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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Finance Dept. 22 Dec. '79

Vol. 9.

MONTREAL, FRIDAY, NOV. 21, 1879.

No. 14.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.

Manufacturers and Importers,
MONTREAL,

Invite attention to their Fall Stock, which is now fully assorted in all departments, and embraces many new lines, both in Home and Foreign Manufacture. Their early purchases have placed them in a position to present a STOCK which, for STYLE and VALUE, will DEFY COMPETITION.

Orders by letter or through travellers will have careful and prompt attention.

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

OF FURS,

MANUFACTURERS OF

FUR GOODS

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

Special inducements offered to the Trade in our manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

Mantle Department.

This Department is at present FULLY ASSORTED in

Ladies' Beaver Mantles,

Tweed Ulsters,

Square and long Shawls.

Fancy Knit Goods,

Plain and Fancy Velvets

Felt and Quilted Skirts,

Ruffings, Rushes,

Etc., Etc., Etc.

JOHN MACDONALD & CO.,

21 and 23 Wellington street, 80 and 22 Front street,
TORONTO.

GILLESPIE, MEAD & CO.,

WHOLESALE

HATS,

FURS,

GLOVES,

MITTS & MOCCASINS,

BUFFALO ROBES,

BEAR, WOLF, GOAT,

AND OTHER

Fancy Sleigh Robes,

AT THEIR

NEW WAREHOUSE,

28 and 30 Wellington Street,

TORONTO

Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,
TIN

AND

General Hardware,
MONTREAL.

ESTABLISHED IN 1808.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

TO THE

Millinery & Fancy Dry Goods
TRADE.

THOMAS MAY & CO.,

MONTREAL,

Begin to announce that they are now making their

FALL SHOW OF NOVELTIES

in every department.

THEIR STOCK is more than usually complete and attractive and they invite inspection with confidence. For the convenience of WESTERN CUSTOMERS a full range of their samples will be shown from the FIRST of SEPTEMBER until about the TWENTY-FIFTH at

No. 13 Front Street, Toronto.

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

THOMAS MAY & CO.
MONTREAL.

The Chartered Banks.

Bank of Montreal.

NOTICE IS HEREBY GIVEN that a Dividend of

Five Per Cent.

upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Banking House in this city, on and after

Monday, the First Day of December next.

The Transfer Books will be closed from the

16th to the 30th November next, both days inclusive.

R. B. ANGUS,
General Manager.

Montreal, 17th Oct., 1879.

EXCHANGE BANK
OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
T. CAVERHILL, Vice-President.
A. W. Ogilvie, Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.
THOMAS CRAIG, Cashier.
GEO. BURN, Inspector.

BRANCHES,

Hamilton, Ont. C. M. Counsell, *Manager*
Aylmer, Ont. J. G. Billett, do
Park Hill, Ont. T. L. Rogers, do
Brussels, Ont. John Leckie do
Exeter, Ont. W. A. Hastings, do
Bedford, P.Q. R. Terroux, Jr., do

AGENCIES,

Quebec, Owen Murphy.

FOREIGN AGENTS,

LONDON—The Alliance Bank, (Limited.)
NEW YORK—The National Bank of Commerce, Messrs. Hilmers, McGowan & Co., 63 Wall street.
CHICAGO—Union National Bank.
Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States :

NEW YORK.—D. A. McTavish and W. Lawson, Agents.
SAN FRANCISCO.—A. McKinlay, Agent.
PORTLAND, Oregon.—J. Goodfellow, Agent.
LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China, Agra Bank, Limited. West Indies, Colonial Bank, Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1856.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec—Bank of Montreal and Eastern Townships Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.
New Brunswick—Bank of N Brunswick, St. John.
Nova Scotia—Halifax Banking Company, and its Branches.
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

Merchants Bank
Of Canada.

DIVIDEND No. 22.

NOTICE IS HEREBY GIVEN that a dividend of

Three per Cent.

for the current half year, being at the rate of SIX PER CENT. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at its Banking House in this City, on and after

Monday, the FIRST DAY of December Next.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

G. HAGUE,
General Manager

Montreal, 23rd October, 1879.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr. Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sauer, Manager.
Sherbrooke—P. LeFrance, Manager.
Ottawa Branch—Sam. Booth, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
 Rest - - - - - 1,400,000

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*

WM. ELLIOTT, Esq., *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnot, Esq.
 A. R. McMaster, Esq.

W. N. ANDERSON, *General Manager.*
 B. E. WALKER, *Inspector.*

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

BRANCHES.

Barré, Guelph, Sarnia,
 Belleville, Hamilton, Seaforth,
 Berlin, London, Simcoe,
 Brantford, Lucan, Stratford,
 Chatham, Montreal, Strathroy,
 Collingwood, Norwich, Thorold,
 Dundas, Orangeville, Toronto,
 Dunnville, Ottawa, Walkerton,
 Galt, Paris, Windsor,
 Goderich, Peterboro', Woodstock,
 St. Catharines

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
 Interest allowed on deposits.

BANKERS.

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

THE

Consolidated Bank

OF CANADA.

NOTICE IS HEREBY GIVEN that the

FOLLOWING CALLS

UPON THE

Unpaid STOCK in this BANK

have been made due and payable at its

BANKING HOUSE,

IN THIS CITY

on the dates set forth as follows, viz.:

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

By order of the Board.

ARCH. CAMPBELL,
 Ac'g Gen'l Manager.
 Montreal, August 5th, 1879.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
 CAPITAL PAID IN May 15, 1879 1,331,568
 RESERVE FUND..... 290,000

Board of Directors.

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

WM. FARWELL, *General Manager.*

Head Office—Sherbrooke, Que.

Branches.

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

Bank of Ottawa
 OTTAWA.

DIRECTORS:

JAMES MAOLAREN, Esq., *President.*
 CHARLES MAGEE, Esq., *Vice-President.*
 C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson. George Hay, Esq.
 Hon. L. R. Church, M.P.P.
 PATRICK ROBERTSON,
 Cashier.

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

IMPERIAL BANK
 OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 584,045

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

STADACONA BANK.
 QUEBEC.

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

DIRECTORS.

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

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND No. 47.

NOTICE IS HEREBY GIVEN that a DIVIDEND of
 THREE and ONE-HALF per Cent.

for the Current Half-year, being at the rate of SEVEN PER CENT. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Monday, the First Day of December next.

The Transfer Books will be closed from the Seventeenth to the Thirtieth Day of November,

BOTH DAYS INCLUSIVE.

By order of the Board.

D. COULSON,
 Cashier.

Toronto, 29th October, 1879.

Financial.

THE HAMILTON
 Provident and Loan Society.

Hon. ADAM HOPE, Senator—*President.*

W. E. SANDFORD—*Vice-President.*
 Capital (authorized to date) \$1,000,000.00
 Subscribed Capital 930,000.00
 Paid-up Capital \$314,000
 Reserve and Contingent Fund. . . 107,500 921,500.00

Total Assets 1,593,759.00
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.
 OFFICE,

KING STREET EAST, HAMILTON.
 H. D. CAMERON, *Treasurer.*

THE ONTARIO

LOAN & DEBENTURE COMPANY,
 OF LONDON, CANADA.

Paid-up Capital, . . . \$976,000
 Reserve Fund, . . . 158,000
 Total Assets, . . . 2,500,000
 Total Liabilities, . . . 1,367,470

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

WILLIAM F. BULLEN,
 Manager.

THE
 FINANCIAL ASSOCIATION
 OF ONTARIO.

HEAD OFFICE, . . . LONDON.

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

EDWARD Le RUEY,
 Managing Director.

Stock Brokers.**FENWICK & BOND,
STOCK BROKERS**

(MONTREAL STOCK EXCHANGE.)

OFFICE:

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

Assignees, Accountants, &c.
(For Legal Cards see other page.)**Antigonish, N.S.****ARCH'D A. MCGILLIVRAY, J.P.,** County Treasurer, and Official Assignee. Collecting of debts attended to promptly.**Aricbat, Cape Breton.****JOHN H. RINDRESS,** Official Assignee, Notary Public, Commission Merchant, &c., Arichat, Cape Breton.**Arnprior, Ont.****JAMES BELL,** Official Assignee, a Commissioner and General Agent, Arnprior, Renfrew County, Ont.**Barrie, Ont.****JOSEPH ROGERS,** Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barrie, Ontario. *References kindly permitted.*—Barrie: His Honor Judge Gowen, T. D. McConkey, Esq., Sheriff, Samuel Lount, Esq., Registrar, Messrs. Lount & Lount, Barristers.**Belleville, Ont.****M. B. ROBLIN,** Official Assignee, Valuator for Trust and Loan Company of Canada, Insurance Agent and Accountant, Belleville, Ont.**Berlin, Ont.****J. M. SCULLY,** General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.**Bradford, Ont.****SAMUEL DRIFFIELD,** Bradford, County of Simcoe, Official Assignee, Accountant and Conveyancer, Auditor for the Freehold Loan and Saving Society, agent for the leading British and Canadian Insurance Companies, Notes and Accounts collected. Charges moderate.**Brampton, Ont.****J. W. MAIN,** Official Assignee for the County of Peel, Brampton, Ont.**Brantford, Ont.****THOS. BOTHAM,** Banker and Broker, Brantford, Ontario, Official Assignee County of Brant, Agent for Cunard and other Lines from New York and Philadelphia. Agent for Canada F. & M. Insurance Co., London and Ontario Inv. Co., Accident and Guarantee Ins. Cos., Huron and Erie Loan Co.**JAMES POLLOCK,** Official Assignee for the County of Brant. Brantford, Ont., 28th August, 1879.**Brockville, Ont.****JOHN N. ABBOTT,** Brockville, Ont., Official Assignee for the County of Leeds, &c.**Galt, Ont.****ALEX. MACGREGOR,** Official Assignee, County of Waterloo, Galt, Ont.**Colborne, Ont.****A. VARS,** Insurance, Fire, Life, Marine. Money to loan. Colborne, Ont.**Carleton Place, Ont.****A. W. BELL,** Official Assignee for the County of Lanark, Notary Public and Accountant, Real Estate Agent, &c., &c., Carleton Place, Ont.**Guelph, Ont.****JOHN SMITH,**OFFICIAL ASSIGNEE, ACCOUNTANT,
and General Agent.

GUELPH, Ont.

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

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

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

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

Hamilton, Ont.**ALEXANDER DAVIDSON,**

OFFICIAL ASSIGNEE

AND
ACCOUNTANT,

No. 24 JAMES ST., South. HAMILTON, Ont.

L'Avenir, P. Q.**S. FRASER,** Notary, Official Assignee for the District of Arthabaska, Insurance Agent. Collections promptly attended to. L'Avenir, P. Q.**Lindsay, Ont.****GEO. KEMPT,** Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.**London, Ont.****H. E. NELLES,** Official Assignee for London and Middlesex. 98 Dundas Street, London, Ont.**Merrickville, Ont.****E. H. WHITMARSH,** Official Assignee for County Grenville, Merrickville, Ont. Conveyancer, Commissioner in B. R., and Collector of Claims.**Milton, Ont.****D. W. CAMPBELL,** Official Assignee for the County of Halton, Milton, Ont.**Montreal.****JOHN FAIR,**ACCOUNTANT AND OFFICIAL ASSIGNEE,
COMMISSIONER,

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

115 St. Francois Xavier Street, Montreal.

PERKINS & PERKINS,

ASSIGNEES & ACCOUNTANTS,

60 ST. JAMES STREET, - MONTREAL

ARTHUR M. PERKINS, Commissioner and Official Assignee.**ALEX. M. PERKINS,** Commissioner.**TAYLOR & SIMPSON,**Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and Ontario.353 NOTRE DAME STREET, Montreal.
P. O. Box 1724.**JOHN TAYLOR,** Official Assignee for the city of Montreal. **ANDREW J. SIMPSON,** Official Assignee for the District of Montreal.**C. H. DOBBIN,**SECRETARY AND ACCOUNTANT TO THE
CANADIAN MANUFACTURERS' EXCHANGE.By special appointment ASSIGNEE for all the
Estates controlled by the members of the above Association.OFFICES:—EXCHANGE BANK BUILDING,
102 St. Francois Xavier Street, MONTREAL.**BEAUSOLEIL & KENT,**

ASSIGNEES, ACCOUNTANTS & AUDITORS,

No. 55 St. James Street, Montreal.

C. BEAUSOLEIL, Official Assignee.**A. L. KENT,** Accountant and Commissioner.**Assignees, Accountants, &c.**
(For Legal Cards see other page.)**L. LAJOIE, PERRAULT & SEATH,**

Assignees & Accountants,

Nos. 64, 66 & 68 St. James Street, Montreal.

L. JOS. LAJOIE,
Official Assignee, City of Montreal.**C. O. PERRAULT,**
Official Assignee, District of Montreal.**DAVID SEATH,**
Accountant and Commissioner.

Montreal, July 2nd, 1877.

New Westminster, B.C.**JAMES MORRISON,** Land and General Agent,
Official Assignee. New Westminster, British
Columbia.**Orangeville, Ont.****JOS. W. SHAW,** Official Assignee for the County
of Wellington, Orangeville, Ont.**Owen Sound, Ont.****GEORGE PRICE,** Official Assignee for the County
of Grey. Agent for the Dominion Telegraph
Company, and Vickers' Express, Owen Sound, Ont.**Penobscuis, N.B.****J. E. B. MCCREADY,** Official Assignee for King's
County, Coroner, &c., Penobscuis, N.B.**Peterborough, Ont.****JAS. A. HALL,** Sheriff and Official Assignee—
Peterborough, Ont.**Plantagenet, Ont.****JAS. VAN BRIDGER,** Official Assignee for Pres-
cott County, Plantagenet, Ont.**Prescott, Ont.****JOHN EASTON,** Official Assignee, Accountant,
&c. Prescott, Ont. N.B.—Estates wound up
with economy and despatch.**Renfrew, Ont.****GEORGE PEARSON,** Official Assignee County of
Renfrew, Conveyancer, Commissioner in B. R.,
Agent for the Building and Loan Association and
the North British Canadian Investment Companies
of Toronto, also Agent for the Union, Standard,
and Royal Mutual Fire Insurance Companies. Office,
Main Street, Renfrew, opposite Merchant's Bank.**Riversdale, Ont.****JOHN MILLAR,** Official Assignee for the County
of Bruce, Accountant, &c. Riversdale, Ont.**Sarnia, Ont.****J. FLINTOFT,** Official Assignee for the County of
Lambton, Sarnia, Ont.**W. M. J. KEAYS,** Official Assignee for the County
of Lambton, Sarnia, Ont.**Sherbrooke, P. Q.****BROOKS & WIGGETT,** Joint Official Assignees,
Accountants, Real Estate Agents, Fire and Life
Insurance. **J. W. Wiggott,** Official Assignee. Geo.
Brooks, Official Assignee. Sherbrooke, P. Q.
Office in Brooks' Block.**Stratford, Ont.****THOMAS MILLER,** Official Assignee for the
County of Perth, Stratford, Ont. Accountant
Insurance and General Agent. Collections solicited**St. Catharines, Ont.****MILLER & CLENCH,** St. Catharines, Ont., Offi-
cial Assignees, Accountants, &c. Collections a
specialty. References if required.**Strathroy, Ont.****H. NICHOLSON,** Accountant, Official Assignee,
Real Estate Agent, Agent for National, Cunard,
and Anchor Lines of Ocean Steamers. Money to
Loan at 8 1/2 per cent. per annum. Office: Front St.,
Strathroy, Middlesex County, Ont.**Sydney, N.S.****CHARLES W. HILL,** Auctioneer and General
Agent, Official Assignee, Surveyor of Shipping,
Sydney, Cape Breton, N. S.

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

Toronto, Ont.

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

Uxbridge, Ont.

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

Walkerton, Ont.

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

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

Waterloo, P.Q.

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

Welland, Ont.

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

Whitby, Ont.

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

Williamstown, Ont.

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

Windsor, Ont.

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

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Antimony,	Glass,	Canada Cement
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
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ROOF, TRACK

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ORDERS FROM THE TRADE

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Boots and Shoes,

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Large and well assorted stock constantly
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AND A FULL ASSORTMENT OF

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Maintained from best Markets.

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Extra No. 1 Ginger Wine, Old Tom Gin,

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Awarded the only Medal given at the CENTEN-
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COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. War-
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MILLS. Single, Double and Twisted, White and
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Fine Manilla & Flour Sack Paper a Specialty.

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Gallard & Cavallon, Provence, Oils.

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The Grueyer Model Cheese Factory, Gruyere,
Switzerland, Cheese,H. Tavernier & Co., Vevey, Switzerland, Cigars and
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Full lines of Fancy and Shelf Goods always
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375 St. Paul Street, Montreal.

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IRISH FLAX THREAD
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Gold Medal

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Grand Prix

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

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Sole Agents for the Dominion,

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JOHN CLARK, JR. & CO.'S

M. E. Q.



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SPOOL COTTON.

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

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ESTABLISHED 1850
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish.

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Cases of Fine and Heavy Linens.

Cases of Handkerchiefs in $\frac{3}{8}$ & $\frac{1}{2}$ siz.

Cases of Towels & Towellings.

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For Sale Low to the Trade.

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Of every description, including

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Pig Iron, Galvanized & Black Sheet Iron.

General Supplies for Foundries,

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Chimney Tops and Linings,

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Cement, Portland, Roman and Water-

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Wheelbarrows for Excavators,

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White Lead, Paints, Oils, Turpentine,

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Bradley Tin Plate and Tinned Sheer

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Manufacturers of

Sewing Silks

MACHINE TWIST, &c. &c.

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The entire process of manufacture from the raw Silk to the finished thread is done at our Mill in Montreal.

We challenge comparison with the best. Orders from Jobbers only solicited.

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1851.

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E. B. EDDY,

HULL, Province of Quebec, Canada,

MANUFACTURER OF

MATCHES,

PAILS, TUBS,

WASHBOARDS, ETC.

The OLDEST and most RELIABLE
HOUSE in the TRADE.

Commercial Summary.

- * Manitoba wheat brings 75 cents per bushel at Winnipeg.
- * A Dunchurch farmer has just harvested 500 bushels of potatoes from three acres.
- * The Guelph Barrel Company, encouraged by European contracts, proposes to enlarge its works.
- * The Grand Trunk Railway has established its freight rates for the winter at an advance of 20 per cent. over those of last year.
- * A decision in a case covering a default in spiment according to contract has just been rendered by Judge.
- * 150,000 bushels of grain were shipped from this port last week for Antwerp per steamers *Gilstand* and *Enmore*.
- * The embargo on the part of the United States against Canadian cattle goes into effect on the 1st of December.
- * The first cargo of wool over the Credit Valley Railway, 10,000 lbs., reached Toronto on Saturday last.
- * The expectation is that as many as one hundred men will shortly be under employ at the iron mine at Ironside near Hull.
- * The creditors of John Wallen, hotel keeper, Oil City, Ont., accepted 5 cents on the dollar in final settlement.

Leading Wholesale Trade of Montreal.

COTTON, CONNALL & CO.

No. 2 Corn Exchange, Montreal.

CONNALL, COTTON & CO.,

134 St. Vincent Street, Glasgow.

Agents for CHAS. TENNANT & CO., Glasgow—Chemicals. WM. LANG, JR., & CO., Pig Lead, Dry Rod Lead, Litharge, &c.

Importers of Paper and Soapmakers Chemicals, Bi-Carbonate of Soda, Sal Soda, Linseed Oil, Dry White Lead.

Orders for SCOTCH REFINED SUGARS and merchandises executed in the British markets ON BEST TERMS.

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, all ORES, FERTILIZERS, Bone Chemicals, Horn, Cork, Rubber, Wheat, Corn, Coffee, Flax Seed, etc. It saves power and time. It is useful to Farmers and keepers of large stables for grinding feed for their own horses and cattle. Corn and cob may be ground with the same facility as shelled corn. A cordial invitation is extended to all parties to call and see the machine at work at the

DOMINION GENERAL AGENCY,

Union Mills, 59 College st., Montreal.

NEWELL & CHAPIN,

Proprietors and Patentees.

* * The men employed on section "A" of the Canada Pacific Railway now number 1,200, and on section "B" 1,000.

* * The London, Ont., Board of Aldermen, are arranging for a complete system of sewerage, and propose covering the cost by the issue of \$45,000 in debentures.

* * General Superintendent Pottinger, of the Intercolonial Railway, is at Halifax, arranging for the transfer of freight and passengers from the Allan and Dominion lines of steamships.

* * The creditors of the Bank of Liverpool, N.S., have appointed the Bank of Nova Scotia assignee, with J. S. McLean and J. Norman Ritchie as inspectors.

* * Last year the rate for lumber from Belleville to Oswego was 60 cents per 1000 feet; the schooner *Bullock* has just refused \$1.50 for the same freight.

* * The Department of Railways solicits tenders for the supply of twelve locomotives for the Rivière du Loup branch of the Intercolonial road.

* * The Department of Agriculture contemplates erecting cattle sheds at Halifax for the convenience of cattle shipped from that port to Great Britain during the coming winter.

* * Large numbers of settlers have been taking up Cockburn Island Government land at 50 cents per acre. The farmers arriving are said to be generally well-to-do.

* * The taking out of iron was begun on Monday last at the Forsyth mine, county of Ottawa. The manager looks forward to having thirty-five hands at work at an early day.

* * The bonuses required by the Toronto and Ottawa Railway from the townships and villages of the counties Lanark, Frontenac, Hastings, Addington and Peterborough amount to over \$1,000,000.

Leading Wholesale Trade of Montreal.

GREENE & SONS CO.,Wholesale Manufacturers
MONTREAL.**FURS AND HATS,**
BUFFALO ROBES, &c.

Our Customers Buying from us Buy Direct from First Hands.

FINE FURS. BEST VALUE.

ALL THE LEADING STYLES.

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

* * The Great Western Railway traffic returns for the week ending November 7th, 1879, were \$102,009.74 against \$67,784 for the corresponding week last year, being an increase of \$34,225.74 or over 50 per cent.

* * Mr. Lawlor, of sewing machine celebrity, is actively canvassing in this city his scheme for a company to erect a large sewing machine factory at Hochelaga, and it is said that his efforts are meeting with encouraging success.

* * At a large auction sale of rubber goods, held in this city on Friday last, a general advance in prices was established, amounting to 20 per cent. on the class of goods known as seconds.

* * The breadth of wheat sown in Kent County, Ont., is fully fifty per cent. greater than that of any former year, is looking exceedingly well, and promises an abundant harvest next year.

* * The traffic returns of the Great Western Railway for the week ending November 7th, 1879, shew an increase, compared with the corresponding week last year, of \$14,226, or about 17 per cent.

* * The amount expended by the corporation of Ottawa in issuing passes to persons desiring to leave the city from the 1st of January to the 1st of November was \$1,605.38, of which amount \$427.69 was refunded.

* * On the 12th inst. the coal mines at North Sydney recorded the largest output ever accomplished in a single day, namely, 923 tons. The demand is good, and all parties directly interested are rejoicing in this activity and prosperity.

* * Howard & Northwood, maltsters, of Chatham, Ontario, have this season purchased over two hundred thousand bushels of barley for malting. They say that American advices report prices low, but the market on a good sound footing.

* * The Common Council of St. John, N.B., have appointed a committee to consider the question of obtaining the establishment of a line of steamers between that port and Great Britain, with power to apply to the Dominion Government for a subsidy.

* * The tug "Mayflower" of Detroit, seized for an unsatisfied claim at Port Lambton on Friday last was taken to Sarnia, where three additional claims were registered against her. The owner appeared and settled the claims, accomplishing the release of the tug by Saturday night.

* * At a recent meeting of the Harbor Commissioners of this port returns for the month of October were submitted, showing an increase of wharfage dues on ocean vessels of \$14,000. The total increase in revenue this year over last amounts to \$34,634. The increase of tonnage is 88,352 tons, or about 23 per cent.

* * The Canada Shipping Company, Limited (Beaver Line) is understood to have contracted for a sister steamer to the Lake Winnipeg with a well known Glasgow house of ship builders. The new steamer will be specially fitted for trade between this port and Liverpool, and will measure 3400 tons burthen.

* * The new contract for departmental binding, originally awarded to J. C. Boyce & Co., of Ottawa, who failed to accept by furnishing the required security, has since been given to C. H. Carrier, of the *Citizen*, who, having no job office, is expected to transfer it to Mr. Mortimer, the present contractor.

* * Torontonians are complaining of the quality of gas supplied them by the city company, and threaten to return to coal oil, or even the despised tallow dip, rather than longer dwell in the darkness made visible by monopoly gas. Possess your souls in patience, ye gas burners of Toronto; have ye not heard that Edison hath perfected ye electric lyghte?

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 Toronto *Globe* informs us of a Watford firm, engaged in exporting apples to England, who paste on each barrel a printed slip containing statistics of Canada of use to those who will be benefited by migrating to this country, and well says, "other shippers of goods from Canada might follow so good an example."

*. Waterloo farmers have adopted a novel but very effective way of threshing peas. The peas are threshed by being run through a cutting box, by which the straw is cut very fine, making tolerably good feed, while the grain remains whole. The peas bring a better price than those threshed otherwise, as they are not broken up as in other modes of threshing.

*. The Canada Cotton Spinning Company of Cornwall, unable to meet its matured bonds, is about to issue new ones in the sum of \$250,000, the holders of the old bonds agreeing to take \$200,000; leaving \$50,000 for general subscription. The company claims to be in a healthy condition and to have made \$20,000 the past year.

*. D. K. McNaughton & Co., of Chatham, Ont., have purchased the past season throughout the counties of Kent and Essex, over a quarter of a million dozen of eggs for the American markets. This enterprising firm also do a large trade during the winter season in clover seed and dressed hogs, these three lines being specialties with them.

*. The American Union Telegraph Company complains of unfair opposition on the part of the Western Union Company through concerted efforts to retard, hinder and injure them in the establishment of their business, and it is said the matter is to be brought before the Courts, papers already having been drawn up.

*. There has been a strong upward movement in cotton on the New York Cotton Exchange, partly attributed to decreased estimates of the crop and more largely to pure specula-

tion. The business reported is enormous, and on one day of last week sales reached the unprecedented volume of 250,000 bales, or a value of about \$14,000,000.

*. The English tenant farmers, whose tour of investigation through the provinces, and especially to Manitoba, has been noticed in the papers from time to time, sailed on Saturday last from Quebec on the *Peruvian*. Their impressions of Canada as a field for emigration are to be given full publicity upon reaching England, and are very well understood to be highly favorable.

*. A Chatham, Ont., correspondent informs us that receipts at that point of merchandise freight per Great Western Railway for the month of October was over 1000 tons, against 700 tons for the corresponding month last year, and adds, this is "an evidence that trade is reviving in the west. Whether this is owing to the N. P. or N. C. (natural causes), can't say."

*. The New York and Oswego Railroad, costing in bonds and stock some \$23,000,000, was sold last week under foreclosure to the representative of a syndicate of capitalists for \$4,600,000. This sale finally wipes out all interests after the first mortgage bonds, and many of the towns and counties through which the line passes are heavy losers through aiding the road by the donation of corporation bonds in exchange for stock now worthless.

*. The matter of establishing an ocean route for trade purposes from Fort Nelson, in the North-West Territories, to Europe via the Hudson Straits and bay, is likely to receive the consideration of the Government in view of the favorable and voluminous reports in this connection from Professor Bell. It is understood the matter will be placed in the hands of Prof. Selwyn to carry out such steps as may be necessary to finally determine the practicability of such a route.

*. The Nicaragua route is again attracting

Leading Wholesale Trade of Quebec.

J. H. BOTTERELL & CO.

Boot & Shoe Manufacturers

QUEBEC.

Always on hand a FULL ASSORTMENT of the STAPLE LINES. :

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influential advocacy in the United States as a counter movement to the Darien Ship Canal project, the latter meeting with anything but favor in political and official circles. Improbable stories are afloat to the effect that the Rothschilds have already agreed to make enormous advances to a proposed Nicaragua Canal Company, and that General Grant has consented to accept the presidency. Ordinarily speaking such an enterprise would needs take a more definite and practical shape before commitments of the kind could be obtained.

*. The changes in the statistical position of sugar at the four principal Atlantic ports for the week ending November 13th, 1879, as compared with the previous week, are as follows: stocks decreased 6794 tons; receipts, 1034 tons less; distribution, 10,410 tons less. Notwithstanding the continued decrease in stocks, which are down to 32,691 tons, against 68,897 tons a year ago, this showing is not wholly unfavorable to the consumer in that distribution had so largely decreased relatively with receipts. The changes for the year to the date above given are as follows: stock decreased, 34,203 tons; receipts, 39,365 tons more; distribution, 76,111 tons more.

*. We have to request that subscribers and others having occasion to correspond with the *Journal* be particular to give their address clearly and in full. Our subscription list is indexed by localities, and we identify subscribers most readily by the name of the place in which they live. A postal is before us signed Jas. Eaton & Co., calling for investigation that wo

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are unable to make for the reason that no address is given; and this is but one instance out of many. It would much facilitate the despatch of any business correspondents may have with the JOURNAL if they would kindly be careful to comply with this very reasonable request.

*. The unusually warm weather of last month forced the fall wheat to a growth beyond anything remembered by old settlers. In some parts of Ontario the young stalks have attained a height of twelve to eighteen inches, and some concern is felt lest this may render them more subject to the action of the winter weather. There is a very large area sown.

*. A writ of attachment has issued against Joseph Lavigne, Rivière du Loup, a dealer in tin wares in a small way. Lavigne failed a long ago as 1862, and again in 1877, and now succumbs for the third time. Liabilities are small and the failure of no significance except as indicating a chronic state of misfortune, due to some extent we believe to impaired health, but hardly compatible in any case with care, caution and capacity.

*. A writ of attachment was issued against F. J. Dell, grocer, of Sarnia, on the 13th inst. and on the following day the insolvent visited Port Huron whence he has not yet returned. The liabilities are roughly stated at \$9,000 to \$10,000, against which there would appear to be not more than \$1,000 of assets, of which stock is valued at \$1,200, and book accounts, \$700. We understand that the insolvent meets with a good deal of sympathy in his misfortune, and that there is some expectation that friends will help him out of his difficulty.

*. The creditors of the Mechanics' Bank, investigating into its affairs through proceedings in insolvency, and desiring to trace the ownership of stock, came upon a mutilated transfer book which would seem to have contained the record of a significant transfer of stock from C.

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J. Brydges to F. E. Gilman, counsel for the Bank. The last page of the book was torn out, but upon the stub there remained the letters "C" and "F," indicating a transfer from the former to the latter. Mr. Gilman and Mr. Menzies, the late cashier, were brought before the court for examination, but threw no light upon the matter, and it remains a mystery.

*. The following figures are published on the authority of the manager as the result of the workings of the Montague, N.S., gold mines since July 15th, 1879, when operations were commenced: 1st crushing, one month, 5 men, 20 tons quartz, 51 ounces gold, value \$991.50; 2nd crushing, 5 weeks, 8 men, 47 tons quartz, 287 ounces gold, value \$5,596; 3rd crushing, 6 weeks, 14 men, 60 tons quartz, 397 ounces gold, value \$7,741; total value of product for three and a half months, \$14,331.50. The mines are said to have been mortgaged recently to a New York party in the sum of \$50,000, with the intention of opening them up extensively, and especially of testing the matter of deep mining.

*. The following figures would seem to offer a very full explanation of the excitement and strength lately reported in the metal markets. The exports for the month of September from Great Britain to the United States for three years past of pig, bar, railroad and sheet iron, tinplates, cast and wrought iron, raw steel and old iron amounted in value in 1877 to £190,414; in 1878, £146,395, and in 1879, £483,580. This enormous increase in exports of over 150 per cent. as compared with 1877, and over 230 per cent. as compared with last year,

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goes to show that, however much speculation may have entered into the prices made, the new activity has for its foundation the sound basis of actual consumption.

*. Sir Leonard Tilley, continuing his visits to different centres of manufacturing industry, took occasion to remark in the course of an after-lunch speech at London, Ont., that he found there, as he also found in Montreal and Toronto, that the success of the national policy was more marked than in smaller places. In conclusion our peregrinary Minister of Finance was tempted to display his resources in grandiloquence, and, somewhat unguardedly, we should say, announced his expectation "to find by next spring that every place will be participating in its (the National Policy's) advantages, and that there would be universal prosperity and happiness throughout the length and breadth of our land." These are high-sounding anguries which it would doubtless be unfair to give a literal interpretation, but the commercial horoscope just now certainly supports them with the promise of reasonable fulfillment.

*. The rapid advance made in the art of cable construction within the quarter century that compasses that branch of engineering is pointedly marked by the successful laying of the new French cable from Brest, France, to North Eastham, Mass. On the 17th of April last the grant to lay the cable was obtained from the French Government, and on the 17th of November, just seven months later, the first cablegram was sent from station to station. This is indeed a contrast to the unnumbered months of preparation for laying the first trans-

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atlantic cable, the repeated mishaps, the unforeseen delays, and later the quasi-success, permitting President Buchanan to send a despatch of uncertain decipherment to Queen Victoria, only to end in seeming complete failure, and finally entailing a delay of two years or more before lasting success was achieved. The new cable is said to be perfect in the matter of insulation, and in every way a crowning triumph of engineering skill in telegraphy.

* A decision in the case of Evans v. McLen, covering default in shipment according to contract, has just been rendered by Judge Johnson, in the Superior Court, in deference to precedent, though somewhat against the Judge's personal views of the merits of the case. Evans alleges to have contracted with McLen for a cargo of coal of about 600 tons, to be shipped by sailing vessel from Wales. The coal was not delivered within reasonable time, and the plaintiff claimed \$750 damages. The Court held that the principals to the contract being Richards & Co., of Swansea, Wales, McLen merely acting as broker or agent, and this fact being known to the plaintiff, their true cause of action was not against McLen but Richards. In citing a case covering the same principle of law, and upon which he based his own decision, Judge Johnson said: "Personally I should have been with the dissenting judge in that case; but I must exercise my office in conformity with authority, and the judgment of the Queen's Bench is authority." And the action was dismissed with costs.

* When the stay of hard times is sufficiently prolonged to induce the adoption of new measures of economy, one of the first branches of industry to feel the change is that engaged in the manufacture and supply of apparel. Retrenchment in clothing is more readily effected than reduction of rent, and more willing-

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ly entered upon than stint in the matter of diet. The wholesale clothing trade does not, however, at once suffer from such new methods, because a large class of people in the habit of buying clothing made to order find their avenue of economy in the purchase of ready-made clothing; thus, for a time, making up to the wholesale dealer for loss of custom on the part of those who really buy less than formerly. This would naturally lead the trade to take an erroneous view of the situation, and to continue to stock themselves freely regardless of the changed times. Something of this kind we are of opinion has been taking place in Canada of late years; for certainly the wholesale clothing business has been largely overdone. Quite recently it has been announced that Messrs. Munro, Henderson & McKenzie, of Hamilton, have decided to retire from business, and it was only a few weeks ago that the old established firm of S. H. & J. Moss, of this city, abandoned completely the wholesale clothing branch of their business on the ground simply that it did not pay anything like adequate interest on the capital employed.

* The following reported sales of farming lands will prove of general interest in the several localities named: John Ront has sold his farm near Berlin to a Mr. Hall, lumber merchant, for \$8,250 cash—D. McDonald of Grey has sold 150 acres of his land to Thomas McFarlane of Osborne—John Carrigan's farm, lot 4, 10th concession, Downie Township, has passed into the possession of William Rae, for \$5,500 cash—J. Wood has bought the 50 acre farm lately the

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property of Mr. Murray, of the 7th concession, Logan, for \$2,650—Reuben Parker, of Wardsville, has sold his farm to Wm. Linfoot, of Westminster, for \$3,000—Theobald Tuscopf, of Ellice, has bought Geo. Wood's farm, lot 16, 2nd concession, Downie, for \$7,600—Alex. Clark has sold 50 acres of his farm, lot 6, 2nd concession, Anderdon, to Louis Groudin, for \$1,700—J. P. Martyn has purchased 100 acres of the Brigham Estate, South Yarmouth, good stock farming land, for \$6,000—John Johnson, of Morris, has acquired the Youle farm, 100 acres, lot 40, 4th concession, West Wawanosh, for \$1,000—The executor of the late Gregston Lockhart has sold his farm, lot 21, 2nd concession, Burford, comprising 100 acres, to James Cortin, for \$4,000—Thomas Jackson, Southwold, has purchased from John Nelson, lot 3, 2nd range east of River Road in the same township, 100 acres, for \$6,100—Robert Bryden, Paisley Block, has purchased 100 acres of land in the township of Proton, five miles from Bell's Corners, for \$2,000 cash—Isaac Graham has

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disposed of his farm of 50 acres on the 12th concession, McKillop, to Alex. Barron, of the same place, for \$2,100—Richard Berthman's farm on the gravel road, township of Wallace, consisting of 62 acres, has become the property of Edward Anderson, who pays therefor \$2,800 cash—Irving Jackson, of Grey, exchanges his farm, lot 13, 9th concession, and \$2,500 in money for a certain saw-mill property in the township of Culross, county of Bruce—M. Burkholder, of Cherry Wood, sold his farm of 50 acres, part of lot 30, in the second concession, Pickering, to Mr. Roach for \$3,500—Peter McEwen bought John Gilchrist's farm on the 7th concession, McGillivray, 100 acres, for \$5,000, and Gilchrist bought Jno. J. Matthews' farm, East Williams, also 100 acres, for \$4,000.

* The directors and others interested in the Hochelaga and Jacques Cartier banks are

discussing a scheme of consolidation and have had one or two meetings in reference thereto but no definite understanding has as yet been reached.

* The firm of Baylis, Wilkes & Co. commenced business several years ago in varnishes, inks, &c., but had never been a very strong concern. About five years since the capital put into the business by Mr. James Baylis, carpet dealer, an uncle of Mr. Baylis of the firm, was withdrawn, owing to some railway complications of the former, which are already well-known to the public. This drove them into that usual haven, a joint stock company. Some of our leading citizens are shareholders. About six weeks ago they decided to go into liquidation with the expected consent of all concerned, and would probably have paid all their outside liabilities in the course of a year or

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two, but in this they did not succeed. A writ was issued at the instance of Mr. A. Ramsay on Wednesday last. Dividends were not very common, and now the shareholders have to content themselves also with the loss of the principal. Liabilities are set down at \$48,000; assets, consisting of plant, machinery, &c., nominally about \$47,000.

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TORONTO.

The Journal of Commerce
 FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 21, 1879.

CURRENCY THEORIES.

There are few, if any, subjects more deserving of public attention at this juncture than that of the currency. We have little doubt that the advocates of an inconvertible national currency have obtained some support owing to the prevalence of an opinion that the currency of the country ought to be supplied by the Government, while on the other hand those who are favorable to a convertible national currency have had to deplore the injury which their cause has sustained, from the connection in the public mind between a national currency and inconvertibility. We find on enquiry that there is more ground than we had imagined for the supposition, that it is really contemplated to introduce the National Bank currency system of the United States into Canada. We have already admitted that the system in question has much in its favor. We believe that, as a system, it is inferior to a Government currency such as that which at present exists under the name of Dominion Notes, but that it is superior to the unsecured bank note issue. The difficulty in the way of effecting a change in the paper currency is common to both systems, that of a Domi-

nion note currency based on Government securities and gold, and that of a bank note currency likewise based on Government securities and gold. These two systems are practically identical as far as regards the security of the note holders. The difference is simply that in the one case the very considerable profit on the circulation is derived by the public, while in the other it is derived by the chartered banks. The common difficulty is that whereas under the existing system the assets held by the banks against their liabilities for circulation are the bills discounted of their customers together with a cash reserve, the assets under either of the other systems would be Government securities and a cash reserve. A change from the present system to either of those indicated above would necessitate the curtailment of discounts to a very considerable extent, and would most assuredly bring about a financial crisis such as Sir Robert Peel did not venture to risk when, in 1844, he substituted the secured Bank of England note issue for that of the unsecured issues of the English banks. The great difficulty to be encountered in any change is common to a Government currency and to a bank currency secured by Government debentures. It is very important that this point should be clearly understood, because it constitutes the practical difficulty in dealing with the question, and it is of so serious a character that there is danger that it will so completely absorb the attention of practical men that the respective merits of the rival systems of Great Britain and the United States may be thrown in the shade.

We have observed with satisfaction that the subject is engaging public attention. In the Monetary Times there have been a series of articles under a heading which we have adopted for this article, and in recent numbers of the same journal there have been likewise letters headed "Bank Circulation." On what we consider the main point, convertibility, the writers concur in opinion, but the articles to which we have first referred are more particularly directed to a refutation of the views of the leaguers. The writer on Bank circulation objects to the Government issue that its advocates "overlook the fact" that "it is not so easy for the Government to redeem it, *i. e.*, to pay it in gold when ever called for." He proceeds: "It is certain that no Government yet ever succeeded for any length of time in redeeming the notes that it issued. No European Government ever did. The English Government never attempted it." These are bold assertions in the face of the fact that for many years the

Dominion Government has issued notes convertible into gold on demand without meeting the slightest difficulty. It is said that the "English Government never attempted it," but on turning to another article in the same number of the Monetary Times, we find the following perfectly correct statement: "The notes of the Bank of England still purport to be issued by the Bank, but in point of fact they are issued by the Government department over which the directors of the Bank have no control whatever." The issues of the Bank of England are regulated by Act of Parliament, and are to all intents and purposes just as much a Government currency as if they were issued by a department of the Government. The circumstances in which Great Britain was placed in 1844 are much more analogous to our own than those which existed in the United States when the National Bank note system was established, and it is certainly not a little extraordinary that the Finance Minister in a Conservative Government should prefer the United States system forced upon the nation at a period of national bankruptcy to that which was deliberately adopted by one of the most sagacious statesmen that England has ever had at its helm. How did Sir Robert Peel deal with the currency, and so deal with it that not one of his successors during a period of thirty-five years, in the course of which several severe commercial crises have occurred, has ever ventured to propose amendment to his policy? He legislated for the future, and to avoid even the risk of misconception, he made use of a great banking corporation which enjoyed the confidence of the whole nation to a degree which has never been equalled. The notes of the Bank of England were looked on throughout the United Kingdom as in every respect equal to gold, and Sir Robert Peel determined that without changing the nominal issues, he would completely alter the character of the bank notes. The Bank Act of 1844 created two wholly distinct departments of the Bank of England, one an ordinary bank of discount and deposit, which was to continue to be the fiscal agent of the Government; the other a bank of issue, regulated by law, and working automatically, issuing notes for gold and gold for notes, according to the public demand, but without any interference whatever on the part of the banking department. The Bank Act was based on the theory that bank notes ought to circulate precisely as gold would circulate if there were no notes; but Sir Robert Peel had to deal with precisely the difficulty which will be found in Canada, *viz.*,

an existing issue of notes by other banks, which could not be suppressed suddenly without occasioning a financial crisis. He contented himself with prohibiting all future issues of bank notes other than those of the Bank of England, and limiting the issues of banks then circulating notes to the average of the previous three years. Thus an important change of policy was effected without disturbing the transactions of the banks with their customers. Had the government of Lord Sydenham acted in a similar spirit in 1841 it is probable that a government bank of issue might then have been established, which would to-day have had nearly the whole circulation of the Dominion. We have been led to submit the foregoing remarks, chiefly from noting the discrepancy to which we have called attention in the two articles in the Monetary Times of the 7th November.

In an editorial article in the Monetary Times of the 14th instant, entitled "Our Future Currency," it is assumed that Parliament will insist on a secured currency, when it next legislates on the subject. We find no suggestion in that article as to the mode of meeting the difficulty which we have pointed out, of requiring the assets held against the circulation to be converted into government bonds. We think that the Monetary Times has misunderstood Secretary Sherman's definition of what he states to be "the best currency," viz., "a United States note issued directly by the Government and convertible on demand into coin or a government bond equal in value to gold." The Monetary Times assumes, as we think incorrectly, that these alternative modes of conversion are to be at the option of the Government and on that assumption he justly remarks that it would mean "inconvertibility into gold." We feel persuaded from Secretary Sherman's well-known opinions that the option was to be with the holder of the note. The Monetary Times objects to a government issue, on the ground that the Government could not discharge the functions of an issuer, and yet we infer from other remarks that the writer sees no objection to the Bank of England issues, which are strictly automatic. The Monetary Times conjures up difficulties when he states that the amount of notes "which it ought to issue would be a difficult question regulated on one side only by the demands of convertibility." Again he states that the notes "would represent, besides the fraction of gold held, nothing but debt." This objection is based not on the Bank of England system, but on some imaginary scheme under which the issuing department would have the power to inflate the

currency at will and retain only "a fraction of gold." The Monetary Times is under the impression that "the liberty given to the Bank of England to issue fourteen millions sterling against which gold is not deposited" originated in the "circumstance that that was the sum which the Government happened to owe to the bank." It so happens that the government debt to the bank was only \$11,015,100, and that the bank was permitted to issue on securities an additional amount of £2,984,000 on public securities, and under the provisions of the Act that amount has been increased by one million more, the present issue on securities being £15,000,000. Sir Robert Peel certainly would not have been influenced by the amount of the government debt. He satisfied himself that fourteen millions was a safe minimum amount that would be absolutely required by the public, and experience has verified the correctness of his estimate.

The theory of the currency reformers who hold the views of Sir Robert Peel and Lord Overstone (Jones Lloyd) is that the paper currency should fluctuate just as it would do if it was gold, the result being that the use of gold is economized without the possibility of inflation. The Monetary Times fears that the reserve might only be "a fraction of gold." Such has not been the experience of the working of the Bank of England, which has occasionally had 70 per cent. of its issues in gold. The Albert Hall theorists, when arguing that the chartered banks could not redeem their circulation, if it was all presented, can hardly be unaware that such a demand would be impossible. It is over 35 years since Parliament regulated the Bank of England issues on the automatic principle, and there has never been the slightest inconvenience felt during the whole period. It is true that on more than one occasion the bank of discount has been in trouble, owing to its having undertaken to maintain the mercantile credit of the country. These troubles have caused people not well acquainted with the English banking system, to imagine that the Act of 1844 was, in some measure at least, defective, but in truth the troubles of the bank of discount would have been intensified, but for the conservative character of the issues of paper money. We must not, however, wander from the question immediately under consideration.

We may remark before leaving the subject of issues that, in a letter contributed to the Montreal Herald, and signed "*Pro bono publico*," there is a cogent reason given in favor of one uniform currency, which is the increased danger of

forgery, when there are notes of a number of banks in circulation, and the increased difficulty of detecting it. We may, likewise, advert to the proposal by the correspondent of the Monetary Times of making the bank note circulation a prior charge on the assets of the banks. There are, in our judgment, strong objections to the proposal to constitute a body of preferential creditors, liable to be increased at any time, without the knowledge of the general creditors, to say nothing of the temptation to give fraudulent preferences. It seems far from improbable that the real motive influencing the government is the desire to find a market for its own bonds by compelling the banks to become purchasers. That was precisely the rock on which Lord Sydenham's government split in 1841. The object was to get money, and that money could only be got, as all practical men perceived, from the customers of the banks. That is the mode by which it is expected to obtain it now, and we venture to predict that it will not be successful. We must acknowledge, however, that it is to some extent satisfactory to learn that the scheme in contemplation is widely removed from that of the national currency theorists, and that there is no danger of an inconvertible national currency.

FORESTRY.

THE WOODS AND FORESTS OF THE DOMINION OF CANADA.

On the 3rd June, 1874, the Right Honorable the Earl of Carnarvon, Colonial Secretary, transmitted a circular to the Governors of the British Colonies for information touching the economy of the "Woods and Forests" within their several governments. A synopsis from the "returns" by the various dependencies has been compiled and submitted to the Imperial Parliament, dated Aug. 6, 1878.

Without referring to the report, as a whole, it may be of some utility to the lumbering interests, and not uninteresting to the general reader, to analyze those parts that refer to the several provinces of the Dominion of Canada, and to make such remarks, touching those interests, as its importance merits, and which the report appears to have overlooked.

The questions submitted through the Colonial Secretary are as follows:

Questions as to foreign and colonial timber used in ship building, general building and railway purposes. For furniture, fancy articles, firewood, lathwood, shingles for roofs, etc., etc. Also timber from which valuable barks, gums and dye woods are derived.

1. What are the kinds of timber trees

produced in the country, and to what uses are they generally applied?

2. Are the forests or lands producing the trees owned by the Government or by private persons?

3. What is the approximate extent of timber producing forests or lands at the present time?

4. Is the area increasing or diminishing?

5. If diminishing, from what cause?

6. Are any steps taken for the prevention of waste, or for replanting any area which has been cleared?

7. What is the quantity of timber which might be fairly cut every year, without permanent injury to the forests?

8. What is the quantity cut every year?

9. What is the proportion for home consumption and for export?

10. What have been the annual exports of each kind of timber during the last ten years; stating the proportions to each country and the value of such export?

11. What are the reasons for, or causes of, the increase or diminution of quantity or value in the exports?

12. (If it be so) what are the causes of the small exportation in comparison with the capabilities of production?

13. Have any observations been made, or conclusions arrived at, as to the climatic influence of forests, or the effect of their clearance on the rainfall, floods, &c.?

14. Forward any reports made by departments or societies, or any acts of Legislature bearing on the subject.

There is no question in which the people of Canada should be more interested than that of the conservation of the woods and forests, and yet, unlappily, there is no interest that has received so little attention, save and except as a means for increasing the revenue, without regard to any active measures for the preservation of the timber, either from waste, over production or from fire.

It is true that the Commissioner of Crown Lands (Quebec), in his report for 1873, urgently recommends the adoption of a systematic replanting of trees on the waste lands of the Province. It is true that the Hon. Mr. Joly, in his able digest "On Forests and Forestry in Canada," has clearly pointed out the evils that the present systems are bringing upon the country, and the urgent necessity for government interference in regulating the quantity and girth of the timber to be cut within the several *timber limits*, but nothing has been done to carry out this excellent suggestion, and the lumberman continues practically unrestricted in his operations.

The result has been widespread destruction through waste and over-produ-

tion, and severe financial embarrassments to the lumbering interests generally. To such an extent had this evil been carried out that the lumbermen themselves became alarmed, and at a convention held in Ottawa, 29th July, 1874, the following preamble and resolution were carried:—

"Whereas, in consequence of over-production in manufactured lumber and square timber, there is a great and unnecessary expenditure of one of the most valuable resources of the country; it is desirable to husband these resources and to check undue manufacture thereof, so as to bring it within reasonable limits sufficient to supply the market:

"It has been agreed, therefore, that each of the firms engaged in the trade shall reduce their usual production by one-half. This agreement to apply to the manufacturers of square timber as well as to sawed lumber."

Unfortunately this resolution was not adhered to, as several of the lumbermen declined to sign the bond when required to do so by the secretary of the convention, under the plea that it would disturb their business arrangements.

Subsequent operations (since 1875) have been carried out more judiciously, because, in a measure, they have been compulsory, and forced upon the trade by the depression of the markets and by pressure from financial agents.

Under the systems that have been pursued in the past, the destruction of the whole available forests of the Dominion (except British Columbia), according to the best authorities, is but the work of some fifteen to twenty years. Hence, it is of vital importance that the necessary steps should be taken to avert so great a calamity, and to preserve to the Dominion her most valuable staple productions.

In no one province has any organized system yet been taken to plant any part of the domain that has been cleared by the axe of the lumberman or by the ravages from fire, and Mr. Joly's closing remarks touching the necessity for an intelligent and systematic replanting of the waste lands of the Dominion are so much to the purpose that we can do no better than quote them, as being in accordance with every authority that has written on the subject, or who has given the question the consideration it merits.

Mr. Joly says: "We can never expect to see our old forests properly managed and new forests started in our prairies, and wherever the want is felt in other parts of the Dominion, without experienced foresters to take charge of the work. I think no money could be more

"profitably spent, and bring larger returns, than in establishing a Dominion School of Forestry."

(To be Continued.)

NATIONAL CURRENCY.

The National of Toronto and the Guelph Herald have commenced the publication of a series of articles on their new scheme for making money abundant, by Mr. George B. Brooks, of Toronto, who challenges those who dissent from his views "to meet honest argument with honest argument." We cheerfully respond to the challenge, and we have noticed with pleasure the courteous manner in which the National has replied to a former article of ours. The subject under consideration is one of the greatest importance, and it ought to be discussed with good temper. We shall endeavor to be very brief in our reply to the National, so that we may have more space to devote to Mr. Brooks. We confess that we are a little puzzled by the declaration of the National that "many great thinkers" of the present time, as well as of the past, hold that it is much better that money "should have no intrinsic value." We had been under the impression that the pretension of the national currency theorists was that their issues would have an intrinsic value nearly, if not quite equal, to gold. We own that we failed to discover that this alleged value had any solid foundation, but we now learn that it is much better that it should have none.

We are reminded by the National that the American greenbacks were not a full legal tender, inasmuch as they were not receivable by the Government that issued them for debts due to itself. We apprehend, however, that the National is mistaken in its assertion that the first issue was never depreciated. The fact that the United States found it necessary to insist on its customs duties being paid in gold instead of greenbacks ought to be conclusive evidence that the latter were wholly unsuited to be a measure of value. We have not denied that if a moderate amount of Government notes, receivable for all debts due to the Government, and made a legal tender, were put in circulation, they would be, if not quite, very nearly at par with gold. The difficulty is that when the check of convertibility is withdrawn inflation is sure to take place, and then no one can rely from day to day on the value of the currency which is made the measure of value. It has of itself no intrinsic value, and whenever the amount in circulation exceeds what the public require for effecting their exchanges, it becomes depreciated; and experience teaches us that it

will become more and more redundant, and of course more and more depreciated. We confess that we have read some of the names cited by the National, as if they were believers in his theory, with amazement. Before he again quotes Professor Jevons we would recommend him to study his work on "Money and the Mechanism of Exchange." We cannot accept the argument of the National, that it is any proof of a "deficiency of currency" that borrowers are not able to get what they want at low rates. Any one having any article to dispose of for which there is a purchaser will find no difficulty whatever in converting it into money, and we must remind the National that, even if the country were flooded with National Bank notes, people could not get them without having something to sell which somebody else wanted to buy.

Mr. Brooks commences his paper by acknowledging that "both now and for years" past a general impression has prevailed "that absolute money made of paper was "a nauseous draught," that "this delusive belief is universal and widespread;" in fact Mr. Brooks holds that he and his friends have made a new discovery, and he claims that, like the world's great reformers, they are entitled to be considered public benefactors. Now, on the assumption that the world has been, and is at this moment, steeped in ignorance on the question of money, and that those who are of opinion that the measure of value for other commodities must of itself have some intrinsic value; that the man who barter his labor or his wheat, his clothing, his sugar or his tea is entitled to get something in exchange of an intrinsic value equal to that with which he has parted, are wholly mistaken, surely Mr. Brooks ought to have some charity for the mass of mankind who, by his own admission, are still laboring under a delusion. Mr. Brooks assures us that the present esteem in which gold is held is one of the relics of barbarism, "that if fashion once repudiate gold, down will tumble gold, never again to be resuscitated." Mr. Brooks admits that the delusion as to gold still prevails, and consequently it still has an intrinsic value. A man having an ingot of gold can still barter it for any other commodities possessing intrinsic value equal to its own in general estimation. We imagine that there are many who think that alcohol and tobacco are relics of barbarism, and who would be most reluctant to exchange gold if they had it for those articles. The fact is that no man in his senses, not even Mr. Brooks, with all his new light on the subject, will part with any portion of his wealth, which

he has defined with tolerable accuracy to be the production of labor, unless he gets another portion of wealth in exchange which is equally valuable to him. Even if Mr. Brooks could succeed, which he is not at all likely to do, in convincing the men and women who decorate their persons with it that they were imitating the barbarians and savages of bygone days, still gold, though we admit it would be depreciated, would retain a considerable value as the best material for money that has yet been discovered.

Professor Jevons enumerates the properties of a measure of value in what he calls the order of their importance: 1st utility and value, 2nd portability, 3rd indestructibility, 4th homogeneity 5th divisibility, 6th stability of value, 7th cognizability. Under the 1st head Professor Jevons points out "that the utility of the substance for other purposes must have been the prior condition of its employment as money." We need scarcely remind Mr. Brooks that gold and silver are by no means the only measures of value that have been adopted by mankind. Oxen, corn, skins, tobacco, salt, coconuts have all performed the functions of money, all having possessed independent utility and value. It must, however, be obvious that, as the material of money, none of the articles just mentioned possessed any special value, whereas gold has a greater value as the material of money than it has in the production of plate, jewellery, gold leaf, &c. Mr. Brooks seems to forget when explaining that labor is represented by cities, towns, farms, railways, fisheries, factories, ships, &c., that it is also represented by gold. It is because, to use his own words, "it calls for privation and hardships in its acquirement" that it is so valuable. We think that, if Mr. Brooks' premises be all granted, he has been most unjust to a class which he terms "British Shylocks," who only think of what they can squeeze out of us. Now Mr. Brooks should bear in mind that the millenium has not yet arrived, when great wars can be carried on and great public works constructed with a few reams of paper. Our mother country owes some seven hundred and fifty millions of pounds for her expenditure in numerous wars, and our railroad companies nearly as much more for public works. We went to England to try to borrow gold to exchange for labor and materials for public works, and, because it was lent to us on the faith of our honor and the security of our revenue, we are now called on to denounce the lenders as "British Shylocks," who want to squeeze our life-blood out of us. The English people who are not so enlightened as Mr.

Brooks and his friends, still believe that gold is a valuable commodity, and will only part with it for what they deem an equivalent. The main point at issue between the advocates of a convertible and an inconvertible currency is that the former maintain that the measure of value for exchanging all commodities must be some commodity which is itself of intrinsic value. Gold and silver are both possessed of qualities which render them suitable for the purpose, but no Government could, by declaring that an ounce of gold and an ounce of silver should pass for the same nominal value, succeed in getting the owners of the products of labor to exchange them for gold and silver on the same terms by weight. And if no government could accomplish such a task as equalizing the value of an ounce of silver with one of gold, how do Mr. Brooks and the National expect to equalize the nominal value of a piece of paper with that of either silver or gold and, if not with them, how will such paper measure the value of other commodities which are at present measured by gold?

Mr. Brooks lays down certain conditions as indispensable for the issue of his national currency, one of which is that "there must not be more than a sufficiency issued." The theory of the framers of the present British Currency system was that a certain amount of legal tender notes might with safety be issued, and we have already admitted the soundness of this theory. But what is a sufficiency? Mr. Brooks admits that *there must be a limit*, but, while he does so, he and his party profess to be able to dispense with capital in the construction of public works. Agreeing with Mr. Brooks that there must not be more than a sufficiency of notes issued, we would have Parliament to define the amount, as the English Parliament did in 1844, and require all additional issues required by the public to be based on gold. We cannot part with Mr. Brooks for the present without noticing a very extraordinary statement of his regarding a celebrated Monetary Institution, the Bank of Venice, which he states "issued paper as money not based upon or redeemable in gold." This statement is calculated to convey a very false impression. We shall close this article with an extract from an historical notice of the Bank of Venice instituted in 1171:

"Its capital was composed of a loan advanced to the state, which was made transferable in the books of the Bank. It opened accounts with depositors of gold, silver and jewellery, giving them credit for the value of the effects deposited. The holders of such credits

"were said to be the holders of so much Bank money, and it was made obligatory on the merchants to make their contracts and draw their bills in this money, the payments being effected by a transfer from one name to another in the Bank accounts of the funds deposited in its coffers."

Surely it will not be pretended that there is the slightest analogy between the Bank of Venice and an institution for issuing fiat money.

ENCOURAGING FRAUD.

In the matter of the working of insurance companies in rural districts the experience of adjusters, whose services have been so constantly called into requisition since the period of commercial depression set in, goes far towards proving that there is something wrong in the prevailing method of remunerating local agents. In cities and towns persons seeking indemnity against loss by fire are, as a rule, sufficiently well-informed to know that they can gain nothing by over-insurance; but in rural quarters, where the credulity of insurers is self-avowed, the applicant seems to trust to the agent fully as much in the fixing of the value of his property and the consequent amount of his policy, as in the matter of answering the various questions of detail contained in the ordinary form of application. Unscrupulous representatives, therefore, who are paid by commission on the amount of premiums obtained, induce such unlettered, though often well-meaning and honest yeomen, to insure for much greater sums than they should; and the consequence is, that, while in cities and towns, in case of fire, there is only such a difference between the value given in the application and the figure estimated by the adjuster as is usually found between an owner and an outside party, in the country the buildings in most instances carry a much heavier insurance than the actual amount of their cost even when new. The adjuster in settling all his losses has to be guided by the actual cash value of the property; and although he may allow the full proportion of that amount which the company is entitled to pay, and even overstep the mark in his efforts to arrive at a peaceable solution of the difficulty, the result of the over-insurance inaugurated by the local agent is sure to prove unsatisfactory to all parties concerned. Simple-minded farmers, who have perhaps for years been paying premiums on a fixed amount of insurance which would be sufficient to enable them to improve on their buildings and furni-

ture without additional outlay in the event of a fire, do not care to put up with a reduced though probably equitable settlement, and are disgusted to find that they have to bear a portion of their loss. Hence nobody is pleased, and the company falls into bad odour in the community.

We have, heretofore, only spoken of unscrupulous representatives, but it often happens that straightforward and well-intentioned agents unconsciously exhibit a tendency to place a high value on property in cases where their dollars and cents are in question. The result to the company is even more unsatisfactory than in the former instance; for the policyholder, placing implicit confidence in an agent whom he knows to be honest, is apt to feel dissatisfied if he does not receive the full amount of his policy in the event of loss. The result in every case is in opposition to the interests both of the particular company in question and of the general business of fire insurance in rural communities.

It may be urged that this system of over-insurance, which we believe to be the rule rather than the exception in farming districts, brings in largely increased returns to the company. Apart, however, from the dishonesty of acting up to such a view, there seems no doubt that a large proportion of the numerous incendiary fires of the country may be laid at the door of unscrupulous or injudicious agents. What the company gains in premiums, then, it surely more than loses in the payment of additional losses thereby entailed. Experience, doubtless, teaches that some men, under pressure of circumstances, will sacrifice considerable possessions for the sake of obtaining lesser value in the shape of ready money; but in the large majority of instances of what are on good ground believed to be incendiary fires, the properties are found greatly over-insured, and the strong conviction follows—without, however, sufficient tangible proof to warrant refusal of payment—that the policy-holder has made away with his property in the expectation of obtaining a direct and unquestionable advantage.

These evils must, of course, continue to exist to a very large extent under any circumstance, but we certainly believe that they will materially diminish if companies will only favorably view some plan of remunerating their agents for rural work otherwise than by commission. We are of opinion that it will pay a company to take the highest commission they have paid during any year on such applications, and make it a standing fee for all risks of

the class; but at all events an average figure can be arrived at which will satisfy the agent on the whole fully as well as now, and will certainly pay the company better in the long run, by leaving the temptation of over-insuring out of the question, so far as the agent is concerned. If bonuses are given at all, let them be, not as now on the amount of premiums received within a given space of time, but on the number of applications taken; and thus finally deprive the agent of any object in taking advantage of the credulity of his country customers and increasing the amounts of their risks.

In these days when incendiary fires are so frequent, no stone should be left unturned to lessen their number. Farmers' and others, who get into trouble, and think it no great harm to tide over their difficulties at the expense of the corporations they so loudly abuse, have to be taught that insurance is to be looked on as an indemnity and not as a paying speculation. As a first step towards securing this desirable result it is highly necessary that agents should be freed from all temptation to co-operate with dishonest policy-holders; and we are convinced that the most feasible mode of settling matters is by leaving them devoid of any object in over-insuring. They will then, perhaps, be led to urge upon applicants the advisability of only applying for such amounts as the company's rules allow.

CATTLE AND OTHER SHIPMENTS FOR 1879.

Navigation is now virtually closed for the season. The Allan Line steamships the "Polynesian," carrying the mails, the "Prussian" for Liverpool, carrying 157 head of cattle, and the "Corinthian" for Glasgow, carrying 97 head, all have left this port, and sail from Quebec to-morrow, Saturday. The "Lake Winnipeg" of the Beaver line sails the same day for Liverpool, and takes 40 head of cattle. The Dominion Line steamship "Brooklyn" left this port on Tuesday, two days earlier than expected by shippers, and sails also to-morrow from Quebec. The "Brooklyn" was put to an expense of about \$2,500 in getting down the river, owing to her heavy cargo, and was obliged after all to leave some of it on the wharves after putting part on the "Lake Winnipeg." The outside steamship "Bellona" chiefly grain cargo, sails on Monday. The only outward-bound vessels in the harbor are those for the lower ports. There is yet left at this port produce for Europe, consisting of grain, potatoes, apples, cheese and some butter, sufficient to load two

large vessels, and shippers have been offering rather high rates during the week. The quantity of apples and potatoes held in store is something enormous. One of the Allan Steamships took over 6,000 barrels of apples as part of her cargo lately.

The cattle shipments for the season, notwithstanding the embargo on American beeves, are considerably in excess of those for 1878. Last year the total was 18,665, including 9,070 from Chicago; this season the total shipped reach the enormous figure of about 23,000, all of Canadian growth. In 1878 we shipped about 42,000 sheep; this year upwards of 75,000 and of these only about 2,500 were from the United States. The number of hogs shipped reaches about 4,000, or about double the number in 1878. Although prices have not compared with those of last year, the growing importance of our live stock trade is manifested by these figures, and there is little reason to doubt that 1880 will witness a still further increase. Messrs. Beddall & Co., of this city and London, England, are preparing to establish a new line of steamers to run between Montreal and the City of Cities next year, and, notwithstanding this, it is not improbable that more shipping room will be in request at the end of the next season also.

Although it is premature to count gains on argosies yet at sea, we may say that the marine insurance companies have done well this season, especially those insuring against mortality in transit. This is, of course, largely due to the government inspection of live stock and to the greater facilities for taking proper care of the cattle on board. The losses have, consequently been very light. As an example the cargo steamships of the Allan Line took out this season 6,100 oxen, 22 cows, 99 hogs, 180 horses, 74 mules, and 23,705 sheep, and in these the mortality was only 10 oxen, three of which were injured before shipping, 2 horses and 210 sheep, an unprecedented record in this respect. Freight rates have fallen off considerably, having ranged this season from £5. 10s. to £6 for cattle, £8 to £10 for horses, and 7s. to 10s. for sheep and hogs. We have heard, however, of cattle having been taken as low as £3. 10s. by some lines. Although insurance was down as low as one-half, less the usual rebate, during May, June, July and August, and some even a little lower, the rates lately obtained have sent the average up to a good paying basis for the year. The "Polynesian," the "Prussian" and the "Corinthian" cargoes brought 1½ to 1¾; the "Winnipeg" and the "Brooklyn" paid 1½ to 2, and the "Bellona" and

other outside steamers from 4 to 6 per cent., less the usual 20 per cent. rebate. If the weather should continue as mild as during the last two seasons it might be well perhaps to allow the buoys and lightships in the lower St Lawrence and the gulf to remain for a little longer time; the buoys have already been removed, and the light ships ordered into winter quarters, a little early, we fancy, considering the character of the season.

Taking everything into account, the business of the port of Montreal has been quite prosperous the present season; our enlarged harbor and wharfage accommodation has been fairly engaged; additional regular lines have been established; largely increased exports of home products have been made; and the losses on board have been very light. There is, we think, in these facts another reason for believing that we have begun to see daylight through the long and trying gloomy spell of depression begun in 1875.

ANSWERS TO CORRESPONDENTS.

TYPE-WRITER, Montreal.—The best typewriters now made cost from \$90 to \$150. The machinery is quite complex, and liable to get out of order. The letters, which are all capitals, are made by striking rows of keys, somewhat similar to playing the piano, and experts say it takes a year or two to acquire ordinary speed. The ink used is a carmine red and does not copy, so that for correspondence they are comparatively valueless, except to people who have learnt to write late in life, and to whom penmanship is an excessive labor.

—The receipts of the Intercolonial Railway for October amounted to \$136,569, being a trifling increase, \$1,431, over October, 1878.

—The merry sleigh bells are heard in the streets, but the weather is so mild that it is feared the few inches of snowfall will not last long.

FIRE RECORD.

QUEBEC.

Hull, Nov. 2.—A large wooden block of five houses destroyed. No insurance. *Côte St. Luc*, 11.—The Union Protestant Church completely destroyed. Loss \$10,000. Montreal, 16.—The boiler shop of the Grand Trunk Railway Co.'s saw mill totally destroyed. Loss fully covered by insurance. *St. Roch's*, 14.—N. Dion's grocery slightly damaged. *Quebec*, 19.—The barn and contents of the Beauport Asylum destroyed. Insured for \$2,200.

ONTARIO.

Melbourne, 12.—C. J. Cornell's general store and contents. Loss about \$5,000; partially insured in the Western and Standard. *Clarksburg*, 11.—McKenzie Bros' machine shop totally destroyed. Loss heavy; partly insured. *Toronto*, 12.—A brick building owned by W. A. Grant. Loss \$1,500. *Seaforth*, 12.—Coleman & Goninlock's cooper shop totally destroyed. Loss \$1,600; no insurance. *Hamilton*, 13.—The stables of P. W. Dayfoot, together with a quantity of hay and oats, destroyed. Loss \$300; insured. *London*, 13.—The oatmeal mills of Geo. Pritchard totally destroyed. Loss heavy. Insurance as follows: Royal, \$2,500; Western,

\$1,525; British America, \$1,525; Imperial \$1,500; and National, \$2,000. *Listowel*, 15.—The stable of Jas. Lee totally destroyed. No insurance. *London*, 18.—Three shops owned by J. Hughes destroyed. Insured for \$300 in the Gore and \$100 in the Mercantile.

NEW BRUNSWICK.

St. Stephen, —Wm. Owens' barn destroyed with contents. No insurance.

NOVA SCOTIA.

Halifax, 5.—All the outbuildings of the Provincial Penitentiary destroyed. *Tatamagouche*, 4.—S. Goden's barn, together with five head of cattle, six sheep and the whole season's crop. Loss heavy. *Yarmouth*, 14.—Dr. Geddes' barn with contents destroyed. Loss \$900; insured for \$300 in the Royal. *West Arichat*, 14.—A barn belonging to P. McAskill destroyed. Loss \$600.

PRINCE EDWARD ISLAND.

Breadalbane, 4.—Four buildings and two mills destroyed. Loss \$8,000.

Financial and Commercial.

GENERAL MARKETS.

Thursday, November 20th, 1879.

With the close of navigation, now imminent, comparative quietness settles upon the business of the city, and from this time forward until the re-opening of the harbor, dulness must obtain in many lines, only relieved by the requirements of making up broken stocks. The general markets are without special interest during the week, dry goods witnessing rather more activity, owing, it is said, to the seasonable change in the weather. Flour and grain have become more settled in tone and prices, hides are in active demand; the business of shipping apples closes tame, not yielding shippers the unmixed satisfaction at one time promised, and other trades are quiet. We are now on the eve of activity in poultry, and already some few shipments have arrived in market. The inquiry for choice fat stock is good, but is expected to increase with the longer stay of frosty weather. In finances there is but little, if any, change. Money on call on approved collaterals can be had at 5 per cent., and time loans are done at 6 to 7 per cent. Discount rates, 7 to 8 per cent. The demand for sterling exchange is light, and quotations are nominal at 8 to 8½ per cent. premium for 60 day bills between banks, and 8½ to 9½ over the counter. On the Stock Exchange a good reaction has taken place from the speculative prices made a week ago, but the downward movement is quite natural in character, and attended with no uneasiness or special excitement. It would seem also to have exhausted itself in the first day or two of the decline, Monday and Tuesday last, for the prices have since been hardening, and, under limited transactions, great steadiness has prevailed. Our summary of sales is as follows:—106 Bank of Montreal, dividend on at 148½ to 146½; 335 ex-dividend, at 142 to 143 to 141½ to 141¼; 125 Ontario, at 75½ to 75; 35 Jacques Cartier, dividend on at 62, and 25 ex-dividend at 59½; 75 Merchants, dividend on at 95½ to 94½, and 693, ex-dividend, at 92½ to 87½ to 89; 33 Eastern Townships, dividend at 100½ and 100; 206 Commerce, at 119 to 117½ to 118; 3 Toronto, at 122½; 25 Exchange, the first sale since resumption of business, at 40½; 910 Montreal Telegraph at

91½ to 93½ to 89½ to 90; 323 Richelieu Navigation at 43½ to 41 to 41½; 152 City Gas, at 123½ to 127 to 123; 50 City Gas, new stock, at 110; 6 Royal Canadian Insurance, at 47 and 50 City Passenger Railway at 75. The new interpretation put upon a certain clause of the Banking Act, whereby sellers of bank shares on time are compelled to give certificate numbers at the time of sale, has given rise to much discussion amongst brokers, and meets with not a little dissent and opposition. It is unquestionably a move designed to put a stop to short sales of bank stock, but, if enforced, it will hardly secure this object, while it will certainly work a result not intended. It will necessarily place a great obstacle in the way of sales of investment stock, since holders desiring to take advantage of ruling prices will be debarred from so doing unless in a position to furnish promptly the numbers of their shares, and this unnumbered circumstance might at any time prevent. There seems to be some doubt as to the true interpretation of the law, and in the meantime the Stock Exchange has taken, as we understand, the somewhat neutral ground of requiring buyers to specify at the time of making a purchase that they claim the right of calling for numbers, otherwise such right to lapse. A light business is reported today, with no marked changes in prices. Sales are as follows: 112 Merchants Bank, ex-dividend, at 88½ to 88; 25 Commerce at 118½; 20 Montreal at 141½ to 141; 394 Montreal Telegraph at 89½ to 88 to 88½; 50 Richelieu Navigation at 41½; 25 City Passenger Railway at 75, and 58 City Gas at 123 to 122. Brokers are paying 92c. for Consolidated Bank bills and 20c. for Mechanics.

ASINS.—Receipts of Pots have been more liberal than the past week, but a large proportion of them have turned out Seconds. Firsts have declined to \$4.50; Seconds, \$3.50 to \$3.60; no Thirds arriving. The navigation being now about closed we will likely have a slight decline in Pots. Pearls are in small supply, but the demand for export was fully satisfied—the closing price was \$5.40 for Firsts and \$4.50 Seconds. Receipts since 1st January—8,300 brls. Pots, 1,726 brls. Pearls; deliveries—9,005 brls. Pots, 1,927 brls. Pearls. Stock in store at 6 o'clock on Wednesday evening—418 brls. Pots, 37 brls. Pearls.

BOOTS AND SHOES.—There is nothing new to report the present week: business continues quite active, and stocks are low, prices steady at the recent advance, although manufacturers would not be willing to take orders for spring delivery at present rates.

DAY GOODS.—A reasonable improvement is reported. The demand for heavier goods has sensibly increased with the advent of cold weather, and the current month gives every promise of proving a fair one even to houses that have heretofore been unwilling to incur in favorable accounts of business. Payments are good, as they have been for weeks past, but now for the first time we hear it contended that they are not so good as might be expected, considering the abundant harvest and good prices. This seems an exceptional view, the general admission being that remittances since harvesting fairly set in have been most satisfactory. The strong upward movement in cotton in Liverpool and New York, now under full headway, has reached proportions that will naturally draw the attention of dealers in manufactured goods. The advance is attended with furious speculation, the sales of futures on the New York Cotton Exchange attaining to unprece-

ented magnitude, and is by some attributed in great part to this cause, but it should be remembered that the speculation is to a greater or less extent, based upon the outlook, and, as this foundation may be reliable, the rise is reliable also. The speculation rests chiefly upon increased consumption, although modified estimates of the crop and the tone of the recent report of the United States agricultural bureau enter into the problem as well. The forward movement of the crop this year has been very free. The receipts at all U. S. ports since Sept. 1st to Nov. 14th amounting to 1,667,438 bales against 1,364,233 bales last year; but the exports show a rate of increase proportionately very much larger, the figures being for this year, to same date, 911,650 bales against 626,095 bales last year, while stocks on hand, notwithstanding the greatly increased receipts, are but 67,306 bales larger than last year. These figures show that foreign demand has, within 17,650 bales, absorbed the entire increase supply of the season thus far, and would indicate that the effects of any increased home demand that may be counted upon are yet to be felt, except in so far as speculation may have discounted such influences.

DRUGS AND CHEMICALS.—We have little, by way of change to note in this line since our last report. There has been a fair steady business doing, and goods have fully maintained their values without any near prospects of a decline. In fact the tendency is to a still further hardening of prices.

FLOUR AND GRAIN.—The record for the week is a very steady market for all kinds of grain, with a fair business doing. We note transactions in No. 2 Canada Spring wheat at \$1.27½, and cargoes and large lots of No. 2 Red Winter changing hands at \$1.30 and \$1.30, since when there has been a nominal improvement without business owing to railroad freight rates being altogether too high, and we quote Canada Spring No. 2, \$1.30 to \$1.33; Red Winter No. 2, and White Winter No. 2, \$1.34 to \$1.35½. The market has a firm undertone and a more settled character than for some time past. This reflects a like condition at Chicago, where fluctuations have been moderate compared with recent custom, and a net advance established of 1½c. for the week. The daily closing prices for December delivery at that centre were as follows: Thursday, \$1.14; Friday, \$1.16½; Saturday, \$1.17; Monday, \$1.15½; Tuesday, \$1.17; Wednesday, \$1.16 and to-day at 1.05 p.m. \$1.16½. The most notable feature in grain dealings in this market, and one of very great interest and importance, is the shipment of some 500,000 bushels per six steamers and two sailing vessels for the port of Antwerp. It is hoped and widely believed that these shipments are but the pioneers of steady, lucrative business between this port and Continental Europe, capable of development with ordinary enterprise and energy into almost unlimited proportions. Quotations for coarse grains vary but little from those given last week, and are as follows: Corn in bond, 55c. to 56c; Pease, 83c to 84c; Oats, 31c to 32c; Rye, for a day or two heavy and offering at 73c; then gathered strength and returned to figures 74c to 75c; Barley, 60c to 65c. In Chicago Corn has ranged for the six days, Thursday to Wednesday inclusive, as follows: 39½c, 40½c, 40½c, 40c and 39½c. A fair business is reported in flour within a very narrow range of prices, and, like wheat, the market has a settled, reliable look, quite in contrast with the feverish variability to which the trade was becoming accustomed. Reported sales are as follows: Superior extra, \$5.80, \$5.75; \$5.80, \$5.82½, \$5.80, \$5.75 and \$5.77½; Extra Superfine, \$5.75; Spring Extra, \$5.60, \$5.62½, \$5.65 and \$5.70; Superfine, \$5.35; Medium Bakers, \$5.85 and \$5.82½; Bakers, \$6.00; Strong Baker's, \$6.15 and Choice Strong Baker's, \$6.25; Extra, \$5.70 and Ontario bags, \$2.85, \$2.77½ and \$2.80. The following are the latest reported quotations: Superior Extra, \$5.75 to \$5.80; Extra Superfine, \$5.70 bid; Spring Extra,

\$5.60 to \$5.65; Superfine, \$5.25 to \$5.30; Strong Bakers \$6.00 to \$6.25; Fine, \$5.00 to \$5.10; Middlings, \$5.00; Pollards, \$3.20 to \$3.40; Ontario, \$2.80 to \$2.85; City bags, \$3.00 to \$3.15; Oatmeal, \$4.50 to .4.60, and Cornmeal, \$2.95 to \$3.00.

FISH.—The winter trade for fish, just opened, shows considerable indication of buoyancy, and prices show a marked increase on those of last season. Green Cod is firm at \$6.50 per 200 lbs., Gaspé in full supply at \$4.25. All kinds of pickled fish are scarce. We quote Salmon No. 1, \$18; No. 2, \$17; No. 3, \$16. For other quotations, see our prices current.

FREIGHTS.—The season closes on a quiet and easier market with rates to London, Liverpool and Glasgow ranging from 5s. 3l. to 5s. 9d., with engagements at both and intermediate figures. We note since last report charter brig "Henrys" 285 tons at 7s. 6d. per 480 lbs. barley, for Queenstown, also S.S. "Bellona" for Glasgow direct at 5s. 9d.

FRUITS.—The season for green fruits, with the exception of apples, is virtually closed. With the close of navigation the special activity in this fruit also disappears, and we have to report an inanimate market at prices ranging from \$2.50 to \$3.00, according to quality. The shipping ventures of the season have not in all cases turned out well, although the apparent margin between cis-atlantic and Liverpool or Glasgow prices has been large. Not a few lots shipped as sound fruit in good condition have been found in bad order on arrival and adjudged "slack," and have realized twenty-five per cent. and upwards less than ruling prices. The first large shipment of the season, that of 4,000 barrels bought in this market at \$2.50, and which served to spur the trade on to abnormal activity, we are informed resulted quite unsatisfactorily owing to the condition of the fruit on arrival.

FUEL.—The demand for coal has somewhat abated since our last report, but the present change in the weather will bring a further inquiry and probably an advance in price. Some dealers have sold off nearly all their stock, while others are holding out with the anticipation of an advance in the present prices, which are unchanged for last week, viz: for stove, \$7; egg, Chestnut and Furnace, \$6.75; Cape Breton, \$3.75 and Scotch Grate, \$5.50. Coke has advanced 25c. per chaldron, and is now selling at \$1. Corlino.—The prices are firmer but unchanged. The following are the prices, cartage not included: Maple, \$5; Birch, \$4.50; Beech, \$4; Tamarac, \$3.25; and Hemlock, \$2.50.

FURS.—The Hudson's Bay Company held its adjourned auction sale of buffalo robes at their warehouses on the 19th inst., but bidding was spiritless, and, after a few sales, the great bulk of the stock, consisting of some 5000 robes, was withdrawn. The sales that were effected were a shade lower even than those obtained at the last public sale, and then it will be remembered the offerings were withdrawn on account of unsatisfactory prices.

GOODS.—There is just now some lull in heavy operations in groceries, speculative or otherwise, although during part of the week a good deal this way was done. **TEAS.**—About the end of last week and beginning of present Japans were sold in considerable quantity at full prices. About 2,500 packages sold in the vicinity of 40c for only fair qualities, and largely Nagasaki. Market is quiet, at say 28c to 35c for low to fair, and 38c to 58 for good fair to fine and choice. Young Hysons firm. Imperials and Gunpowders of sweet drawing qualities, with style, held higher. Common Black Teas rather easier. Fine Teas steady. **SUGARS.**—The week closes with prices just the turn lower for some kinds. U. S. advices appear

full, and fair ordinary Porto Rico would at U. S. values cost laid down about 9½c, held here 8½c to 9½c. Barbadoes, 8½c to 9½c. Advices from Cuba look as if some capital were trying to be made out of the insurrection there, but it is considered as likely to be of small dimensions. Stocks in New York are being somewhat reduced, as well as Britain, although over 40,000 tons are held in Britain at late date beyond quantity at corresponding period last year. The Beet-Root is still reported short, and this has its influence. Prices, however, in Britain have given way from extreme rates current for Refined Yellows from 6d to 1s the cwt. within the week. With us Refined Sugars are almost unchanged either for Yellows or Refined White. *Molasses*.—37c to 41c for Barbadoes, and 29c to 33c for Trinidad are about current values. A good deal of U. S. Syrup has been sold here lately. Prices are 40c to 65c. The consumption of Molasses is largely increasing, and this must be occasion for gratification, as in place of certain kinds of Syrups that from time to time have been presented. *Coffees*.—Java still firm, other kinds quiet. *Rice* held for some advance, generally \$4.30 to \$4.50. *Spices*.—There is some little leaning towards less firmness for Pepper and Cloves. Nutmegs, Ginger and Pimento steady. Cassia slightly higher. *Fruits*.—A slight degree of easier feeling in Valencia Raisins, say 7½c to 8½c. Layers are firm, \$2.20 to \$2.40; as well as London Layers, \$2.80, and Loose, \$2.60 to \$2.65. Currants firm, held 5½c, 1879, and 6½c to 8½c for new crop.

HARDWARE.—With the increase in Grand Trunk freight rates the season of regular demand closes, and business at once becomes much curtailed. From this time forward sorting up orders only are to be counted upon, but these promise to be numerous enough to keep up a fair degree of animation. The trade may be pictured as rubbing its hands in great complacency over the situation, and as not attempting to repress a smile of satisfaction while pointing to the fact that local prices have not yet been advanced to correspond with those from abroad. The market here is sensibly quiet, and we have no changes to make in prices. The nomenclature of cut nails has been changed to conform to the custom of the trade in the United States, and we understand the new system of designation, by measurement instead of by weight, has been generally adopted. The new terms will be found in our prices current, "12 dy" becoming "3 inches," and so on.

HIDES.—Demand has been rather more active. Tanners are now buying uncomplainingly, and a leading dealer informs us he is unable to keep up with his orders, the market being kept bare. The relief to the tanners has, of course, come from the lively advances in leather, and the distribution of marginal profits seems now to be more generally satisfactory than earlier in the season.

HOPS.—We have again and again advised growers of the difficulty of obtaining what might be deemed a fair market quotation for hops in this city, and the task seems to become anything but easier as the season advances. The brewers, it is stated, affect to be quite indifferent as to the market, and not only will not make any reasonable bid, but plainly declare that "they are not buying." The one or two dealers in their turn refuse to make bids, since they have nothing dependable in the way of demand on which to base offers, and so the market is without quotations. We hear of an unsuccessful bid, as high as 29c, but it is stoutly maintained, and is unquestionably true, that thoroughly sound Canadian hops of the first quality cannot be sold in this city for better than 25c. to 30c., and would have to be very choice to bring the higher figure. We append quotations for New York hops from the *Commercial Bulletin* of Wednesday, but it may be as well to call special attention, to the fact, that Canadian hops are not New York hops, and

that, therefore, the prices subjoined are but an uncertain guide to the value of the former at best.

Crop of 1879 State, choice to fancy...	45 to 50
do do do good to prime...	38 to 43
do do do common to fair...	33 to 37
Crop of 1878, State, choice.....	22 to 25
do do do good to prime.....	15 to 20
do do do poor to fair.....	10 to 14

LEATHER.—The demand has rather fallen off the past week, the manufacturers being busy with samples for the spring trade. Prices continue firm at quotations. The market is well supplied with all descriptions of leather.

LIVE STOCK.—At the St. Gabriel market cattle were in good demand this week at a slight advance on last week's prices. The receipts were 10 cars of cattle and 3 of hogs, 21 cars of cattle sold for 4½c. per lb., live weight, 8 head at \$35 each; 2 at \$31; 7 for \$317; 14 at \$38; 25 at 4c.; and 15 at \$28. 1 car of hogs sold at \$4.75 per cwt., and 10 head at the same figure, which may be quoted as the market price. At the Viger Market 300 cattle and 500 sheep and lambs were offered. There was a good local demand for cattle at 2c. to 4c. per lb. Lambs brought \$2.25 to \$3.25, and calves \$5 to \$10 each. The following sales were made: 30 head of cat le at 2½c.; 24 at 2½c.; 10 at \$20 each; 20 at 3c.; and 25 at \$22. *Horses*.—121 horses were shipped to the United States last week at an average of \$66 each. This week at the City Market a fine pair of grays sold for \$170; a carriage horse for \$160; several work horses for \$10 to \$30 each, and a pair of heavy draught horses for \$90.

LUMBER.—Except in extraordinary instances lumber cannot afford to pay railroad freight, and the season in this market is closed. We find a difficulty in giving quotations that will exactly meet the requirements of our country subscribers, for the reason that wholesale lumber merchants here buy at the different mills, making their bids vary according to the freight rates and other expenses incident to laying the lumber down in this market, which would, of course, depend upon the distance to be traversed, the facilities for transportation, and so on, and so on. We have, therefore, heretofore given the prices of lumber dealers in this market, that is the prices at which lumber could be bought here in large quantities, but, in order to meet what seems to be a more general need amongst our subscribers, we change our quotations, giving the prices at which dealers are willing to buy.

OILS.—There has been some enquiry for S. R. Seal Oil, but without much business being done. The stock here is not large, and holders do not care to sell except at a good figure, and our quotations of last week are fully sustained—the current price for country orders being 65c. In other Oils there is not much doing. *Naval Stores* are unchanged. *Rosins and Turps* remaining firm. *Turpentine* although slightly easier in New York remains at 60c., winter freights now prevailing enhancing the value of such goods to an appreciable extent. *Paints*.—With a fair demand, continue without much change, although the advance in all raw materials must soon produce a change in the manufactured goods also. *Refined Petroleum*.—The market is considerably excited, and prices are almost sure to advance.

POULTRY.—Arrivals are light as yet and the price is consequently very little doing, but the promise of a lively demand is considered good. Prices range from 6c to 8c per lb. for both turkeys and geese. Ducks are quoted at 7c to 10c. Liverpool quotations, Nov. 6th, were as follows: Turkeys, 5s to 9s each; geese, 5s to 8s each; ducks, 4s to 5s per pair, and fowls 4s to 5s per pair. Unplucked poultry is best for shipment abroad, but local demand is for dressed poultry only.

PROVISIONS.—*Butter*.—The trade appears to be puzzled regarding the situation. There has been rather less business passing, and buyers

at the moment prefer to look on. Stocks are considered light, and holders seem to think that they can well afford to wait as English advices report no accumulation, and, with comparatively bare stocks in the States, it is expected that considerable Butter will be wanted for the American markets before Spring. Last week's quotations were well maintained.

CHEESE.—The market continues firm, and with higher English advices holders refuse to sell unless at higher rates. Advices from the interior report light stock, and in Western Canada section there is probably not over 10,000 boxes unsold, and it is thought 50,000 boxes will more than cover the stock in Canada at present time, and mostly in one or two hands. Cable, 62s to 64s. At Ingersoll, Nov. 18, three factories registered 1,190 bxs, and sold at 11½ to 12½c. Many factories have sold during the past week at these figures, and we do not think there is over 10,000 bxs. left unsold in Western Canada. Next week will close this season's market here. Cable 62s. At Little Falls, 17th Nov.—8,000 boxes sold at 12 to 13½c. One factory only sold at 13½c. Average 12½c. Market more active. At Utica, 17th Nov.—9,500 boxes sold. Leading price, 12½c. Average, 12½c.

WINES AND LIQUORS.—The general advance in prices has extended to this trade, and we note an advance made this day of 19 cents per gallon in spirits 50 O.P. and 11 cents for 65 O.P. Rye whiskey has also advanced 5 cents per gallon.

WOOL.—The market for greasy Cape wool has taken a sudden sharp advance in response to a simultaneous movement of the kind in London, at the Cape, and also in the United States. Dealers who a short time ago refused to bid over 16c at the auction sale of the cargo *Ubbina*, which had to be withdrawn, have during the past week been buying eagerly at 19½c, but the market has run quite away from these figures, and sales are now making freely at from 21c to 22½c, according to quality, a rise of 3c to 4c from the quotations of a week ago. There is a good deal of excitement, naturally incident to so marked a change, and higher prices still are confidently predicted. In domestic Wool the excitement still continues with a firm price, but some manufacturers look for lower prices after a few weeks.

TORONTO MARKETS.

Toronto, Nov. 30th, 1879.

Market quiet. Flour inactive, but Superior Extra would find buyers at \$5.35 to \$5.40. Wheat quiet and rather easier; cargo of Spring sold yesterday on p.t. best; best to-day are \$1.22 for No. 1 and \$1.19 for No. 2 Spring in round lots. Oats very scarce, with 36c bid for Eastern to arrive; Western worth 38c. Barley steady with sales of a lot of No. 1 at 72c; a lot of No. 1 at 63c f.o.c., and No. 3 on track at 48c. Peas quiet, with cars worth 63c to 64c for No. 2 and 65c to 66c for No. 1. Rye sold at 70c. on street.

AMERICAN MARKETS.

CHICAGO, Thursday, Nov. 20, 2.25 p.m.—Wheat—Dec., 117½; Jan., 118½. Corn—May, 44½; Nov., 40½ to 40¾; Dec., 39½. Oats—May, 36½ to 37; Nov., 33½; Dec., 33½ to 33¾. Pork—Feb., \$11.47½ B; Dec., \$9.95 B; \$10.20 A; Jan., \$11.25 to 11.27½. Lard—Feb., \$7.15 to 7.17½; Jan., \$7.05 to 7.07½.

Milwaukee, 1.05 p.m.—Wheat, Nov., \$1.16; Dec., \$1.17; Jan., \$1.18½.

New York, 2.15 p.m.—Wheat firm; sales 400 m.; Chic., \$1.33 to \$1.35; Mil., \$1.35 to 1.36; Red, \$1.43 to \$1.43½. Corn quiet; sales 80 m.; No. 2, 59½c to 59½c. Oats quiet; receipts 27 m. Pork, Nov., \$10.90; Dec., \$12.30; Jan., \$12.35. Lard, Nov. and Dec. \$7.27½; \$7.40; Feb., \$7.47½.

ENGLISH MARKETS.

Beerbohm, Nov. 20th.—Floating cargoes Wheat steady; Maize quiet. Cargoes on passage, Wheat and Maize inactive; good cargoes Red Winter Wheat off coast was 54s 6d, now 54s; good cargoes mixed American Maize off coast was 28s., now 27s 9d; arrivals off coast for orders, Wheat small. Weather in England snowing. Liverpool spot Wheat quiet; Maize rather easier. On passage for United Kingdom ports, Wheat, 2,220,000 qrs; Maize, 237,000 qrs.

Liverpool Press Report, Nov. 20.—Flour, 10s 3d; Red Wheat, 10s to 10s 9d; Red Winter, 10s 9d to 11s 2d; White do., 10s 7d to 11s 5d; Club 11s 5d to 11s 10d; Pens, 7s; Pork, 56s; Lard, 37s 6d; Cheese, 62s; Consols, 98 7-16; Eric 45½; I. O., 103½.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending 8th November, 1879, and the corresponding week, 1878.—Passengers, Mails, and Express Freight, \$63,265; Freight and Live Stock, \$155,997; Total, \$219,262. Corresponding week, 1878, \$187,757. Increase, 1879, \$31,505.



**STEAM SERVICE BETWEEN
Victoria, British Columbia and
San Francisco.**

TENDERS, addressed to the Postmaster-General of Canada, will be received at Ottawa until NOON on TUESDAY, the 3rd FEBRUARY next, for the conveyance of Her Majesty's Mails three times a month by steamships of not less than 1,000 Tons, nor of less speed than 16 knots an hour, between Victoria, British Columbia, and San Francisco, for a term of five years, commencing on and from the 1st August next.

Tenders to state the price asked for the double voyage from Victoria to San Francisco and back, or vice versa, and payment will be made at Victoria quarterly.

Stipulations of proposed contracts may be had at the Post Offices of Victoria, British Columbia, and Montreal, and at the Offices of Messrs. Allan Brothers Liverpool, and the Agent General for Canada, 31 Queen Victoria street, city of London.

WILLIAM WHITE,
Secretary.

Post Office Department, Canada,
Ottawa, 13 Nov., 1878.



INTERCOLONIAL RAILWAY.

Riviere du Loup Branch.

SEALED TENDERS ADDRESSED TO THE undersigned, endorsed "Tenders for Cars," will be received at this office up to noon of TUESDAY, the 25th instant, for the supply of

- Four Snow Ploughs,
- Three Flangers,
- Three Wing Ploughs,
- Two First-Class Cars,
- Two Second Class Cars,
- Two Smoking and Postal Cars,
- Two Baggage Cars.

Plans, Specifications and Forms of Tender can be had at the Mechanical Superintendent's office at Moncton.

The Department not bound to accept the lowest or any of the tenders.

By order,
F. BRAUN,
Secretary.

Dept. Railways and Canals, }
Ottawa, 7th Nov., 1879. }

WORTH TRYING

Retail Dry Goods Dealers will find it worth their while to give us a trial. All we ask is comparison; if our prices are not lower than Houses who sell on credit we would ask any one to buy.

What we claim!

is that we keep a class of saleable Goods, and sell them at LOWER PRICES than any other House in Canada. This we can afford to do because we run no risks through giving credit, and can buy as well as any Canadian Wholesale Firm can.

Worth Trying.

The next order you are sending just send and ask our prices, or else please give us a call. We don't bother our customers by pressing them to buy, neither do we profess to know what you want better than you do yourselves as some Houses do. We merely quote our prices, knowing that good buyers want no urging nor gratuitous advice such as they are often obliged to listen to in Canada.

S. CARSLY,

163 ST. PETER STREET,

AND

18 ST. BARTHOLOMEW'S CLOSE,

LONDON, ENG.

Wholesale Importer of Dry Goods.

No old Stock. All new and desirable Goods that will stand a good profit, and sell quickly.

We have no connection whatever with any of the Blackmailing Mercantile Agencies.

WANVED.

WANTED IMMEDIATE EMPLOYMENT in a Bank, Store or Mercantile Firm, by a young man who has had seven years experience in the Wholesale Grocery and West India Trades in London. Speaks French fluently. No objection to travelling.

W. KING,
Poste restante, QUEBEC.

MANITOBA

AND THE

NORTHWEST.

**FARMING LANDS
FOR SALE.**

THE HUDSON'S BAY CO. have very large tracts of land in THE GREAT FERTILE BELT for Sale, and now offer

500,000 ACRES

IN THE TOWNSHIPS, ALREADY SURVEYED.

They own two sections in each Township, and have in addition large numbers of farms for sale on the Red and Assiniboine rivers.

SPENDID PRAIRIE FARMS, GRAZING LAND and WOOD LOTS.

Prices range from \$3 to \$6 per acre, according to location, &c.

Terms of payment remarkably easy. Pamphlets giving full information about the country and the lands for sale can be had on application at the Co.'s offices in Winnipeg and at Montreal.

C. J. BRYDGES,
Land Commissioner Hudson's Bay Co.
Montreal, November, 1879.

F. & G. GUSHING,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS

STOCK COMPLETE

IN EVERY DEPARTMENT.

F & G. CUSHING

18 St. Helen Street,
MONTREAL.

WHOLESALE PRICES CURRENT—THURSDAY, NOV. 20, 1879.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.
\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.	
Boots & Shoes:							
Men's Thick Boots.....	2 20 2 75	Dry Goods.		Lybster Twills XX36 in.,	0 00 0 11	Bags—	
" Split.....	1 75 2 25	Cottons		Colored Goods—		2-ply 16 oz., per bale..	0 00 26 50
" Inferior.....	1 25 1 50	Valleyfield (bleh'd) X 30 in	0 00 0 07 1/2	Denims, blue & brown..	0 00 0 17 1/2	3-ply 17 oz.,	0 00 29 50
" Kip Boots.....	2 75 3 25	" XX 36 in.....	0 00 0 08 1/2	Checks, blue, brown, foy.	0 00 0 15	Yarns:—	
" Calf Boots, pegged..	3 00 3 50	" O36 in.....	0 00 0 08 1/2	Checks, Prince Victor....	0 00 0 15	Grey, per bale.....	0 00 52 00
" Kip Brogans.....	1 35 1 50	" O036 in.....	0 00 0 08 1/2	Ticking, 28in.No. 1X....	0 00 0 13 1/2	Colored.....	0 00 72 00
" Split do.....	1 00 1 10	" EE36 soft finish.....	0 00 0 09 1/2	" 30in. No. D1.....	0 00 0 14	Carpet warp, white....	0 00 51 00
" Buff Congress.....	1 00 2 75	" O0036 in.....	0 00 0 10	" 30in. No. C1.....	0 00 0 15	" colored..	0 00 74 00
Wom's Pebbled & Buff Bals	1 20 1 50	" EE36 soft finish.....	0 00 0 10	" 30in. No. H.....	0 00 0 16	Fish.	
" Split do.....	0 90 1 10	" CC 36 in. (heavy).....	0 00 0 12	" 30in. No. A1.....	0 00 0 17 1/2	Green Cod, No. 1, 200 lbs..	6 50 0 00
" Prunella do.....	0 50 1 50	" LLL 36 in. (fine).....	0 00 0 11 1/2	" 32in. No. AB.....	0 00 0 19	Dry Codfish, American,	
" Inferior do.....	0 45 0 50	" H336 in. h' b'lehd	0 00 0 13	" 32in. No. AA.....	0 00 0 20	100 lbs.....	4 25 0 00
" Cong. do.....	0 50 1 25	Hochelaga (Brown), G80	0 00 0 12	Dundas (Grey Domestic).		Labrador Herrings, p. brl.	6 50 0 00
" Buskins, do.....	0 60 0 80	" in.....	0 00 0 06 1/2	D 36in.....	0 00 0 06 3/4	Round Herrings.....	5 50 0 00
Misses' Pebbled & Buff Bals	1 00 1 25	" H33 in.....	0 00 0 07	C 33in.....	0 00 0 07 1/2	Pickled Salmon No. 1.....	18 00 0 00
" Split do.....	85 1 00	" H11136 in.....	0 00 0 08 1/2	B 36in.....	0 00 0 08 1/2	" Nos. 2 and 3.....	16 00 17 00
" Prunella do.....	60 1 10	" XX36 full.....	0 00 0 09 1/2	A 36in.....	0 00 0 09 1/2	Mackerel, No. 1.....	6 00 0 00
" Cong. do.....	0 60 0 70	" XX36 in. full.....	0 00 0 09 1/2	A 36in full.....	0 00 0 10	" No. 2.....	5 00 0 00
Childs' pebbled & Buff Bals	0 50 1 00	" M drilling.....	0 00 0 10 1/2	Tickings—		" No. 3.....	4 00 0 00
" Split do.....	0 50 0 75	Cotton yarn 7s & 8s.....	0 25 0 00	C 30 in.....	0 00 0 14	" Small full.....	4 00 0 00
" Prunella do.....	0 50 0 75	9s & 10s.....	0 25 0 00	D 33 in.....	0 00 0 16	" No. 1, Kitta.....	1 00 0 00
Infants' Cocks, pr. doz.....	4 00 6 00	Cornwall (Br. Sheetings)		Check 33 in.....	0 00 0 21	Smoked Herrings, per box.	0 33 0 00
Drugs.							
Aloe Caps.....	0 16 0 17	" A W 30 in.....	0 00 0 06 1/2	A 23 in.....	0 00 0 20	Finnan Haddies, per lb....	0 61 0 00
Alum.....	2 00 2 20	" A D22 in.....	0 00 0 07 1/2	AA 33 in.....	0 00 0 22	Smoked Salmon, per lb....	0 16 0 00
Borax.....	0 10 0 12	" A C35 in.....	0 00 0 08 1/2	36 in.....	0 00 0 23	Mouters, per 100.....	1 50 2 00
Castor Oil.....	0 11 0 12	" A B35 in.....	0 00 0 09 1/2	Denims:		Fresh Salmon, per lb....	0 8 0 0 1/2
Caustic Soda.....	2 75 3 00	" A E36 in.....	0 00 0 09 1/2	Blue A A.....	0 00 0 20	Boundless Codfish.....	0 6 0 0 2
Cremon Tartar.....	0 27 0 30	" A A36 in.....	0 00 0 10	" A.....	0 00 0 18 1/2	" Hake.....	0 4 0 4 1/2
Epsom Salts.....	1 00 1 75	" Twilled 36 in.....	0 00 0 12	" C.....	0 00 0 14	" Haddock.....	0 6 1/2 0 00
Extract Logwood.....	0 104 0 11	" Plain 72 in.....	0 00 0 25	Brown A A.....	0 00 0 20	Fresh Cod, per lb.....	0 4 0 00
Indigo Madras.....	0 75 1 00	" Twilled 72 in.....	0 00 0 32 1/2	" A.....	0 00 0 18 1/2	" Haddock.....	0 4 0 00
Madder.....	0 11 0 12	Fancy Sheetings		" B.....	0 00 0 16	Furs.	
Opium.....	5 75 6 00	" Scotch Regattas.....	0 00 0 15	" C.....	0 00 0 14	Rats, Spring.....	0 15 0 18
Oxalic Acid.....	0 11 0 13	Cambridge Fancies.....	0 00 0 15	Oxford striped R.....	0 00 0 11	" Winter.....	0 13 0 15
Potash Iodide.....	0 00 5 75	Clyde.....	0 00 0 15	" check B.....	0 00 0 12 1/2	" Fall.....	0 8 0 11
Quinine.....	4 00 4 10	" Checks.....	0 00 0 15	Regatta A.....	0 00 0 13 1/2	Red Fox.....	1 25 1 50
Soda Ash.....	2 00 2 25	Canada.....	0 00 0 14 1/2	Clydes A.....	0 00 0 15	Cross.....	2 00 4 00
Soda Bicarb.....	3 40 3 75	A cloth.....	0 00 0 12 1/2	Checks solid A.....	0 00 0 15	Silver.....	25 0 30 00
Sul Soda.....	1 50 1 75	CC prize bags, 3. ply,	0 00 26 50	Sheetings—		Lynx.....	1 50 1 75
Tartaric Acid.....	0 45 0 48	per bale.....	0 00 0 07	T S S 33 in.....	0 00 0 13	Martin.....	1 00 1 25
Bleaching Powder.....	1 50 1 75	Lybster No. 2, 32 in.....	0 00 0 08	No. 1, 72 in. plain.....	0 00 0 24 1/2	Mink, Dark Prime.....	1 25 1 75
		" No. 2, 35 in.....	0 00 0 08 1/2	B 72 in.....	0 00 0 25 1/2	" Pale.....	0 25 0 50
		" No. 3, 35 in.....	0 00 0 08 1/2	No. 1, 72 in. twill.....	0 00 0 32 1/2		
		" XX36 in. full.....	0 00 0 09 1/2				
		" Twills, 36 in.....	0 00 0 10 1/2				

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

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

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

Halifax, N.S.
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 W. F. Maccoy, Q.C. J. Wilberforce Longley.

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

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 SOLICITORS & NOTARIES PUBLIC,
 DOULL'S BUILDING, -180 HOLLIS ST.
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Montreal.
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 North British Chambers, 11, Hospital street,
 MONTREAL.

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

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 Special attention to the collection of Outstanding Notes and Accounts. Money to loan at reasonable rates.
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 Offices, Metropolitan Loan Co. Building, No. 110 Wellington St.
 C. H. Pinhey. A. J. Christie. H. P. Hill.

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 Office, Main Street, Parkhill, Ont.

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

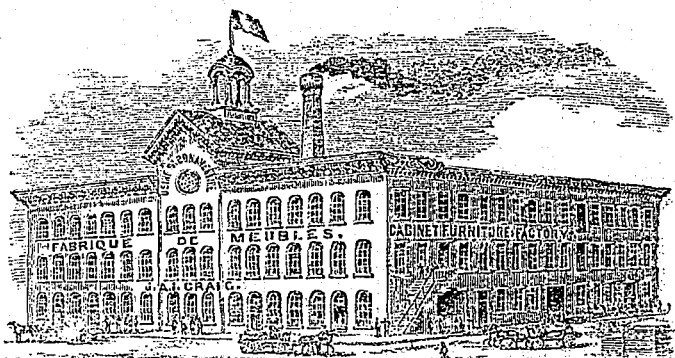
Renfrew, Ont.
 JOHN D. McDONALD, Barrister, Attorney-at-Law, &c., &c., Official Assignee for the County of Renfrew, and Solicitor for Merchants Bank, Renfrew, Ont. Office—Regan Street, opposite Smith & Stewart's Hardware Store.

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 McCAUGHEY & HOLMSTED, Barristers, &c., Seaforth, Ontario.

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

St. Bonaventure Manufactory.

Furniture Retail at Wholesale Prices.



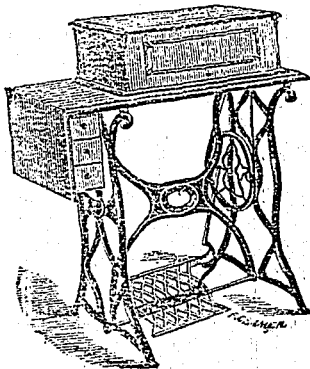
The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 463 Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices. Some prices will give an idea—
 Bedroom Furniture, Black Walnut, \$25.
 Bedroom Furniture, Marble Tops, \$35.
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

WILLIAMS SINGER SEWING MACHINE

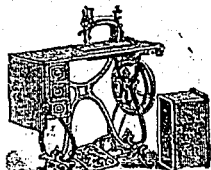
The most popular Machine in the Market ;
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.
 Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,
 Managing-Director.



GUELPH SEWING MACHINE CO.



The O BORNE SEWING MACHINES having been awarded both Centennials Medal and Medal in the Canadian award at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First-Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as first-class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

Oceanic Steamships.

ALLAN LINE,



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

1879. Summer Arrangements. 1879.

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.....	4500	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.
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. Neil McLean.
Phoenician.....	2800	Capt. James Scott.
Waldensian.....	2600	Capt. C. J. Menzies.
Corinthian.....	2400	Capt. Legallais.
Lucerne.....	2800	Capt. Kerr.
Acadian.....	1500	Capt. Cabel.
Newfoundland.....	1350	Capt. Mylins.

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

FROM HALIFAX.

Polynesian.....	Saturday	22nd Nov.
Sarmatian.....	"	29th "
Circassian.....	"	6th Dec.
Sardinian.....	"	13th "
Moravian.....	"	20th "
Peruvian.....	"	27th "

Rates of Passage from Halifax:—

Cabin, (according to accom.).....	\$50, \$70 & \$80.
Intermediate.....	\$10
Steerage.....	\$25

The Steamers of the Halifax Line will be despatched as under:

Hibernian.....	Tuesday	25th Nov.
Nova Scotian.....	"	9th Dec.
Caspian.....	"	23rd "
Prussian.....	"	6th Jan.

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 Portland to J. L. FARMER; in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, 15 Rue du Quatre Septembre; in Antwerp to ADG. SCHMITZ & Co., or RICHARD BRUNS; in Rotterdam to RUY & Co.; in Hamburg to C. HUGO; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENSHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co, 72 La Salle Street.

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

Legal.

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

Sorel, P.Q.

A. GERMAIN,

ADVOCATE AND OFFICIAL ASSIGNEE,
 For the District of Richelieu.

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

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

ADVOCATE,

14 Phipps Street, Sorel.

Toronto.

BLAKE, KERR, BOYD & CASSELS,

BARRISTERS, &c.,

TORONTO.

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

Legal.

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

Whitby, Ont.

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 BARRISTERS, ATTORNEYS,

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

Woodstock, Ont.

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H. B. Beard, Q.C.

J. H. Nellis.

Woodstock, N.B.

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

Stephen B. Appleby.

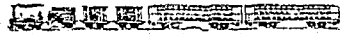
Daniel C. Courser

Special attention given to collections.

WHOLESALE PRICES CURRENT—THURSDAY, NOV. 20, 1879.

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 categories like BEAVER, TEA, GROCERIES, COFFEES, SUGAR, SYRUPS, FRUIT, YEAST, GLASS, and HARDWARE.

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



Intercolonial Railway.

Winter Arrangement.

Commencing 17th Nov. 1879.

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

Table with 2 columns: Train Name/Route and Time. Includes: 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 (5.60), St. John (9.25), Halifax (1.40 p.m.).

This Train connects at Point Levi with the Grand Trunk Train, leaving Montreal at 9.00 p.m. The trains to St. John and Halifax remain in Moncton over Sunday.

The trains leaving Halifax at 1.14 p.m., and St. John at 5.05 p.m., and which reach Montreal at 5.30 a.m., by connecting at Point Levi with Grand Trunk train leaving at 5.15 p.m., remain at Campbellton over Sunday.

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

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

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

D. POTTINGER, Chief Superintendent.



Notice to Contractors.

SEALED TENDERS ADDRESSED TO THE undersigned, and endorsed "Tender for Additional Building, etc., Post Office, St. Johns, P. Q." will be received at this office until MONDAY, the 24th inst., at NOON, for necessary fittings, additional building, and other works required at the new Post Office, Custom House, &c., St. Johns, P. Q.

Plans and Specifications, &c., can be seen on and after FRIDAY, the SEVENTH instant, at the office of A. C. Hutchison, Esq., Architect, Montreal, and also at the Department of Public Works, Ottawa, where forms of tender, &c., can be obtained.

No tender will be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature, occupation and place of residence of each member of the same.

The tenders to have the actual signatures of two solvent persons, residents of the Dominion, and willing to become sureties for the due performance of the Contract.

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

By order,

S. CHAPLEAU, Secretary.

Department of Public Works, Ottawa, 4th November, 1879.



TENDERS.

Canadian Pacific Railway.

60 FEET SPAN BRIDGE.

TENDERS ADDRESSED TO THE UNDERSIGNED will be received on or before MONDAY, the 17th INSTANT, for furnishing and erecting a Single Sixty (60) Foot Span Iron Bridge over Rat River on the Pembina Branch.

Specifications and other particulars will be immediately supplied on a telegram being sent to the office of the Engineer-in-Chief at Ottawa.

By order,

F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, November 4th, 1879.



INTERCOLONIAL RAILWAY.

Riviere du Loup Branch.

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Engines," will be received at this office, up to NOON of FRIDAY, the 5th of DECEMBER next, for the Supply of Twelve Locomotive Engines.

Plans, specifications and forms of tender can be had at the Mechanical Superintendent's office at Moncton.

The Department not bound to receive the lowest or any of the tenders.

By order,

F. BRAUN, Secretary.

Dept. of Railways and Canals, Ottawa, 7th Nov., 1879.

WHOLESALE PRICES CURRENT.—THURSDAY, NOV. 20, 1879.

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 categories like Lumber, Iron, Flour, and Produce.

* These discounts apply only for immediate delivery, and for quantities named of each kind separately. Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clinch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

ALWAYS AHEAD!

First Prize and Diploma, Industrial Exhibition, Toronto, 1870. First Prize and Diploma, Dominion Exhibition, Ottawa, 1879, over all other Yeasts.

TWIN BROTHERS' YEAST.

Patronized by His Ex. THE Marquis of Lorne, H. R. H. The Princess LOUISE AND SUITE.



THE GOLD YEAST.



The Bread tasted by the illustrious party was baked by the well-known Confectioner, Mr. EDWARD LAWSON, of King Street, Toronto, on instructions from the Judges, to test the merits of the several Yeasts competing, by making bread from each of them. The Judges unanimously awarded the FIRST PRIZE and DIPLOMA to the 'Twin Brothers' from the UNAPPROACHABLE EXCELLENCE OF THEIR MANUFACTURE.

WATERLOO YEAST CO 39 Front Street, TORONTO. T. L. BUCKLEE, Manager.

NORTHERN Scottish Imperial ASSURANCE CO.'Y OF LONDON. INSURANCE CO.'Y OF GLASGOW.

THIRTY MILLIONS OF DOLLARS CAPITAL AND INVESTED FUNDS REPRESENTED.

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Union Buildings, 45 St. Francois Xavier Street.

THE ROYAL CANADIAN

Fire and Marine Ins. Co,

President, . ANDREW ROBERTSON, Esq. Vice-President, Hon. J. R. THIBAudeau. ARTHUR GAGNON, Secretary-Treas.

JAMES DAVIDSON, Manager Canada Fire Department. HENRY STEWART, Manager Marine Department.

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

WHOLESALE PRICES CURRENT. —THURSDAY, NOV. 20, 1879.

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates
Brookville, choice select's	\$ c. \$ c.	Gold Bars, 6 and 12 inch...	\$ c. \$ c.	Old Dupuy & Co.... gal.	2 65 2 70	Mineral Waters	
" ch'ce lines dairies	0 22 0 23	Mahogany Navy, 3s.....	0 48 0 68	Cheaper shippers..... gas	2 25 2 40	Apollinaris in glass dz. qt.	2 55 0 00
" fair to good.....	0 00 0 00	Bright Navy, 3s.....	0 48 0 47	..... case-qt	6 00 6 00	" in stone " qt.	2 30 0 00
Morrisburg, ch'ce select's	0 22 0 23	Wool.		<i>Irish Whiskey—</i>		" " pt.	1 70 0 00
" ch'ce lines dairies	0 19 0 20	Fleece.....	0 20 0 21	Dunville..... case	6 50 7 00	Hunyadi Janos, doz. pts	4 00 0 00
" fair to good.....	0 00 0 00	Pulled.....	0 22 0 25	Roé's..... case	7 00 8 00	Canada Spirits.	
Western Dairy, ch'ce lines	0 19 0 20	Do Extra Super.....	0 21 0 25	Scotch Whiskey..... gal	2 50 2 80	<i>Duty Paid—Imp. gallon.</i>	
" fair to good.....	0 18 0 17	Do B Super.....	0 21 0 23	Scotch Whiskey..... case-qt	5 50 7 25	Alcohol— 65 O. P.	
Store packed, all sections.	0 11 0 15	Do C.....	0 20 0 21	Team: Jamaica..... gal	2 25 2 50	" Pure Spirit, "	
Cheese, Supt.....	0 12 0 15	Black.....	0 20 0 22	Denarara..... gal	2 00 0 00	" 5) "	
Poor and common grades.....	0 2 0 3	Cape.....	0 21 0 22	Geneva Spirits..... gal	1 55 1 70	" 25 U. P.	
Pork, mess..... new	14 50 15 50	4 mo's.....	0 00 0 00	" Green c'ses	4 00 4 25	Whiskeys:—	
Do thin mess.....	14 50 0 00	Wines, Liquors etc.		" Red cases	7 50 8 00	Family Proof.....	
Ham, City cured.....	03 11 0 12	<i>Ale English.....</i>	2 40 2 50	" Blue.....	4 25 4 75	Old Bourbon.....	
Lard..... pails and tubs,	0 10 0 11	Montreal.....	1 60 1 65	Wyn and Fockink, (best		" " "	
"..... thorcas.	0 09 0 10	Stout: Guinness'.....	0 60 0 75	Schiedamer Geneva)		" " "	
Eggs..... fresh	C 16 0 17	Montreal.....	2 35 2 40	cases		" " "	
Tallow rendered.....	3 5 0 5	Stout: Guinness'.....	1 60 0 00	Champagne, (cases)		" " "	
Beef, mess per brl.....	14 50 15 50	Montreal.....	1 48 1 53	G. H. Munn, Dry Verzen'y		" " "	
Prime mess do.....	13 50 14 50	Brandy: Hennessy's..... gal	3 70 3 85	Louis Raderer.....		" " "	
Salt—10 bags to ton.....	0 60 0 00	Martell's..... gal	3 30 3 40	J. Mumm Dry Verzenay.....		" " "	
".....	0 57 0 60	Bisquit, Dubouché & Co.....	2 50 10 00	Bollinger Champagne..... qts.		" " "	
Factory filled.....	0 00 0 00	Jules Duret & Co.....	2 70 2 80	E. Mercier & Co, Carte		" " "	
Hops.....	0 29 0 09	J. Robin & Co..... gal	2 05 2 75	d'Or.....		" " "	
Apples, Canadian.....	0 00 0 00	Riviere Gardrat & Co.,	2 65 2 75	blanche.....		" " "	
Dried.....	0 00 0 00	per gal.	2 65 2 75	Sherry:—		" " "	
Tobacco.		Finet, Castillon & Co..... gal	2 67 2 70	Duke d'Aumale, Zucco-		" " "	
Tobacco in bond—Duty 20c p. lb.	0 10 0 16	..... case	8 00 0 00	Sherry.....		" " "	
Black, Chewing in boxes.....	0 11 0 13	Rouyer, Guillet..... gal.	2 65 2 70	Port & Sherry, per gall.		" " "	
" in caddies.....	0 13 0 13	Faure freres..... case	7 50 0 00	Claret, (cases.)		" " "	
Mahoganies, Smoking bxs.....	0 14 0 22	..... case	19 75 0 00	Cruze & Glsf wired.....		" " "	
" caddies.....	0 25 0 50	..... case	15 50 0 00	J. Brisson & Co, cases.....		" " "	
Brights.....	0 25 0 50	Tobacco Duty paid.		Faure freres..... case		" " "	
Prince of Wales, brand.....	0 35 0 38	Prince of Wales, brand.....		..... case		" " "	
Nelson's Navy 3's 6's & 1's	0 36 0 40	Nelson's Navy 3's 6's & 1's		..... case		" " "	
Black, Twist 12's.....	0 35 0 42	Black, Twist 12's.....		..... case		" " "	
Mahogany Chewing.....	0 41 0 65	Mahogany Chewing.....		..... case		" " "	
Solace, Common.....	0 35 0 33	Solace, Common.....		..... case		" " "	
" Fair.....	0 40 0 45	" Fair.....		..... case		" " "	
" Good.....	0 47 0 55	" Good.....		..... case		" " "	
Rough and Ready, in 4 bxs.	0 59 0 57	Rough and Ready, in 4 bxs.		..... case		" " "	
Navy, 6's & 8's & 10's.....	0 40 0 47	Navy, 6's & 8's & 10's.....		..... case		" " "	

165 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.

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 GRILLY, 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. Dunspaugh, 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 Furriers, 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.

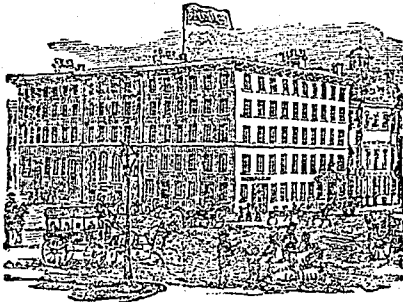
This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

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. GOUIN, Proprietor.

HOTEL MINEAU

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

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

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

Hotels.

ST. LAWRENCE HALL.

THE ABOVE HOTEL WAS OPENED on the First of May by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely Re-Furnishing the whole 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

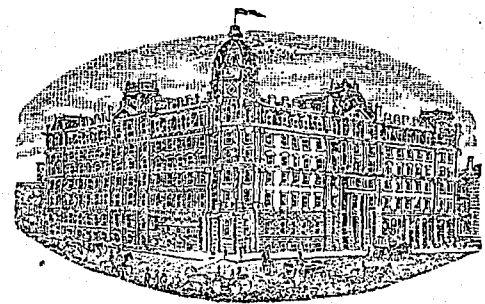
BERTHIER [En Haut.]

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

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

Hotels.

WINDSOR HOTEL
MONTREAL.



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

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

Rates, \$2.50 per day, and upwards.
R. H. SOUTHGATE, Manager
JAS. WORTHINGTON, Proprietor.

AMERICAN HOTEL.

TORONTO.

Rates Reduced to Meet the Times.

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

GEORGE BROWN, Proprietor.

SCOTTISH COMMERCIAL

INSURANCE COMPANY,

OF GLASGOW, SCOTLAND.

Capital, . . . £2,000,000 Stg.

HEAD OFFICE FOR CANADA:

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

LAWRENCE BUCHAN, Resident Secretary.

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

THOMAS MACKAY, AGENT.

COMMERCIAL UNION

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANJOIS XAVIER ST.

FRED. COLE, General Agent.

THE STANDARD
Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER.

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

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

EDWARD RAWLINGS.

THE ACCIDENT

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

Bonds of Suretyship

FOR

EMPLOYEES

IN POSITIONS OF TRUST.

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

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

SPECIAL TO BANK OFFICERS.

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

President:

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

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS, Manager.

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

STOCKS AND BONDS.

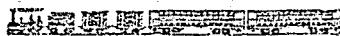
Reported by J. D. CRAWFORD, Member of the Stock Exchange.

Table with columns: NAME, Par Value, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices Nov. 20. Lists various Canadian banks and companies like British North America, Canadian Bank of Commerce, etc.

N. B.—The quotations given are in every instance percentage of par value. To find the actual valuation per share multiply the given par value by the quotation figures.

GOVERNMENT RAILWAY.

WESTERN DIVISION.



Q. M. O. & O. RAILWAY.

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

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

Table of train schedules for Government and Q.M.O. & O. Railways, listing times for express trains and local services.

Trains leave Mile-End Station ten minutes later. Magnificent Palace Cars on all passenger trains. General Office, 13 Place d'Armes Square.

STARNES, LEVE & ALDEN, Ticket Agents, Offices, 202 St. James and 158 Notre Dame Sts. C. A. SCOTT, Gen'l Superintendent, Western Division. C. A. STARK, Gen'l Freight and Passenger Agt.



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

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

SECURITIES.

Table of securities including Government Debentures, Dominion 6 per cent stock, Montreal Harbor Bonds, etc.

EXCHANGE.

Table of exchange rates for Bank of London (60 days) and Gold Drafts on New York.

Table of railway and other stocks, listing various companies like Atlantic & St. Lawrence, Great Western, 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. HILLIS, *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. MOLAREN, *General Agent for Nova Scotia and P. E. Island.*

B. 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—JOHN WALDIE.

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. G. J. P. CLARSON, General Agent.
St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

Jan. 1st.] FINANCIAL STATEMENT [1879.

OF THE

WESTERN ASSURANCE CO.,

INCORPORATED 1851.

HEAD OFFICE, - - - TORONTO.

HON. J. 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.....	246,186 10	
United States Bonds and Deposits.....	527,016 01	
Bank Stocks, reduced value.....	86,484 00	
Loan and Investment Co. Stocks and Deposits.....	107,446 60	
Mortgages on Real Estate.....	47,411 73	
Bills Receivable—(Marine Premium).....	29,597 66	
Interest Unpaid and Accrued.....	10,954 69	
Company's Offices.....	45,505 19	
Agents' Balances and other Accounts.....	76,870 88	
		\$1,270,400 41

LIABILITIES.

Losses under Adjustment.....	69,289 39	
Dividends Unclaimed.....	\$519 30	
Dividend payable Jan'y 7, 1879.....	20,000 00	
	80,519 80	
		89,808 19

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

\$1,580,595 81

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

FIRE AND MARINE INSURANCE.

ANCUS R. BETHUNE, Agent, Montreal.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager.

Insurance.

Royal Insurance Coy.

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 Assurance granted in all the most approved forms.

M. H. GAULT,
 W. FATLEY,
 Chief Agents.

CITIZENS'

INSURANCE COMPANY,
 OF CANADA.

CAPITAL, . \$2,000,000.

DIRECTORS:

President.—SIR HUGH ALLAN.
 Vice-President.—HENRY LYMAN,
 Andrew Allan. N. B. Corso. John L. Cassidy.
 Robert Anderson. J. B. Rolland.
 ARCH. MCGOWN, Sec. TREAS.

GERALD E. HART, GEN'L MAN'R.
 ALFRED JONES, INSPECTOR.

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

CHIEF OFFICES.

TORONTO—HINE & LOVELAKE, Agents.
 QUEBEC—OWEN MURPHY, Agent.
 ST. JOHN, N. B.—IRA CORNWALL, Jr., Agent.

HEAD OFFICE, 179 St. James Street,
 MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations Nov. 20, 1879.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$50	112
Canada Life.....	2,500	7½-6mos.	400	50	85	198
Citizens, Fire, Life, Guarantee & Acc't	11,380	.....	100	20	.....	.....
Confederation Life.....	5,000	6-6 mos.	100	10	22½	126½
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	26
Quebec Fire.....	5,000	10	100	65	45	80
Queen City Fire.....	2,000	10	50	10	10	100 106
Western Assurance.....	20,000	7½ 6 mos.	40	20	26	152
Royal Canadian Insurance.....	20,000	5	100	60	7½	47½ 48
Accident Insurance Co. of Canada.....	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2,335	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	35	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	20	.....	.....
Ottawa Agricultural.....	10,000	.....	100	25	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Nov. 3, 1879.)

Briton Medical Life.....	20,000	10	£10	2	£1 2½	.....
Briton Life Association.....	10,000	10	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	16½ 17½	.....
Commercial Union Fire Life & Marine..	50,000	50	50	5	18 19	.....
Edinburgh Life.....	5,000	10	100	15	40	.....
Guardian Fire and Life.....	20,000	13	100	50	67½	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	156½	.....
Lancashire Fire and Life.....	100,000	20	20	2	7½ 7½	.....
Life Association of Scotland.....	10,000	30	40	8½	25 28½	.....
London Assurance Corporation.....	36,802	48	25	12½	50 61	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	20 25	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	16 16	.....
Northern Fire & Life.....	30,000	70	100	5	35½ 39	.....
North British & Mercantile Fire & Life	40,000	60	50	6½	43 43½	.....
Phoenix Fire.....	6,722	£21 p. s.	10	1	300 310	.....
Queen Fire & Life.....	200,000	30	10	1	3-9 3-9½	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	23½ 23½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	1-14 1-15	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	1-6	.....
Scottish Provincial Fire & Life.....	20,000	35	50	3	10½ 10½	.....
Standard Life.....	10,000	65½	50	12	74 75	.....

The liability on all Bank Stocks and the Canada Guarantee Co.'s 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 GOV'T. - - - \$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..... 681,977.92
 Net Surplus..... 216,645.62

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

BOSTON MARINE UNDER WRITERS.

THESE COMPANIES CONTINUE TO INSURE OCEAN MARINE CARCOES and FREIGHTS AT CURRENT RATES OF PREMIUM.

Losses promptly paid in Boston, Montreal or London.

H. HERRIMAN, Manager,
 17 ST. JOHN STREET, MONTREAL.

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. O.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 changes 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-
justment of Losses are the prominent Features of this
Company.

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNE, 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. W. M. BADOLEY.

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. 86 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.

A. J. FORTIER, Official Assignee,
County of Renfrew,
Insurance Agent and Town Clerk,
Office—Town Hall, Pembroke.

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

RETURNING.

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

Express leave Montreal—Tuesdays, Thursdays and
Saturdays. Quebec—Mondays, Wednesdays and
Fridays, stopping at Terrebonne, L'Epiphanie, Lanoraie,
Berthier, Rivier du Loup, Three Rivers, Batiscan,
Ste. Anne, Lachepreviere, Pont Rouge.

Trains leave Mile End 10 minutes later.
Tickets for sale at offices of STARNES, LEBEY
& 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-hazardous property.
Rates exceptionally low. Prompt settlements.
Montreal Office, 4 HOSPITAL Street.
EDWARD T. TAYLOR,
AGENT.



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

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

POST OFFICE TIME TABLE.

MONTREAL, Nov. 18, 1879.

DELIVERY.		MAILS.	CLOSING.	
A. M.	P. M.		A. M.	P. M.
ONTARIO AND WESTERN PROVINCES.				
8 00	2 45	Ottawa by Railway.	5 15	5 00
		*Provinces of Ontario, Manitoba & B.C.....	8 15	8 00
8 00		Out. Riv. to Carillon.....	6 00	
QUEBEC AND EASTERN PROVINCES.				
8 00		Quebec, Three Rivers, Ber- thier and Socié, by Q. M. O. & O. Ry.....		2 50
		Quebec by Steamer.....		5 00
8 00		Quebec by G.T.R.....		8 00
		Eastern Townships, 3 Rivers, Athabaska & Riviere du Loup R.R.....		8 00
8 00	2 45	Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin	8 00	
9 15		Branches		4 30
11 00		- L. Remi & Hemming'd R.R. St. Hyacinthe, Steer- Brooks, Ke.....		2 00
8 00	12 45	Acton & Sorel Railway.....	6 00	2 30-3
8 40		St. Johns, Stanbridge & St. Armand Station.....	6 00	
10 00		St. Johns, Vermet June & Shefford Railways.....		3 00
10 00		South Eastern Railway		3 40
9 00		† New Brunswick, Nova Scotia and P.E.I.....		8 00
		Newfoundland forwarded daily on Halifax, when dis- patches by the Packet		8 00
LOCAL MAILS.				
11 30		Beauharnois Route.....	6 00	
11 30		Boucherville, Contrecoeur, Varenes & Vercheres.....		1 45
10 00		Cote St. Paul.....	6 00	
11 30		Tanneries West.....	6 00	2 00
		Cote St. Antoine and Notre Dame de Grace.....		12 45
11 30	6 30	St. Ceneogoue.....	6 00	
11 30		Huntingdon.....	6 00	2 00
10 00	6 00	Lachine.....	6 00	2 00
8 00		Longueuil.....	6 00	2 00
10 00		St. Lambert.....		2 30
10 00		Laprairie.....	7 30	
11 00		P. Van, Sault-au-Roulet, Terrebonne & St. Vincent.		3 30
8 00	5 00	Point St. Charles, St. Laurent, St. Basache, and Belle Riviere.....	6 00	1 15-5
	1 30	North Shore Land Route to Bout de L'Isle.....		2 50
10 00	5 00	Hochelaga.....	8 00	1 15-5
UNITED STATES.				
8 & 10		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.....		2 30-3
8 00		(A) Western & Pacific U.S. GREAT BRITAIN, & C.	8 15	8 00
		By Canadian Line (Friday).....		7 30
		By Can. Line (German) Friday.....		7 30
		By Cunard Mondays.....		2 15
		Supplementary, see P.O. weekly notice.....		2 15
		By Packet from New York for England, Wednesdays.....		2 15
		By Hamburg, American Packet to Germany, Wednesdays.....		2 15
WEST INDIES.				
		Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched.....		
		For Havana and West Indies via Hav- anna every Thursday p.m.....		2 15

The Journal of Commerce,
Finance and Insurance Review.
DEVOTED TO
Commerce, Finance, Insurance, Railways,
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Issued every Friday Morning.
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102 ST. FRANCOIS XAVIER STREET,
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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.

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

W. M. RAMSAY,

Manager, Canada.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

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

H. P. ANDREW, Agent, Toronto.

HEAD OFFICE FOR PROVINCE OF QUEBEC:
119 St. Frs. 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 1803.

IMPERIAL

Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg
Paid-up Capital, - \$700,000 Stg.
ASSETS, £2,222,552 St

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT, VICE-PRESIDENTS.
SIR W. P. HOWLAND, C.B. K.C.M. G. HON. W. McMASTER,
Late Lieut.-Governor of Ontario. W. ELLIOT, Esq.

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 90.00	\$258.00
7	10 Paym't Life.	5,000	259.40	112.10	297.00	130.00	393.00

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 2 1/2 per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$260.00.
" 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 50 per cent. of the profits to Policyholders.

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

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

J. K. MACDONALD,
Managing Director.

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

Manager for Nova Scotia,
AUGUSTUS ALLISON,
Halifax.

LONDON & LANCASHIRE LIFE ASSURANCE CO.,

Of London, England.

CANADA BRANCH.

Head Office, 42 ST. JOHN STREET,
MONTREAL.

BOARD OF DIRECTORS.

HON. D. A. SMITH, M.P., Chairman. EDWARD MACGAY, Esq., D^y-Chairman.
JOHN OGDIVY, 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. DOWY, 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.