much below the inside figure.

FISH.—The receipts since last report have been good, and have met with a ready demand. We withdraw quotations for Whitefish and Trout, there being none in market. The supply

of No. 1 Cod is also pretty much exhausted, and in consequence the price has been moved up to \$5.75 to \$6.50. Smoked Herrings are rather firmer, at 23c. per box. Boneless Gudgeon is quoted lower, at 7c to 8c, and Fresh Cod and Haddock can now be had at 3½c to 4c per lb. Dissatisfaction is expressed with the practical operation of the regulations as to inspection. Herring, which should be classified as No. 1, No. 2, and No. 3, is sent on here stamped No. 1, without any apparent regard to the grade and has to pass as such. The confusion, annoyance and injustice growing out of this gross irregularity need not be dwelt upon; it is at once apparent to all. In the matter of inspecting Cod, too, there is occasion for dissatisfaction. It is claimed that there should be three grades instead of two as at present, since a good deal of stock comes to market that has no business to rank second to No. 1, and cannot be at all fairly described in that way.

GROCERIES.—The state of winter travelling affects trade not a little in the West. There is little of a speculative turn in markets manifest, and the range of prices for most goods show little variation. **Sugars.**—An advance of ½ during the week has been lost, and prices for most sugars are about as they were, with a little easier turn in Yellows. **Teas.**—There is little activity to notice. **Inferior Japan Teas** are dull. Good medium, fairly steady; fine to finest, quiet. **Young Hyson and Black Teas** are without noteworthy change. **Molasses.**—35½ to 39 for Barbados. **Syrups** are easier. **Coffees, Rice.**—Unchanged, dull. **Spices.**—Pepper is again reported higher abroad; here, 10½ to 12 are about quotations as to quality. Other spices as before. **Fruits.**—Valencia Raisins are steady, 7½ to 8½. Layers dull. Currants, light business.

HARDWARE.—Mail advices from England are unchanged in character, and describe only a continuance of the features of strength and activity heretofore so often noticed. But private cable since last report tells of sales at concessions. How far these may reflect a tendency to reaction can only be determined by more detailed advices, but the explanation is offered that the reported sales were by a broker, and very probably an account of an outside and merely speculative holder who forced stock on the market. It is claimed that such a transaction is not fairly indicative of any change in the demand for consumption, nor in the views of legitimate holders as to prices. This is all quite true, and time may soon show that late dealings below top prices have been conspicuously unfortunate for the seller; but it is also true that a thoroughly sound theory as to reduced prices, consistent with continued strength, may be propounded without in any way discrediting the simpler theory of natural reaction. Local prices, with the exception herein noted, are unchanged. We learn of a grumble from a party paying \$10 for charcoal plates, claiming that they could be had in market at a fractional concession. Possibly so, now, since there is unquestionably an abatement of buoyancy; if not a more marked change of tone; but our inquiries lead us to retain quotations on the basis of \$10 for L. C. Charcoal, and, if anything below this is done, we are inclined to think that special rates on special terms must account for the exception. The leading houses are quite agreed as to the quotation of \$10. Iron Wire has been marked up this week, but we do not find entire agreement as to present price. We change our quotations, giving the lowest prices of which advised, as follows: No. 6, \$2.30; No. 9, \$2.60; No. 12, \$2.90; No. 16, \$3.50.

HOPS.—So sensitive is the market that it is difficult to unearth anything other than p. l. transactions, but we are able to state that the uneasiness reported last week has since taken the form of a material concession in prices, without experiencing any notable relief at that. It is no longer possible to conceal that the demand for consumption is very disappointing to holders, though whether due to the foresight

and persistency of brewers who are yet to come into the market as free buyers, or to the fact that they are already abundantly supplied, is still uncertain. We learn of the sale of a few bales at 25c and 26c since last report and of a single ton lot at 25c. These figures indicate as accurately as can be ascertained the present actual market, but it should be added that the tone is heavy, and the tendency apparently downward. The lowest sales reported last week, it will be remembered were at 30c: a concession of 5c on 30c, or 16 per cent., within so short a period tells its own story of weakness, though such a change would be more significant in any other market than that for hops, the movements in which are not uncommonly sudden and sharp, though induced by the lightest cause. New York quotations, reported on Wednesday, are as follows: fancy, 39c. to 40c.; choice, 36c. to 38c.; good to prime, 33c. to 35c.; low to fair, 28c. to 32c.

LEATHER.—The market has received a doubtful infusion of tone from the purchase of 80,000 sides in New York for English and German account, the effect of which, if any, is to be found in the prevention of concessions which might otherwise have been made. Fears of an overstock, which were taking form, are now measurably dissipated, and holders may take some courage from the fact, but the demand is slack, and offers no point d'appui whose strength may be gathered. We learn of a sale of 200 sides of B. A. sole, not strictly No. 1, at 27c, and of the sale of 500 sides p. l. Shipments continue to go forward freely from this port, the total for the week reaching 10,000 sides. Black leather is very quiet, and possibly a shade easier as to prices of heavy weights, with lights firmly maintained and scarce. We do not find occasion to change our quotations, which may be taken to represent as faithfully as possible the present state of the market, though throughout the list, if any shading is to be done it will be in favor of the buyer. Heavy uppers, 8 lbs and upwards, may in some instances be given a lower outside figure, but not based on actual business.

LIVE STOCK.—The arrivals at Point St. Charles for the past week were 19 carloads of cattle and 3 of horses. The receipts at the St. Gabriel market to-day were about 9 carloads, which, with what was held over from last week, was more than there was a demand for, and prices were considerably lower. A large number of choice cattle are purchasing for transshipment to Great Britain between now and July. 43 head of cattle were sold at \$41 each, less \$10 on the lot, or at 4c. per lb.; 8 choice shipping cattle at \$67.50 each; 3 extra springers at \$55 each; 9 cattle at \$52 each, or at 4½c. per lb., and 5 do at from 3½ to 4c. per lb. The offerings at the Viger market were considerably above the requirements, the number being about 225 heads, and the prices were somewhat depressed, being from 3½c. to 4½c. for cattle and about 5c. for hogs. The following are the sales reported: 12 head of cattle, at from 3½c. to 3¾c. per lb.; part of a carload of cattle at from \$24 to \$40 per head, or at about 3½c. per lb.; 14 do at \$41.50 each; 14 do at from \$28 to \$52 each, or at 3c. to 4½c. per lb.; and about 1 carload of fair cattle at from \$30 to \$42 per head. 34 live hogs brought about 5c. per lb. The supply of sheep was small, but sufficient for the demand. Prices were about \$4.00 to \$5.50 per head. There was a good demand for calves; one fine one being sold at 15c. per lb. dressed weight.

LUMBER.—Nothing new to report in regard to pine lumber. There is considerable ash, basswood, butternut, birch and oak being got out by farmers and mill owners throughout the country, expecting an improvement in prices and demand. Americans are looking after basswood and ash on the St. Lawrence, but are not offering much over last year's prices. As the season is favorable for logging and hauling, and lumber being likely to find a ready market, considerable money will find its way to first hands.

OILS.—Are without particular change. There is an increasing enquiry for Linseed Oil, without much business being done however, as holders are pretty firm in their ideas and expectations of an advance. In other oils there is very little doing. **Naval Stores.**—Turpentine has taken a jump of 3 to 4 cents again in Wilmington and New York, and may go still higher; in fact, the price is not regulated by supply and demand, but by the freaks of the clique who control the market at place of production. Other Naval stores are dull and unchanged. **Points** in pretty good demand, at rather firmer prices.

Provisions.—**Butter.**—No shipments are making, and we learn of no transactions outside of retail lots. Stocks in the city are at a low ebb, not more than sufficient to supply a moderate current demand. Stocks in the country are largely a matter of conjecture, and we give the opinion of an experienced buyer and leading dealer, enjoying perhaps as good opportunities as any for forming a correct judgment, that they will prove larger than generally expected, for what it may be deemed worth. New York is stronger, owing to very light stocks, and an improvement has taken place there in the face of highly unfavorable advices from England. This has given a somewhat better tone to local dealings, and has enabled holders to obtain full prices for small lots. It is claimed that the condition of stocks on this side now renders the markets here quite independent of the cable, but if the supply round about the country in small lots is considerable, as suggested, this might prove an erroneous view. The latest news by private cable of which we are advised is very depressing. The demand is falling off in consequence of continued unfavorable weather, stocks are pressing heavily, arrivals are excessive, and a decline of 10s. has been established. It may be doubted whether further reports of this character would fall unheeded upon this market, as this one has, notwithstanding its claimed independence. We might widen our quotations a little by raising outside figures to reflect the supposed improvement in sympathy with the New York market, but deem it unnecessary and possibly misleading, as small or retail lots only are done outside our figures. Later advices received to-day give a much better appearance to the market, and we are advised of sales of 600 packages Townships and Morrisburg choice selections at 21c. Our quotations are therefore changed conformably.

Cheese.—Stock in this market has been rapidly reduced, and there now remains in store perhaps not more than 10,000 boxes, the great bulk of which awaits orders, and will probably be sent forward speedily. The local demand, which is very much restricted, has become more noticeable during the past week, and buyers show less hesitancy in paying market rates. We learn of an open bid of 14½c. for 100 boxes of the poorest selections from a good stock, which was refused. Sales of divers retail lots are reported, amounting perhaps to 400 boxes, at from 14c. to 16, the highest price being exceptional. The advices from abroad are still in every way favorable to holders, and interested parties talk 80s. with a good show of confidence. We are informed of a recent speculative purchase on the other side of six or seven thousand boxes at 72s., a transaction that may be taken to indicate a better outlook for a strong market than would a like purchase for consumption. We advance quotations to 14½c. to 15½c., with the bias of the market quite in favor of sellers.

SEEDS.—The market for clover was again lower during the past week, and very little doing in it. Car lots have been freely offered at various points on the railroads in Ontario, at \$4 per bushel. The shipping demand appears to be over for the season. Timothy is in active demand, but the market is poorly supplied, very little being brought into town by the farmers. The small quantity that is sent forward comes principally from country merchants. It is quoted by the seedsmen at \$3.40 to \$3.50 per bushel according to quality.

WOODEN-WARE.—The advances which have taken place in lumber have naturally extended to Wooden-ware, and we give the following prices of some of the principle articles in the trade, as of service to a large class of our readers. Paper Pails, \$4 per doz.; 2 hoop Wood Pails, \$1.75 per doz.; 3 hoop ditto., \$2.00 per dozen; 2 hoop lard Pails, with covers, \$2.10 per doz.; 3 hoop lard Pails, \$2.35 per doz.; Nests 3 Wash tubs, \$1.85 per nest; Nests 4 ditto, \$2.55; Nests 8 ditto, \$2.75; Nests 9 ditto, \$3.50; X Zinc Wash boards, \$1.50 per doz.; Planet ditto., \$2.00 per doz.; Waverly ditto., \$1.90; Eddy's Matches, \$4.00 per case; Eddy's Telephone ditto, \$3.75 per case; Howard's Original ditto, \$3.75 per case; Howard's Phonograph ditto, \$3.70 per case; C. M. Co.'s Star ditto, \$3.75 per case; Single Wash tubs, No. 0, \$3.50 per doz.; No. 1, \$3.51; No. 2, \$7.50; and No. 3, \$6.50.

TORONTO MARKETS.

Toronto, Feb. 19, 1880.

Market inactive and dull. Flour shows no improvement. Wheat quiet but steady; No. 2 Fall would bring \$1.28 to \$1.29; No. 1 Spring, \$1.28, and No. 2 Spring, \$1.26, with holders higher. Oats steady, and sold at \$1.06½ on track. Barley and Peas nominal. Hogs, nothing doing. Clover sold to the extent of 500 bushels on the street at \$3.09 to \$3.30 per bush.

AMERICAN MARKETS.

Chicago, Feb. 19, 1.04 p.m. — Wheat, cash, \$1.24; March, \$1.24½; April, \$1.25½. Corn, May, 41½c.; June, 41½c.; July, 42½c. Oats, May, 30½c. Pork, Feb., \$11.87½; March, \$11.92½; April, \$12.07½; May, 19 22½. Lard, Feb., \$7.25; March, \$7.37½; April, \$7.57½. May, \$7.45.

U. S. Yards, 12.03 p.m. — Hogs — Estimated receipts, 23,000; sales, 16,000; Light Grades, \$4.25 to \$4.40; Mixed Packers, \$4.20 to \$4.60; Heavy Shipping, \$4.35 to \$4.60.

Milwaukee, 1.07 p.m. — Wheat, cash, \$1.22; March, \$1.22½; April, \$1.24.

New York, 2.05 p.m. — Wheat quiet. Sales 450,000. Chic., \$1.30 to \$1.43; Mil., \$1.43 to \$1.44; No. 2 Red, \$1.50½ to \$1.50¾ cash. Oats, quiet. Pork, 1.55 p.m. — Feb., \$12.30; March, \$12.25; April, \$12.35; May, \$12.40. Lard, Feb., \$7.75; March, 7.77½; April, \$7.80. May, \$7.85.

ENGLISH MARKETS.

Beerholm's Report, Feb. 19.—Floating cargoes Wheat, Maize slightly better. Cargoes passage Wheat, Maize, rather more enquiry. Good cargoes 2 Spring Wheat off coast was 51s., now 51s. 6d. Liverpool Spot Wheat firm, Maize strong, ½s. dearer. On passage for U. K. ports, &c., Wheat, 2,025,000 qrs.; Maize, 210,000 qrs.



GRAND TRUNK RAILWAY OF CANADA.

STEEL TIRES FOR LOGOMOTIVES.

TENDERS are invited for the supply of 400 STEEL TIRES for Locomotives. Parties tendering are requested to give price per Ton of 2,240 lbs. for the Tires delivered on the Company's premise, at Point St. Charles, and also name of maker and process of manufacture. Further particulars, if required, can be had on application at the Office of the General Storekeeper. Tenders, endorsed "Tender for Tires," and addressed to the undersigned, will be received on or before WEDNESDAY, March 10th.

JOSEPH HICKSON,
General Manager,

Montreal, February. 18th, 1880.



CANADIAN PACIFIC RAILWAY.

TENDERS for a second 100 mill section West of the Red River will be received by the undersigned until Monday, the 29th of March next.

The section will extend from the end of the 45th Contract—near the western boundary of Manitoba—to a point on the west side of the valley of Bird-tail Creek.

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

By Order, F. BRAUN,
Secretary.

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

WHOLESALE

Hardware Business FOR SALE.

The Undersigned having been engaged in the Wholesale Hardware Business in Montreal during the past thirty-two years, have finally decided to retire from the same, and dispose of their entire stock and good-will.

The stock is in excellent order, well assorted, and free from unsaleable odds.

The connections of the firm are very large, extending from Newfoundland to British Columbia, and embrace some of the most desirable accounts in the Dominion.

Tenders are solicited up to MARCH 1st prox., for the stock *en bloc*, based upon a personal inspection, at a stated advance upon cost of English and American goods respectively, and a currency valuation of heavy goods.

The warehouse and premises can be leased on favorable terms, and the fixtures obtained at a very low valuation.

MORLAND, WATSON & CO.,

HARDWARE and METAL MERCHANTS,

Nos. 385 and 387 ST. PAUL ST.,

MONTREAL.



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 sleeper).
- 20 Second-class Cars, do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 100 Flat Cars.
- 2 Wing Ploughs.
- 2 Snow Ploughs.
- 2 Frangiers.
- 41 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 5th 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.



TENDERS.

SEALED TENDERS, addressed to the undersigned and marked "Indian Tenders," will be received at this office until noon of the 1st MARCH, 1880, for supplying the following articles, or any of them, at the undermentioned places, or any of them, by the 1st JULY next, in such quantities as may be required; also, for supplying any of the same articles or others described in Schedules obtainable at this office, at any of the places, by the Northern or Southern districts of the North West Territories, and at any date or dates between the 1st JUNE, 1880 and the 30th MAY, 1881, and in such quantities as may be ordered:

MANITOBA.

St. Peters, Fort Alexander, Broken Head River, Roseau River, Swan Lake, Sandy Bay, Long Plain.

NORTH WEST TERRITORIES, LAKE MANITOBA AND THE WEST OF IT.

Manitoba House, Ebb and Flow Lake, Lake St. Martin, Little Saskatchewan, Water Hen Lake, Riding Mountain.

LAKE WINNIPEG.

Black River, Berens River, Fishers River, Grand Rapids, The Pas Pas Mountain, Norway House, Cross Lake, Dog Head, Blood Vein River, Big Island, Sandy Bar, Jack Fish Head, Moose Lake, Cumberland.

LAKE OF THE WOODS AND EAST OF IT.

Shoal Lake, Couchiching, Lac Seul, Hat Portage, Mattawan, Islington, Assabuskung.

NORTH WEST TERRITORIES, NORTHERN DISTRICT.

Fort Ellice, Touchwood Hills, Prince Albert and Edmonton.

NORTH WEST TERRITORIES, SOUTHERN DISTRICT.

Fort Walsh, Fort McLeod.

Flour,	132,500 lbs.	Whilmetres (for	
Tea,	6,795 "	harrows),	16
Sugar,	5,000 "	Seythe Stones,	144
Tobacco,	8,000 "	Sickles,	258
Bacon,	30,165 "	Grain Grindles,	135
Beef,	15,000 "	Seythes for do	135
Pork,	20,850 "	Flails,	242
Ploughs,	21	Hoes (steel)	
Harrows,	45	Gurden,	459
Seythes,	299	Do (10 in. turnip)	178
Smathies,	205	Shovels (steel),	58
Hay Forks,	132	Do, Scoop,	28
Axes,	845	Blacksmiths	
Hoes,	1,134	Tongs,	23
Spades,	672	Pick Axes,	36
Grindstones,	18	Hay Knives,	23
Cross Cut Saw		Shingle Nails,	2,660 lbs.
Files,	114	Borax,	92 "
Hand Saw Files,	120	Blue Stone,	400 "
Carts,	29	Panning Mills,	22
Cart Harness,	23	Pit Saw Files,	180
Light Waggon,	6	Pit Saws,	26
Double Harness,	6	C. C. Saws,	24
Plough Harness,	38	Hand Saws,	96
Plough Harness,		Hammers,	12
Ox,	56	Augers,	120
Do Pony,	54	Rakes,	171
Sweat Collars,	88	Nose Bags,	84
Ploughs, break-		Plough Lines,	40
ing,	125	Tool Chests,	22
Plough Points,		Trows,	38
extra,	300	Single Barrel	
Whitlreeces (for		Guns,	45
ploughs),	180	Double do do	45
		Gua Caps,	800

- 4 Hand Saws 26 in., } Equal in quality to 6 x 5.
 4 Rip do 28 " }
 4 Jack Planes, ordinary C. S., double irons with stand.
 4 Steel Squares, 24 by 18, divided to 8ths.
 4 Sets Augers, 1-1 in, 1-1/2, 2, short convex eye cut bright.
 4 Drawing Knives, extra quality, solid C. L. 13 in.
 4 Cast Steel Bench Axes, hantled, best quality.
 4 Adzes, hantled, (house carpenter's best C. S.)
 4 Solid Steel Claw Hammers, Canadian patent. Chisels (socket firmer) with ringed handles 1 1/2 in., 1 1/4 in., 1-1 in., 1-1/2, 1-1/4, 1-2 in socket, cast steel handles.
 4 Oil Stones.
 4 Oil Cans.
 4 Scratch Awls.
 9 Gimlets 1 1/2 in.
 4 C. S. Compasses or Dividers.
 4 2-Foot Rules, 4 fold arch joints.
 4 Shoeing Pincer.
 Forms of tender and schedules containing full particulars may be obtained on application at this office, whereat, as well as at the Indian Office, Winnipeg, samples of some of the articles can be seen and descriptions of the other articles can be obtained.

Each party or firm tendering must submit the names of two responsible persons, who will consent to act as sureties, and the signatures of the proposed sureties must be appended to a statement at the foot of the tender to the effect that they agree to become surety for the due fulfillment of the contract, if awarded to the maker or makers of the tender.

By order,

J. VANKOUGHNET,
Deputy Superintendent General
of Indian Affairs.

Department of the Interior, }
Indian Branch. }
Ottawa, 23rd January, 1880. }



Intercolonial Railway.

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

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

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

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

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

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

D. POTTINGER,

Chief Superintendent.

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



CORPORATION

OF THE

TOWN OF ST. JEROME.

BY-LAW No. 88.

TO ENCOURAGE INDUSTRY, &c.

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

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

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

GODF. LAVIOLETTE,

Mayor.

CHAS. MORANDVILLE,

Secretary-Treas.

For distance of six miles there is a fall of 305 ft., divided over that space by a succession of cascades and currents developing a power of 12,400 horse-power at the lowest stage of the water in the dry season, or about twelve times as much power as at the city of Lowell in the United States.

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

Montreal, Jan. 20, 1880.

Your attention is invited to our SUPERIOR QUALITY of LADIES'

Gossamer Rubber Water-Proof CIRCULARS,

In the following sizes:

52 inch,

54 inch,

56 inch,

58 inch

and 60 inch.

Price, \$2.65 Each.

This Quotation being much below the regular value.

NOTE.

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

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

Orders by Mail promptly attended to.

These Goods are sold to Dry Goods men only.

S. CARSLY,

ST. PETER STREET

AND

18 BARTHOLOMEW CLOSE, LONDON, ENG.

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

S. CARSLY,

WHOLESALE PRICES CURRENT—THURSDAY, FEB. 19, 1880.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots & Shoes, Dry Goods, and Fish.

Legal.

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

Belleville, Ont.

DENMARK & NORTHRUP, Barristers, &c., Belleville, Ont. W. B. Northrup, M.A.

Bowmanville, Ont.

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

Cayuga, Ont.

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

Fredericton, N.B.

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

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

Guelph, Ont.

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

Halifax, N.S.

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

MACCOY & LONGLEY, BARRISTERS, SOLICITORS, AND NOTARIES,

Legal.

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

Hamilton, Ont.

MARTIN & CARSCALLEN, Barristers and Attorneys at Law. SOLICITORS IN CHANCERY AND INSOLVENCY. Notaries, &c., HAMILTON, CANADA. Richard Martin, Q.C. H. Carscallen. Collections promptly made in all parts of Canada. * Commissioner for Province of Quebec.

London, Ont.

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

Montreal.

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

Napance, Ont.

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

Ottawa, Ont.

PINHEY, CHRISTIE & HILL, Barristers, Attorneys, &c. (Successors to Lewis & Pinhey.) Offices, Metropolitan Loan Co. Building, No. 110 Wellington St. C. H. Pinhey. A. J. Christie. S. P. Hill.

Legal.

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

Parkhill, Ont.

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

Pembroke: COUNTY TOWN OF RENFREW.

LOUCKS & BURRITT, Barristers, &c. Solicitors for Quebec Bank. H. H. LOUCKS. J. H. BURRITT. Co. Attorney and Clerk of the Peace.

Port Hope, Ont.

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

Prince Arthur's Landing, Thunder Bay, Ont.

FREDERIC DUGGAN, LL.B., Barrister, Solicitor, Notary Public, Commissioner, &c.

Renfrew, Ont.

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

Seaforth, Ont.

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

Simcoe, Ont.

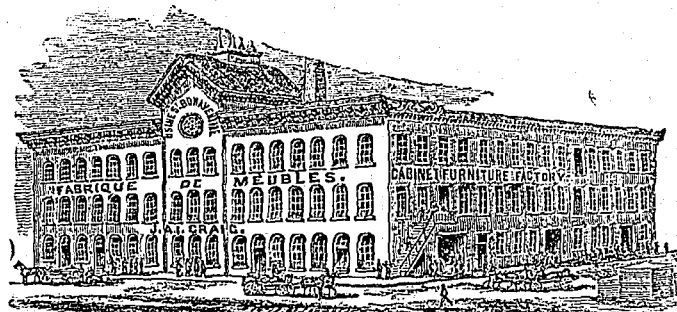
KILMASTER & WELLS, Barristers, &c., Simcoe, Ont. J. G. Kilmaster. G. W. Wel

St. John, N.B.

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

St. Bonaventure Manufactory.

Furniture, Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 408 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices.
 See prices in Black and White, \$25.
 Bedroom Furniture, Marble Tops, \$35.
 Bedroom Dressing, Ash and Walnut, \$18.
 Bedroom Furniture, Sot Wood, \$15.
GIRARD & CO.

Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.
 1850. Winter Arrangements. 1880.

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

Tons.		
Sardinian.....4100	Capt. J. Dutton	
Polynesian.....4100	Capt. R. Brown.	
Sarmatian.....4000	Capt. A. D. Aird.	
Circassian.....3800	Capt. Jas. Wylie.	
Moravian.....3650	Capt. John Graham	
Peruvian.....3600	Lt. W. H. Smith, R.N.R.	
Nova Scotian.....3300	Capt. W. Richardson.	
Hibernian.....3200	Lt. F. Archer, R.N.R.	
Caspian.....2700	Capt. M. Trocks.	
Buenos Ayrean.....4000	Capt. McLean.	
Egyptian.....4100	Capt. R. Barrett.	
Austrian.....2700	Capt. R. R. Watts	
Nestorian.....2700	Capt. J. G. Stephens	
Prussian.....3000	Capt. Jos. Ritchie.	
Scandinavian.....3000	Capt. Hugh Wylie.	
Manitoban.....3150	Capt. McDougall.	
Canadian.....2800	Capt. C. J. Meuzies.	
Phoenecian.....2800	Capt. James Scott.	
Waldensian.....2800	Capt. Le Galluis.	
Lucerne.....2800	Capt. Kerr.	
Academy.....1500	Capt. Cabot.	
Newfoundland.....1350	Capt. Mylins.	

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

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

Rates of Passage from Montreal:—

Cabin, (according to accom.)	\$67, \$77 & \$87.
Intermediate.....	\$15
Steerage.....	\$31

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

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

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

For Freight or other particulars, apply in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to ALEX. HUNTER, 7 Rue Scribe; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BENS; in Rotterdam to RUY & Co.; in Hamburg to C. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINZ RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MORTIMER & WORKMAN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 20 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 73 La Salle Street.

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

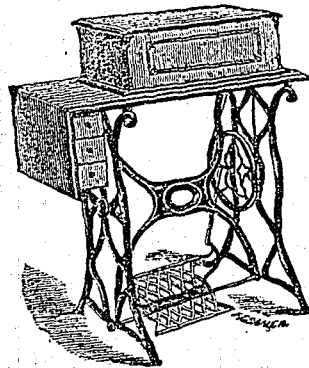
WILLIAMS SINGER SEWING MACHINE

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

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. CRAHAM.

Managing-Director.



Legal.

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

Sorel, P. Q.

A. GERMAIN,

SOREL,
 ADVOCATE AND OFFICIAL ASSIGNEE,
 For the District of Richelieu.
 Prompt attention given to collections and to all information required from him.

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

ADVOCATE,
 Phipps Street, Sorel.

Toronto.

BLACK, KERR, BOYD & CASSELS,

BARRISTERS, &c., TORONTO.

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

Whitby, Ont.

FAREWELL & RUTLEDGE,
 BARRISTERS, ATTORNEYS,

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

Woodstock, Ont.

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

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

Woodstock, N. B.

APPLEBY & COURSER, Barristers and Attorneys at Law, Notaries, &c., Woodstock, N. B.
 Stephen B. Appleby. Daniel C. Courser.
 Special attention given to collections.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

By Order,
F. BRAUN,
 Secretary.

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

PARTNER WANTED

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

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

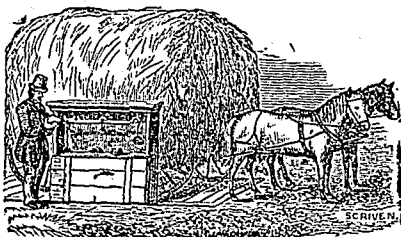
WHOLESALE PRICES CURRENT—THURSDAY, FEB. 19, 1880.

Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.	
	\$ c.	\$ c.		\$ c.	\$ c.		\$ c.	\$ c.
Beaver, Winter, clean	2 25	0 00	Granulated " " "	0 91	0 10 1/2	Twin Brothers, per doz.	0 00	0 50
Felt, per lb.	1 00	1 50			Gold Yeast, per doz.	0 00	0 60	
Fall, clean Felt, p. lb.	6 00	8 00	SYRUPS.		CANNED GOODS. p. doz.			
Bear, large Prime.	4 00	6 00	Extra.	0 55	0 65	Spiced Salmon, 3 lb. tins.	3 50	4 00
" small.	2 00	4 00	Amber.	0 50	0 55	Spiced Salmon, 4 lb. tins.	6 50	7 00
" sub.	5 00	7 00	Silver Drip and Honey	0 49	0 53	Fresh Salmon, 1 lb. tins.	2 00	0 00
Fisher.	0 60	0 90	Molasses (Barbados)	0 85	0 93	Canned Salmon.	1 30	0 00
Skunk black.			Trinidad.	0 20	0 33	Loobsters, 1 lb. tins.	1 20	1 60
			Sugar House.	0 27	0 20	Hallbutt, 1 lb. tins.	1 50	1 60
Groceries.			Maple.	0 55	0 95	Haddock, 1 lb. tins.	1 40	1 50
TEA, (H.Chests. & Cad.)	0 80	0 36			Scotch Ling, per lb.	0 70	0 00	
Japan, com. to med. per lb.	0 35	0 40	FRUIT.		Loch Fine Her'gs p 1/2 keg.	1 50	0 07	
" med. to good.	0 23	0 40	Loose Muscatel.	2 45	2 65	per keg.	2 60	0 00
Japan, fine to choice per lb.	0 45	0 53	Layers in boxes.	2 15	2 40	Sardines, halves.	0 15	0 19 1/2
Japan Nagasaki.	0 23	0 40	Sultanas.	0 9	0 10 1/2	quarters.	0 80	0 10
Y. Hysou common to gd.	0 35	0 49	Seedless.	0 8	0 9	CANNED FRUIT. p. doz.		
Y. Hysou fine to finest, p. lb.	0 42	0 65	Valencia New crop.	0 70	0 81	Peaches, 2 lb. tins.	1 90	1 95
Gumpd., fair to med.	0 33	0 38	Currants New crop.	0 50	0 51	" 3 lb. tins.	2 80	2 90
" Good to fine.	0 60	0 60	Prunes.	0 07	0 8	Strawberries, 2 lb. tins.	1 40	1 50
" Finest.	0 65	0 70	Figs.	0 13	0 14 1/2	Fine Apples, 2 lb. tins.	1 80	1 90
Imper'l., med. to good	0 33	0 33	H. S. Almonds.	0 6	0 7	Pears, 2 lb. tins.	1 50	1 55
" Fine to finest.	0 45	0 65	S. S. Tarragona.	0 17 1/2	0 20	Damsons, 2 lb. tins.	1 40	1 45
Twankay, com. to gd.	0 20	0 32	Walnuts.	0 8 1/2	0 10	ASSORTED PICKLES.		
Coolong.	0 33	0 38	Fileberts.	0 8 1/2	0 10 1/2	Batty's Mxd Asd, pts., doz.	2 90	0 00
Congou common.	0 23	0 33	Brazils, new.	0 00	0 10	Nabob.	4 00	0 00
" med. to good.	0 35	0 40			Nabob Sauce.	2 75	0 00	
" fine to finest.	0 41	0 49	SPICES.		Grusse & Blackwell, pts.	2 75	0 00	
Scuchong common.	0 23	0 32	Cassia.	0 18	0 23	Potted Meats, per doz.	2 75	0 00
" med. to good.	0 33	0 45	Mace.	0 90	1 00	Harvey Sauce, per doz.	2 50	0 00
" fine to choice.	0 50	0 70	Cloves.	0 42	0 50	Anchovy " per doz.	2 80	0 00
COFFEES, green.			Nutmegs.	0 60	0 90	Reading " per doz.	2 80	0 00
Mocha.	0 30	0 35	Jamaica Ginger, Bl.	0 22	0 25	John Bull " per doz.	2 50	0 00
Java, old Govt.	0 27	0 31	Jamaica Ginger, Unbl.	0 22	0 23	India Soy " per doz.	2 50	0 00
Maraconio.	0 23	0 25	African.	0 19	0 11	Cluaty " per doz.	3 00	3 50
Cape.	0 19	0 20	Vanato.	0 15	0 15	Worcester, 1/2 pts. per doz.	3 20	0 00
Jamaica.	0 19	0 20 1/2	Pepper.	0 10 1/2	0 12	pts. per doz.	5 75	0 00
Rio.	0 19	0 23	Mustard, 4 lb. Jars.	0 17 1/2	0 18 1/2	Glass.		
Singapore & Ceylon.	0 22	0 27	1 lb. " "	0 24	0 25	7 1/2 x 8 1/2 x 9, 5 x 10.	1 60	1 70
Chicory.	0 12	0 12 1/2	RICE.			10 x 12 1/2.		
SUGAR, (Cks. & Brls.)			Arracan, &c.	4 25	4 55	10 x 14.		
Porto Rico.	0 07 1/2	0 08 1/2	Sago.	0 6	0 7	12 x 16.	1 70	1 80
Cuba.	0 07 1/2	0 08 1/2	Tapioca, Pearl.	0 8 1/2	0 9	14 x 20.	2 00	2 10
Barbados.	0 07 1/2	0 08 1/2	Flake.	0 8	0 10	18 x 24.		
Yellow Refined.	0 07 1/2	0 09 1/2						
Cubes.	0 10 1/2	0 11 1/2						

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

ESTABLISHED 1856.

GURNEY & WARE'S



Standard Scales

Have taken prizes over all competitors.

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

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

SCALE WARRANTED

to stand in pection. All makes of Scales promptly repaired. Orders addressed to

GURNEY & WARE, Hamilton,

will receive immediate attention.

BUFFALO ROBES.

AN ASSORTMENT OF

BUFFALO

AND

Fancy Robes

Can be found at the well-known

ROBE AND FUR WAREHOUSE,

37 ST. JOSEPH ST.

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

J. REIPLINGER,

Agent.

To Country Merchants.

WALKER'S IMPROVED

BUTTER WORKER,

Patented July 16, 1877.

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

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

HUGHES, INNES & CO., Manufacturers. P.O. Box, 2640. 81 Front St. East, TORONTO, ONT.

Intercolonial Railway.

Winter Arrangement.

Commencing 17th Nov. 1879.

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

Leave Point Levi.	8 15 a.m.
Arrive River du Loup.	1 40 p.m.
" Trois Pistoles.	2 41 "
" Rimouski.	4 25 "
" Campbellton.	9 15 "
" Dalhousie.	9 55 "
" Bathurst.	12 00 a.m.
" Newcastle.	1 42 "
" Moncton.	5 40 "
" St. John.	9 25 "
" Halifax.	1 40 p.m.

This Train connects at Point Levi with the Grand Trunk Train, leaving Montreal at 9:30 p.m. The trains to St. John and Halifax remain in Moncton over Sunday.

The trains leaving Halifax at 1.14 p.m., and St John at 5.65 p.m., and which reach Montreal at 6.30 a.m., by connecting at Point Levi with Grand Trunk train leaving at 7.50 p.m., remain at Campbellton over Sunday.

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

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

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

D. FOITINGER,
Chief Superintendent.

WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 19, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Black "Eagle," 8 lb. size.	\$ c. \$ c.	Powder:	\$ c. \$ c.	Russetts, heavy	\$ c. \$ c.	Olive qt. per case	\$ c. \$ c.
" 9	0 21 0 00	Canada Blasting	3 50 3 75	Ash, 1 to 4 in.	12 00 16 00	" pts. per case	2 60 2 75
C. C. Best Norway	0 20 0 00	F. F. E.	0 00 4 75	Ash, timber, M.	20 00 25 00	Olive Apts. per case	3 25 3 30
Bright "Woods" & Co.	0 20 0 00	F. F. E.	0 00 5 00	Birch, 1 to 4 in., M.	15 00 16 00	Olive Lucca, Fla.	4 00 4 20
pointed and finished	0 22 0 24	Hides, per 100 lbs.	0 00 0 12 1/2	Basswood, "	10 00 12 00	Spirits Turpentine, brls	0 00 0 60
40c. to 45c. p. c. dis.		Lamb and Sheep Clips	1 35 1 60	Basswood, ex. wide, M.	16 00 20 00	Whale, refined	0 70 0 75
Galvanized Iron: No. 24	0 07 0 7 1/2	Green Hide, No. 1	10 00 11 00	Black Walnut, culls.	16 00 20 00	Coal Oil, car lots	0 10 0 00
" 26	0 07 0 8	" No. 2	9 00 9 00	" "	50 00 60 00	" Small lots	0 17 0 00
" 28	0 8 0 8 1/2	" No. 3	8 00 9 00	Cedar, round, lineal foot.	00 04 00 07	" Single bbls.	0 18 0 19
Pig Iron:		Leather (at 6 m. the)		Cedar, flat, lineal foot.	00 03 00 05	Paints, &c.	
Siemens No. 1	32 00 34 00	Span Sole, 1st hvy wts.	0 29 0 29	Cedar, square, lineal foot.	00 07 00 09	White Lead, gen. 100 lb kgs	7 25 8 50
Gartherrrie, No. 1	0 00 0 00	Span Sole, 1st mid wts.	0 29 0 29	Elm, 1 to 4 in., M.	14 00 20 00	" No. 1	6 75 7 25
Eglinton, No. 1	33 00 34 00	Do. No. 2	0 25 0 27	Elm, timber, M.	20 00 25 00	" 2	6 00
Langlois	34 00 35 00	No. 1 B. A. Sole, mid. wts.	0 27 0 28	Elm, Rock, 1 to 4 in., M.	20 00 30 00	White Lead, genuine	2 10 2 25
Summerlee	34 00 35 00	No. 1 B. A. Sole, over wts.	0 26 0 27	Hemlock, 1 to 3 in., M.	4 50 6 00	in Oil, per 25 lbs.	1 75 1 90
Bar—ord-brds. pr 100 lbs	3 50 3 75	No. 2 B. A. Sole	0 25 0 26	Hemlock, timber, M.	10 00 12 00	Do., No. 1	1 60 2 25
Sheet Iron to No. 20	2 40 2 60	Buhalo Sole No. 1	0 24 0 25	Maple, hard, M.	18 00 20 00	" 2	1 60
Siemens	3 50 3 75	Do. do.	0 24 0 25	Soft, do.	12 00 16 00	" 3	1 40
Do Best	2 90 3 10	China Sole No. 1	0 25 0 00	Oak, M.	25 00 30 00	White Lead, dry	0 54 0 6 1/2
Refined	3 00 0 00	" No. 2	0 22 0 00	Pine, good clear, M.	13 00 18 00	Red Lead	0 54 0 6 1/2
Swedes	4 50 5 00	Slaughter, No. 1	0 28 0 30	Pine, sound, flooring, plan.	12 00 16 00	Vanotian Red Eng'h	1 75 2 00
Hoops—Coopers	0 00 3 25	Do. light	0 28 0 30	Pine roofing, planed, M.	9 00 11 00	Yel. Ochre, French	1 75 2 00
" Baud.	2 50 3 25	Zanzibar No. 1	0 24 0 25	Pine strips, planed, M.	7 00 9 00	Whiting	0 00 0 75
Boiler Plates	3 50 3 75	Do. No. 2	0 22 0 23	Pine strips, culis 1 to 2 in.	8 00 10 00	Produce.	
Canada Plates: Hatton	0 03 6 00	Harness, best	0 25 0 30	lb. M.	7 00 9 00	Grain:	
Penn.	0 03 6 00	No. 2	0 25 0 30	lb. M.	7 00 9 00	Canada White, (No. 2.)	0 00 0 00
Garth	0 00 6 00	Upper heavy, 8 lb. up.	0 37 0 43	" Spring (No. 2.)	1 30 1 35	Red Winter	0 03 0 00
Iron Wire:		Light, 6 lb. dia	0 41 0 43	Pine, com 3 in culis, M.	6 01 7 00	Oats	0 30 0 31
No. 6, per bundle	0 00 2 30	Medium	0 39 0 41	Pine, com 3 in culis, M.	7 00 8 00	Barley	0 55 0 60
" 9	0 00 2 60	Grained Upper	0 40 0 48	Pine, com 3 in, planed, M.	7 00 8 00	Peas	0 60 0 60
" 12	0 00 2 90	Red Upper	0 37 0 42	Pine, timber, M.	12 50 15 00	per 65 lbs.	0 77 0 78
No 16, per bundle	0 00 3 50	Kip Skins, French	0 75 0 85	Shingles, M.	1 25 1 75	Corn.	0 68 0 70
Steel, cast, per lb	0 03 9 03 1/2	English	0 65 0 75	Shingles, 1st quality M.	0 00 2 25	Flax Seed, prime	1 10 0 00
" Spring	0 03 9 03 1/2	Hemlock Calf.	0 65 0 80	" 2nd " M.	0 00 1 75	FLOUR.	
" Sleigh Shoe, "	0 02 3 03	Do. light	0 60 0 70	" 3rd " culis M	0 00 1 25	Superior Extra	6 10 6 15
" Blister	0 8 0 10 1/2	French Calf.	1 10 1 30	Lath, M.	0 20 1 40	Extra Superdne.	6 00 6 05
Tin Plate: IC Coke	0 00 9 00	French Calf. Splits	0 30 0 35	Spruce, planed, 1 to 2 in, M	7 00 9 00	Strong Bakers	6 10 6 35
IC Charcoal	0 00 10 00	Stoga Splits	0 23 0 30	Spruce, 3 in., M.	4 00 4 50	Fancy	0 00 0 00
IX	0 00 12 00	Splits, large, per lb.	0 28 0 30	Oils.		Spring Extra	5 80 5 85
IXX	0 00 14 00	" small	0 20 0 22	Cod Oil, Newfoundland.	0 60 0 55	Superblue	5 50 5 70
DC	0 00 9 00	Extra fine Shaved Splits.	0 32 0 35	Strate Oil—American	0 70 3 45	Pine	5 15 5 20
DX	0 00 11 00	Leather Board, Canadian.	0 13 0 14	Straw Seal	0 45 0 48	Middlings	0 00 4 40
DXX	0 00 13 00	Enamelled Cow, pr ft.	0 15 0 17	S. R. Pale Seal.	0 60 0 62	Collards	2 25 3 35
Anchor per lb	0 05 0 06	Patent	0 15 0 17	Pale Seal, ordinary.	0 60 0 60	Ont. Bags	2 50 2 90
Lead:		Polished Grain	0 13 0 16	Lard Oil	0 62 0 65	City Bags	3 20 3 25
Bar per 100 lbs.	0 00 0 00	Febble Grain	0 16 0 17	" boiled	0 75 0 77 1/2	Oatmeal	4 60 4 65
Pig	6 00 6 50	Brush Kid	0 16 0 17	Olive machinery	1 00 1 05	Cornmeal	2 90 3 00
Sheet	6 50 7 00	Buff.	0 15 0 18	Olive eating	1 75 1 90	Buckwheat	4 25 0 30
Shot	6 50 7 00	Russetts, light	0 30 0 40				

* 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, Flaming, Flour Barrel and Tobacco Box Nails, 3 per cent.

BARDAC & COMPANY,

Successors to M. E. DANSENEAU & CO.,

AGENTS FOR THE

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

No. 1, RUE LAFAYETTE, PARIS.

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

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

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

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

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FAURE FRERES.

PROPRIETORS OF THE CELEBRATED CRUS:

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

Branch Offices:—COGNAC, RIEMES and Nuits.

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

BARDAC & COMPANY.

Sole Agents for the Dominion of Canada,

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

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to \$76,248.00 per value.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of Reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.

The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices, Hamilton, Ont., 25th Nov., 1879. } **DAVID BURKE, Manager.**

THE ROYAL CANADIAN

Fire and Marine Ins. Co.,

President, . ANDREW ROBERTSON, Esq.

Vice-President, Hon. J. R. THIBAudeau.

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department.

HENRY STEWART, Manager Marine Department.

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

WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 19, 1880.

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Provisions.		Mahogany Chewing.....	\$ 0 41 0 65	Pinet, Castillon & Co.... gal	2 75 2 80	Sherry:—	
Butter	0 24 0 26	Solace, Common.....	0 35 0 40	“ “ “ “ case	8 00 8 50	Duke d'Aumale, Zucco	1 80 2 00
Creamery.....	0 20 0 22	Solace Fair.....	0 42 0 47	Rouyer, Guillet..... gal.	2 65 2 70	Port & Sherry, per gall.	1 25 5 00
Townships, choice select'ns	0 00 0 19	“ Good.....	0 48 0 53	“ “ “ “ case	7 50 0 00	Claret, (cases.)	
“ old ch'ce lines dairies	0 19 0 21	Rough and Ready, in 1/2 bxs.	0 50 0 55	Faure freres..... gal.	2 65 2 70	Cruce & flsh wired).....	4 50 and up
Brookville, choice select'ns	0 16 0 18	Navy, 6's & 8's & 10's.....	0 40 0 47	“ “ “ “ case-qt	6 00 6 50	J. Brisson & Co., cases..	4 00 0 00
“ ch'ce lines dairies	0 00 0 00	Gold Bars, 6 and 12 inch.....	0 50 0 55				
“ fair to good.....	0 19 0 21	Mahogany Navy, 3s.....	0 42 0 40				
Morrisburg, ch'ce select'ns	0 16 0 18	Bright Navy, 3s.....	0 48 0 60				
“ ch'ce lines dairies	0 00 0 00	Wool.					
“ fair to good.....	0 13 0 13	Fleece.....	0 00 0 00				
Western Dairy, ch'ce lines	0 14 0 17	Pulled.....	0 22 0 30				
“ fair to good.....	0 12 0 14	Do Extra Super.....	0 32 0 35				
Kamouraska.....	0 16 0 17	Do B Super.....	0 00 0 00				
Store packed, all sections.	0 13 0 15	Do C.....	0 00 0 00				
Cheese, Sept.....	0 14 0 15 1/2	Black.....	0 00 0 28				
Poor and common grades.....	0 00 0 00	Cups.....	0 21 0 22 1/2				
Fork, mess..... new	17 00 17 50	“ 4 mo's.....	0 00 0 00				
Do thin mess.....	15 50 0 00	Wines, Liquors etc.					
Ham, City cured.....	00 11 0 12 1/2	Ale English.....	2 40 2 50				
Lard..... pails and tubs.	0 10 0 11 1/2	Montreal.....	1 60 1 65				
“ “ tierces.....	0 09 0 10	Stout: Guinness.....	1 60 0 00				
Eggs..... fresh	0 17 0 18	Montreal.....	1 48 1 50				
Tallow rendered.....	5 5 0 6	Brandy: Hennessy's..... gal	3 70 3 75				
Beef, mess per brl.....	14 50 15 00	“ “ “ “ case	11 00 0 00				
Prime mess do.....	13 50 14 00	Martell's..... gal	3 25 3 50				
Salt—10 bags to ton.....	0 65 0 70	Bisquit, Dubouché & Co. gal	2 75 2 80				
“ “ “ “ “ “	0 60 0 65	“ “ “ “ case	7 50 8 00				
“ “ “ “ “ “	0 00 0 00	Jules Duret & Co..... gal	3 00 0 00				
“ “ “ “ “ “	0 20 0 25	“ “ “ “ case	8 50 9 00				
Hops.....	3 00 4 00	J. Robln & Co..... case	7 50 8 50				
Apples, Canadian.....	0 6 0 7	Riviere Gardrat & Co., gal	2 75 2 80				
“ Dried.....	0 6 0 7	per gal.	2 65 2 75				
Tobacco.....							
Tobacco in Bond.—Duty 20c p lb.							
Black, Cheewing in boxes ..	0 11 0 18						
“ “ in caddies ..	0 11 0 18						
Mahoganies, Smoking bxs. .	0 14 0 20						
“ “ caddies ..	0 15 0 25						
Brights, “ “ ..	0 27 0 60						
Tobacco Duty paid.							
Prince of Wales, Brand.....	0 38 0 38						
Nelson's Navy 3's 6's & 1/2's	0 37 0 41						
Black, Twist 12's.....	0 39 0 42						

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

THE METROPOLITAN MUTUAL BENEFIT SOCIETY.
 Head Office, Montreal, P.Q.
 JOHN OGILVY, Esq., J. L. LEPROHON, Esq., M.D., Vice-Consul of Spain, President.
 A. A. DICKSON, Secretary, Vice-President.

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

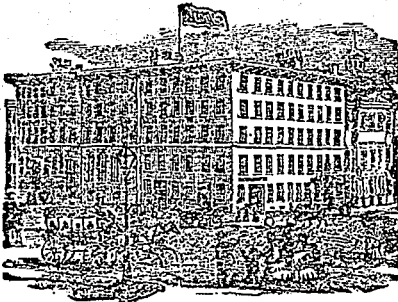
THE Mutual Fire Insurance Company OF THE COUNTY OF JOLIETTE.
 HEAD OFFICE: MONTREAL, P. Q.
 JOHN CRILLY, Esq., President.
 FRANC O. WOOD, Esq., A., B.C.L., Vice-President.
 A. A. DICKSON, Secretary.

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

UNION FIRE Insurance Co.
 Head Office, 52 ADELAIDE STREET, E. TORONTO
 AUTHORIZED CAPITAL - - \$1,000,000
 DIRECTORS:
 President—Hon. J. C. Aikins, Secretary of State, Toronto.
 W. H. Dunsbaugh, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
 James Paterson, Esq., late of Thomas May & Co., Toronto.
 A. A. Allan, Esq., of A. A. Allan & Co., Wholesale Furners, Toronto.
 R. Heber Bowes, Esq., of Smith, Wood & Bowes, Barristers Toronto.
 J. M. Currier, Esq., M.P., Ottawa.
 Byron Williams, Esq., London.
 A. Nairn, of A. & S. Nairn, Toronto.

This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.
 MESSRS. CASTON & GALT, SOLICITORS.
 A. T. McCORD, Jr., General Manager.

Hotels.

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

WILLIS RUSSEL, President, . . . QUEBEC.

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

RUSSELL HOUSE,
OTTAWA.

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

J. A. GOVIN, Proprietor.

HOTEL MINEAUSt. Lawrence Street, Riviere du Loup,
(En Haut.)

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

SUITABLE SAMPLE ROOMS FOR COMMERCIAL TRAVELLERS.

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

THOMAS MINEAU, Proprietor.

Hotels.

ST. LAWRENCE HALL.

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

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

BRADY HOUSE,
NORWICH, Ontario.

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

NEW WELLINGTON HOTEL,
Guelph, Ont.

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

Sample Rooms free.

Omnibus and Baggage Vans at every train.

THOMAS WATTS & W. A. BOOKLESS,
PROPRIETORS.

Cobourg, Ont.

PAUWEL HOUSE

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

HOTEL JALBERT

BERTHIER (En Haut.)

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

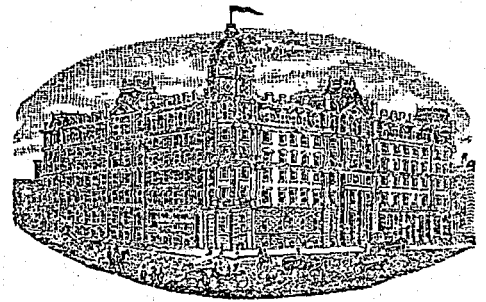
S. J. N. JALBERT,

Manager.

A. LOED,

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Hotels.

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MONTREAL.

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

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

Rates, \$2.50 per day, and upwards.

R. H. SOUTHGATE, Manager

JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

SCOTTISH COMMERCIAL

INSURANCE COMPANY,

OF GLASGOW, SCOTLAND.

Capital, . . £2,000,000 Stg.

HEAD OFFICE FOR CANADA:

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

LAWRENCE EUCHAN, Resident Secretary,

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

THOMAS MACKAY, AGENT.

COMMERCIAL UNION

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANJOIS XAVIER ST.

FRED. COLE, General Agent.

THE STANDARD
Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, \$250,000.

HEAD OFFICE, MONTREAL.

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

EDWARD RAWLINGS.

THE ACCIDENT

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

Bonds of Suretyship FOR EMPLOYEES IN POSITIONS OF TRUST.

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

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

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

President: SIR A. T. GALT, G. C. M. G. Vice-President: JOHN RANKIN, Esq. EDWARD RAWLINGS, Manager. HEAD OFFICE, 260 ST. JAMES STREET, Corner of McGill Street.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, Closing Price, Feb. 19. Lists various banks and financial institutions.

N. B.—The quotations given are in every instance percentage of par value. To find the actual valuation per share multiply the given par value, or the amount actually paid up, by the quotation figures. For example:—The shares of the National Investment Co. par value \$150, of which \$20 only is paid up, if quoted at 104, make the actual value of each share \$20 x 1.04 = \$20.80.

GOVERNMENT RAILWAY. WESTERN DIVISION.

Q. M. O. & O. RAILWAY. SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

On and after WEDNESDAY, OCTOBER 1st, Trains will leave HOCHLAGA DEPOT as follows:— Express Trains for Hull at 9:25 a.m. and 4:45 p.m. ... C. A. SCOTT, Gen'l Superintendent, Western Division.



ESTABLISHED 1850. J. H. WALKER, WOOD ENGRAVER, 13 Place d'Armes Hill, Near Craig Street. Having dispensed with all assistance, I beg to intimate that I will now devote my entire attention to the artistic production of the better class of work, Orders for which are respectfully solicited.

Table of Securities: Can. Government Debentures, 6 p. ct., 1877-80; Dominion 6 per ct. stock; Montreal Harbor Bonds; Toronto City 6 per ct. Bonds.

Table of Exchange: Bank of London, 60 days; Gold Drafts on New York.

Table of Railway and other Stocks: Atlantic, Can. Pacific, Grand Trunk, Montreal, etc.

CANADA LIFE

ASSURANCE COMPANY.

Established, - - - - 1847.

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

ANNUAL INCOME ABOUT \$750,000.

THE ADVANTAGES

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

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

HEAD OFFICE, - HAMILTON, Ont.

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

BRANCH OFFICES.

- EASTERN ONTARIO:**
GEORGE A. COX, General Agent, Peterboro.
- MARITIME PROVINCES:**
ALEX. RAMSAY, Secretary, 145 Hollis St., Halifax, N.S.
P. McLAREN, General Agent for Nova Scotia and P. E. Island.
E. F. DUNN, Agent for St. John and New Brunswick.
Hon. W. O. WHITEWAY, St. John's, N.F., Agent for Newfoundland.
- PROVINCE OF QUEBEC:**
R. POWNALL, Secretary, Canada Life Buildings, 182 St. James Street, Montreal.
Special Agent for Montreal—JAMES AKIN.
Inspector of Agencies, P. Q.—P. LAFERRIERE.
Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

HAMILTON,

ONTARIO.



Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

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

BRANCH OFFICES:

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

Jan. 1st, FINANCIAL STATEMENT [1879.]

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

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

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

ASSETS.

Cash in Bank.....	\$ 92,996 75
Government and Municipal Bonds.....	246,135 10
United States Bonds and Deposits.....	627,015 01
Bank Stocks, reduced value.....	86,484 00
Loan and Investment Co. Stocks and Deposits.....	107,445 60
Mortgages on Real Estate.....	47,411 78
Bills Receivable—(Marine Premium).....	29,697 66
Interest Unpaid and Accrued.....	10,964 69
Company's Offices.....	46,505 19
Agents' Balances and other Accounts.....	76,870 88
	\$1,270,400 41

LIABILITIES.

Losses under Adjustment.....	59,288 39
Dividends Unclaimed.....	\$519 30
Dividend payable Jan'y 7, 1879.....	80,000 00
	80,518 80

SURPLUS..... \$1,180,695 81
Capital Subscribed but not called in..... 400,000 00

\$1,580,695 81

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

FIRE AND MARINE INSURANCE.

ANGUS R. BETHUNE, Agent, Montreal.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE

Cor. of Front and Scott Streets, Toronto

BOARD OF DIRECTORS:

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

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR JOHN MORISON, Esq.

INSPECTOR JOHN F. McQUAID

General Agents KAY & BANKS

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

F. A. HALL, Manager.

Insurance.

CITIZENS' INSURANCE COMPANY, OF CANADA.

CAPITAL, . \$2,000,000.

DIRECTORS:

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

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

CHIEF OFFICES.

TORONTO—HIME & LOVELAKE, Agents.
 QUEBEC—OWEN MURPHY, Agent.
 ST. JOHN, N. B.—IRA CORNWALL, jr., Agent.
HEAD OFFICE, 179 1/2 St. James Street,
 MONTREAL.

WANTED.

A Second Hand Office Desk.

Cylinder and Self-locker preferred.

Must be cheap.

Address,

P.O. BOX 885,

MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES, — CANADIAN.—Montreal Quotations Feb. 19, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6 mos.	\$100	\$100	\$120	120
Canada Life	2,500	7 1/2-6 mos.	400	50	104	208
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	13 20	132
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12 1/2	124	100
Isolated Risk, Fire	5,000	.....	100	10	2 60	26
Quebec Fire.....	5,000	10	100	65	50	80
Queen City Fire	2,000	10	50	16	10	100
Western Assurance.....	20,000	7 1/2 6 mos.	40	20	32 40	158 1/2
Royal Canadian Insurance.....	20,000	5	100	60	.....	42 1/2
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20 1/2	102 1/2
Canada Guarantee Co.....	2830	8 per ct.	50	20	.....	.....
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	85	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	25	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 31, 1879.)

Briton Medical Life.....	20,000	10	£10	2	.....	.....
Briton Life Association.....	50,000	10	1	1	.....	.....
British & Foreign Marine.....	50,000	50	50	4	.....	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	20 1/2	.....
Edinburgh Life.....	5,000	10	100	15	.....	.....
Guardian Fire and Life.....	20,000	18	100	50	.....	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	.....	.....
Lancashire Fire and Life.....	100,000	30	20	2	.....	.....
Life Association of Scotland.....	10,000	30	40	8 1/2	.....	.....
London Assurance Corporation.....	35,802	48	25	12 1/2	.....	.....
London & Lancashire Life.....	10,000	10	10	2 7-20	.....	.....
Liverp'l & London & Globe Fire & Life	£381,752	70	20	3	.....	.....
Northern Fire & Life.....	20,000	70	100	5	.....	.....
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	45 1/2	.....
Phoenix Fire.....	6,722	£21 p. a.	.....	.....	.....	.....
Queen Fire & Life.....	200,000	30	10	1	.....	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	.....	.....
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	.....	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	.....	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	.....	.....
Standard Life.....	20,000	58 1/2	50	12	.....	.....

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

THE WATERTOWN AGRICULTURAL INSURANCE COMPANY,

A Stock Company, - - Chartered in 1853.

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

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

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

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

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

J. FISHER, Cobourg, Chief Agent, Ontario.

ROYAL INSURANCE CO'Y. OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, | W. TATLEY.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

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

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

DIRECTORS:

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

Toronto Board:

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

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable. Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

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

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

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

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

R. MACAULAY, Sec'y.

ACTIVE AGENTS WANTED.

Insurance.
LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

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

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

Agencies Established Throughout Canada
HEAD OFFICE, CANADA BRANCH,
MONTREAL

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

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

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

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

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

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

Q. M. O. & O. RAILWAY.
EASTERN DIVISION.

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

	EXPRESS.	MAIL.	ACCOM.
Lv. Montreal.....	12.30 p.m.	4.00 p.m.	6.00 p.m.
Lv. Three Rivers.....	3.35 p.m.	7.40 p.m.	4.45 p.m.
Ar. Grandes Piles.....	.....	.....	8.45 p.m.
Ar. Quebec.....	6.00 p.m.	10.50 p.m.	9.00 p.m.

RETURNING.

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

Express leave Montreal—Tuesdays, Thursdays and
Saturdays. Quebec—Mondays, Wednesdays and
Fridays, stopping at Terrebonne, L'Epiphanie, Lan-
cote, Berthier, River du Loup, Three Rivers, Batiscan,
St. Anne, Lachenaie, Font Rouge.
Trains leave Mile End 10 minutes later.

Tickets for sale at offices of STARNES, LEVE
& ALDEN, 202 St. James street, 158 Notre Dame
street, and at Hochelaga and Mile End Stations.
J. T. PRINCE, Genl. Pass. Agent.

Insurance.
QUEEN
INSURANCE CO.
OF ENGLAND.
FIRE AND LIFE.
Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£660,818.
FORBES & MUDGE.

Montreal,
Chief Agents in Canada

VICTORIA MUTUAL
Fire Insurance Co. of Canada.
Head Office, - Hamilton, Ont.

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

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

General Branch.
On Farms and other non-hazards property.
Rates exceptionally low. Prompt settlements.
Montreal Office, 4 HOSPITAL Street.
EDWARD T. TAYLOR,
AGENT.



A. W. OGILVIE, M.P.P., President.
HENRY LYE, Secretary,
J. R. HEA & J. T. VINCENT, Ins'ptors



INSURANCE COMPANY.
Incorporated by Special Act of Parliament, 1876.
HEAD OFFICE:
194 St. James Street, - - Montreal.
Manager & Secretary, JAMES GRANT.

POST OFFICE TIME TABLE.
MONTREAL, Dec. 22, 1873.

DELIVERY.	MAILS.	CLOSING.
A. M. P. M.		A. M. P. M.
ONTARIO AND WESTERN PROVINCES.		
8 00	2 45*Ottawa by Railway.....	8 15 5 8 00
8 00	*Provinces of Ontario, Manitoba & B.C.....	8 15 3 00
	Ott. Riv. to Carillon.....	8 15
QUEBEC AND EASTERN PROVINCES.		
8 00	Quebec, Three Rivers, Ber- thier and Sorel, by Q. M. O. & O. Ry.....	1 05
8 00	Quebec by Steamer.....	3 00
8 00	Quebec by G.T.R.....	3 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. Lan- Branches.....	8 00
9 15	St. Henri & Henrietta R.R.....	4 30
11 00	St. Yacinte Sher- brooke, &c.....	2 00
8 00	12 45 Acton & Sorel Railway.....	6 00 2 37-8
8 00	St. Johns, Stanbridge & St. Armand Station.....	5 00
10 00	St. Johns, Verin's June & Shefford Railways.....	6 00
10 00	South Eastern Railway & New Brunswick, Nova Scotia and P.E.I.....	2 15
8 00	Newfoundland forwarded daily on Halifax, whence des. atch is by the Packet LOCAL MAILS.	8 00
11 30	Beauharnois Route.....	6 00
11 30	Boucherville, Contrecoeur, Varenes & Vercheres.....	1 00
10 00	Cote St. Paul.....	6 00
11 30	Tanneries West.....	6 00 2 00
6 30	Cote St. Antoine and Notre Dame de Grace.....	12 45
11 30	St. Cuneo.....	6 00
11 30	Huntingdon.....	6 00 2 00
10 00	Lachine.....	8 00 2 00
8 00	10 00 Longueuil.....	6 00 2 00
10 00	St. Lambert.....	2 30
10 00	Laprairie.....	2 30
10 00	P. Viau, Sault-au-Recollet Terrebonne & St. Vincent.....	3 30
8 00	Point St. Charles.....	1 05
8 30	5 00 St. Laurent, St. Basile, and Belle Riviere.....	8 00 1 15-5
10 00	North shore Land Route to Bout de L'Isle.....	7 00
9 00	5 00 Hochelaga.....	2 60 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. GREAT BRITAIN, & C.	8 15 8 00
	By Canadian Line (Thursday).....	7 00
	By Can. Line (German) Thursday.....	7 00
	By Cunard Moudays.....	5 00
	Supple'tary, see P. O. weekly notice.....	2 15
	By Packet from New York for England, Wednesday.....	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 dispatched.....	2 15
	For Havana and West Indies via Hav- ann 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.		

By Hamburg, American Packet to
Germany, Wednesdays..... 2 15

Letters, &c., prepared in New York
are forwarded daily on New York,
whence mails are dispatched..... 2 15

For Havana and West Indies via Hav-
ann every Thursday p.m..... 2 15

* Postal Card Bags open till 8.45 a.m. and 9.15 p.m.
† Do do do 9.00 p.m.
‡ The Street Boxes are visited at 9.15 a.m. 12.30, 5.30
and 7.30 p.m.
Registered Letters should be posted 15 min. before
the hour of closing ordinary Mails, and 30 min.
before closing of English Mails.

The Journal of Commerce,
Finance and Insurance Review.
DEVOTED TO
Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.
Issued every Friday Morning.
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Office: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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

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

AGENTS

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

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

A GENERAL AGENT WANTED.

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

FREDERICK STANCLIFFE.

Res. Secretary,

Balance Sheet for 1878 and full particulars on application.

Insurance.

THE
STANDARD LIFE

ASSURANCE CO.

ESTABLISHED 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.

Claimspaid in Canada, over \$1,200,000

W. M. RAMSAY,

Manager, Canada.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

JOHN HARVEY, of J. Harvey & Co., President.
F. 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 Policyholders.

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

Established 1808.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,000,000 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	\$288.20	\$ 74.30	\$217.00	\$ 80.00	\$258.00
7	10 Paym't Life.	6,000	259.40	112.10	297.00	130.00	333.00

It will be observed that these results are not only very handsome, but are also equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 24 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. 48.80. 125.00.

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

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are attained by Not paying more for business than it is worth.

Adopting a High Standard of Valuation from the outset.

Giving 90 per cent. of the profits to Policyholders.

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

Manager for the Province of Quebec, **H. J. JOHNSON, Montreal.**
Manager for Nova Scotia, **J. K. MACDONALD, Managing Director.**

Manager for New Brunswick, **Major J. MACGREGOR GRANT, St. John.**
Manager for Halifax, **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'HELVY, Esq. (Messrs. Ogilvy & Co.)
ROBT. BENNY, Esq. (Messrs. Benny, Macpherson & Co.)
JAS. S. HUNTER, Esq., N.P.

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

\$100,000.00

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

Every desirable form of Life Policy is granted, and at Rates Lower than the majority of offices. Cash Surrender Value or free paid-up Policies granted after the receipt of Two and Three Years Premium have been received.

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

GENERAL AGENTS.

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

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

WILLIAM ROBERTSON,

Manager for Canada, Montreal.

THE CHAMPION MOWERS AND REAPERS.

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

AMERICAN CENTENNIAL, 1876.

INTERNATIONAL, PARIS, 1878.

FOR

*Lightness of Draft under Perfect Control,
Superiority of Execution in every Part,
Excellence of Construction in every Detail,
Simplicity and ease of its management,*

—AND FOR—
General Advantages over all others in the field.



Grass and Grain Cutting Machinery.

WHERE THE CHAMPION IS USED.

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

WHERE THE CHAMPION IS USED.

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

IN FACT THE WHOLE WORLD.



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

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

Drawn by	CHAMPION.	WOOD.	JONESTON.
Reaper's half work harvesting, given in Dutch Kilograms.	74 kilo's.	172 kilo's.	130 kilo's.
Equivalent in United States weight to.....	164 lbs.	248 lbs.	287 lbs.
Rolling draft when not at work.....	32 kilo's.	45 kilo's.	51 kilo's.
Equal in United States weight to.....	70 lbs.	99 lbs.	112 lbs.

UNDISPUTED FACTS.

ST. LOUIS, MO., June 1870, at the Trial of Mowing Machines by the Great Agricultural Society at Grignon, France, 1878, the NEW BRUNSWICK was awarded the Highest Prize for Best Work and Lightest Draft, and all the other prizes. The CHAMPION, shown at 25 lbs. lighter than W. A. Wood's Machine, and at the higher than the New Model Reapers; thus demonstrating for the thousandth time its superiority over all other machines.

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

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

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