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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 10.

MONTREAL, FRIDAY, MARCH. 12, 1880.

No. 4.

Leading Wholesale Houses of Montreal

### GAULT BROS. & CO.,

MONTREAL,

MANUFACTURERS OF

Canadian Tweeds,

Flannels,

Cottons,

Yarn, Bags, &c.,

IMPORTERS OF

British and Foreign Woolens,

Dress Goods,

Small Wares, Hosiery, &c.

Tailors' Trimmings, and

Gents' Furnishings.

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

GAULT BROS. & CO.

### JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

### MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FUR HAT MANUFACTORY.

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

FUR HATS

of our own manufacture for the approaching Season.

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

Leading Wholesale Houses of Toronto.

### JOHN MACDONALD & CO.

WOOLLEN DEPARTMENT

NOW FULLY ASSORTED,

CONTAINING

The Newest Styles in

SCOTCH TWEEDS  
& SUITINGS,

Worsted Coatings, &c.,

CANADIAN and HALIFAX TWEEDS.

JOHN MACDONALD & CO.,

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

### GILLESPIE, MEAD & CO.

WHOLESALE

HATS,

FURS,

GLOVES,

MITTS & MOCCASINS,

BUFFALO ROBES,

BEAR, WOLF, GOAT,

AND OTHER

Fancy Sleigh Robes,

AT THEIR

NEW WAREHOUSE,

28 and 30 Wellington Street,  
TORONTO

Leading Wholesale Houses of Montreal

### Frothingham & Workman

Importers and Manufacturers,

WHOLESALE DEALERS IN

IRON, STEEL,  
TIN

AND

General Hardware,

MONTREAL.

ESTABLISHED IN 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 preparing for their

SPRING SHOW OF NOVELTIES

in every department.

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

At No. 9 Front Street, Toronto.

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

THOMAS MAY & CO.,  
MONTREAL.

The Chartered Banks.

**Bank of Montreal.**

ESTABLISHED IN 1818.

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

Head Office, - - - - - Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., - - - - - President.  
 G. W. CAMPBELL, Esq., M.D., - - - - - Vice-President.  
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 Alexander Murray, Esq.  
 C. F. Smithers, General Manager.

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

A. Macaulder, Inspector.

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

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

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

Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

**EXCHANGE BANK OF CANADA.**

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

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

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

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

THOMAS CRAIG, . . . . . Cashier.

BRANCHES,

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

FOREIGN AGENTS,

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

Sterling and American Exchange bought and sold Interest allowed on Deposits. Collections made promptly and remitted 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. Philpotts,  
 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.

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London, Kingston, Fredericton, N.B.  
 Brantford, Ottawa, Halifax, N.S.  
 Paris, Montreal, Victoria, B.C.  
 Hamilton, Quebec, Barkerville, 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 Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE - - - MONTREAL

Board of Directors.

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

GEORGE HAGUE, - - - - - General Manager  
 WM. J. INGRAM, - - - - - Assistant General Manager

BRANCHES.

Belleville. Ottawa.  
 Berlin. Owen Sound.  
 Brantford. Perth.  
 Chatham. Prescott.  
 Galt. Quebec.  
 Gananoque. Stretlaw.  
 Hamilton. Stratford.  
 Ingersoll. St. John's, Quo.  
 Kincairdine. St. Thomas.  
 Kingston. Toronto.  
 London. Walkerton.  
 Montreal. Waterloo, Ont.  
 Napanee. Windsor.

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

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

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

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

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

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

**LA BANQUE DU PEUPLE.**

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

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

FOREIGN AGENTS.

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

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,296,756;  
 Reserve Fund, \$100,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, PRESIDENT  
 C. S. GZOWSKI, Esq. VICE-PRESIDENT.  
 HON. JOHN SIMPSON.  
 HON. D. A. MACDONALD.  
 D. MACKAY, Esq.  
 WM. MCGILL, Esq., M.D.  
 A. M. SMITH, Esq.  
 D. FISHER, General Manager.

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

**The Molsons Bank.**

The SHAREHOLDERS of the MOLSONS BANK are hereby notified that a DIVIDEND of

Three Per Cent.

upon the Capital Stock was this day declared for the current half-year, and that the same will be payable at the Office of the Bank, and at its Branches, on and after the

1st day of APRIL next.

The Transfer Books will be closed from the 16th to the 31st MARCH inclusive.

By Order of the Board,

F. WOLFERSTAN THOMAS,  
 General Manager.

Montreal, 1st March, 1880.

The Chartered Banks.

THE CANADIAN  
Bank of Commerce.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.  
WM. ELLIOTT, Esq., Vice-President.  
Noah Barnhart, Esq. James Michie, Esq.  
Hon. Adam Hope T. Sutherland Stuyver, Esq.  
George Taylor, Esq. Jas. J. Armiton, 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.

Barric.	Guelp.	Sarnia.
Belleville.	Hamilton.	Senfort.
Berlin.	London.	Sauquo.
Brantford.	Lucan.	Stratford.
Chatham.	Montreal.	Strathroy.
Collingwood.	Norwich.	Thorold.
Dundas.	Orangeville.	Toronto.
Dunville.	Utawa.	Walkerton.
Galt.	Paris.	Windsor.
Federloh.	Peterboro'.	Woodstock.
	St. Catharine.	

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

BANKERS

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

IMPERIAL BANK  
OF CANADA.

Capital Authorized - - - - - \$1,000,000  
Capital Paid up - - - - - 664,045

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.—Boisquet Salt Co.  
AGENTS IN NEW YORK—Bank of Montreal.  
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

STADACONA BANK  
QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.  
Hon. F. GARNEAU, M. P. Esq., Vice-Pros.  
T. H. Grant, E. LeDroit Joseph Shehyn, M. P. P.  
F. Kirouac, G. R. Renfrew.  
Wm. R. DEAN, Cashier.

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

The Chartered Banks.

The Bank of Toronto.  
CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

DUNCAN DOULSON, CASHIER.  
HUGH LEAGH, ASSISTANT CASHIER.  
J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Koper, Manager; COBOYUG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRE, J. A. Strathly, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgetts, Manager.

BANKERS

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.  
HON. ISIDORE THIBAudeau, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr. Joseph Hamel, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL. . . . . \$1,500,000  
CAPITAL PAID IN May 15, 1878. . . . 1,381,668  
RESERVE FUND. . . . . 200,000

Board of Directors.

R. W. HENEKER, President.

Hon. T. LEE TERRILL, Vice-President.  
Hon. M. H. Cochrane, G. N. Gulcr,  
G. K. Foster, Hon. J. H. Pope.  
A. A. Adams, Hon. G. G. Stevens.  
T. S. Morcy.

WM FARWELL, General Manager.

Head Office—Sherbrooke, Que.

Branches.

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

Bank of Ottawa

OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.  
C. T. Bate, Esq. Alexander Fraser, Esq.  
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
Hon. George Bryson, George Hay, Esq.

Hon. L. E. Church, M.P.P.

GEORGE BURN, Cashier.

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

Loan Societies.

THE HAMILTON  
Provident and Loan Society.

ES Hon. ADAM HOPE, Senator—President.  
W. E. SANDFORD—Vice-President.

Capital (authorized to date) . . . . . \$1,000,000.00  
Subscribed Capital . . . . . 950,000.00  
Paid-up Capital . . . . . \$241,025  
Reserve and Contingent Fund. 125,323 903,854 00

Total Assets . . . . . 1,743,953.00  
MONEY ADVANCED on Real Estate on favorable terms of Repayments.  
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.

TEMPORARY OFFICE,

No. 23 St. James St, South Hamilton.

H. D. CAMERON,

Treasurer.

THE  
FINANCIAL ASSOCIATION  
OF ONTARIO.

HEAD OFFICE, . . . LONDON.

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

EDWARD Le RUEY,

Managing Director.



CANADIAN PACIFIC RAIL'Y.

Tenders for Rolling Stock.

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

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

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

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

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

By Order,

F. BRAUN,  
Secretary.

DEPT OF RAILWAYS & CANALS,  
Ottawa, 7th February, 1889.

**Assignees, Accountants, &c.**  
*(For Legal Cards see other page.)*
**Antigonish, N.S.**

**A** RCH'D A. MCGILLIVRAY, J.P. County Treasurer, and Official Assignee. Collecting of debts attended to promptly.

**Arichat, Cape Breton.**

**J** OHN H. RINDRESS, Official Assignee, Notary Public, Commission Merchant, &c., Arichat, Cape Breton.

**Arnprior, Ont.**

**J** AMES BELL, Official Assignee, a Commissioner and General Agent, Arnprior, Renfrew County, Ont.

**Barric, Ont.**

**J** OSEPH 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 Gowan, T. D. McCoskey, 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.

**Brampton, Ont.**

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

**Brantford, Ont.**

**J** AMES POLLOCK, Official Assignee for the County of Brant. Brantford, Ont., 28th August, 1879.

**Brockville, Ont.**

**J** OHN N. ABBOTT, Brockville, Ont., Official Assignee for the County of Leeds, &c.

**Galt, Ont.**

**A** LEX. 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.**

**J** OHN SMITH,

OFFICIAL ASSIGNEE, ACCOUNTANT,  
and General Agent.

GUELPH, ONT.

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

**J** OHN HAFNER,

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

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

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

**A** LEXANDER DAVIDSON,

OFFICIAL ASSIGNEE

AND  
ACCOUNTANT,

No. 23 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.**

**G** EO. KEMPT, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

**London, Ont.**

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

**Merrickville, Ont.**

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

**Milton, Ont.**

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

**Montreal.**

**J** OHN FAIR,

ACCOUNTANT AND OFFICIAL ASSIGNEE,  
COMMISSIONER,

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

116 St. Francois Xavier street, Montreal.

**P** ERKINS & PERKINS,

ASSIGNEES & ACCOUNTANTS,

60 ST. JAMES STREET, - MONTREAL

ARTHUR M. PERKINS, Commissioner and Official Assignee,

ALEX. M. PERKINS, Commissioner.

**T** AYLOR & SIMPSON,

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

263 NOTRE DAME STREET, Montreal.

P. O. Box 172A.

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.

**B** EAUSOLEIL & KENT,

ASSIGNEES, ACCOUNTANTS & AUDITORS,

No. 55 St. James Street, Montreal.

**C**. BEAUSOLEIL, Official Assignee.

A. L. KENT, Accountant and Commissioner.

**New Westminster, B.C.**

**J** AMES MORRISON, Land and General Agent, Official Assignee, New Westminster, British Columbia.

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

**J** OS. W. SHAW, Official Assignee for the County of Wellington, Orangeville, Ont.

**Ottawa, Ont.**

**P** LARMONTH,

ACCOUNTANT AND GENERAL AGENT.

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

Office 161 Sparks Street, Ottawa.

**Owen Sound, Ont.**

**G** EO. 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.**

**J** AS. A. HALL, Sheriff and Official Assignee—Peterborough, Ont.

**Plantagenet, Ont.**

**J** AS. VAN BRIDGER, Official Assignee for Prescott County, Plantagenet, Ont.

**Prescott, Ont.**

**J** OHN EASTON, Official Assignee, Accountant, &c. Prescott, Ont. N.B.—Estates wound up with economy and dispatch.

**Renfrew, Ont.**

**G** EO. 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.**

**J** OHN MILLAR, Official Assignee for the County of Bruce, Accountant, &c. Riversdale, Ont.

**Sarnia, Ont.**

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

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

**Sherbrooke, P. Q.**

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

**Stratford, Ont.**

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

**St. Catharines, Ont.**

**M** ILLER & GLENCH, St. Catharines, Ont., Official Assignees, Accountants, &c. Collections specially. References if required.

**Strathroy, Ont.**

**H**. NICHOLSON, Accountant, Official Assignee, Real Estate Agent, Agent for National, Guard, 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.**

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

**Toronto, Ont.**

**T** URNER, CLARKSON & CO, Official Assignees, Accountants and General Attorneys, Toronto, Ont.

**Uxbridge, Ont.**

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

**Assignees and accountants.**  
(For Legal Cards see other page.)

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

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

**Waterloo, P.Q.**  
**THOS. BRASSARD**, Official Assignee for the County of Sheford, 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.

**To Country Merchants.**

**WALKER'S IMPROVED BUTTER WORKER,**  
Patented July 16 1877.

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

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

**HUGHES, INNES & CO.**, Manufacturers,  
P.O. Box, 251 31 Front St. East, Toronto, Ont

**DANIEL W. SCARVILLE,**  
GENERAL  
**Commission Agent,**  
ANTIGUA, WEST INDIES.

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

CORRESPONDENCE SOLICITED.

**E. E. GILBERT & SONS,**  
MANUFACTURERS OF  
**PORTABLE AND STATIONARY ENGINES,**  
Steam Pumps, Shafting, Pulleys, &c.  
Office:  
722 ST JOSEPH STREET,  
MONTREAL.

**GEORGE R. PROWSE,**  
(SUCCESSOR TO PROWSE BROS.)  
MANUFACTURER OF  
**French Cooking Ranges,**  
FOR FAMILIES, HOTELS and RESTAURANTS,  
The only Canadian award for  
**Wrought Iron Ranges—Paris, 1878.**  
Printed Circulars and Testimonials on application.  
**HOUSE FURNISHING HARDWARE,**  
334 St. JAMES STREET.

**Leading Wholesale Trade of Montreal.**

**Linseed Oil!**

**RAW AND BOILED.**

**WHITING, BEST BRANDS.**

FOR SALE BY

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST.,

Montreal.

THE  
**DOMINION BOLT CO'Y.**

127 ST. PETER ST.,

**MONTREAL AND TORONTO,**

Now solicit and will book orders at Montreal, for September and October, delivery from the Works in Toronto, of their Manufactures of

**SQUARE AND HEXAGON NUTS,**  
**MACHINE, BRIDGE,**

**ROOF, TRACK**

**AND CARRIAGE BOLTS,**

**BOLT ENDS,**

**COACH SCREWS AND**

**WROUGHT SPIKES.**

**QUALITY, STYLE & SATISFACTION GUARANTEED.**

**J. RATTRAY & CO.,**

Manufacturers, Importers and Wholesale Dealers

IN

**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

**TOBACCONISTS' GOODS:**

MANUFACTORY:  
NO. 80 ST. CHARLES BARRONNEE STREET.  
WAREHOUSES AND OFFICE:  
428 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.  
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ESTABLISHED 1861,  
**TAILOR, CLOTHIER**

And Manufacturer of

**MEN'S AND BOYS CLOTHING,**

(222 NOTRE DAME STREET,

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**R. MCCREADY,**  
WHOLESALE

**BOOT & SHOE**  
MANUFACTURER,

39 and 41 ST. PETER STREET,

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**Leading Wholesale Trade of Montreal.**

**SHAW BROS. & CASSILS**  
**TANNERS**

AND DEALERS IN

**HIDES & LEATHER.**

13 Recollet Street, Montreal.

**COCHRANE, CASSILS & CO.**  
MANUFACTURERS OF

**Boots and Shoes, Wholesale**

CORNER OF

St. Peter & St. Sacraments Streets,  
**M. H. Cochrane,** } **MONTREAL.**  
**Chas. Cassils,**

**ALEXANDER SEATH,**

IMPORTER OF

*British & Foreign*

**LEATHERS**

AND

**Shoe Manufacturers' Goods.**

16 LEMOINE STREET, MONTREAL,

Is prepared to receive

**ORDERS FROM THE TRADE**  
AS USUAL.

**AMES, HOLDEN & CO.**

Manufacturers of, and Wholesale Dealers in

**Boots and Shoes,**

596, 598, 600, 602 & 604 Craig St., Montreal.

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

**JAMES MCCREADY & CO.,**

WHOLESALE

**BOOT AND SHOE**

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

Leading Wholesale Trade of Montreal.

**Parks' Cotton Yarns.**

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

**COTTON CARPET WARP.**

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

ALEX SPENCE, W.M. PARKS & SON,  
223 McGill St., New Brunswick Cotton Mills  
Montreal. St. John N.B.

Agent for Quebec and Ontario.

**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS.

AND A FULL ASSORTMENT OF

**GENERAL GROCERIES,**

Maintained from best Markets.

**J. A. MATHEWSON,**

202 McGill Street.

New Establishment of

**Havana, German and French CIGARS**

*VIRGINIA and McDONALD'S*

TOBACCOS

**FRENCH SNUFF and SNUFF BOXES,**  
FRENCH & AMERICAN CIGARETTES,

**Meerchaums, Briars and Clay Pipes,**  
Cigar Cases, Pouches, Fancy Tobacco Jars, &c.

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

**DUFRESNE & MONGENAIS,**  
221, 223 and 225 NOTRE DAME STREET.

**WHOLESALE**

**Hardware Business FOR SALE.**

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

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

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

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

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

**MORLAND, WATSON & CO.,**

HARDWARE and METAL MERCHANTS,

Nos. 385 and 387 ST. PAUL ST.,

MONTREAL.

Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.,**

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS,

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

LYBSTER COTTONS, &c., &c.,

38 St. Joseph Street, Montreal.

12 Wellington Street, East, TORONTO.

OFFICE STATIONERY

**BLANK BOOKS,**

INTEREST TABLES,

CUSTOM HOUSE FORMS, &c.,

To be had at

**W. DRYSDALE & CO.,**

232 St. James Street, MONTREAL.

**ROBERT MILLER.**

MANUFACTURING

**STATIONER,**

WHOLESALE DEALER IN

**BOOKS, PAPERS, STATIONERY and PAPER-HANGINGS.**

SOLE AGENT FOR

WILLIE & LOCKHEAD, Paper-hangings, Glasgow.  
ESTERHROOK STEEL PEN CO., New York.  
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15 Victoria Square, MONTREAL.

**DOMINION PAPER CO'Y.**

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)  
MANUFACTURERS OF

The following grades of high class papers:—

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

" 3 News and Printing, "

White Tea and Bag,

Bleached Manilla Envelope, Bag and Wrapping.

White Manilla Tea and Wrapping.

Unbleached Manilla Bag and Wrapping.

**JOHN CRILLY & CO.,**

MANUFACTURERS OF

**Paper, Envelopes and Paper Bags.**

389 ST. PAUL STREET,

MONTREAL.

MILLS AT JOLIETTE, P.Q

Fine Manilla & Flour Sack Paper a Specialty.

Leading Wholesale Trade of Montreal.

**RANKIN, BEATTIE & CO.,**

MANUFACTURERS

AND

MERCHANTS,

10 and 12 Debresoles

—AND—

9 and 11 LE ROYER STREETS,

OFFICE OF THE

**CANADA THREAD**

MANUFACTURING COMPANY.

Owing to many being unable to secure sitings before the 15th inst,

**NOTMAN & SANDHAM**

announce that their present prices—

Cabinets, - - \$6.00 per Doz.

Cases, 3.00

will continue until the 1st March.

**COTTON, CONNALL & CO.**

*No. 2 Corn Exchange,*

MONTREAL,

OFFER IN BOND OR DUTY PAID

**500 Bags Rice.**

**GRAIN BAGS.**

NEW AND SECOND HAND

**GRAIN BAGS**

**FOR SALE OR HIRE**

In any quantity. Bags from 5c upwards.

ALSO

**TARPAULINS,**

Waterproof Clothing, Horse and Waggon Covers, &c., &c.

**THOS. SONNE & LEAHY,**

279 & 281 Commissioners Street, Montreal.

**COTTON AND WOOLLEN FACTORIES.**

All kinds of Tin and Copper work required in above factories done in the best manner. Cylinder and Cotton Cans a specialty.

Repairing done promptly and thoroughly.

**JAMES & BRIGGS,**

69 St. Antoine Street, Montreal.

Leading Wholesale Trade of Montreal.

**CARVILL, BARR & CO.**

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

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

**JAMES ROBERTSON,**  
General Metal Merchant  
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Canada Lead and Saw Works,

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

**WM. BARBOUR & SONS,**  
IRISH FLAX THREAD  
LISBURN.

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.

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

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

**JOHN CLARK, JR. & CO.'S**

M. E. Q. M. E. Q.  
1867 **SPPOOL COTTON.** 1870  
Recommended by the principal SEWING MACHINE Co's as the BEST for Hand and Machine Sewing.

**M. E. Q.**

ESTABLISHED 1820  
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION. —FOR—  
Excellence in Color, Quality & Finish.  
Wholesale Trade supplied by  
**WALTER WILSON & CO.,**  
1 & 3 St. Helen Street,  
MONTREAL.

Leading Wholesale Trade of Montreal.

1854. 1879.

**E. B. EDDY,**

HULL, Province of Quebec, Canada,

MANUFACTURER OF

**MATCHES,**  
**PAILS, TUBS,**  
**WASHBOARDS, ETC.**

The **OLDEST** and most **RELIABLE**  
**HOUSE** in the **TRADE.**

THE

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

**PAID UP CAPITAL, . \$600,000.00.**

MANUFACTURERS OF

**HIGH CLASS TWEEDS,**

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

**Board of Directors.**

**E. W. HENEKER, Esq.,** . . . . . President.  
**GEORGE STEPHEN, Esq.,** . . . . . Vice-President.  
**A. PATON, Esq.,** . . . . . Managing Director.  
**ALEX. BUNTON, Esq.;** Sir **A. T. GALT, K.C.M.G.**  
**Hon. M. H. COCHRANE, Senator;** **S. J. POMROT, Esq.**  
**Hon. J. H. POPE, M. P.;** **ALEX. MITCHELL, Esq.**

**S. H. MAY & COMPY,**

IMPORTERS OF

**PAINTERS SUPPLIES**

Of every description, including

Leads, Oils, Vanishes, etc., etc.,

**MONTREAL.**

**COPLAND & McLAREN,**

Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.**  
**MONTREAL.**

Pig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,  
&c. &c. &c. &c.

Bradley Tin Plate and Tinned Sheer

Leading Wholesale Trade of Montreal.

**WOOLLENS.**

The Montreal Woollen Mill Co.

Are now producing at their Mills,  
IN MONTREAL,

**OVER 2000 YDS. PER WEEK,**

and ARE ADDING LARGELY to their present capacity for manufacturing

**BROAD CLOTHS,**

**PRESIDENTS,**

**PILOTS,**

**NAPS,**

— AND —

**OTHER HEAVY OVERCOATINGS,**

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

**The WHOLESALE TRADE**  
only supplied.

**Commercial Summary.**

THOROLD, Ont., is to have a glass factory.

BUYERS from the United States are procuring scrap iron in the vicinity of Belleville.

OTTAWA consumed \$33,000 worth of Canadian coal in 1879; none in 1878.

The Quebec and Gulf Ports Steamship Company has declared a dividend of 8 per cent. for the past year.

The Bratley Homestead, 62 acres, on the Gloucester Road, near Ottawa, was sold last week at auction for \$5,500.80.

E. RIDDLE, builder, of St. Catharines, Ont., has secured a composition at 25 cents on the dollar at 6, 12 and 18 months, unsecured.

The Halifax Chamber of Commerce wants increased mail facilities between that port and Newfoundland.

The Longshoremen's Union and Laborers' Benevolent Association, St. John, N.B., have amalgamated, and stevedores have been notified of an increase in wages to \$2 per day.

The road bed of the Quebec Central Railway from Sherbrooke to the Parish of Sacré-Coeur, Beauce County, is completed, and rails are laid to within 20 miles of St. Joseph.

The Montague, N.S., gold mines are now employing some 80 men. The total product of the two mines, the Symonds and the Rose, for the past nine months is stated at \$50,000.

It is proposed to settle the Western Counties and Windsor and Annapolis railway difficulties by the formation of a new Company into which, under certain specified conditions, the two companies named will be merged.

The Hop Bitters Manufacturing Company's establishment, Toronto, was seized on Tuesday last by the Inland Revenue Department at the instance of the inspector of the Medical College.

Leading Wholesale Trade of Montreal.

**A. D. PORCHERON,**  
Tobacco Manufacturer,  
MONTREAL,

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

**MILLS & HUTCHISON**  
WHOLESALE

**CANADIAN**  
**WOOLENS**  
186 McGill street Montreal

**SPRING STOCK**  
COMPLETE.

THE Province of Quebec will probably grant \$15,000 to the proposed Dominion Exhibition in this city, provided the city will grant a like amount.

At a recent meeting in St. Catharines of vessel owners and others interested in lake navigation, it was decided to petition the Government for the abolition or decrease of canal tolls.

ONE of the largest cotton mills at Cohoes, N.Y., at which place some 4,000 hands were reported on strike last week, has acceded to the demands of the strikers as to wages, and allows 55 minutes of the hour demanded for dinner.

JOSEPH WILSON, lumber merchant, Strathroy, Ont., fails under \$7,000 liabilities, and having stock and book assets nominally worth \$2,600. The insolvent is seeking a composition at 25 cents on the dollar.

WORK was begun on the Saugeen Valley Railway last week. The road when completed will extend from Walkerton to Mount Forest, there to connect with the Toronto, Grey and Bruce line.

THE Directors of the Montreal Warehousing Company have made the following named appointments for the current year: Sir Hugh Allan, President; C. J. Brydges, Vice-President and Managing-Director; and Geo. H. Hauna, Manager and Secretary.

At the Winnipeg Assizes on Monday last a verdict of \$75,000 was rendered against Pitblado Brothers, the original contractors for section 13 Canada Pacific Railway, for breach of contract, growing out of the transfer of the work to the present contractors.

THE organization of a company is reported, to work a silver mine on Temiscamingue Lake. Mining interests in this country are constantly looking up, and the time is coming we suspect, when their great importance will be more generally recognized.

JAMES GUEST, commission merchant and general agent, of this city, has recently added to his list of agencies the following: Wheeler &

Leading Wholesale Trade of Montreal.

**GREENE & SONS CO.,**  
Wholesale Manufacturers  
MONTREAL.

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

We have a fine assortment and all new goods.  
We manufacture all kinds of FELT HATS.  
SILK HATS, CLOTH CAPS, &c.  
We purchase in the best markets for cash and our customers get the advantage.

PRICES LOW, TERMS LIBERAL.

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

Co., Belfast, Ginger ales, &c.; Guinness' Stout, Bass' and Allsopp's ales; Wisdom & Warter, Xeres de la Frontera, Sherries, &c.

THE trunk railways, it is reported from Chicago, will make another reduction in grain rates about the 1st of April, probably of 5 cents per 100 lbs., and it is expected that in such case the new rate, 30 cents per 100 lbs., will be maintained throughout the summer.

A New York firm advertises by circular "the finest kind of oleomargarine butter that has ever been produced. It is as soft in winter as hard in summer and will bear the same temperature as dairy butter. It is absolutely undistinguishable from the finest grades of dairy butter."

THE Board of Trade, St. John, N.B., has expressed willingness to concur in a proposition from the Common Council to place the harbor in commission if it can be accomplished without the imposition of undue burdens on the commerce of the port. The subject is to be further considered in joint committee.

Tax failure is announced of James McGill & Co., of Huntsville, Ont., general store. The insolvents, who formerly carried on business at Bracebridge, are under liabilities amounting to \$3,870.55, against which they are reported to have stock assets in good shape, the value of which has not yet been computed.

GEO. RAMSAY, of St. Catharines, Ont., druggist, who failed on the 27th ult. under liabilities of \$5,467 with stock and book assets amounting to about \$2,800, has since offered 45 cents on the dollar, secured, which offer, we understand, has been refused.

T. SULLIVAN, contractor, St. Catharines, Ont., secured a settlement with his creditors at 50 cents on the dollar, but has since failed to comply with the terms agreed upon. The estate, which is heavily encumbered, has consequently fallen into the possession of creditors,

and will be wound up by the ordinary legal processes.

THE Great Western Railway Board of Directors, according to a cablegram to the *Globe*, announce that the accounts of the half-year just closed show a balance sufficient to write off the debit at revenue account, the arrears of dividend on the preference stock of the previous half-year, pay the dividend on the preference stock of the last half-year, and one and a half per cent. per annum on the ordinary shares.

A FOUR years' insurance litigation has just been decided in the Court of Appeals at Toronto, in favor of the assured. John Knight, of Windsor, insured for \$10,000 in the Sun Mutual and London Life Insurance Companies, was run over and killed on the Canada Southern Railway, in 1875. The Companies set up the defence of suicide, but two lower Courts decided against them, and this decision has now been confirmed. The interest amounts to \$2,500, and the costs are stated at \$6,000, all of which the Companies have to pay.

A FORMULA for making "New Maple Syrup, Just Received," published in the *Journal* about a year ago, has perhaps equal claim to interest now as then, and is as follows:

Sugar Syrup worth 40c., Duty 10c. 50cts. per gal  
¾ of one gallon, 9 lbs..... 37½cts.  
3 lbs French Glucose, 7 cts..... 21cts.

Total cost ..... 58½cts.

Sold at \$1.20, or at over 100 per cent. profit.

THE ingenuity and enterprise of the average insurance agent in hunting up a more extended clientele are not to be doubted, but, if an illustration be needed, here is one from an American Exchange that will surely meet every requirement in this respect: "A Western life-insurance company has made a proposition to insure the life of an alleged murderer at Norwalk,

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.**

Conn., for one year, the policy to be made payable to his counsel; and it is understood that the offer will be accepted."

The statistical position of sugar at the four principal Atlantic ports compares with previous years as follows: Stock, March 4, 1880, 66,311 tons; 1879, 47,819 tons; 1878, 35,396 tons; 1877, 18,882 tons. Receipts to same date, 1880, 104,122 tons; 1879, 101,198 tons; 1878, 75,216 tons; 1877, 85,262 tons. Distribution, 1880, 101,369 tons; 1879, 104,152 tons; 1878, 88,050 tons; 1877, 92,265 tons. These figures show 18,492 tons more stock this year than last, 7,858 tons increased receipts and 2,783 tons lessened distribution.

A STRATHROY, Ont., correspondent says that "business here is looking up, and preparations are being made on a large scale for building purposes all over town." The vacant lot at the corner of Front and Caradoc streets, 66 x 120 feet, has been purchased for \$2,500 by a party who intends erecting a large brick block three stories high, which is expected to be an ornament to the town. Another party is about to build a large block at the corner of Frank and Centre streets; also a cigar factory and numerous private dwellings are either under construction or projected. The building of the County House of Refuge, just outside Corporation limits, and to cost \$20,000, will be commenced early in the spring.

The Montreal Telegraph Company, at a meeting of shareholders held on Monday last, formally granted the Directors leave to ask Parliament to amend their charter to include power to lease or purchase other lines, or enter upon pooling arrangements, and generally extend the business as might be deemed fit. A special object in seeking this enlargement of powers was stated to be the acquisition of the right to engage in the telephone business, which some shareholders claim is not properly a part of the business of a telegraph company. Other ends in view are the purchase of patents, the

purchase of other lines, amalgamation and pooling; powers which, it is explained, the extension of the Company's business in the North-West is likely to call into requisition.

The Sault Ste. Marie Railway project in one way and another is constantly coming into prominence as an enterprise, the accomplishment of which is steadily drawing near. The organization of a new railway company has just taken place in Detroit for the purpose, as we read in an American exchange, of connecting the Sault Ste. Marie with the Marquette & Mackinac Road at a distance of 35 miles from the Sault, and as near as may be at the point where the Marquette & Mackinac Road turns southward to Mackinac. The corporators, who have organized under the general law of the State of Michigan, have subscribed \$17,000. The success of this branch directly depends on the building of the Canadian Pacific from French River to the Sault Ste. Marie, by which it would be placed in connection with a road leading to the seaboard through Canada. The Grand Trunk are also contemplating the building of this connection, which may be regarded as a probable contingency.

The owners of the Cunard line of steamships apparently wish to sell out, and are probably taking the most advantageous way of doing so by offering shares for public subscription. The capital stock of the company is 100,000 shares of £20 each. Of these, 66,667 shares are to be allotted. The present owners, in full, are Messrs. Cunard, Burns and McIver, and a late cablegram from London gives the following as their reasons for the distribution, which will be found somewhat conflicting: "This stock (the 66,667 shares offered the public) would be retained but for the stock exchange rule, which requires that two-thirds of the capital of any public concern must be allotted to the public before a quotation can be granted. The shares offered for subscription are for the purpose of providing new steamers." If the owners wish

Leading Wholesale Trade of Quebec.

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

Always on hand a FULL ASSORTMENT of the STAPLE LINES.

ORDERS by MAIL promptly and carefully attended to.

## PHOSPHATE GRINDER

Millers, Miners, Manufacturers,  
CHEMISTS, AND OTHERS,  
ARE INTERESTED.

### NEWELL'S Patent Universal Grinder

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

DOMINION GENERAL AGENCY,  
Union Mills, 59 College st., Montreal.  
NEWELL & CHAPIN,  
Proprietors and Patentees.

to retain their stock it is strange indeed that a stock exchange regulation should have power to induce them to part with the greater portion of it, and if they would so retain it were it not for the regulation, whence then would come the means to provide new steamers, which is also given as the reason for parting with their property? The despatch is ambiguous enough, but the substance of it would seem to be that the Cunard Steamship Company is about to change ownership if satisfactory terms can be secured.

A SUBSCRIBER writes that he is carrying a stock of \$2,400, which he is able to turn over four times a year, and that his outstanding accounts will meet all his liabilities. He is compelled to buy on time in order to give credit, and makes inquiry whether or not it would be deemed advisable to close up his books and sell strictly for cash at a small profit, making himself a considerable saving by buying for cash. The cash system is strongly to be advocated under all circumstances, and it is surely better to err in its favor than in its disregard, but never to the rigid exclusion of credit. The first qualification of a good business man is to be practical. Credit is necessary. Business cannot be conducted, speaking generally, without it. Common sense directs then that credit should be invariably and unreasonably refused, but that one's best resources in experience, discretion, knowledge of circumstances and judgment of character should be utilized to their full extent in determining when and to whom to give credit. The state of affairs, which our correspondent reports, appears to be a fairly healthy one, except that he makes no mention of cash or immediately available resources. That he is able to turn over his stock four times a year should be highly satisfactory, and if only his line of cus-

## Leading Wholesale Trade of Montreal

**RUBBER STAMPS.**

Orders taken for all kinds of Rubber Stamps.  
**HAND STAMPS,**  
**DATING STAMPS,**  
**LINEN MARKERS,**  
**Pocket Pencil Stamps,**  
**Pocket Stamps for Cards,**  
**Autograph Stamps.**  
 Call and see the specimens.  
**MORTON, PHILLIPS & BULMER,**  
 (Successors to Robt. Graham, Estab. 1827.)  
**STATIONERS,**  
**ACCOUNT BOOK**  
**MANUFACTURERS**  
**AND PRINTERS,**  
 375 NOTRE DAME STREET, MONTREAL.

TELEPHONE CONNECTIONS.

tom is a fairly good one we cannot advise him to undertake the change suggested.

The Town Council of Chatham, Ont., is likely to grant powers to a company to construct a street railway in that town.

Home grown lettuces, rhubarb and young onions made their first appearance in the Chatham, Ont., market on Saturday last.

THOMAS ROY, jun., trader, St. Johns, Que. fails under liabilities amounting to over \$4,000, and having no available assets of any description.

JOHN HOWIE, tinsmith, of St. Johns, Que., has sold his store and dwelling to J. A. Lomme of same place, who will transfer his general store business to the new premises about the 1st of April. Howie continues business, removing to another part of the town.

GREGAN & McINTOSH, young men who began store keeping about four years ago in Vankleek Hill, Ont., have been in town the last few days, trying to effect a compromise with their creditors at 65 cents in the dollar. Finding business dull in Vankleek Hill they moved to Alfred P. O., in 1876, but returned after a brief sojourn. They seemed to have worked into a fair trade, and an examination made last fall by one of their chief creditors showed a surplus of \$1,500. Their present liabilities are about \$2,500. They were supposed to have means of their own at starting, but it is now ascertained that they each borrowed \$500, and with this claim upon the estate in case of insolvency creditors will probably accept their offer.

AIMÉ BELIVEAU, proprietor of the Canada Hotel, is again in trouble. About 18 months ago he failed, and compromised at ten cents in the dollar, payable in 12 months. His liabilities at that time were \$28,250; assets nominally \$23,200, mostly unavailable, consisting of overdue board bills, \$6,000, and similar accounts. The furniture was under seizure by the sheriff when the writ issued. The hotel business in Montreal has not proved very profitable to the proprietors of late years, but there are two or three establishments in the city now making money, doubtless owing to good management.

The recent detention by United States customs officials of wool shipped from this city for Boston, on the ground of false classification, and the subsequent vindication of the correctness of the invoice by the unanimous vote of five examiners, three of whom were appointed by the

## Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

United States authorities, should certainly have the effect of suspending all judgment with regard to subsequent seizures on account of alleged under-valuation. It is only rational to assume that the experts or detectives concerned were not a little chagrined at the outcome of their blunder as to classification, and it is not surprising that they should have been spurred by their confusion into genuine excess of zeal. The facts in detail will doubtless soon be established, but in the meantime enough is positively known to demonstrate that it would be unwise and unjust to admit a prejudice against a shipper because of seizure or detention of his goods by customs officials.

JOSEPH BUCHANAN, of Portage La Prairie, Manitoba, is offering his creditors 55 cents on the dollar.

J. TURNER, of Winnipeg, Manitoba, dealer in millinery, is offering to compromise at 25 cents on the dollar. A. H. Bertrand, of the same place, dry goods, is also offering to compromise HUDON & ORSALI, of this city, are settling with their creditors on the basis of 42½ cents on the dollar.

The *Evening Post*, of this city, which recently announced its discontinuance to take place on the 13th instant, has since succeeded in making arrangements by which publication will be continued indefinitely.

PROMINENT among the evidences that the era of commercial disasters has not wholly passed away is the recent failure of J. H. Semple of this city, wholesale grocer. The insolvent will be remembered as a partner in the old firm of Moore, Semple & Hatchette, which dissolved in 1874 on terms deemed particularly favorable to Mr. Semple, who immediately resumed business on his own account. He drew from the firm about \$32,000, payable in three years, and claimed to be worth \$48,000, including house valued at \$6,000. The mandate recently issued by his bankers, obliging customers to furnish statements of their affairs, is probably the immediate cause of the stoppage. There was some reason for desiring confirmation of portions of the statement submitted by Mr. Semple, and the examination subsequently made

## Leading Wholesale Trade of Montreal

## SPRING SEASON, 1880.

**OSTRICH and VULTURE  
P L U M E S .**

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

**J. H. LEBLANC,**

547 CRAIG STREET,

MONTREAL.

**Batty's Pickles,**

(FULL STOCK JUST ARRIVED.)

**C. H. BINKS & CO.,**

MONTREAL.

resulted in a considerable discrepancy in the figures. A number of bad accounts had been brought forward from year to year to swell the assets; a number of customers appear as creditors, leading to the suspicion that "accommodation paper" has been received from them; and several individual accounts in the two statements bear a strange resemblance to each other, the units, tens and hundreds being alike, while the figures in the thousands place are altogether missing in the second exhibit—that made by the bank. The total assets, according to his own showing in December, were \$55,000; the liabilities about \$30,000, leaving a surplus of \$20,000. The new statement shows total indebtedness of about \$150,000, of which about \$50,000 is direct. The assets may reach a proportion to liabilities of 45 cents in the dollar. The stock was valued by the companies interested in the recent fire on the premises at \$22,000; the loss at \$4,000. That the bank has not acted unduly in the matter is shown by the fact that for some time past a considerable part of his account was allowed to go into abeyance; and it was not till all possible efforts to obtain peaceable access to the books in order to verify his statement were exhausted that the writ of attachment was decided upon. The losses may be attributed to bad debts incurred during the hard times, which began shortly after his entry into business on his own account. While the sympathy of the public is vouchsafed the unfortunate merchant, the reflection is unavoidable that he should have taken his bankers into his confidence long ago, or even as late as the time of his statement, especially as every disposition towards leniency was manifested on their part.

A PECULIAR CASE.—The case of John R. Alexander, M.D., agent for the *Alma Life Insurance Co. vs. Edward O'Reilly*, heard in Circuit Court in this city last week, presents features of novel interest to insurers and insured, and shows forth the liability supposed to be incurred by an applicant for insurance in unique proportions. The action was one to recover damages for breach of contract on the part of

Leading Wholesale Trade of Montreal.

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

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

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

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

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

the defendant in refusing to take out or pay the first premium upon a policy for which due application had been made. The policy was for \$1000 on the ten year endowment plan, involving an annual premium of \$95.81. The damages claimed, as shown by the following bill of items, amounted to \$59.32, or something over 60 per cent. of the whole year's premium:

Commission as agent.....	\$23.95
Personal services, time, &c.....	14.37
Paid Roy \$4; sub-agent, \$3.....	7.00
Paid collection \$3; physician, \$3.....	6.00
Policy, \$5; Insurance, \$3.....	8.00
	<b>\$59.32</b>

It was adduced in evidence that the sub-agent of the company had called upon Mr O'Reilly somewhere about fifteen times, on each occasion expending no small amount of eloquence, such as might have graced the pulpit or the bar. But, as he was really not yet ready, as he said over and over again, to go in for life insurance, all the alluring inducements held out to him had comparatively little effect. At length, however, he was persuaded to sign an application, under promise by the sub-agent that if he would only do so now, when the policy came forward, he could get it changed to the ordinary whole life plan, or any other, or, if he decided not to insure at all at present, the matter would be allowed to drop entirely, and it would cost him nothing. Although he was to be allowed the option of taking an ordinary whole life policy it did not quite suit the sub-agent's ideas to bring the action on the basis of a policy of that kind, as the sub-agent had to admit in the witness box that the premium on such would have been only about \$21, and that the full commission he would have been entitled to would have amounted to little over \$5, but where would the compensation come from for the extra eloquence expended? An agent

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

**LYMAN, SONS & CO.**

WHOLESALE DRUGGISTS  
AND  
MANUFACTURING CHEMISTS  
MANUFACTURERS OF

Linseed Oil,  
White and Colored Paints,  
Putty,  
Calcined Plaster,  
Lard Plaster.  
DRUG AND SPICE GRINDERS.  
IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,  
MONTREAL

**Tees, Costigan & Wilson.**

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS

AND GENERAL GROCERIES

66 ST. PETER STREET, MONTREAL.

or manager of another company testified that such a bill of expense was heretofore unheard of by him, and he considered the items of "commission as agent" and "charge for personal services" (together \$33.32 or 40 per cent. of the premium), altogether excessive on a ten year endowment policy. It was pleaded that a person was as fully responsible for a breach of an insurance contract after having signed an application as for the breach of any other kind of contract. The Judge, however, based his decision on another point. He said the only damages which could at all be claimed would be the "commission as agent," but in this case, as there was clearly an agreement to allow the defendant the option of a change, or the abandonment of the transaction entirely, the said agreement would preclude the enforcement of such claim. There might be a question how far the agent was authorized to make such an agreement, but, if he had exceeded his authority, he had equally forfeited his rights, therefore the action was dismissed.

AARON GOUBEY, of Yarmouth, Nova Scotia, West India produce and shipping merchant, has suspended, with liabilities of \$220,000.

The present state of the Canada Pacific Railway is summed up from the report of the Minister of Railways and Canals as follows: "So far as the present measurements admit the determination of the distance, the total length from the eastern initial point at Lake Nipissing to Fort Williams, Lake Superior, is estimated at 565 miles, and from thence to Burrard Inlet, at the Pacific ocean, at 1,966 miles, the total being 2,531 miles. The actual work of construction is as follows: The line from Fort William to Selkirk, 400 miles, is in different stages of completion. From Fort Williams to English river, 113 miles, the permanent way is completed but not ballasted.

Leading Wholesale Trade of Montreal.

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

Jules Durot & Co., Cognac, [Vine Growers Co.]  
Jules Boherie, [Cognac.]  
Sieger & Sons, [Genuine Angostura Bitters.]  
J. H. Henkes, Deltshaven, Holland Gin, best Pale "Prize-Medal."  
Canada Vine Grower's Assn. of Ont., [Brandles, Wines, &c.]  
Wheeler & Co., Belfast, [Ginger Ales, &c.]  
E. Johnston & Co., Liverpool, [Export Bottlers, Gaitness' Stout, and Bass Ales, &c.]  
Manuel Cardenas & Co., [Barcelona and Tarragona Spanish Ports.]  
Roig Pouseti & Co., [Barcelona and Tarragona Spanish Ports.]  
C. Scheydt De Wachter, Cetta, [Sherrries, &c.]  
George Roe & Co., Dublin, [Colorated Old Irish Whiskies.]  
C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.  
Bollinger's Champagne, Special Brands of Champagne and Moselle.  
Alphonse Chaumette & Co., Chateau Pernaud, Bordeaux [Sauternes, &c.]  
C. Clarke & Co., Bordeaux, [Clarets, Prunes, &c.]  
Jamaica and Demerara Rum.  
Geo. Raudall & Co. Waterloo, Ont., Whiskies, &c.  
Wheeler & Co., Belfast, Ginger Ales, etc., [Eryssoft Bottlers].  
Guinness' Stout, Bass & Allsopp's Ales, etc.  
Wisdom & Wenter, Xeres de la Frontera, Sherrries, etc.

**Banagher Whiskey Distillery, Limited**  
(Old Irish Whiskey.)

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

From English river to Eagle river, 118 miles, and from Eagle river to Keewatin, sixty-seven miles, the work is under contract since March last. From Keewatin to Cross Lake, thirty-six miles, the work is unusually heavy. The whole of the work from Lake Superior to Selkirk is of a comparatively heavy character. From Cross Lake to Selkirk, seventy-five miles the track has been laid and partially ballasted. The engine house at Selkirk to hold the locomotives is nearly completed. West of Selkirk there are 100 miles of railway, with a branch to Winnipeg, under contract since August, 1879, and tenders will soon be called for 100 miles from the western boundary of Manitoba to Bird Tail creek. The Pembina branch still requires some ballasting, but is in good order. The Canada Central—part of the Canadian Pacific—is laid and ballasted to the forty-third mile. The bridging and grading have been carried on to the sixty-second mile. The subsidy for this portion of the line is \$1,400,000. The total length of the line is estimated at 142 miles. In British Columbia, the Yulekamloops section is under contract for 127 miles. To sum up, the total length of the Canadian Pacific Railway under process of construction and completion is 735 miles. The largest part of the expenditures on the sections recently put under contract will not appear till next year's reports are published; but the total expenditure up to date is \$12,444,537."

The report read and adopted at the National Insurance Company's annual meeting, held yesterday, embodied a recommendation that the necessary steps be taken to wind up its affairs and re-insure with some other company. The "Quebec Fire" and the Citizens' Insurance Company are both competing for the business.

**PINKERTON, WHITHAM & CO.**

WHOLESALE MANUFACTURERS OF

**BOOTS AND SHOES**

Nos. 9 and 11 Youville Street,

AND

Nos. 1 and 3 Normand Street,

**MONTREAL.**

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

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

**D. MORRICE & CO.,****Canadian Manufactures,****MONTREAL & TORONTO.**Hochelega Grey Cottons, Cotton Yarns, and Bags,  
Valleyfield Bleached Shirtings,

Knitted Goods,

Tweeds, Flannels, &amp;c., &amp;c.

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

MANUFACTURERS OF

**SEWING SILKS,**

&amp;c. &amp;c. &amp;c.

**30 ST. GEORGE STREET, MONTREAL.**

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

OUR NEW BRANDS OF

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

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

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

**EAGLE, 50-yds (4 lbs strength)**

TO

**40 cts. per doz.,**

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

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

Montreal, Jan. 23, 1880.

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

MANUFACTURERS,

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

J. McGill & Co., general store, Huntsville; Henry Elliott, jun., general store, Hampton; Peter Straith, Goderich; Robt. Goodings, Toronto; Robt. Shaw, druggs, Arnprior; Jacob J. Smith, Hamilton; Saml. McL. Dettlor, Napanee; Alex. McBride, Alymer; Geo. E. Depew, Leamington; Della Torre & Co., fancy goods, Toronto and Montreal; A. E. & H. E. Orlett, Toronto; S. Thibaudau, of Thibaudau & Co., Toronto; R. W. Ross, jeweller, Walkerton; Jas. Gall, builder, Oshawa; Edward R. Fraser, carriages, Paisley; W. Lawrence & Co., Palermo; Jas. McGowan, hotel, Teeswater.

**QUEBEC.**

Azilda Raymond, Montreal; Honoré Larique, Montreal; Sawyer, Bessey & Harvey, provisions, Montreal; J. H. Semple, wholesale grocer, Montreal; Nadeau, Bourget & Co., steamboat owners, Quebec; J. S. Hassard, merchant, Gatineau Point; L. H. Hamel, St. Antoine de La Baie du Febyre; Levy & Bouchard, printers, Quebec; C.

C. Deladurantaye, shoemaker, Montreal; Thos. Roy, jun., trader, St. Johns; Daniel Leavett, miller, Clifton; J. R. Sneath, Montreal; Thos. Tobin, shoemaker, Sorel; Noel Roy, Montreal; Jos. Boilard, St. Henri; S. X. Oimon, builder, Quebec; A. Beauchemin & Co., manufacturers, Montreal; Aimé Béliveau, Canada hotel, Montreal; V. Prévost, confectioner, Montreal; Wm. Brown, merchant, Point Fortune and Cavillon; Jones & Burland, railway supplies, Montreal; Della Torre & Co., fancy goods, Montreal and Toronto; A. E. Ouellet & Frère, grocers, Montreal; S. Thibaudau & Co., hotel, Montreal; Ludger Leroux, hotel, Montreal; Abner Brown, St. Jean Bte.; Thos. Bryson, Trader, Montreal.

**NOVA SCOTIA.**

Richd. J. Lockitt, Annapolis Royal; Fulton Foster, Amherst; Nepean C. Owen, Halifax; John Egan, gunsmith, Halifax; Edward McMillan, Port Hastings; W. Freeman Marshall, Digby.

**NEW BRUNSWICK.**

Alfred J. Fenwick, Sussex; Edmund Fairweather, Sussex.

**JOHN S. SHEARER & CO.,  
MONTREAL.**

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

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

**ASSIGNED.****ONTARIO.**

Wm. Tierney, Pembroke; Wm. G. Johnson, Toronto; Geo. A. Mitchell, grocer, Toronto.

**QUEBEC.**

André Robert, carpenter, Granby; James Brouard, grocer, Quebec.

**NEW BRUNSWICK.**

British N. T. Underhill, Gatham.

**H. SUGDEN EVANS & CO.**

(LATE EVANS, MEROER &amp; Co.)

**WHOLESALE DRUGGISTS**  
MANUFACTURING**Pharmaceutical Chemists,**  
41 to 43 ST. JEAN BAPTISTE ST.,  
MONTREAL.EVANS, SONS & CO., LIVERPOOL, ENG. EVANS, LESCHER & EVANS,  
LONDON, ENG.**WILLIAM DARLING & CO.,**

IMPORTERS OF

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

CUTLERY A SPECIALTY.

TORONTO.

[5 FRONT ST., EAST.]

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 12, 1880.

## THE BUDGET SPEECH.

We presume that the public mind was tolerably well prepared for a financial statement the reverse of what we would all wish, and it is therefore not improbable that the speech of the Finance Minister will be a relief rather than otherwise. The Finance Minister had to deal with three years,—the one which expired 30th June last, that which is now current, and the year to commence on 1st July prox., for which supplies have to be voted. Following the usual course we shall very briefly indicate the result of the past year: The estimate of the customs revenue was \$13,750,000, and the receipts were \$12,900,659; but of this amount the Finance Minister estimates \$700,000 as really belonging to the current year 1879-80, being the amount of duties paid in anticipation of the new tariff. There can be no doubt that there was a large withdrawal of goods from bond consequent on the anticipated increase in the tariff, and we must be satisfied to assume that the estimate is at least an approximate one. Practically it is of little importance, for even if it proved that the estimate of the former Finance Minister had been exaggerated, it would only be evidence of

the severe depression of trade. The receipts from excise were \$5,393,763, the estimate having been \$5,250,000; but it is considered that \$600,000 of the receipts were caused by the anticipated increase of duty. As a whole the estimates were \$23,850,000, and the receipts \$22,517,380, from which the Minister deducted \$1,300,000 as belonging to the current year. The point is really of no practical importance, because it ought to have been well known in 1879 that the revenue for the current year would be insufficient to meet the expenditure, even with the windfall of \$1,300,000, and, consequently, that \$1,300,000 was not available for the current year, for which due provision should have been made. It cannot, therefore, be fairly treated as a set-off to the deficiency of the current year. The estimate of revenue for the current year was \$14,000,000, and the Minister of Finance still hopes that it will be realized. The excise revenue is not so promising, and it seems doubtful whether this is owing to illicit trade, or, as Sir Leonard Tilley hopes, to decreased consumption of the article of whiskey. After providing for supplementary estimates, amounting to \$858,922, which includes Irish relief, Indian relief, railways and public buildings, the aggregate expenditure will be \$24,978,000, against an estimated revenue of \$24,450,000, or a deficiency of \$500,000. If this is a reliable estimate, and that there is a *bona fide* revenue of \$24,450,000, without taking into account the \$1,300,000, to which reference has been already made, it will, we think, be generally admitted that the Minister of Finance has reason to feel satisfied.

## THE YEAR 1880-81.

The estimates for next year amount to \$25,007,203, but we presume that as usual there will be supplementary ones. The estimated revenue is only \$25,517,000, which is coming very close indeed when there are so many contingencies to be taken into account. The most important change in the tariff is the increased duty on bituminous coal, which is a concession to a demand which has been frequently urged, but which we must confess we think a most unwise step. It is notorious that we get bituminous coal from England, and that anthracite coal as well as bituminous is imported from the United States. These descriptions of coal come into competition, but the object is to increase the protection to our own colliers. Without discussing the coal duty on its intrinsic merits, although much might be said against the increase in the interest of the consumers, we object to coal being admitted from the

United States at a lower duty than from England. English coal is to pay in future 60 cents, and United States anthracite 50 cents.

## THE DOMINION NOTE ISSUE.

The proposal to authorize an increased issue of Dominion notes does not come in a form that enables us to arrive at a satisfactory conclusion as to what is intended. It is tolerably evident that the Government desire to increase the issue of Dominion notes, and for that the public mind has been tolerably well prepared. It is clear that there is no intention of issuing an inconvertible currency, and we infer that, although Parliament may be asked to sanction a larger issue on securities than under the present law, it by no means follows that the issue will take place. One thing must be perfectly clear to all who comprehend the subject, which is that the Government can only get an increased issue of Dominion notes by substituting them for the notes of the chartered banks. It is equally clear that any reduction in the bank note circulation can only be effected by a diminution of the bank loans to the public. The present is not an unfavorable time for the Government to obtain a larger circulation, but anything like \$8,000,000 of increase would produce disastrous consequences. Under any circumstances the change would have to be very gradual, and the announcement of an increase of twenty millions is calculated to produce alarm. There are expressions used with reference to the reserve which require explanation. We find that the reserve is to consist of guarantee securities, Dominion guarantee securities, and gold. Everything depends on the meaning of "guarantee securities," which are to constitute 25 per cent. of the 50 per cent. heretofore held in gold. The reason for holding 50 per cent. in gold after a defined limit is obvious. A much larger percentage of gold is required for a circulation of 12 than of 9 millions, and a still larger for 20 millions. There ought unquestionably to be a limit beyond which there should be no issue except for gold. We own that we hesitate to offer an opinion on what appears so unsatisfactory a statement as what we find in the reports. At present, on a circulation of 12 millions, there could be held as reserve, gold, \$3,300,000, and Dominion securities, \$8,700,000. It is now intended to issue say \$20,000,000, of which there could be on the first \$9,000,000 20 per cent., or \$1,800,000; on the additional \$11,000,000, 10 per cent., or \$1,100,000 in Dominion securities, 15 per cent.; in gold, \$1,650,000, and \$2,750,000 in what are called

guarantee securities. It must, however, be borne in mind that there would be besides these, \$5,500,000 of Dominion securities to represent the other 50 per cent. We confess that our remarks on the proposed scheme are submitted with diffidence, as we do not perceive how any large increase to the circulation of Dominion notes can be obtained until after the expiration of the present Bank Charters, and we do not understand the distinction between Dominion guarantee securities and the Dominion bonds now held as reserve. While on the subject we may observe that the Dominion note statement would be more satisfactory if it gave the gold and Dominion securities, showing that they were together equal to the circulation.

### THE BOUNDARY QUESTION.

In a few weeks it will be 210 years since a very indefinite grant of territory and trading privileges was made by King Charles the 2nd to the Hudson's Bay Company. From the grant of the charter to the present day a constant warfare has been carried on, on the subject of the company's claim to territory, for the first century with the French, and in modern times with Canada, as constituted after the conquest by the Imperial Parliament. It was hoped that when the Canadian Dominion had acquired the rights of the company, by the surrender of the entire territory to the Crown, there would have been an end to these controversies, but, sad to relate, the difficulties appear to be more formidable than ever, if we may judge from the speech of the Lieut.-Governor of Ontario at the close of the late Session, and from the resolutions adopted by the Legislative Assembly of that Province with unusual unanimity. The subject has become one of great importance, although we hesitate to adopt the opinion which seems to be entertained by the opposition, that the committee selected by Mr. Dawson, M. P. for Algoma, is intended as a screen for the Dominion Government. We shall endeavor to present fairly to our readers the points in controversy. An evening contemporary has affirmed that all statesmen, including the particular statesmen who framed the British North America Act, believed that the northern boundary of old Canada "followed the watershed of the St. Lawrence Valley," and he has furnished a map giving "the old line of Ontario," which is in accordance with the extreme pretensions of the Hudson's Bay Company. Now ten years before the passage of the British North America Act, the Government of Canada,

Sir John A. Macdonald being Attorney General, accredited the late Chief Justice Draper to the Imperial Government, to protest against those very pretensions of the Hudson's Bay Company, which it is now alleged were admitted at the time of the passage of the British North America Act. At that time Mr. Cauchon was a colleague of Sir John A. Macdonald and Commissioner of Crown Lands, and he prepared an elaborate memorandum on the subject of the boundaries, and most assuredly did not admit the above described claim of the Hudson's Bay Company. In 1857, a committee was appointed by the Canadian Assembly to collect evidence as to the rights of the company, and among the witnesses examined was Mr. W. McD. Dawson, brother of the member for Algoma, the chairman of the Committee of 1880. That gentleman stated that he had made this subject "a particular object of study for many years." Referring to the decision of 1818 in Quebec, which is chiefly relied on in support of the line due north from the confluence of the Ohio and Mississippi Rivers, Mr. Dawson said: "I hardly think that any 'surveyor, geographer or delineator of boundaries of any experience or scientific attainments would concur in that 'decision.' And again referring to the boundary said to have been recognized by the framers of the British North America Act, the watershed of the St. Lawrence, he said "for which there is no earthly authority except themselves."

### PROTESTS OF CANADA AGAINST HUDSON'S BAY COMPANY.

At the time when Canada, represented by the Government of Sir John Macdonald was making a vigorous protest through its Crown Lands Commissioner, Mr. Cauchon, and its able representative, Chief Justice Draper, against the indefensible claims of the Hudson's Bay Company, it was a unit, but the disputed territory formed part of the old Province of Upper Canada, and if the pretension of Sir John Macdonald's Government was just in 1857, it would be part of Ontario now. In 1869, Sir George Cartier and the Hon. Wm. Macdougall, members of Sir John A. Macdonald's Government, visited England to contest the territorial claims of the Hudson's Bay Company, so that it would be hardly possible for any one to be more thoroughly committed against those claims than the Dominion Premier. It is possible that Sir John A. Macdonald may hold the opinion that, whereas, in 1857 and 1869, he was bound to maintain the boundary that would give most territory to Canada, he is, now that the entire territory of the Hudson's Bay Company has been surrendered to the Dominion, equally bound to

maintain a contrary view. One thing, however, is clear, which is, that if Canada was right in 1857 and in 1869, the Dominion is wrong in 1880 in affirming the old pretensions of the Hudson's Bay Company, which, as Mr. McD. Dawson most correctly stated, have "no earthly authority except themselves." The probability is that Sir John A. Macdonald has never been able to devote much time to the study of the boundary question; indeed, in noticing in his late speech some articles on the subject which appeared in this journal in 1878, he attributed them to a journal which has no existence, the Monetary Review. He seems to be under the impression that the arbitrators adopted a "conventional boundary," which is generally understood to mean a compromise between conflicting claims. There is nothing in the award which was published in this journal at the time to lead to the supposition that it was a compromise.

### THE WESTERN BOUNDARY.

The really important point for decision is the western boundary, which it is pretended by some is a line drawn due north from the confluence of the rivers Ohio and Mississippi. It must be borne in mind that by the treaty of peace between Great Britain and France, concluded at Paris in 1763, it was agreed that "for the future the confines between the dominions of His Britannic Majesty and those of His Most Christian Majesty in that part of the world shall be fixed irrevocably by a line drawn along the middle of the River Mississippi, from its source to the River Iberville, etc."

During the war which preceded the conquest of Canada, the territory west of the Allegheny mountains, comprising portions of Pennsylvania and Virginia and the territory now comprised in the States of Ohio, Kentucky, Tennessee, Indiana and Illinois, were a battle field for the rival powers and the Indian tribes which supported them. It is important to bear this in mind in considering the Act of 1774 which was passed during a very critical session of the Imperial Parliament, along with the Boston Port Act and two other coercive Acts. In the following year, 1775, the revolutionary war had commenced. The expressed object of the Act of 1774 was to make provision for the administration of Civil Government in the new territory acquired by Great Britain from France. The bill was introduced, and carried through the House of Lords, and the territory was defined thus: "All the said territories, islands and countries heretofore a part of the territory of Canada in North America, extending southward to the banks of the river Ohio, westward to the

"banks of the Mississippi, and northward to the southern boundary of the territory granted to the Merchant Adventurers of England, trading to Hudson's Bay, and which said territories are not within the limits of some other British Colony as allowed and confirmed by the Crown." We have italicized the words indicating the general direction of the lines of boundary, as so much stress has been laid on the word "northward," meaning "due north." When the bill came under consideration by the Committee of the House of Commons, Mr. Edmund Burke, then agent for the Province of New York, and others objected to the indefinite language employed, fearing that it might be held to include portions of the territories of the old Provinces, and especially the northern part of New York. After discussion, Lord North consented to define the boundary more precisely, and accordingly the boundaries were defined. It is unnecessary to describe the boundary until it reaches Pennsylvania, after which it proceeds along the western boundary of the said Province, until it strikes the river Ohio and along the bank of the said river westward to the banks of the Mississippi and northward to the southern boundary of the territory granted to the Merchant Adventurers trading to Hudson's Bay." Is it conceivable for a moment that the intention of Parliament could have been to fix a boundary on a line to be drawn due north, leaving the territory between that line and the Mississippi without any government whatever? The idea is simply absurd. The Mississippi was the boundary, and the population on its banks was precisely that for which the Act was specially designed. The meaning attached to it by the framers of the Act was made manifest by the language of the Commission issued under it to Sir Guy Carleton in the same year. We shall confine ourselves to the part of the boundary description bearing on the point at issue: "Then, along the western boundary of the said province until it strikes the river Ohio, and along the banks of the said river westward to the banks of the Mississippi and northward along the eastern bank of the said river to the southern boundary, &c." We have italicized the words inserted that were not in the Act, and it really looks as if there was an apprehension as to the possibility of that misconception which took place in 1818, forty-four years after the passage of the Act. If the proceedings, as above stated, be duly weighed, viz., the original words of the bill, as introduced by Government, and carried through the Lords, the object of the bill to make provision

for all British territory, the admitted fact that the Mississippi was the boundary of Great Britain, and the hasty manner in which the new clause was framed by four members "having gone up-stairs in order to settle it, while the House was supposed to be proceeding on it," we scarcely think that there will be much difference of opinion as to the boundary of Canada according to the Act of 1774 having been the River Mississippi.

(To be Concluded in our next.)

#### TODD ON PARLIAMENTARY GOVERNMENT.

The Colonies of Great Britain owe a deep debt of gratitude to Mr. Alpheus Todd for his valuable work entitled "Parliamentary Government in the British Colonies," which is a supplement to his former work, "Parliamentary Government in England," which has been acknowledged by the best authorities in the United Kingdom to be deserving of the highest commendation. The present volume is divided into 5 chapters, the fourth of which is sub-divided into three parts, entitled, 1st, "Imperial Dominion exercisable over self-governing Colonies;" 2nd, "Dominion exercisable over subordinate Provinces of the Empire by a central colonial Government;" 3rd, "Local self Government in the Colonies." A considerable portion of the work is devoted to the Australian Colonies and New Zealand, where there have been more cases of difficulty than in Canada.

The case of most interest to Canadians is the recent dismissal of Lieut.-Governor Letellier, and it is gratifying to us to find that the views advocated in this Journal are so completely in accordance with those which Mr. Todd has supported by authorities which cannot be controverted. The case is now so familiar to the public that it is unnecessary to enter into detail, but we are sure that the conclusion arrived at by Mr. Todd will be interesting. He says: "We are therefore compelled to conclude that the action taken for the removal of Lieutenant Governor Letellier was at variance with constitutional law and precedent, as well as contrary to the spirit and intent of the British North America Act, inasmuch as it was initiated by Parliament and not by the Executive Government, and did not set forth the particular acts of misconduct for which his removal was deemed to be necessary." On the question of the constitutional right of a Governor to dismiss his ministers, it is said: "The right of a Governor or Lieutenant Governor to dismiss his Ministers when he has ceased to

"have confidence in them is undeniable, and that right is not impaired by the fact of their being able to command a majority in the representative chamber." In support of this constitutional doctrine Mr. Todd refers to the recent despatch of the Secretary of State to the Marquis of Lorne, in which he states that "there can be no doubt" that the Lieutenant-Governor has an unquestionable constitutional right to dismiss his Ministers. Mr. Todd holds, very properly, that "such questions should always be determined upon broad grounds of justice and of public policy, wholly irrespective of party proclivities." No one, we presume, would imagine for a moment that any Secretary of State of Great Britain would recommend the removal of a Colonial Governor under circumstances similar to those which led to the dismissal of Lieutenant-Governor Letellier. The only case which it was pretended could be deemed a precedent was that of Sir Charles Darling, but there was no analogy whatever between that case and the one at Quebec. In the former case Sir Charles Darling had informed the Secretary of State that he could place no confidence in the opposition leaders, whereas in the Quebec case it was the Ex-Ministers who had placed themselves in personal antagonism with Mr. Letellier. The fact is that one of the weak points of our federal system is that representatives are sent both to the Dominion Parliament and to the Local Legislatures by the same constituencies, so that the same political parties exist in all. In the United States the same parties exist in the State Legislatures as in Congress. This is an evil inherent in our system, and we must make the best of it. The proceedings against Mr. Letellier would never have been taken had the tribunal, which had the decision in its hands, been a really impartial one, as the House of Commons of England would be if a similar case were to occur in one of the self-governing colonies. We feel assured, after a careful perusal, that Mr. Todd's work will be a great assistance to colonial governors and statesmen in the discharge of their duties.

#### THE BANKING ACT.

Various suggestions have been offered to the Minister of Finance for amendments to the Banking Act. The subject of greatest interest to the public at large is the paper currency. We presume that, whatever the policy of the Government may be, care will be taken that all bank notes, no matter by whom issued, will be convertible into gold or its equivalent on demand. Feeling implicit confidence on

this point, we are disposed to wait patiently until the Government scheme is before us.

There are, however, other questions more immediately affecting bank shareholders, and Mr. John Crawford, who has had considerable experience, has made several suggestions in an open letter to Sir Leonard Tilley. One of these is the continuance of the double liability clause, which we presume is not likely to be altered. The other three suggestions of Mr. Crawford are: 1st. The abolition of proxy voting. 2nd. A sliding scale, the maximum number of votes not to be greater than 10. 3rd. The appointment of auditors by the shareholders, which, it is to be presumed, is in Mr. Crawford's opinion preferable to Government inspection. We must confess that we doubt the practicability of either a Government Inspector or an Auditor appointed by vote of a public meeting, arriving at any satisfactory estimate of the value of the assets of a bank, and especially of one with a large number of agencies. The bulk of those assets consist of current notes and bills of persons engaged in commerce. The persons most competent to judge of the value of such assets are the Bank Manager and the Inspector. One great difficulty in the way of Mr. Crawford's suggestion, which, as we understand it, is to put the shareholders in possession of the fullest information, is that it is inexpedient to make public the transactions of a bank. If this were not so, the simplest plan would be for the Inspector to attend the bank meetings, and to answer such questions as might be put to him by the shareholders. The question is surrounded with difficulties, but we doubt much whether any of the proposals for audit or even inspection will secure good management.

#### COST OF GOVERNMENT.

A writer in the Canadian Monthly has sounded an alarm on the subject of the cost of Government in the Dominion, as well as in the Province of Ontario. When the policy of adopting the present federal system was under consideration, the increased cost of Government was strongly urged as an objection, but without effect. There is a very general feeling in Quebec that an effort should be made to effect retrenchment, and some are desirous of agitating for legislative union. The most practicable reforms would be the abolition of the second chambers in the Provinces, and possibly a reduction in the number of members in the local legislatures. After all, the most oppressive load is the municipal taxation, which is but slightly no-

ticed by the writer in the Canadian Monthly. We confess that we doubt very much whether it would be possible to get a majority either in Ontario, Quebec, or in any one of the Maritime Provinces, to give up their local legislatures even if the result should be a small saving in the cost of Government. Nothing is easier than to find fault with the aggregate expenditure, but the difficulty is to hit upon a safe remedy. In Ontario there is only one legislative chamber, and yet, with that example before the other Provinces, more than a decade has passed without any vigorous effort having been made to abolish the nominated chambers in the other Provinces, and there seems little chance of legislative union in the Maritime Provinces, where there are no such difficulties in the way as would be found in Quebec.

#### ROYAL CANADIAN INSURANCE COMPANY.

##### THE ANNUAL GENERAL MEETING.

The annual general meeting of the Royal Canadian Insurance Company was held at the offices, St. James street, yesterday afternoon, Mr. Andrew Robertson, President, occupying the chair, and the following gentlemen were present:—Hon. J. R. Thibaudau, Duncan McIntyre, Hugh Mackay, W. F. Kay, Jonathan Hodgson, Robert Archer, John Ostell, Hon. J. G. Laviolette, Geo. R. Robertson, James Stewart, A. Desforges, Wm. O'Brien, J. Dupré, Wm. Clendinning, B. J. Coghlin, Dr. O. Raymond, Hy. Lyman, A. St. Denis, J. O. Gravel, S. Bethune, Q. C., C. Beausoleil, J. Shearer, F.E. Gilman, W. V. B. Hall, S. Evans, J. S. Evans, J. Valade, M. S. Foley, M. Mackenzie, Mr. Beauvais, Mr. Prévost, James Strachan, A. W. Ogilvie, S. Pedlar, George F. Hart, T. J. Claxton, A. G. Clark, John Kerry, Mr. Vian, C. S. J. Phillips, J. K. Ward, F. B. Matthews, and others.

After the minutes of the previous meeting had been read, the annual report subjoined was taken as read:—

##### THE ANNUAL REPORT.

The Directors respectfully submit the Annual Report of the operations of the Company for the past year, which they hope will meet with your approval.

At the opening of the year your Directors were in anticipation, in consequence of the arrangements then in existence, that they would be able to report a prosperous year's business in the United States. Unfortunately, this anticipation has not been realized. The losses in the early part of the year, especially in the Southern States, proved to us, as to nearly all other companies, very disastrous. At the end of the half year, your Board considered it prudent to withdraw, and reinsured or cancelled its risks in that department.

The whole business of the United States seemed, however, to be in a very hazardous state, and towards the end of the third quarter of the year your Directors considered it wise to abandon the field altogether. They consequently reinsured the remaining business with the Commercial Union Assurance Company, a first-class company, on terms considered mutually satisfactory. This was only done after the most serious consideration of the Board; and they believe, considering all the circumstances, that the course they adopted was prudent, and in the best interests of the Company.

In this connection it may be mentioned that, out of eighty-one companies in the State of New York, seventy-two lost capital, ranging from

five thousand to two hundred thousand dollars, during last year. The year 1879 has been the most disastrous to the insurance companies of the last five years, not even excepting the year of the St. John fire.

It is gratifying to state that our Canadian business has again shown a small profit. The expenses have been readjusted for the coming year to suit our reduced business; and, being now a purely home institution, the Directors hope that all the influence of the shareholders will be used to give the Company business, which, with its reduced liabilities, is now one of the strongest among the Canadian companies.

The retiring Directors are Messrs. Andrew Robertson, the Honorable J. R. Thibaudau, D. McIntyre, Hugh Mackay, and W. F. Kay, who are eligible for re-election.

Respectfully submitted,

ANDREW ROBERTSON, President.

Montreal, 4th March, 1880.

#### STATEMENT FOR YEAR ENDING 31st DECEMBER, 1879.

##### ASSETS.

United States Bonds.....	\$271,562 50
Montreal Harbour Bonds.....	57,400 00
Montreal Warehousing Bonds.....	18,250 00
Sincennes-McNaughton line stock...	1,000 00
Mortgages and real estate.....	48,500 00
Cash in Bank.....	50,754 48
Cash in head office.....	769 52
Bills receivable.....	29,878 53
Agents' balances and sundry debtors	52,018 48
	<b>\$530,133 48</b>

##### LIABILITIES.

Capital stock paid-up.....	\$300,000 00
Due to sundry creditors.....	43,379 72
Losses under adjustment.....	53,648 75
Balance.....	133,105 01
	<b>\$530,133 48</b>

##### PROFIT AND LOSS ACCOUNT.

##### Expenditure.

<i>United States:</i>	
Losses, Fire and Marine.....	\$302,045 20
Re-Insurances and Ret	
Premiums, Fire and	
Marine.....	50,619 10
Commissions and	
charges, Fire and	
Marine.....	154,778 87
	<b>\$507,443 17</b>

##### Canada:

Losses, Fire and Marine.....	\$140,526 81
Re-Insurances and	
Ret. Premiums, Fire &	
Marine.....	56,533 65
Commissions and	
charges, Fire and	
Marine.....	61,872 81
	<b>258,933 27</b>

##### Revenue.

<i>United States:</i>	
Premiums, Fire and Marine.....	\$299,871 99
<i>Canada:</i>	
Premiums, Fire and Marine.....	269,030 90

##### Interest account:

Interest on investment.....	20,456 06
Balance to contingent account.....	177,017 49
	<b>\$766,376 44</b>

##### CONTINGENT ACCOUNT.

Dividend No. 3.....	\$15,000 00
Re-insurance of all outstanding	
risks in the United States.....	176,684 66
Written off for Bad Debts and De-	
preciated Assets.....	61,515 02
Balance from Profit and Loss.....	177,017 49
Balance.....	133,105 01

**\$563,286 18**

Balance of last year's Account....	\$552,414 49
Assessment Calls collected .....	10,871 69
	\$563,286 18
SECURITY FOR POLICY-HOLDERS.	
Capital.....	\$300,000 00
Contingent Account.....	133,105 01
Capital Uncalled.....	800,000 00
	\$1,233,105 01

VERIFIED,

ARTHUR GAGNON, Treasurer.

JOHN McDONALD, Auditor.

Montreal, 4th March, 1880.

Mr. ANDREW ROBERTSON, the President, in moving the adoption of the report, said:—The report which had been placed in their hands was so clear, if not so satisfactory in its results as could be wished, that it would require but little explanation at his hands in presenting it for adoption. If they would, however, allow him to trespass on their time for a few minutes, he would like to call attention to a few points in the history of the Company and the insurance business generally, which would tend to show that the course adopted by the Board, and which he had heard some of the shareholders privately object to, was the proper one under all the circumstances to adopt. Five years ago the Company commenced business in the United States. The contracts then entered into were generally to last for that or a longer period of time. It was a time of inflation. They all well knew the results of the last five years in business, they had been something like a dream of Pharaoh's lean kine. As a proof of this, in so far as insurance business was concerned in the year 1874, when they went to the United States, the average rate of premiums received by all the Companies then doing business was \$97.85 per \$100, whereas in 1878 they had been gradually reduced, year by year, till they reached 76.83, or a reduction of 21.02 per cent. As premiums fell, it was naturally expected that expenses should proportionately decrease, but such had not been the case, as while in every year of the five mentioned the rate of premiums steadily declined, so, on the other hand, expenses steadily increased. The British and Foreign Companies' expenses, which were 27.34 per cent in 1874, were increased in 1878 to 35.74 per cent, an increase of 7.80 per cent. Adding, then, the decrease in premiums to the increase in expenses, they have 28.82 per cent, or nearly 29 per cent of difference within five years, and he did not hesitate to state that when the final results for 1879 were obtained, they would show a similar, if not even a more, unfavorable result. The losses in the United States for 1879 had been nearly ten millions of dollars over 1878, say fully 20 per cent, and very much larger than any of the previous five years. There had been no very special or serious conflagrations, and the question had been asked why this great increase in fires in 1879. One reason had been given by the abrogation of the Insolvent Laws in the United States, it being said that if they could not fail they could burn. Whether this is true or not he left to their consideration; but from what he had seen of human nature, there seemed to be more truth than poetry in the suggestion. Another reason which weighed with the Board was the enormous trouble and labour involved by having to deal with over 40 State departments, with their varying laws, some of a retaliatory nature, besides their being constantly tinkered, coupled with the different and sometimes absurd interpretations of the Insurance Department, that it would require a Philadelphia lawyer to unravel and keep up with all the varied requirements. One of these would have soon affected us by being obliged to increase our deposits in the United States, had they continued doing business there. When they entered the United States they had to put up \$200,000 in order to do business in certain States; at that time bonds were generally six per cent, new bonds were reduced to four per cent,

and it was claimed by some departments that the deposit must therefore be increased so as to yield a revenue of six per cent, thus requiring \$300,000 of 4 per cent, instead of \$200,000 of 6's. The bonds they now held in deposit were 5 per cent. and 6 per cent., but as they matured in 1881, when they would be redeemed, we would then require to put up 50 per cent. more if the regulation referred to was to be in force. To have continued, therefore, would have entailed past with future calls, which the Directors felt would be undesirable; they, therefore, under the circumstances, decided that our retirement from the field was the only prudent course to adopt, and so far they saw no reason to regret, but, on the contrary, had to congratulate themselves on the decision they then carried out. Under these circumstances the Directors had some hesitation in declaring a dividend, but having, last year, laid down the principle that, so far as it could be done, the interest derived from the investments of the Company should, in part at least, be paid over to the shareholders, leaving the Contingent Fund to meet losses so long as the reduced capital was not impaired, and, as would be seen from the accounts, they received over \$20,000 actual cash last year from that source, besides having interest-bearing securities, which would yield nearly as much this year. The Directors ultimately decided that the dividend should be declared, the more so that by the great reduction of liabilities in having left the United States, now left them, after deduction of all ascertained liabilities, over six dollars of assets to every dollar of contingent liability. Mr. Robertson concluded by moving the adoption of the report.

Mr. F. E. Gilman wished to know if Mr. W. F. Kay was qualified as a Director? He had been informed he had not paid the calls on his stock.

The Chairman believed there was no man who had made more sacrifices for the Company than Mr. Kay had, and he had paid more money than any one else. (Hear, hear.) First of all he held 3000 shares on which he paid in 10 per cent. cash, and he afterwards mortgaged his property to the Company for calls he could not meet; he stands in the books of the Company to-day for 338 shares.

Mr. Gilman was of opinion that the mortgage would not make him eligible, and as the property was encumbered, the mortgage would not be worth much. Notwithstanding the large sum which he had lost in the company, the question remained as to his eligibility.

Here the Solicitor of the Company was appealed to, and he said a mortgage could not take the place of cash.

Mr. F. B. Matthews asked if he could transfer stock to make Mr. Kay eligible?

The Chairman replied it was too late to do so then. Mr. Kay would not be a candidate for re-election.

Mr. Gilman then went into a lengthy review of the statement of accounts, quoting a perfect maze of figures, which he had selected from the reports of the present and last year, endeavoring to show that the Company had lost nearly half a million dollars since the last annual meeting, while the Company had \$36,000 more liability. Referring to the assets of the Company, he said that the bonds of the Montreal Warehousing Company for \$18,250 were not very good, and if he was not misinformed, the Company had repudiated those bonds.

Mr. Clendinning thought that Mr. Gilman was not making a correct statement, and that he knew it. Indeed, he did not know whether Mr. Gilman did not, himself, draw up that repudiation. It was nothing but a quibble, and, as a lawyer, Mr. Gilman must know that.

Ald. Gilman replied that he knew nothing about it, but he wished to know if it was not repudiated.

The Chairman appealed again to the solicitor, who said a repudiation had been made, but there was some doubt as to whether it could be sustained.

Mr. Gilman replied that he had simply stated as a fact what had been done, and he did not think the bulk of their mortgages were of great

value. He was of opinion that something ought to be done to change the Board.

Mr. Clendinning—"They had better put you on."

Mr. Gilman responded that he had no objection to serve. He went on to ask what had been done with the \$540,000.

Mr. Clendinning—"Better ask what the legal expenses have been."

In reply to a question the chairman said that the amount opposite Bills Receivable represented premium notes for marine business.

Mr. Gilman stated that the President had drawn a salary of \$2,250 during the year, under a by-law passed the 6th May last, fixing it at \$3,000, besides his fees as a director. He, the speaker, had to subscribe his \$100, and he did not think it right for the Board to pass such a by-law. The President had, in accordance with that, drawn the allowance, except that due for the last quarter of the year. He did not allude to this out of disrespect, but as a purely business matter, and no less than \$2,117 had been paid to the Directors, which, with the President's salary, was nearly one-half what the dividend amounted to. The expenses had been greatly out of proportion, and he was glad to see that these had been reduced. The reductions made last year and this in salaries alone amounted to as much as would enable them to make it a ten per cent. dividend. He complained that on the 5th of February he went to the office to get figures and was told he could have anything he wanted, but he did not get the information until Wednesday. He wrote to Mr. Robertson, and then the Secretary went to him with the information. If there had been a proper amount of economy, they would have had double the amount of dividend. He commended Mr. Robertson for refusing to receive the last quarter's salary; no doubt he considered he had drawn enough.

The Chairman remarked that he would not do the same work again for the money.

Mr. Gilman did not think the Chairman ought to look at it exactly in that light. It was an honor which he ought to appreciate. He was not there as one of the shareholders, and, at the end of the year, it was for them to vote what he should have.

Senator Thibaudeau, — Mr. Gilman would have the President to be satisfied with thanks.

Mr. Gilman replied that he would not attach a vote of thanks to \$4,000. He would be the first man to give him the money if they were making it; but one year more like the last would oblige them to make a call. He supposed Mr. Robertson would say he, the speaker, was wrong, but he would try to show he was right. He called attention to the balance sheet, and said there was no provision for a re-insurance fund, which would amount to \$72,000. Why was that not put in the statement? He found that last year it appeared as \$344,000, and this year it was left off.

Mr. Padlar asked the speaker to get to his point shortly. He had better show us where the losses had been made.

Mr. Gilman said the profit and loss account will show it, and said with the \$72,000 which they had to provide, the loss would be \$565,000 during the year. [A voice, "Pshaw."] They might say "Pshaw," but—

At this stage there was much confusion, and the Chairman had to call the meeting to order.

Mr. Gilman went on to ask where was the re-insurance fund now? They had lost it.

Mr. McIntyre replied they had passed it.

The Chairman had again to appeal and ask that Mr. Gilman should have a fair hearing, as he could give a satisfactory reply. They had nothing to fear from all Mr. Gilman could say. (Hear, hear.)

Mr. Gilman said the Company was over \$475,000 worse than it was last year.

SEVERAL SHAREHOLDERS, speaking together— You don't know what you're talking about. He wants to be a director. (Great confusion.)

The chairman insisted on a fair hearing for the speaker.

Mr. Gilman resumed, saying that out of the balance last year, amounting to \$852,414.49 the sum of \$344,440.57 was set apart for "Reserve

of re-insurance as required by law," leaving a balance including the paid-up capital, in favor of the Company of \$507,067.92. This year they had only \$133,105.01, from which must be deducted \$72,000 for re-insurance, leaving a balance in favor of the Company of only \$361,105.01. This showed that the Company lost not only the re-insurance fund of \$344,414.49, but a further amount of \$146,862.91. He had compared last year's statement with that now before them, had studied it for some time, and this was what he had found.

The Chairman, having passed around a few copies of last year's balance sheet, which happened to be at hand, said what they had just heard was an illustration of the manner in which figures could be distorted. But he would apologize for the absence of any mention of the Re-insurance Fund of \$72,000 in the statement. It was an oversight; he was absent when the balance sheet was prepared. After making this provision the Company still had a surplus of \$61,000. The surplus last year was \$207,000, showing that the Company had lost \$146,000 meantime; but we then had a liability of \$400,000 in the United States to get rid of which we had to pay \$176,648.66.

Hon. J. R. Thibaudeau said the liability in the United States was upon \$30,000,000 of risks, and now this was all got rid of.

The chairman continued.—The Company had wiped off 25 per cent. from the warehousing bonds, reducing them from \$24,333 last year to \$18,000 in the present statement. The Sincennes-McNaughton stock is valued at 40 cents in the dollar. As for the mortgages held by the Company, one of them for about \$20,000 is a first lien on property on which other parties held a second mortgage of \$40,000.

The amount opposite "Bills Receivable" was for marine premiums. In that department there is a large amount usually left over as credit must be given. The total assets last year was \$913,401.

Mr. Gilman.—The Chairman admits he has \$313,000 assets less than last year.

Mr. Stewart did not think they required to go into such detail.

Mr. Coghlin was of opinion that it must be satisfactory to know that the Directors had valued the affairs as they had.

The Chairman said they were now in a position to meet contingencies which they were not then. Mr. Gilman having again interrupted, the speaker asked to be allowed to continue as Mr. Gilman had been. Perhaps, before he had done, he might have to bring up a personal matter, and show that all Mr. Gilman had done was not as it ought to be. The Chairman continued, and said that if they had reinsured last year they would have saved the money they had lost in the United States, but in Canada they had made money. The business in the United States had entailed a great deal of trouble, but there were few companies which had done as well as they had in that country the past year. They had got back their money from California and Ohio, \$100,000 from each, but there was \$200,000 yet to get from the State of New York and \$10,000 from Virginia. There is interest accruing upon these deposits. After closing up in the States, measures were at once taken to reduce expenses at the head office. Great stress had been laid that this was not done last year, but then they were carrying on business with the United States and thought they were to improve business, and would require all their staff. Rent is now only about one-half, and other expenses have been cut down equally, or largely reduced. We are told that we have lost half a million dollars. In New York ten companies had found that for every dollar they received last year they had lost respectively \$3.21, \$2.55, \$2.30, \$2.13, \$2.06, \$1.99, \$1.69, \$1.61; \$1.55 and \$1.46 while the Royal Canadian lost only \$1.44; the English companies had fared no better, for in six months they lost on an average \$1.18 for every \$1. We left there simply because the business was so bad, and if they had less money now they knew they owned it. (Applause.) The speaker then read the following correspondence:—

MONTREAL, March 2, 1880.

Andrew Robertson, Esq., &c., &c. :

DEAR SIR,—I was told by you and several of your Co-directors, Messrs. McIntyre, Archer and Hodgson, on the 5th July last, that any information which I wished to have regarding the number of meetings of Directors, the attendance of each at such meetings, the amount paid to each during the year, the amount paid to the President and other officers, in detail, would be furnished to me by your Secretary, Mr. Gagnon. I called several times, but did not get the information asked for. Mr. Gagnon has just now been with me, and stated that the Directors did not wish to give me that information. I am very much surprised, the more so as I hold nearly as much stock in the Company as all the Directors together, and, consequently, think I should know all there is to know about the Company and its working.

I am compelled, however, to await the meeting of shareholders, when I shall try and get the information you refused me.

I remain, yours, &c.,

F. E. GILMAN.

Montreal, 3rd March, 1880.

F. E. Gilman, Esq.

DEAR SIR,—I am in receipt of your favor of the 2nd inst.

Mr. Gagnon informs me that he has given you any information you have asked, that you had access to any books you requested, and that the statements required have been submitted confidentially for your inspection.

These and the books of the Company are open at any time for your inspection, or any other shareholder can have the same privilege.

I am, &c., &c.,

A. ROBERTSON.

The Chairman begged to mention one word personal to himself.

Last year the shareholders decided that the remuneration of the President should not be brought up year after year for a vote; that course was objectionable to him, and he agreed to take a less amount rather than have the matter so discussed. On the 6th May the directors passed a resolution that they would pay him not to exceed \$3,000, but this was before they withdrew from the States. They would find by the By-laws that \$45 was allowed for each Board meeting, to be divided amongst those present, but he was of opinion that where persons did not attend, the company should have the benefit. He added he had himself drawn three quarters' salary and refused to take any more. If they did not sanction the by-law, he could only hand over the money.

Mr. Gilman—No, no.

Mr. H. Lyman thought that, under the circumstances, it must be very painful for Mr. Gilman to have asked for such explanations, as he said, in the interest of the Company. He himself was gratified that the explanations had been forthcoming. The board had done their best for the Company, and he was sure they ought to be very thankful to them.

Mr. Ogilvie paid a high tribute to the excellence of the President, and was sure, if they had not had their present board the Company would have been default. If ever a man did work hard for a Company, that man was Andrew Robertson, and he, the speaker, would not do the same work for \$5,000 a year. In fact he could not do the work. If that Company could not afford to pay a chairman like him \$3,000, it was not worth carrying on. He thought however the dividend should be truthfully advertised, 1½ instead of 5 per cent.

Mr. Clendinning asked what amount was at risk last year in the United States?

The Chairman replied \$30,000,000.

Mr. Clendinning said they had got rid of that, and it was a fact that the Canadian business paid. He asked as to the expenses in the United States?

The Chairman replied that they had to pay salaries for four months there, during which time they had no business, but the cost of the whole United States business was 41½ per cent.

Mr. Clendinning asked as to the percentage in Canada, and was answered 23½, and in answer to a further question he was told the Canadian risks were \$13,000,000; he then went on to say there was no gentleman who understood figures better than the man who had made the attack upon the Royal Canadian Company. They had now a balance of \$133,000, with \$13,000,000 of risks, while last year they had \$852,414, with risks of \$42,000,000, and yet it is stated they were in a worse position. Taking their responsibilities into account they were in a very much better position. This year they were doing business at home at a cost of 24 per cent., instead of 42 per cent., which was the average expense of the United States business. He felt they ought to congratulate themselves on having such a Board. It was not this Board which did it, but it was a wild-cat piece of business to try to do business all over the world. The Company had got over the worst, and he asked every Canadian present to stand by it. Each shareholder should give it a share of his business. The gentlemen who had unloaded them of \$30,000,000 of risks and brought them down to a paying business, were surely deserving of all thanks. He had great pleasure in seconding the report.

Mr. J. Stewart was very glad that Mr. Clendinning and the President had so clearly stated the position of the Company. Mr. Clendinning had given the facts most clearly, and he was happy to endorse his remarks and those of the President. While they had only a liability of \$13,000,000 against \$45,000,000 last year they have more than half the assets they had at that time to meet it. He was more than satisfied that they had been able to give such a report, all things considered. Now they had got rid of the elephant, as Mr. Clendinning had observed, he thought they would succeed.

The report was then adopted.

Mr. Coghlin proposed: "That the thanks of the shareholders are due and are hereby tendered to the Directors for their attention to the business of the Company during the past year."

Mr. Ogilvie seconded the motion which was carried.

The Chairman, in reply, said he was sorry the Company had not been so fortunate as they might have wished, but he assured them that, notwithstanding the best judgment, luck would tell on insurance companies. Expenses could be controlled, but unforeseen losses could not.

After some discussion, a resolution was adopted giving the Directors power to vote any sum, not exceeding \$2,000, to the President.

The shareholders then proceeded to the election of new Directors, which resulted as stated in our last issue, and the meeting then adjourned.

RECIPROcity WITH CANADA.—A memorial to Congress, urging the enactment of a new reciprocity treaty with the Dominion of Canada, is being circulated for signatures at the Produce and Maritime Exchanges, and is being quite generally signed. The memorial sets forth that the experience of the last several years has served to deepen the conviction in the minds of the business men in this country that important concessions might be made by both the United States and the Dominion of Canada, which would serve materially to increase the trade between them, and relieve it from many vexatious restrictions to which it is now subjected; and that as the treaty of 1854 between Great Britain and the United States was abrogated by a notice from the United States in 1865, it would be courteous and desirable that the first steps towards negotiating a new treaty should be taken by the United States. To that end, Congress is urged to take speedy action on the bill introduced early during the present session by Hon. Leopold Morse, providing for the appointment of three commissioners to confer with similar commissioners to be appointed by Great Britain, and ascertain on what basis a mutually beneficial treaty of commerce between the United States and Canada, including also the Colony of Newfoundland, can be negotiated. It is to be hoped the present session will

not be permitted to go by without at least giving assurance that the friends of reciprocity are to have a possible chance at least to obtain their object.—*New York Shipping List.*

THE MESSRS. REID, paper dealers, Quebec, have effected a compromise at 50 cents in the dollar, cash.

The stock and fixtures of the insolvent estate of Thomson & Buckley, have been sold for 67½ cents in the dollar, cash.

THE Canada Central Railway bill now before Parliament authorizes the extension of the line to Madoc and the Sault Ste. Marie, with power to bridge the St. Mary River.

## FIRE RECORD.

### ONTARIO.

**Chatham, March 7.**—Building owned by J. & W. McKeogh, and occupied by T. H. Smith, dry goods; building owned by McLean & Tate, and occupied by J. Watts, grocer; building owned and occupied by K. Urquhart, grocer; building belonging to Richard Miller, and occupied by A. J. Wilson, dry goods; building owned by the Wm. Green estate, and occupied by R. M. Northwood, confectioner, destroyed, and brick building in rear of Northwood's store damaged. Total loss about \$35,000; individual losses as follows:—J. & W. McKeogh, \$1,500; T. H. Smith, \$10,000; J. Watts, \$1,200, insured for \$800; McLean & Tate, \$1,000; K. Urquhart, stock, \$2,000, part of which was saved; building \$1,500; A. J. Wilson, \$1,000; stock nearly all saved, covered by insurance; Richard Millar, \$2,000; R. M. Northwood, stock, valued at \$10,000, nearly all saved, but considerably damaged, insured for \$1,725 in the Scottish Commercial and \$1,000 in the Royal Canadian; Wm. Green estate \$3,000. **Collingwood, 5.**—Frame building owned by Wm. Liddell, and occupied by a Mr. Blakely as a machine shop and dwelling, and an unoccupied building belonging to J. Greaves, destroyed. Loss about \$1,000. Liddell is insured for \$1,000 in the Phoenix. Greaves is uninsured. **Lanark.**—Saw and shingle mill belonging to A. Anderson, together with machinery and a quantity of shingles, destroyed. Loss about \$2,000; no insurance. **Granton, 8.**—Grain store owned by B. Blackwell and four other grain stores belonging to Carter & Co., St. Mary's, destroyed. Total loss about \$6,500; Carter's, \$4,500, insured for \$5,000 in the Mercantile; Blackwell's, \$1,200, insured for \$600 in the Economical; Granton Grain House Co's \$800; insured for \$375 in the Mercantile. **Redboro, 9.**—Cheese factory and shingle mill owned and occupied by John Holbert, destroyed. Loss, \$2,500; insured for \$600 in the Canada Fire and Marine. **Whitby, 9.**—Large frame building belonging to the Draper estate, and occupied by J. Tanner as a grocery, butcher stall and dwelling, destroyed. Part of contents saved, Mr. Tanner loses considerably, but is partially insured. Building also insured.

### QUEBEC.

**Hochelaga, March 3.**—Works of B. J. Coghlin, steel spring manufacturer, destroyed, with the exception of engine room. Loss unknown; insured for \$6,000. **Hull, 5.**—Old untenanted house destroyed. Loss about \$200. **Granby, 8.**—C. F. Payne's general store, grocery, etc., destroyed. Books only saved. Loss about \$9,000; insurance, \$3,500. **Hull, 6.**—Wooden tenement occupied by a Mr. Farley destroyed. Loss about \$1,000. **Montreal, 10.**—Express Hotel, owned and kept by D. McChannagan, almost destroyed. Total loss estimated at \$24,000. Insurance as follows:—On building, British America, \$9,000; Scottish Commercial, \$6,000; Citizens', \$2,000; Commercial Union, \$5,000. On contents, British America, \$3,000; Royal, \$3,500; and Western, \$3,500.

### NEW BRUNSWICK.

**St. John, March 10.**—Small house on Kempt Road, owned by a Mr. Fleming, destroyed.

## Financial and Commercial.

### GENERAL MARKETS.

THURSDAY, March 11th, 1880.

Travellers for the principal lines of country store supply have pretty much completed their sales of spring goods, and are now mostly returned to the city. The sum of their operations and reports for the season is exceedingly good, and in many instances even sanguine expectations have been fully met. The overselling of stocks, heretofore noticed, is a more general and prominent feature in the dry goods trade than at first appeared, and some of our leading houses are in a real quandary as to how to meet the difficulty. English advices as to prices and tendency continue "strong, and stronger still." The hardware trade is far more quiet. Leather shows symptoms of continued weakness. Hides are generally accounted on the eve of a further decline. Fruit is generally firm in price, but quite inactive. The extraordinary disparity in reported results attending different shipments of apples to England is a noticeable feature. Cheese is unchanged in this market, stock and demand being purely retail in character, but abroad a marked reaction has set in. Wool is reported hardly so strong for domestic; foreign wools continue to show great firmness. The trouble with the U. S. customs officials naturally excites no little interest in this trade. The matter will be found more particularly referred to in our report of the wool market. The local wheat market, what there is of it, is lower in sympathy with Chicago, where a sharp break has occurred suggestive of the final collapse of blockading operations. Money is still quoted 5 per cent. on call, 6 on short time, and 7 for discounting good mercantile paper, with exceptions above and below, according to name, &c. Sterling exchange is higher at 9½ to 9¾ premium for 60-day bills between banks, and 8½ for documentary. The upward movement on the Stock Exchange, of which there have been premonitions for some time past, and which took more definite shape last week, has continued through the present, becoming yet more clear in outline. It has taken a long while to disabuse the public mind of the distrust engendered by the bank catastrophes of last summer, but in some instances at least this would now appear fully accomplished. The most considerable advance for the week is in People's Bank, 5 per cent., from 62 to 67. The rise in other bank shares is not particularly marked, but the special features of the market is a general further advance, succeeding a fortnight of constant improvement under a light well distributed business and accompanied by occasional eddies of reaction. These conditions bespeak a thoroughly stable market, and are calculated to give shareholders and others confidence in the future course of prices. Our summary of business on the Stock Exchange for the week is as follows: 899 Merchants Bank at 94 to 92½ to 95 to 94½; 273 Bank of Montreal at 141 to 140 to 141½ to 141½; 150 Ontario at 72½ to 72 to 72½; 7 Eastern Townships at 99½; 634 Commerce at 118 to 117½ to 119; 80 People's at 62 to 67; 25 Molsons at \$1; 20 Union at 67½ to 68½; 25 Montr at Building Association at 47; 25 Intercolonial Coal at 16½; 736 Montreal Telegraph at 91½ to 92 to 92½; 150 City Gas at 116 to 116½; 14 Royal Canadian Insurance at 46; 140 Richelieu Navigation at 37½ to 38½; 64 Montreal Loan and Mortgage at 100; 5 Canada Cotton at 35; and 40 City Passenger Railway at 93. To day's sales are as follows: 89 Bank of Montreal

at 140 to 140½; 42 Peoples, 63½; 50 Molsons, 81½ to 81; 230 Jacques Cartier, 67 to 67½; 264 Merchants, 94½ to 94 to 94½; 290 Commerce, 119 to 118½; 25 Eastern Townships, 99; 25 Intercolonial Coal, 17; 225 Montreal Telegraph, 92½ to 91½; 47 Richelieu Navigation, 39 to 39½ to 39½; 25 City Gas, 116½, and \$10,000 Montreal City 6 p.c. stock, 110½.

**ASRES.**—Receipts are growing lighter. First Pots uncommonly quiet, and have declined to \$3.50, at which sales have been made. Seconds scarce, \$3.10. Pearls, no sales. A car load arrived on Thursday morning not yet offered. It is impossible to give a reliable quotation, the whole stock being in one hand. At retail \$7.25 has been paid, they must fall to lend to business. Receipts since 1st January, 1,651 barrels Pots, 286 barrels Pearls. Deliveries, 1,200 barrels Pots, 99 barrels Pearls. Stock in store on Wednesday evening, 823 barrels Pots, 291 barrels Pearls.

**BOOTS AND SHOES.**—There is no change worthy of notice since last reports; manufacturers are busy with orders on hand, which will keep them fully employed for some weeks. Prices are firm and without change.

**Dry Goods.**—Travellers have nearly all returned, and the full record of their sales for the season is a most satisfactory one as to volume, although making far from a pleasing account as to prices. The trade is probably even more generally oversold than our report of last week indicated. Further special inquiry on this point leads to the belief that pretty much all our leading houses are in the same box, that is, they are at their wit's end to fill the orders already booked. The foreign market for goods of all descriptions is still up and greatly excited, and neither fear nor favor can induce anything in the way of concessions. The advanced prices are exacted rigidly, and suggestions that "delays are dangerous" are freely offered. Leeds and Bradbury agents are here, and are firm in asking 4½d. for goods which were done at 3½d. at the opening of the season. The business for the month has opened unexpectedly well; not a few merchant buyers are already in town, or have been, and they are reported paying the new prices with alacrity. As to payments our advices vary somewhat. Some houses are agreeably surprised at the manner in which bills were met on the 4th, others rather the contrary, but there was a very general anticipation of poor payments, owing to the bad roads, as we have before noticed, and, viewed in this light, the result is commonly admitted to be not unsatisfactory.

**DRUGS AND CHEMICALS.**—We have little of importance to report respecting goods in this line. Business has been moderately active, and prices are without material alteration except Bicarb Soda, which is a little higher, and is held firmly at the advance. We believe only small lots could be obtained at our inside quotation, the ruling figures being the outside price named.

**FLOUR AND GRAIN.**—The local market for wheat continues stagnant. Small sales of Canada Spring No. 2 were reported early in the week at \$1.41, but the price has since receded to \$1.30, or lower, without inducing further business. The complexion of the Chicago market has undergone a sudden change since last week, and the indications now are that blockading operations are about breaking up. A drop of 6c. per bushel following prices which, counting interest and expenses, must have shown an enormous loss to the hull combination is serious enough, and it may be assumed that for a time all efforts to force prices will be abandoned. A healthier market must necessarily ensue, whatever prices may obtain, and the regular transport of grain to meet European requirements will doubtless soon be resumed. Apropos of the monopoly of storage in Chicago by speculators, a remedy is sug-

gested by the Board of Trade of Milwaukee, which urges the Chicago Board to enact that, under certain specified conditions, a Milwaukee Elevator receipt shall be a proper tender of grain. We understand this proposition meets with some favor amongst Chicago dealers, though no action has yet been taken. Closing daily quotations in Chicago, April delivery, for the week, are as follows: Friday, \$1.24; Saturday, \$1.23; Monday, \$1.21; Tuesday \$1.18; Wednesday, \$1.19; and to-day, \$1.21. In coarse grains sales of Oats only are reported at 31c. to 32c. Pease are nominally 77c. to 78c.; Corn, 68c. to 70c.; Barley, 55c. to 65c.; Rye, 79c. to 80c. Flour has been dull beyond precedent for an indefinite time past. The only sale reported are small lots of Spring Extra at \$5.90, Medium Bakers at \$6.10 and \$6.15, and a few barrels of Oatmeal at \$4.60. The markets are weak as well as sluggish; to-days quotations will be found in full in our prices current.

**FISH**—The market is nearly bare of herring, green cod and mackerel, the last-named stock being completely exhausted, and we withdraw quotations. Fresh cod and haddock are in good supply, and can be had at \$3.75 per 100 lbs. Fresh herring are also in market at 70c. per hundred. The proposed duty on canned goods, 18c. per dozen, it is expected will have the effect of excluding American canned salmon, mackerel, lobsters, oysters, &c.

**FRUITS**—The market is very quiet and but little changed since last report. Apples are quoted \$3.00 per barrel for ordinary fruit, and \$4.00 for really fine. Oranges meet with a fair inquiry at \$6.50, and may be called firm at that figure. Lemons have gone out of market, the final sales, as we are informed, being at \$12. Malaga grapes are in very limited demand; price unchanged. We have seen account sales of fruit ex Corinthian, auctioned in Liverpool on the 23rd ult. Apples which had been carefully repacked in this market, brought in the extreme instance as low as 7s. per barrel, and from that figure upward, the average price of a consignment of 227 barrels being 11s. 6d. Deducting 5s. freight and 1s. 6d. expenses, there remains 5s. per barrel, or about \$1.22 as the net proceeds of the apples after re-packing here. This is, of course, a particularly unfortunate result, with few, if any, parallels throughout the season, and is only to be taken as an indication of the very serious uncertainty which attends the shipment of this fruit. We are informed on the other hand of returns of shipments of apples lately to hand, showing \$5 per barrel net at this point. This we judge to be quite as extreme a figure as the 7s. quoted above. Other account sales by auction in Liverpool on the 20th ult., regarded as very favorable, do not show more than \$3.50 per barrel net on this side.

**GROCERIES**—The tariff question is about at rest, with a show of only slight changes in general groceries. A duty of 2c. the lb. on canned tomatoes gives strong protection to local packers. In sugars and molasses, the imposition of duty on the Export Tax or other Government impost at ports of export will make an addition of about 1/2c. on Cuban and Porto Rico Sugars, but a less amount on most British Possession products. Molasses is about affected in the same degree only. **Sugars**—The advance in New York has been presently arrested, though for the week the advance had been considerable there. With us the advance since last report is equal to 1/2c. to 3/4c. Granulated is 10c. to 10 1/2c.; Yellows, 7 1/2c. to 9 1/2c.; Barbadoes and Porto Ricos are 7 1/2c. to 8 1/2c. **Teas**—There is a fair amount of steadiness in the market for Japans and China Green and Black Teas. 26 1/2c. to 41c. are the extremes for Nagasaki Japans, and 29 1/2c. to 50c. for Yoko-hamas. **Molasses**—Some advance has been looked for on Barbadoes, say 3 1/2c. to 3 3/4c. **Syrups** inactive. **Coffees**—Little doing on basis of former quotations. **Rice**—Some lots sold at rather less than ordinary quotations, which are

\$4.25 to \$4.50. **Spices**—With the exception of continued firmness in pepper, and some sales, there is little to report in other spices. **Fruits**—Valencia Raisins advanced about 1/2c. to 3/4c. in New York. We quote 7 1/2c. to 8 1/2c. Malaga Fruit also firmer.

**HARDWARE**—Perhaps the most notable feature in this market for the week is that price lists are unchanged. The trade must by this time be so thoroughly accustomed to advances that the absence of change should attract special interest just as a man sleeping near a mill that runs all night will awake if it stop. The tempered report as to current business, which we could not give last week, may now be fairly presented. A quieter feeling has supervened, and nothing distinguishable from a normal state of business is now apparent.

**Hops**—Several small sales have been effected during the week, on private terms, all intimations as to price being carefully withheld. The stock in this market, which (if a lot be excepted held on American account) must be exceeding small, is said to be concentrated in the possession of a single holder. This would naturally constitute the owner to some extent an arbiter as to price, and brewers or others with immediate requirements, and having no other market open to them, might find themselves compelled to "walk up to the captain's office and settle," much as bears in grain and other stuff are oftentimes forced to do by the cornering cliques on the Chicago Board of Trade, with the difference, however, that the buyer for consumption is, on a pinch, quite independent of the holder, while a buyer to meet a contract is under like circumstances absolutely at his mercy. In the absence of definite information as to actual sales it would be idle to attempt to give quotations, and we are therefore constrained to withdraw figures for the present and give only New York quotations, which were reported on Wednesday as follows: State crop of '79 fancy, 33c. to 40c.; choice 35c. to 37c.; good, 32c. to 34c.; low to fair, 28c. to 32c.

**HIDES**—The market is reported unchanged, and it is so as to price, but leather men are inclined to regard it as easier in feeling. It is claimed that the extremely high prices which ruled prior to last week throughout the season compelled many tanners to buy less than customarily, induced some to curtail operations, and led others to shut down entirely. These causes of decreased demand, not fully felt while the leather market was excited and constantly advancing, become more potent now that reaction has set in there, and to this motive may be traced the recent concession of \$1 and the expectation expressed in different quarters that there is more of the kind to follow. We repeat former quotations: Green Butchers No. 1, \$9; No. 2, \$8, and No. 3, \$7; Sheepskins, \$1.25 to \$1.50; Calfskins, 12 1/2c. per lb.

**LEATHER**—In some quarters the market is reported easier and even heavy, while in others no change in this direction is admitted, and steadiness is claimed to be fairly maintained. Sales of sole leather No. 2 have been made as low as 23c., and we hear of one lot of 360 sides at that price. This is said to be an exceptional transaction in an undesirable lot and not a fair criterion of the market. We learn of no specific sales of No. 1 but holders' views do not seem to range above 26c., and it is hardly open to doubt that a good buyer would meet with a supply in any sized lot at that figure readily. Still we deem it inexpedient to hurry a change of quotations, and therefore leave our list of prices current as last week. In another week the character of the market will perhaps be more clearly defined, and a revision of prices meet with general concurrence. Meanwhile it is fit to state that for sole leather especially, our inside figures are the safer guide as to values. For black leather we doubt if any change can fairly be reported. A well favored buyer, after a thorough canvass of the market, bought during the week some hundreds of heavy uppers at

38 1/2c. and 40c., figures that are easily within our range of quotations.

**LIVE STOCK**—The arrivals at Point St. Charles for the week ending Monday last were only 13 carloads of beef cattle. Few cattle were driven to Viger market, drovers finding ready sales at Point St. Charles, at from 4c to 4c advance on last week's prices. We note the following sales: 6 cattle for \$295, or at 4 1/2c per lb.; 2 do. for \$130; 4 do. \$130; 3 do. for \$100; 1 do. for \$31; 4 do. for \$190; 2 do. for \$85; 2 do. for \$75; 3 do. \$125; 7 do. at \$44 each, less \$2 on the lot; 5 good heaves at \$44 each, or at 4 1/2c per lb., and 39 shipping cattle at \$55 each, or at 4 1/2c per lb. Sheep were quoted at from \$5.50 to \$6, and Calves at from \$2.50 to \$3.50 each.

**LUMBER**—Prices firm, demand good. Last week manufacturers were afraid that their operations were over in the woods for the present owing to the soft weather, but this cold spell has made excellent roads, and logging will continue until sleighing breaks up.

**OILS**—Have been rather quiet, except Linsed Oil, which is in good demand at unchanged prices. **Naval Stores**—Except in turpentine there is very little doing, this is quoted at 69c. to 62 1/2c. wine gal in brls. **Paints** are moving pretty freely, and prices are unchanged. **Refined Petroleum**—The syndicate at meeting last Monday did not make any change in price over last quotations. We reduce quotations for coal oil 1/4c. to 1 1/2c.

**PROVISIONS**—**Butter**—The inactive condition of market last reported still holds. Grocers are buying only a small percentage of their customary requirements at this season, and even the light, well-distributed stock now in market drags heavily. The tendency is unmistakably in the direction of weakness, though concessions will hardly be made to meet the trifling demand now witnessed. Our quotations, therefore, require no revision at present. In other quarters the market has for some time past been quoted rather above our figures, a diversity of opinion which disappears in latest quotation lists, so that there is now substantial uniformity in reports. We do not learn directly of any demand outside of the local trade, but note reports of inquiry for English and Lower Ports account at prices quite below the views of holders, and not likely to lead to business. We learn of the sale of 100 packages of townships for shipment, good lot, at 15c., considered a bargain, but fairly indicative of the concession that must be made to induce purchases. **Cheese**—The public cable is down to 70s., a decline of 3s. for the week. This drop may be taken to have more than ordinary significance in view of the condition of market in which it occurs. Holders have been remarkably confident throughout the winter, and with the progress of the season and the steady absorption of stock at advancing figures this confidence became still more pronounced, and 80s. was talked of almost as an accomplished fact. The demand for consumption, it was said, would not be materially affected this side of 80s., and in any case stocks were so light that a largely curtailed demand would still absorb the entire supply prior to the marketing of new makes. All this may yet prove true, but the present course of the English market does not point that way. On the contrary it looks as though the contingency of an abrupt cessation of demand in consequence of price, a possibility not at any time lost sight of by disinterested observers of the course of the market, had supervened at the eleventh hour, yet not too late to affect the issue of final shipments from this port. It will be curious to note now that the rise has been checked, undoubtedly through diminished consumption, at what point the trade will be satisfied with concessions and ready to enter the market again. The general revival of business and improved circumstances of the English laborer

will naturally act as a brake upon any tendency toward further reaction that may appear, if they should not have more marked effect.

**Eggs.**—The market is still depressed by excess of packed stock and prices are off. Fresh eggs, straight from the farm, can be had at 14c., and packed are done at 10c. **Maple Sugar.**—None is yet in market, but arrivals are daily expected. Syrup has arrived in small quantity, and can be had at 90c per gallon.

**SEEDS.**—The market for clover continues dull, and without change in price, being quoted in Ontario at \$3.00 to \$3.75 per bushel in car lots, and held here at \$3.80 to \$4.00, proportionally higher prices being asked for smaller quantities. Timothy comes forward slowly, and may be quoted at \$3.40 to \$3.50 per bushel of 45 lbs. Stocks held being very light.

**WINES AND LIQUORS.**—Prices are very firmly maintained, but business has taken a decidedly dull turn, attributed in good part to bad roads. Payments are, and have been throughout the season, exceedingly fair, the current month being no exception.

**Wool.**—A slightly easier feeling is reported in the market for domestic wool, though not sufficiently marked to have any effect upon values. The present range of prices is such that manufacturers will not buy beyond their immediate necessities, and this cause would doubtless have had a perceptibly depressing influence upon the local market for a long time past, were it not that the United States has been an unusually good customer. Latest advices from Boston speak of continued firmness on the part of holders, but a considerable diminution of inquiry and consequent dullness. This condition of affairs is on a reduced scale reflected here. Actual sales, though few and small, and not readily made, are at full prices. The trade is much interested in the matter of the detention and seizure of the different parcels of wool belonging to Montreal merchants by the customs authorities at St. Albans. The truth in detail with regard to the affair may not appear, if at all, until a final adjustment of the difficulties between shippers and the Government officers is reached; and, in the meantime, it need hardly be said that any prejudice of the case would be unwarranted and unjust. Perhaps the following statement of facts in connection with this matter, coming from a source entitled to every confidence, will serve to correct any misapprehension that may have arisen from the mere announcement of the action of the Government officers, a step of itself not unlikely to create a prejudice against the parties interested. Early last month a Montreal house shipped a considerable lot of wool, valued at \$18,000, to Boston. This wool passed through the customs at St. Albans, but was detained in Boston by special revenue agents, who claimed incorrect classification, namely, that the wool was "clothing wool," not "combing wool," and, therefore, liable to double duty. The matter was at once thoroughly investigated through the appointment of three experts on the part of the Government appraiser, and two on the part of the owner, and this committee of five, after a thorough examination, unanimously pronounced the wool to be "combing." This consignation was thereupon released, doubtless very much to the chagrin of the Government officer, who would certainly seem to have been overzealous, and the affair ended. Out of a number of subsequent shipments by the same house a single lot of 40 bales has now been seized by the customs authorities for under valuation, the wool having been invoiced at 32c. The owner claims to be able to demonstrate from the price he paid for the wool, and from abundant collateral testimony, that this was a full valuation, and to this end has already appeared twice before the authorities, but the Government detective or informer was, for one reason and another, unable to appear against him. The same shipper invoiced wool prior to these developments as high as 34c., and we doubt not that all persons conversant with the course of the market

will agree that these prices, 32c. and 34c., are so close to top figures as to constitute a strong presumption that the wool was fairly valued. Another consignment belonging to other parties was seized for valuation as low as 30c. It is claimed on behalf of this lot that this was the actual price of sale which was effected last December. It is not denied that there is a wide disparity between this figure and present value, but ignorance of the requirements of the law is urged in extenuation. The market for foreign wool has shown unabated strength since last report. We hear of sales of greasy Australian at 30c.; and large lots, exceptionally so for this market, of scoured at 58c.; also greasy Cape at 22½ c.

## TORONTO MARKETS.

TORONTO, March 11, 1880.

Market inactive. Flour nominally unchanged. Wheat easier, but seems to be getting rather more settled. No. 2 Fall or No. 1 Spring would be sold at \$1.28, and buyers could be found at \$1.25 or perhaps \$1.26. Oats steady and unchanged at 37c. for Western. Barley firm, with sales of car lots at 61c. for No. 2 and at 57c. for extra No. 3, with more of the latter wanted. Peas steady, and cars of No. 2 worth 68c. to 69c. Clover sold on the street at \$3.45.

## AMERICAN MARKETS.

Chicago, March 11th, 1.04 p. m. — Wheat, March, \$1.24; April, \$1.21½; May, \$1.22. Corn, May, 40½c.; June, 40½c.; July, 41c. Oats, May, 35½c.; June, 35½c. Pork, 1 p. m. — March, \$11.50; April, \$11.55; May, \$11.70. Lard, March, \$7.15; April, \$7.17½; May, \$7.27½.

U. S. Yards, 9.31 a. m. — Live Hogs — Estimated receipts, 21,000; shipts., 7,688. Light Grades, \$4.25 to \$4.45; Mixed Packers, \$4.25 to \$4.50; Heavy Shipping, \$4.50 to \$1.70.

Milwaukee, 1.05 p. m. — Wheat, March, \$1.18½; April, \$1.18½; May, \$1.22½.

New York, 2.10 p. m. — Wheat — Irregular. Chic. and Mil, \$1.47½ to \$1.48, cash. Corn, quiet. No. 2, 61c. Pork, 1.55 p. m. — March, \$7.65; April, \$7.65; May, \$7.70.

## ENGLISH MARKETS.

Bearholm's Report, March 11. — Floating cargoes Wheat quiet, steady. Maize, none offering. Cargoes passage. Wheat, slow; Maize, steady, fair demand. London quotations, No. 2 Red Winter, shipment present following month, 53s. to 55s. and 6d. Good cargoes 2 Spring Wheat off coast was 53s., now 52s. and 6d. London fair average Cash Wheat just shipped, etc., was 50s. and 6d., now 50s.; do nearly due, was 52s. and 6d., now 52s. Liverpool Spot Wheat, Maize, steadily held. On passage U. K. ports, call and direct ports, Wheat, 2,025,000 qrs.; Maize, 460,000 qrs.

## DISSOLUTION OF CO-PARTNERSHIP, &amp;c.

PUBLIC NOTICE is hereby given that the commercial partnership heretofore existing at the City of Montreal, between the late LOUIS GNAEDINGER, deceased, in his lifetime of said City. Trader, and the undersigned EMANUEL WILLIAM GNAEDINGER and JOSEPH BOURDEAU, both of said city. Traders as Wholesale Hatters and Furriers, under the name and style of L. GNAEDINGER, SON & COMPANY, was, on the Twentieth day of January last, 1880, dissolved by the death of said LOUIS GNAEDINGER. The undersigned, under the articles of said late co-partnership, and as being the only executors of the last will and testament of said LOUIS GNAEDINGER and thereunder trustees of his estate, are duly authorized and empowered to close and settle all claims and accounts due to or by said late firm, or to or by said LOUIS GNAEDINGER personally. All such claims or accounts must be paid to the undersigned at No. 113 St. Peter street, Montreal, without delay; and all creditors of said late firm, or of said LOUIS GNAEDINGER personally, are requested to file their claims and accounts, together with the proper vouchers, with the undersigned at said place without delay. All such claims and accounts that the undersigned, or the representatives of said estate, recognize as being correct, will be paid on presentation.

E. W. GNAEDINGER.  
J. BOURDEAU.

Montreal, 18th February, 1880.

# S. CARSLY,

WHOLESALE

## Dry Goods,

113

ST. PETER STREET

(Rear of the Molsons Bank.)

## NOVELTIES.

RECEIVED by Steamers  
"Hibernian" and "Sardinian," EIGHTY-SIX Cases of  
NEW SPRING GOODS, principally FANCY GOODS and  
CHOICE PRINTS.

## WORTH NOTING.

Our Wholesale Department is entirely separated from the Retail, the entrance being on a different Street. The goods in our Wholesale are the same class as our Retail but at prices so much lower as will permit buyers to sell at our retail prices and get a much handsomer profit than is generally obtained.

## WORTH NOTING.

Through catering for the Largest Retail Trade in the Dominion and keeping said trade steadily on the increase, we consider that we have an advantage of other Wholesalers in knowing what suits the Public best.

We have two buyers constantly in the British Markets, besides sending one over twice a year.

We buy direct from Makers and not through Commission men, and thus save all that can be saved in buying.

## All We As from Buyers

is a call when in this market. Our terms are short, but our prices will be found correspondingly lower than long time houses.

S. CARSLY

113 ST. PETER ST., MONTREAL

Rear of the Molsons Bank

Terms 30 days, or 1 p. c. off for prompt cash.

WHOLESALE PRICES CURRENT—THURSDAY, MARCH 11, 1880.

Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.	
	\$. c.	\$. c.		\$. c.	\$. c.		\$. c.	\$. c.
<b>Boots &amp; Shoes:</b>								
Men's Thick Boots.....	2 20	2 25	<b>Dry Goods.</b>			CC prize bags, 3 ply, p bale	0 00	25 50
" Split.....	1 75	2 25	Valleyfield (blech'd) X 30 in	0 00	0 07 1/2	Lybster No. 2, 32 in.....	0 00	0 07
" Inferior.....	1 25	1 50	" XX 33 in.....	0 00	0 09 1/2	" No. 2, 35 in.....	0 00	0 08
" Kip Boots.....	2 75	3 25	" XXX 36 in.....	0 00	0 09 1/2	" No. 1, 35 in.....	0 00	0 08 1/2
" Cut Boots, pegged.....	3 00	3 50	" O36 in.....	0 00	0 10	" XX36 in, full.....	0 30	0 09 1/2
" Kip Bogans.....	1 35	1 50	" O36 soft finish.....	0 00	0 10	Lybster Twills—heavy.....	0 00	0 11
" Split.....	1 60	1 75	" O36 3/4 in.....	0 00	0 10 1/2	<b>Colored Goods.</b>		
" Bull Congress.....	1 20	2 75	" O36 3/4 in.....	0 09	0 13	Deans, blue & brown.....	0 00	0 18
Wan's Puddled & Bull Bals	1 60	1 50	" EEE36 soft finish.....	0 09	0 13	Checks, blue, brown, fcy.....	0 00	0 15 1/2
" Split do.....	0 90	1 10	" H136 ex. h'y.....	0 00	0 13	Checks, Prince Victor.....	0 00	0 15 1/2
" Prunella do.....	0 50	1 10	" CC 34 in. (heavy).....	0 00	0 14	Ticking, 28in. No. 1X.....	0 00	0 14
" Inferior do.....	0 45	0 50	" L.L.L. 36 in. (heavy).....	0 00	0 14	" 30in. No. D1.....	0 00	0 14
" Cong. do.....	0 50	1 25	" H136 in. h't blech'd	0 00	0 12	" 30in. No. 1.....	0 00	0 16
" Bu-Kin do.....	0 60	0 80	" H33 in.....	0 00	0 07	" 30in. No. B1.....	0 00	0 17
Misses' Puddled & Bull Bals	1 00	1 25	" H143 in.....	0 00	0 07 1/2	" 30in. No. A1.....	0 00	0 18 1/2
" Split do.....	85	1 00	" H143 in.....	0 00	0 09	" 35in. No. A1.....	0 00	0 20
" Prunella do.....	0 60	1 10	" H143 in.....	0 00	0 09	" 35in. No. A.....	0 00	0 21
" Cong. do.....	0 60	0 70	" XXX 36 in. full.....	0 09	0 13	Dundas (Grey Dome-ties)		
Childs' puddled & Bull Bals	0 50	1 00	" M drilling.....	0 00	0 11	D 30in.....	0 00	0 07 1/2
" Split do.....	0 50	0 60	Cotton yarn 7s & 8s	0 25	0 00	C 33in.....	0 00	0 05
" Prunella do.....	0 50	0 75	" 9s & 10s.....	0 25	0 00	B 34in.....	0 00	0 09 1/2
Infants' Cocks, pr. doz.....	4 00	6 00	" Bags, 3 ply	26 50	0 00	A 36in.....	0 00	0 10
<b>Drugs &amp; Chemicals.</b>								
Aloes Cape.....	0 16	0 17	Cornwall (Grey Cottons)	0 00	0 07 1/2	A 36in full.....	0 00	0 11
Alum.....	2 00	2 20	" AW 30 in.....	0 00	0 07 1/2	E 36 in.....	0 00	0 08 1/2
Borax.....	0 10	0 12	" A D32 in.....	0 00	0 08	Sheetings—		
Castor Oil.....	0 12	0 15	" A 135 in.....	0 10	0 08 1/2	Twill T & S 33 in.....	0 00	0 13 1/2
Caustic Soda.....	3 00	3 25	" A C35 in.....	0 00	0 09	" 72 in No. 1.....	0 00	0 33 1/2
Cream Tartar.....	0 30	0 35	" A B35 in.....	0 00	0 10 1/2	Plain 72 in No. 1.....	0 00	0 24
Epsom Salts.....	1 00	1 75	" A E36 in.....	0 00	0 10 1/2	Plain 72 in No. 1.....	0 00	0 27
Extract Logwood.....	0 50	1 00	" A A36 in.....	0 00	0 11	Tickings—		
Indigo Madras.....	0 83	1 00	" Twilled 36 in.....	0 00	0 13 1/2	C 30 in.....	0 00	0 16
Madder.....	0 12 1/2	0 13 1/2	" Plain 72 in.....	0 00	0 27	D 30 in.....	0 00	0 13 1/2
Opium.....	0 00	0 00	Yarns—			B 33 in.....	0 00	0 19
Oxalic Acid.....	0 12	0 13	White Nos. 7, 8, 9 & 10s, p lb	0 00	0 27 1/2	A 38 in.....	0 20	0 22
Potass Iodide.....	0 00	0 00	Colored Nos 7, 8, 9 & 10s	0 00	0 27 1/2	AA 39 in.....	0 00	0 25
Quinine.....	3 90	4 00	White Challenge Carpet	0 00	0 29	" 39 in.....	0 00	0 25
Soda Ash.....	2 25	2 40	Warp, per lb.....	0 00	0 29	Check, 33 in.....	0 00	0 22
Soda Bicarb.....	3 50	3 75	Colored " per lb.....	0 00	0 29	<b>Denims:</b>		
Sulphur.....	1 50	1 75	Tickings—			Blue A A.....	0 00	0 22
Tartaric Acid.....	0 45	0 51	" B2 30 1/2 in.....	0 00	0 13 1/2	" A.....	0 00	0 20
Bleaching Powder.....	2 20	2 30	" BB 30 in.....	0 00	0 19	" B.....	0 00	0 18
Citric Acid.....	0 70	0 75	" AA 32 in.....	0 00	0 22	" C.....	0 00	0 15
Camphor Eng. Ref.....	0 45	0 52	" XX 32 in.....	0 00	0 25	" D.....	0 00	0 13 1/2
" Am. Ref.....	0 43	0 46	<b>Fancy Shirtings—</b>			<b>Shirtings:</b>		
Gum Arabic, per lb.....	0 20	0 35	Lorne Stripes.....	0 50	0 15	Oxford striped B X.....	0 00	0 12
" Traj.....	1 00	1 40	Clyde Checks.....	0 00	0 15 1/2	" C X.....	0 00	0 11
Copperus per 100 lbs.....	1 00	1 10	Canada.....	0 00	0 15	" check B.....	0 00	0 13 1/2
Blue Vitrol.....	0 60	0 07 1/2	A cloth.....	0 00	0 13 1/2	" C.....	0 00	0 11
			Canada Stripes.....	0 00	0 13 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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Office, Queen Street, Fredericton, N.B.

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H. H. Loucks. J. H. Burritt.  
Co. Attorney and Clerk of the Peace.

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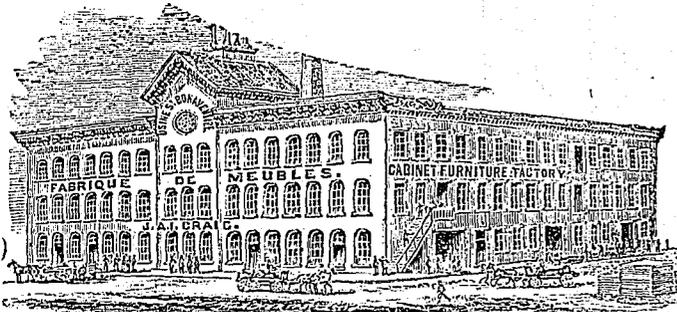
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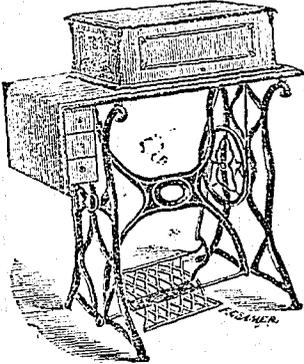
**St. Bonaventure Manufactory.**

Furniture Retail at Wholesale Prices.



The proprietors of this establishment have just opened for the benefit of the public a retail store at No. 468, Notre Dame Street, where purchasers can procure Furniture at Wholesale Prices.  
 Some prices will give an idea—  
 Bed-room Parlor, Black Walnut, \$5.  
 Bed-room Parlor, Maple Top, \$8.  
 Bed-room Parlor, Ash and Walnut, \$18.  
 Bed-room Parlor, Soft Wood, \$10.  
**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.

**Legal.**

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 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.**

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



**CANADIAN PACIFIC RAILWAY.**

TENDERS for a second 100 miles section West of the RED RIVER will be received by the undersigned until Monday, the 29th of March next.

The section will extend from the end of the 48th Contract—near the western boundary of Manitoba—to a point on the west side of the valley of Bird-tail Creek.

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

By Order, **F. BRAUN,**  
 Secretary.

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

1880.

NEW YORK

**Daily Commercial Bulletin**

IS CONCEDED TO BE THE

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Of the United States.

It is acknowledged to be one of the Foremost Exponents of the Banking and Financial Interests of the United States.

Its Market Reports, Its Commercial News, and Its Statistical Information Are more complete than those of any other Journal.

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**Oceanic Steamships.**

**ALLAN LINE,**



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

1880. Winter Arrangements, 1880.

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

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

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

**FROM HALIFAX.**

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

Rates of Passage from Montreal:—

Cabin, (according to accom.)..\$67, \$75 & \$87.  
 Intermediate.....\$45  
 Steerage.....\$31

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

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

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

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

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

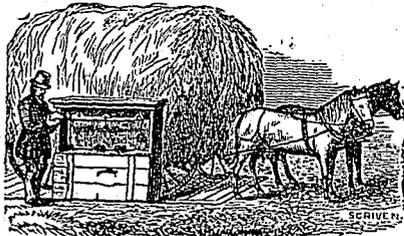
WHOLESALE PRICES CURRENT—THURSDAY, MARCH 11, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Beaver, Winter, clean Pelt, per lb.	2 25 0 00	Granulated " " "	0 10 0 10	YEAST.		Hardware.	
" Fall, clean Pelt, p lb.	1 00 1 50	SYRUPS.		Twin Brothers, per doz.	0 00 0 60	Tin Block, per lb.	0 28 0 30
Bear, large Primo.	4 00 5 00	Extra . . . . . per gal.	0 54 0 62	Gold Yeast, per doz.	0 60 0 60	Grain.	0 28 0 30
" small.	2 00 4 00	Amber . . . . .	0 50 0 51	CANNED GOODS. p. doz.		Copper Ingot.	0 22 0 23
Cub.	2 00 4 00	Silver Drip and Honey " (Barbados).	0 34 0 39	Salted Salmon, 3 lb. tins.	3 50 4 00	Sheet.	0 27 0 30
Fisher.	5 00 7 00	Trinidad.	0 30 0 34	Spiced Salmon, 4 lb. tins.	6 50 7 00	Cut Nails: 12 dy to 7 in.	
Skunk Black.	0 60 0 90	Sugar House.	0 25 0 25	Fresh Salmon, 1 lb. tins.	1 70 0 00	3 ins and larger.	3 85 0 00
Groceries.		Maple.	0 85 0 95	Canned Salmon.	2 00 0 00	2 1/2 and 2 3/4 ins. p. 100 lb. keg.	4 10 0 00
TEA, (H-Chests. & Cad.).		FRUIT.		Lobsters.	1 30 0 00	2 and 2 1/2 ins.	4 35 0 00
Japan, com. to med. per lb.	0 20 0 36	Loose Muscatel. . . . . per box.	2 45 2 65	Lobsters, 1 lb. tins.	1 20 1 60	Shingle 1 1/2, 1 3/4 & 1 3/8 ins.	4 35 0 00
" med. to good.	0 35 0 42	Layers in boxes.	2 15 2 40	Hallbut, 1 lb. tins.	1 50 1 60	Lath 1 1/2 ins. p. 100 lb. keg.	4 85 0 00
Japan, fine to choice per lb.	0 45 0 55	Sultanas.	0 9 0 10 1/2	Haddock, 1 lb. tins.	1 40 1 50	American Shingle Nails: Best Blue.	
Y. Hyson common to gd.	0 23 0 40	Seedless.	0 8 0 9	Loch Finn Lard's p 1/2 keg.	0 75 0 80	1 1/2 in per 100-lb. keg . . . . .	5 05 0 00
Y. Hyson fine to finest, p. lb.	0 42 0 65	Valencia New crop. per lb.	0 8 0 8 1/2	" " per keg.	2 60 0 00	Shingle . . . . .	4 45 0 00
Guind. . . . .	0 23 0 35	Currants 1878 crop.	0 54 0 61	quarters.	0 82 0 10	Common Pattern.	
" Good to fine . . . . .	0 50 0 60	Currants New crop.	0 64 0 84	CANNED FRUIT. p. doz.		Shingle per 100 lb kg . . . . .	4 35 0 00
" Finest. . . . .	0 65 0 70	Prunes . . . . .	0 7 0 8	Peaches, 2 lb. tins.	1 90 1 95	Lath.	4 85 0 00
Imper'l., med. to good . . . . .	0 33 0 38	Figs. . . . .	0 13 0 14 1/2	" 3 lb. tins.	2 80 2 90	Finishing Nails:	
" Fine to finest. . . . .	0 45 0 65	H. S. Almonds.	0 6 0 7	Strawberries, 2 lb. tins.	1 40 1 50	1 in. to 1 1/2 in. p. 100 lb. kg	6 50 7 50
Twankay, com. to gd.	0 29 0 32	S. S. Tarragona.	0 17 0 20	Pine Apples, 2 lb. tins.	1 80 1 90	1 1/2 in. to 1 3/4 in. " " "	5 50 6 00
Oolong.	0 32 0 35	Walnuts. . . . .	0 8 0 10	Pears, 2 lb. tins.	1 50 1 55	2 in. and up " " "	5 00 0 00
Congou common.	0 29 0 32	Filberts . . . . .	0 8 0 9 1/2	Dausons, 2 lb. tins.	1 40 1 45	10 kegs 15 p.c. discount.	
" med. to good.	0 35 0 40	Brazils, new.	0 00 0 60	ASSORTED PICKLES.		Flour Barrel Nails:	
" fine to finest.	0 41 0 60	SPICES.		Batty's Mxd Asd, pts. doz.	2 90 0 00	1 in., 1 in. and 1 1/2 in p. kg.	
Suchong common.	0 28 0 32	Cassia. . . . . per lb.	0 18 0 23	Nabob.	4 00 0 00	19 kegs 15 p.c. dis.	6 25 7 25
" med. to good . . . . .	0 33 0 45	Mace. . . . .	0 90 1 00	Nabob Sauce.	2 75 0 00	Tobacco Box Nails:	
Fine to choice . . . . .	0 50 0 70	Cloves. . . . .	0 42 0 50	Crosse & Blackwell, pls.	2 70 0 00	1 in. and 1 1/2 in p. 100 lb kg	6 25 7 25
COFFEES, green.		Nutmegs . . . . .	0 60 0 90	Potted Meats, per doz.	2 70 2 75	2 1/2 " 2 1/2 " " "	5 00 6 00
Mocha. . . . . per lb.	0 30 0 35	Jamaica Ginger, Bl.	0 22 0 25	Harvey Sauce, per doz.	2 80 0 00	10 kegs 20 p.c. dis.	
Java, old Govt.	0 27 0 31	Jamaica Ginger, Unbl.	0 22 0 23	Anchovy " per doz.	2 80 0 00	Cinch and Fly Cl. Nails:	
Maraculbo.	0 22 0 25	African.	0 10 0 11	Reading " per doz.	2 80 0 00	2 " and 1 1/2 in. per lb.	0 08 0 08 1/2
Capé.	0 19 0 20	Pimento.	0 15 0 16	John Bull " per doz.	2 80 0 00	1 1/2 " " " "	0 07 0 07 1/2
Jamaica.	0 19 0 20 1/2	Pepper.	0 12 0 12	India Soy " per doz.	2 50 0 00	2 " " " "	0 08 0 07
Rio.	0 19 0 23	Mustard, 4 lb. Jars.	0 17 0 18 1/2	Clintney " per doz.	3 00 3 50	2 1/2 " 2 1/2 " " "	0 08 0 00
Singapore & Ceylon.	0 22 0 27	Flake. . . . .	0 24 0 25	Worcester, 1 pts. per doz.	3 20 0 00	2 1/2 " 3 in. and up.	0 08 0 00
Chicory.	0 12 0 12 1/2	RICE.		" pts. per doz.	5 75 0 00	Flat & sharp pres'd Nls:	
SUGAR, (Ccks. & Brls.).		Arracann, &c. . . . . per 100 lb.	4 25 4 55	Glass.		1 and 1 1/2 in. per lb.	0 08 0 10 1/2
Porto Rico. . . . . per lb.	0 07 1/2 0 08 1/2	Sago. . . . . per lb.	0 6 0 7	7 1/2 x 8 1/2, 7 x 9, 8 x 10. . . . .		1 1/2 " 1 1/2 " " "	0 08 0 09 1/2
Cuba.	0 07 1/2 0 08 1/2	Tapioca, Pearl.	0 8 1/2 0 10	10 x 12 1/2. . . . .	0 00 1 75	2 " 2 1/2 " " "	0 07 1/2 0 08 1/2
Barbadoes . . . . . per lb.	0 07 1/2 0 08 1/2	Flake. . . . .	0 8 1/2 0 9	12 x 16. . . . .		2 1/2 " 2 1/2 " " "	0 07 1/2 0 08 1/2
Yellow Refined.	0 07 1/2 0 08 1/2			14 x 20. . . . .	0 00 1 85	3 in. and up " " "	0 06 1/2 0 00
Cubes.	0 10 1/2 0 11			18 x 24. . . . .	0 00 2 15	10 bxs 20 p.c. dis.	
						orse Nails:	
						Black " Eagle," 7 lb. size.	0 22 0 00

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

ESTABLISHED 1856.

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Standard Scales

Have taken prizes over all competitors.

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

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SCALE WARRANTED

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

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will receive immediate attention.



CORPORATION

OF THE

TOWN OF ST. JEROME.

BY-LAW No. 88.

TO ENCOURAGE INDUSTRY, &c.

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

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

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

GODF. LAVIOLETTE,

Mayor.

CHAS. MORANDVILLE,

Secretary-Treas.

For distance of six miles there is a fall of 305 ft., divided over that space by a succession of cascades and currents developing a power of 120,000 horsepower at the lowest stage of the water in the dry season, or about twelve times as much power as at the city of Lowell in the United States.

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

Intercolonial Railway.

Winter Arrangement.

Commencing 17th Nov. 1879.

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

Leave Point Levi.	8.15 a.m.
Arrive River du Loup.	1.40 p.m.
" Trois Pistoles.	2.41 "
" Rimonski.	4.25 "
" Campbellton.	9.15 "
" Dalhousie.	3.55 "
" Bathurst.	12.00 a.m.
" Newcastle.	1.42 "
" Moncton.	8.00 "
" St. John.	9.25 "
" Halifax.	1.40 p.m.

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

The trains leaving Halifax at 1.14 p.m., and St. John at 5.05 p.m., and which reach Montreal at 5.30 a.m., by connecting at Point Levi with Grand Trunk train leaving at 7.30 p.m., remain at Campbellton over Sunday.

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

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

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

D. POTTINGER,  
Chief Superintendent.

WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 11, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Black "Eagle," 8 lb. size.	\$ 21 00	<b>Powder:</b>	\$ c. s. c.	Russetts, heavy.....	0 25 0 30	Olive qt., per cask.....	\$ 0. 50
" " 9	0 20 0 00	Canada Blasting.....	3 50 3 75	" " pts., per cask.....	3 25 3 80	" " " " " " " " " " " "	2 60 2 75
U. C. Best Norway	0 20 0 00	F. F.	0 00 4 75	Lumber.		Olive lpts., per cask.....	4 00 4 20
Bright "Woodforde & Co."		F. F. F.	0 00 5 00	Ash, 1 to 4 in., M.....	13 00 16 00	Olive Lucca, Flasks.....	5 00
Printed and finished.....	0 22 0 24	Hides, per 100 lbs.	0 00 0 12 1/2	Ash, timber, M.....	20 00 25 00	Spirits Turpentine, brls	0 00 0 60
40c. to 45c. p. c. dis.		Caliskine per lb.....	1 35 1 50	Birch, 1 to 4 in., M.....	15 00 16 00	Whale, refined.....	0 70 0 75
<b>Galvanized Iron:</b> No. 24	0 07 0 7 1/2	Lamb and Sheep Clips..	0 00 0 02	Basswood, g.....	10 00 12 00	Coal Oil, car lots.....	0 15 0 16
" " 26.....	0 7 1/2 0 8	Green Hide, No. 1.....	0 00 8 00	Basswood, ext. wide, M.....	16 00 20 00	" " Small lots.....	0 16 0 00
" " 28.....	0 8 0 8 1/2	" " No. 2.....	0 00 8 00	Black Walnut, culls.....	50 00 60 00	" " Single bbls.....	0 10 1 0
" " " " " " " " " " " "		" " No. 3.....	0 00 7 0 0	Cedar, round, lineal foot.	00 01 00 07	<b>Paints, &amp;c.</b>	
<b>Fig Iron:</b>		Leather (at 6 m'ths.)	0 25 0 26	Cedar, flat, lineal foot.	00 03 00 05	White Lead, gen., 100 lb kgs	7 25 8 50
Siemens No. 1.....	32 00 34 00	Span Sole, 1st livy wts.	0 25 0 26	Cedar, square, lineal foot.	00 07 00 09	" " No. 1	6 75 7 00
Garisberrie, No. 1.....	0 00 0 00	Span Sole, 1st mid wts	0 23 0 24	Elm, 1 to 4 in., M.....	14 00 20 00	" " 2	8 00
Elliott, No. 1.....	33 00 34 00	Do. No. 2.....	0 25 0 27	Elm, timber, M.....	20 00 25 00	White Lead, genuine.....	
Langdon.....	34 00 35 00	No. 1 B. A. Sole, mid. wts.	0 26 0 27	Elm, Rock, 1 to 4 in., M.	22 00 30 00	in Oil, per 25 lbs.....	2 10 2 25
Summerlee.....	0 10 0 25	No. 2 B. A. Sole, over wts.	0 25 0 26	Hemlock, 1 to 3 in., M.....	5 50 6 00	Do., No. 1.....	1 75 1 90
Bar—ord-brds, pr 100 lbs	3 50 3 75	No. 2 B. A. Sole.....	0 23 0 24	Hemlock, timber, M.....	10 00 12 00	" " 2.....	1 00
Sheet Iron to No. 20.....	2 40 2 60	Buffalo Sole No. 1.....	0 21 0 22	Maple hard, M.....	15 00 20 00	" " 3.....	1 40
Siemens.....	2 90 3 10	Do. do. No. 2.....	0 21 0 22	Oak, M.....	25 00 35 00	White Lead dry.....	0 64 0 6 1/2
Do Best.....	3 00 3 10	China Sole No. 1.....	0 24 0 25	Pine, good clear, M.....	20 00 35 00	Red Lead.....	0 54 0 0 1/2
Refined.....	3 00 3 10	" " No. 2.....	0 22 0 23	Pine, good clear, do.....	16 00 20 00	Yellow Red, English.....	1 75 2 00
Swedes.....	4 50 5 00	Slaughter, No. 1.....	0 27 0 29	3rd.....	11 00 13 00	Yellow Ochre, French.....	1 75 2 00
Hoops—Coopers.....	0 00 0 25	Do. light.....	0 27 0 29	Pine, sound, 1 in., planed.	14 00 20 00	Whiting.....	0 00 0 75
" " " " " " " " " " " "		Zanzibar No. 1.....	0 23 0 24	Pine, sound flooring, plan.	12 00 16 00	<b>Produce.</b>	
" " " " " " " " " " " "		Do. No. 2.....	0 21 0 22	Pine roofing, planed, M.	11 00 16 00	<b>Grain:</b>	
Boiler Plates.....	0 00 0 25	Barnes, best.....	0 23 0 25	Pine strips, culls 1 to 2 in, M.	8 00 10 00	Canada " White, (No. 2.)	0 00 0 00
Canada Plates: Hutton.	0 00 0 25	Upper heavy, 8 lb. up.	0 37 0 39	Pine, com. culls, M.....	6 00 9 00	" " Spring (No. 2.)	1 30 1 40
Tenn.....	0 00 0 25	" " light, 6 lb. dia	0 41 0 43	Pine, com 3 in culls, M.	6 00 9 00	Red Winter.....	0 00 0 00
Garh.....	0 00 0 25	Medium.....	0 39 0 42	Pine, timber, M.....	12 50 15 00	Oats.....	0 30 0 31
<b>Iron Wire:</b>		Crained Upper.....	0 40 0 43	Shingles, M.....	1 25 1 75	Barley.....	0 55 0 60
No. 6, per bundle.....	0 00 2 40	Red Upper.....	0 57 0 42	Shingles, 1st quality M.....	0 00 2 25	Peas..... per 66 lbs	0 77 0 78
" " 9.....	0 00 2 70	Kip Skins, French.....	0 75 0 55	" " 2nd " M.....	0 00 1 75	Corn.....	0 68 0 70
" " 12.....	0 00 3 10	English.....	0 66 0 75	" " 3rd " culls M	0 00 1 25	Flax Seed, prime.....	1 10 0 00
No 16, per bundle.....	0 00 3 70	Hemlock Calif.....	0 65 0 80	Lath, M.....	0 90 1 10	<b>FLOUR.</b>	
Steel, cast, per lb.....	0 00 0 10	Do. light.....	0 60 0 70	Spruce, 1 to 2 in., M.....	6 00 7 00	Superior Extra.....	6 10 6 15
" " Spring.....	0 00 0 03 1/2	French Calif.....	1 10 1 30	Spruce, planed, 1 to 2 in, M	7 00 9 00	Extra Superfine.....	6 00 6 05
" " Tye.....	0 00 0 08	Fine Calif Splits.....	0 40 0 25	Spruce, 3 in., M.....	4 00 4 50	Strong Bakers.....	6 10 6 10
" " Blister.....	0 00 0 10 1/2	Steen Splits.....	0 23 0 30	<b>Oils.</b>		Fancy.....	0 70 0 00
<b>Tin Plate:</b> IC Coke.....	0 00 9 00	Splits, large, per lb.....	0 28 0 30	Cod Oil, Newfoundland.	0 60 0 55	Spring Extra.....	5 90 0 0
IC Charcoal.....	0 00 1 00	" " small.....	0 24 0 28	Stratts Oil—American..	0 10 0 35	Superline.....	5 50 5 52
IX.....	0 00 12 00	Extra fine Shaved Splits.	0 32 0 35	Straw Seal.....	0 45 0 48	Pine.....	5 00 5 10
IXX.....	0 00 14 00	Leather Board, Canadian.	0 12 0 14	S. R. Pale Seal.....	0 00 0 62	Middlings.....	0 00 4 40
DC.....	0 00 9 00	Enamelled Cow, pr fl.....	0 15 0 17	Pale Seal, ordinary.....	0 00 0 00	Pollards.....	3 20 3 35
DX.....	0 00 11 00	Patent.....	0 16 0 17	Lard Oil.....	0 62 1 05	Ont. Bags.....	2 50 2 90
DXX.....	0 00 13 00	Polished Grain.....	0 13 0 16	Livsed raw.....	0 70 0 22 1/2	City Bags.....	2 25 3 05
Anchor per lb.....	0 05 0 06	Pebble Grain.....	0 14 0 17	Oil.....	0 75 0 75	Oatmeal.....	4 55 4 60
<b>Lead:</b>		B. Calif.....	0 16 0 17	Olive machinery.....	1 50 1 05	Corment.....	2 90 3 00
Bar per 100 lbs.....	6 00 6 00	Brush Mid.....	0 16 0 17	Olive eating.....	1 75 1 90	Buckwheat.....	4 25 0 20
Pig.....	6 00 6 00	Buff.....	0 15 0 17				
Sheet.....	6 50 7 00	Russetts, light.....	0 30 0 40				
Shot.....	6 50 7 00						

\* 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.

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 Wine Merchants and Private Parties desirous of importing Wines and Brandy of undoubted quality, will find it to their advantage to address  
**BARDAC & COMPANY.**  
 Sole Agents for the Dominion of Canada,  
 15, 17 & 19 ST. JAMES STREET, MONTREAL.

**The MUTUAL LIFE ASSOCIATION OF CANADA.**  
 The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to \$76,246.00 par value.  
 The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of Reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.  
 The investments of the Company are all held within the Dominion of Canada.  
 The Mutual Life Offices, Hamilton, Ont., 25th Nov., 1878. } **DAVID BURKE, Manager.**

**THE ROYAL CANADIAN Fire and Marine Ins. Co.,**  
 President, . ANDREW ROBERTSON, Esq.  
 Vice-President, Hon. J. R. THIBAudeau.  
 ARTHUR GAGNON, Secretary-Treas.  
 JAMES DAVISON, Manager Canada Fire Department.  
 HENRY STEWART, Manager Marine Department.  
 HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 11, 1880.

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates
<b>Provisions.</b>							
Butter		Mahogany Chewing	\$ c. \$ c.	Pinet, Castillon & Co.	gal 2 75 2 85	Sherry:—	
Creamery	0 24 0 26	Solace, Common	0 41 0 65	" "	case 8 00 8 50	Duke d'Aumale, Zucco	
Townships, choice select's	0 20 0 22	Solace Fair	0 42 0 47	Rouyer, Guillet	gal 2 65 2 70	Sherry	1 80 2 00
"old ch'ce lines dairies	0 00 0 19	" Good	0 45 0 55	" "	case 7 50 0 00	Port & Sherry, per gall.	1 25 5 00
Brockville, choice select's	0 19 0 21	Rough and Ready, in 1 bxs.	0 50 0 68	Faure freres	gal 2 65 2 70	Claret, (cases.)	
" ch'ce lines dairies	0 18 0 18	Navy, 6's & 8's & 10's	0 40 0 47	" "	case 7 50 0 00	Cruse & filst wired ]	4 50 & up.
" fair to good	0 00 0 00	Gold Bars, 6 and 12 inch.	0 50 0 65	Stard Dupuy & Co.	gal 0 00 0 00	J. Brisson & Co, cases.	4 60 & up.
Morrisburg, ch'ce select's	0 19 0 21	Mahogany Navy, 8s.	0 42 0 50	Cheaper shippers	gal 2 60 2 75	Fauro freres	4 60 & up.
" ch'ce lines dairies	0 18 0 18	Bright Navy, 3s.	0 48 0 60	" "	case-qt 6 00 6 50	" Sauternes	4 60 & up.
" fair to good	0 00 0 16	<b>Wool.</b>		Irish Whiskey—		Tarragona	0 80 0 90
Western Dairy, ch'ce lines	0 14 0 17	Fleece	0 00 0 00	Dunville	case 6 50 7 00	Native Wines	0 80 1 50
" fair to good	0 13 0 14	Pulled	0 22 0 30	Roe's	case 7 50 8 50	Mineral Waters	
Kamouraska	0 16 0 17	Do Extra Super	0 32 0 35	Scotch Whiskey	gal 2 50 2 80	Apollinaris in glass dz. qt.	2 55 0 00
Store packed, all sections.	0 13 0 15	Do B Super	0 32 0 00	Scotch Whiskey	case-qt 5 50 7 25	" in stone	1 80 0 00
Cheese, Sept.	17 00 17 66	Do C	0 00 0 00	Hum: Jamaica	gal 2 25 2 50	" pt.	2 30 0 00
Pork, mess	15 50 0 00	Black	0 10 0 28	Demarara	gal 2 00 0 00	Hunyadi Janos, doz. pts	1 70 0 00
Do thin mess	00 11 0 12	Cape	0 24 0 22	Geneva Spirits	gal 1 65 1 75	" pt.	4 00 0 00
Hm, City cured	0 09 0 10	4 mo's	0 00 0 00	" "		Canada Spirits.	
Lard	0 10 0 11	<b>Wines, Liquors etc.</b>		Wyn and Fockiak, (best		—Imp. gallon.	Duty In Paid Bond
" "	0 09 0 10	Alc English	qts 2 40 2 50	Schiedamer Geneva)	1 70 1 75	Alcohol—	65 O. P. 2 42 0 65
Eggs	0 13 0 15	Montreal	qts 0 80 1 15	" "	cases 7 50 8 00	" Pure Spirits	" 2 41 0 77
" Packed	0 09 0 11	Stout: Guinness	qts 2 35 2 40	" "		" "	20 " 2 22 0 76
" Lined	0 09 0 11	Montreal	pts 1 60 0 00	Champagne [cases]		" "	25 U. 1 1 16 0 40
Tallow rendered	14 50 15 50	Brandy: Hennessy's	gal 3 70 3 75	G. H. Mumm, Dry Verzeny	24 50 26 00	Whiskeys:—	
Beef, mess per brl.	13 50 14 50	Martoll's	case 3 25 3 50	Louis Roderer	26 25 28 00	Family Proof	1 26 0 45
Prime mess	0 65 0 70	Bisquit, Dubouché & Co.	gal 2 75 2 80	J. Mumm Dry Verzeny	20 00 21 50	Old Bourbon	1 26 0 45
Salt—10 bags to ton	0 60 0 65	" "	case 7 50 8 00	Hollinger Champagne	qts 25 75 26 25	Kye	1 18 0 42
" 11	0 60 0 65	Jules Duret & Co.	gal 3 00 0 00	Piper Heidsieck	24 00 25 50	Toddy	1 18 0 42
Hops	0 20 0 30	" "	case 8 50 9 00	Il. Piper & Son, sec	25 55 30 00	Malt	1 18 0 42
Apples, Canadian	3 00 4 00	J. Robin & Co.	gal 7 50 8 00	E. Mezier & Co. Carte	0 00 22 00	Kye, 4 years old	1 50 0 68
" Dried	0 6 0 7	Riviere Gardrat & Co.	gal 2 75 2 80	" "	0 00 18 00	" "	1 60 0 75
Maple Syrup per gal	0 0 0 30		per gal. 2 75 2 85	" "		" "	1 70 0 88
<b>Tobacco.</b>							
Tobacco in bond—Duty 20c p. lb.				" "		" "	1 80 0 98
Black, Chewing in boxes	0 11 0 18						
" " in caddies	0 11 0 18						
Mahoganias, Smoking bxs.	0 14 0 20						
" " caddies	0 12 0 25						
Brights, " "	0 27 0 50						
<b>Tobacco Duty paid.</b>							
Prince of Wales, brand	0 35 0 38						
Nelson's Navy 7's 6's & 4's	0 37 0						
Black, Twist 12's	0 38 0 42						

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

THE METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, . . . . . Montreal, P.Q.

JOHN OGILVY, Esq., J. L. LEPROHON, Esq., M.D., Vice-Consul of Spain, PRESIDENT. VICE-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., FRANC O. WOOD, Esq., A., B.C.L., President. Vic-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 Furniers, Toronto.
- R. Heber Bowes, Esq., of Smith, Wood & Bowes, Barristers Toronto.
- J. M. Currier, Esq., M.P., Ottawa.
- Byron Williams, Esq., London.
- A. Nairn, of A. & S. Nairn, Toronto.

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

MESSRS. CASTON & GALT, SOLICITORS.

A. T. McCORD, JR., General Manager.

**Hotels.**

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



WILLIS RUSSEL, President, . . . QUEBEC.

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

**RUSSELL HOUSE,**  
OTTAWA.

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

J. A. GOVIN, Proprietor.

**HOTEL 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.

**Hotels.**

**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.

**HOTEL JALBERT**

BERTHIER [En Haut.]

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

S. J. N. JALBERT,  
Manager.

A. LORD,  
Prop.



**Grand Trunk Railway.**

Winter Ocean Steamship Service.

The Steamer "ARGOSY" has been chartered to sail from Portland, Me. for London direct, on or about the 20th MARCH, to be followed by other A 1 steamships during March and April.

JOSEPH HICKSON,  
General Manager.

Montreal, Feb. 24, 1880.

**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 SIMPSON, AGENT.

**COMMERCIAL UNION**

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS 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,

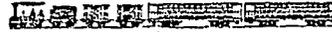
Manager.

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

**STOCKS AND BONDS.**

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, March 11.
British North America	£50	\$ 4,366,686	\$ 4,366,686	\$ 1,170,000	2 1/2	103 103 1/2
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	4	117 117 1/2
Dominion Bank	50	970,250	970,250	310,000	2	83 1/2
Du Peuple	50	1,600,000	1,600,000	300,000	3 1/2	94 90
Eastern Townships	50	1,400,000	1,381,500	50,000	3	30 50
Exchange Bank	100	1,000,000	1,000,000	155,000	3 1/2	105 108 1/2
Federal Bank	100	1,000,000	1,000,000	50,000	4	10 1 1/2
Hamilton	100	1,000,000	737,151	50,000	3 1/2	97 9 1/2
Imperial Bank	100	913,000	885,438	50,000	2 1/2	65 65
Jacques Cartier	25	500,000	500,000	475,000	4	91 94 1/2
Maritime	100	971,000	673,300	100,000	5	40 1/2
Merchants' Bank of Canada	100	6,200,000	5,505,708	100,000	3	81 83
Tolson's Bank	50	2,000,000	1,988,832	5,000,000	5	40 1/2
Montreal	200	12,000,000	11,999,210	800,000	3	69 75
Nationale	100	2,000,000	2,000,000	100,000	3	72 1/2
Ontario Bank	40	3,000,000	2,899,756	475,000	2 1/2	78 1/2
Quebec Bank	100	2,500,000	2,543,000	20,000	8	12 1/2
Standard	50	509,750	509,750	600,000	3 1/2	71 1/2
Toronto	100	2,000,000	2,000,000	918,450	2	6 1/2
Union Bank	100	2,000,000	1,992,990	810,000	4	78 79
Ville Marie	100	1,000,000	918,450	331,411	3 1/2	136
Hochelaga	100	810,000	631,731	89,900	3	120 122
Anglo Canadian Mortgage Co.	100	4,000,000	3,311,411	780,000	5	65
Building and Loan Association	25	780,000	773,214	45,000	4	116 116 1/2
Canada Landed Credit Co.	50	1,400,000	893,414	100,000	6	150
Canada Term Loan and Savings Co.	50	2,000,000	2,000,000	857,000	5	154 1/2
Dominion Savings & Investment Soc.	50	800,000	679,570	80,000	3	120 122
Dominion Telegraph Co.	50	604,000	600,000	45,000	5	65
Farmers' Loan and Savings Co.	50	500,000	500,000	231,024	4	116 116 1/2
Freehold Loan & Savings Co.	100	1,050,400	690,050	121,000	5	150
Hamilton Provident & Loan Society	100	550,000	541,026	249,000	4	154 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,100	61,000	5	107 1/2
Imperial Loan and Investment Co.	50	600,000	577,000	145,000	4	104 1/2
London & Can. Loan & Agency Co.	50	4,000,000	560,000	20,464	4 1/2	91 92
London Loan Co. of Canada	50	430,500	224,763	100,000	4	115 1/2
Montreal Telegraph Co.	40	2,000,000	1,500,000	600,000	0	92 94
Montreal City Gas Co.	40	2,000,000	1,500,000	481,927	0	4 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	75,000	3 1/2	100 101
Montreal Investment and Building Co.	50	500,000	481,927	7,500	3	103 1/2
Montreal Loan & Mortgage S'y	50	1,000,000	55,000	165,000	5	127 129 1/2
National Investment Co.	100	1,400,000	28,000	10,000	3	83 39 1/2
Ontario Loan & Debenture Co.	50	1,000,000	919,000	800,000	2 1/2	131 1/2
Provincial Permanent Building Soc.	100	280,000	250,000	100,000	5	130 133
Richelleu & Ontario Nav. Co.	100	1,500,000	1,500,000	462,732	5	150
Toronto City Gas Co.	50	600,000	600,000	393,000	5	150
Union Loan and Savings Co.	50	600,000	462,732	100,000	5	150
Western Canada Loan & Savings Co.	50	1,000,000	995,132	393,000	5	150

**GOVERNMENT RAILWAY.**  
WESTERN DIVISION.



**Q. M. O. & O. RAILWAY.**

SHORTEST & MOST DIRECT ROUTE TO OTTAWA.

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

Express Trains for ... Hull at 9:25 a.m. and 4:45 p.m.	
"    "    "    Hull at 1:30 p.m. and 8:50 p.m.	
"    "    "    Aylmer 2:09 p.m. and 9:20 p.m.	
"    "    "    From Aylmer 8:15 a.m. and 3:35 p.m.	
"    "    "    Hull at 9:10 a.m. and 4:30 p.m.	
"    "    "    Ar. at Hochelaga 1:20 p.m. and 8:40 p.m.	
Train for St. Jerome at 5:15 p.m.	
Train from St. Jerome at 7:00 a.m.	

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

C. A. SCOTT,

Gen'l Superintendent, Western Division.  
C. A. STARRK,  
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.**

NAME.	Par Value	Price
Can. Government Debentures, 6 p. ct. 1877-80	100	102 108
Do. do. 5 p. ct. 1885	100	104 105
Dominion 6 per ct. stock	100	100 101
Dominion 5 per cent. Stock	100	101 102 1/2
Montreal Harbor Bonds 6 p. c.	100	107
Do. Corporation 5 per ct. Bonds	100	106
Do. 7 per ct. Stock	100	127 1/2
Toronto City 6 per ct.	100	104
Co. Debentures, (Ont.) 20 years 6 per ct	100	99 1/2
Township Debentures, (Ont.) 6 per ct	100	99 1/2

**EXCHANGE.**

Bank of London, 60 days	91 c 9 1/2
Gold Drafts on New York	parto to 1-16 prem

Shrs.	Railway and other Stocks.	Price
100	Atlantic St. Lawrence Sta 6 p. c.	116
100	Do. 6 p. c. Stor. Mt. Bnd.	104
100	Do. do. 3rd Mort. 1891	105
110	Buffalo and Lake Huron 6 p. c. 1st Mt	10
130	Do. do. 34 p. c. 2nd Mort.	107
100	Do. Preference	10
100	Can Central 5 p. c. 1st Mt Bds	100
100	Canadian Southern 1st Mort. 3 p. c.	77 1/2
100	Grand Trunk of Canada	20
100	Do. Eq Mort Bds. 1st charge, 6 p. c.	104
100	Do. do. 2nd do do.	110
100	Do. do. 1st Pref Stock	71
100	Do. do. 2nd Pref Stock	51 1/2
100	Do. do. 3rd Pref Stock	30 1/2
100	Do. 5 p. c. Pery Deb Stock	94
100	Great Western of Canada	100
100	Do. 6 p. c. do do 1890	109
100	Do 5 p. c. pref conv till Jan 1st, 1890	92
100	Do 4 p. c. pref conv till Jan 1st, 1890	94
100	Hamilton and N.W.	100
100	St. Lawrence 2 p. c. 1st Mort.	100
100	N. of Canada 6 p. c. 1st Pref Bonds	101
100	Do. do. 2nd do do.	100
100	Do. do. 3rd do do.	100
100	Northern Extension 5 p. c. Imp Mort.	95
100	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	75 1/2
100	Do. do. 8 p. c. Bds. 1st Mort.	42 1/2
100	St. Lawrence & Ont. 6 p. c. Bds.	100
100	British Columbia, July, 1907	1 1/4
100	Can Gov 1878-81	101 1/2
100	Can Gov 4 p. c. Jan and July 1877-80	91 1/2
100	Do 6 p. c. 1874, Jan and July	105 1/2
100	Do 5 p. c. 1868, Jan and July	103
100	Do 5 p. c. Ins Stock	103
100	Do Bond Stock of 1893, April and Oct	100
100	Do Dominion Stock of 1894, 4 p. c.	106 1/2
100	Do Do 1894 Ins Stock 4 p. c.	106 1/2
100	New Brunswick 6 p. c. Jan and July	108
100	Nova Scotia 6 p. c. 1886	105

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

HEAD OFFICE, - HAMILTON, Ont.

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

### BRANCH OFFICES.

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

Incorporated  
A.D. 1874.

# CANADA

Charter  
Perpetual.

## FIRE & MARINE

Insurance Company.

HEAD



OFFICE,

HAMILTON.

ONTARIO.

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

Deposited with Dominion Government, \$50,000.

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

### BRANCH OFFICES:

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

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INCORPORATED 1833.

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 Must be cheap.

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**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations March 11, 1880.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$100	\$100	\$123	123
Canada Life.....	2,500	7 1/2 mos.	400	50	10 1/2	269
Citizens, Fire, Life, Guarantee & Acc't	11,850	.....	100	20	.....	.....
Confederation Life.....	5,000	5-6 mos.	100	10	14	140
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12 1/2	12 1/2	100
Isolated Risk, Fire.....	5,000	.....	100	10	2 00	26
Quebec Fire.....	5,000	10	100	65	50	80
Queen City Fire.....	2,000	10	50	10	10	100
Western Assurance.....	20,000	7 1/2 mos.	40	20	32 85	162 1/2 165
Royal Canadian Insurance.....	20,000	5	100	60	5 10	45 50x4
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2300	8 per ct.	50	20	20 1/2	102 1/2
Merchants' Marine Insurance Co.....	5,000	5 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	35	.....	.....

**BRITISH AND FOREIGN.—(Quotation on the London Market, Feb. 20, 1880.)**

Briton Medical Life.....	20,000	10	£10	2	.....	.....
Briton Life Association.....	50,000	10	1	1	.....	.....
British & Foreign Marine.....	50,000	50	20	4	14 1/2 15	.....
Commercial Union Fire Life & Marine..	50,000	30	50	5	20 1/2 20 1/2	.....
Edinburgh Life.....	5,000	10	100	15	.....	.....
Guardian Fire and Life.....	20,000	13	100	50	65 1/2	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	.....	.....
Lancashire Fire and Life.....	100,000	30	20	2	.....	.....
Life Association of Scotland.....	10,000	30	40	8 1/2	.....	.....
London Assurance Corporation.....	35,802	45	25	12 1/2	.....	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	.....	.....
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	.....	.....
Northern Fire & Life.....	30,000	70	100	5	.....	.....
North British & Mercantile Fire & Life	40,000	55	50	6 1/2	49 1/2 50	.....
Phoenix Fire.....	6,722	£2 1/2 p. s.	50	1	.....	.....
Queen Fire & Life.....	200,000	30	10	.....	.....	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	.....	.....
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	.....	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	.....	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	.....	.....
Standard Life.....	70,000	55 1/2	50	12	.....	.....

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

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

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

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

**ROYAL INSURANCE CO'Y.**  
 OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**  
 LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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 Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.  
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 DEPOSITED WITH GOVERNMENT, 58,000

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

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

**\$1.33 for EVERY DOLLAR of Liability to Policy-holders.**  
 All Pure Insurance. No Tontine,—periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward.  
 This Company issues Life and Accident Policies on all the most approved plans at the lowest possible rates.

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

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Insurance.

**LIVE POL & 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 adjustment of Losses are the prominent Features of this Company.

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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.	1.25 p.m.	1.30 p.m.	5.45 p.m.
Lv. Three Rivers..	1.25 p.m.	6.35 p.m.	4.50 a.m.
Av. Montreal.....	4.10 p.m.	9.35 p.m.	9.50 a.m.

Express leave Montreal—Tuesdays, Thursdays and Saturdays. Quebec—Mondays, Wednesdays and Fridays, stopping at Terrebonne, L'Epiphanie, Laurale, B. Rivier, Rivier du Loup, Three Rivers, Bainscan, Ste. Anne, Lachetrotière, Pont Rouge.

Trains leave Mile End 10 minutes later  
Tickets for sale at offices of STARNES, LEVE & ALDEN, 202 St. James street, 158 Notre Dame street, and at Hochelaga and Mile End Stations.  
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Insurance.

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On Farms and other non-hazardous property.  
Rates exceptionally low. Prompt settlements.  
Montreal Office, 4 HOSPITAL STREET.  
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Mutual Fire

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Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, - Montreal.

Manager & Secretary, JAMES GRANT.

POST OFFICE TIME TABLE.

MONTREAL, Dec. 22, 1878.

DELIVERY.	MAILS.	CLOSING.
A. M. P. M.		A. M. P. M.
<b>ONTARIO AND WESTERN PROVINCES.</b>		
8 00	Ottawa by Railway.....	8 15 8 00
8 00	Provinces of Ontario, Manitoba & B.C.....	8 15 8 00
8 00	Ott. Riv. to Carillon.....	8 15 8 00
<b>QUEBEC AND EASTERN PROVINCES.</b>		
Quebec, Three Rivers, Sherbrooke and Sorel, by Q. M. O. & O. Ry. ....		
8 00	Quebec by Steamer.....	8 00
8 00	Quebec by G.T.R. ....	8 00
8 00	Eastern Townships, 3 Rivers, Athabaska, & Riviere du Loup R.R. ....	8 00
2 45	Q.M.O. & O. Ry. to Ottawa by St. Jerome and St. Lawrence Branches.....	8 00
9 15	St. Remi & Hemming'd R.R. ....	4 30
11 00	St. Hyacinthe, Sherbrooke, &c. ....	2 00
8 00	Acton & Sorel Railway.....	6 00 2 30-8
8 00	St. Julius, Stanbridge & St. Armand Station.....	6 00 8 00
10 00	St. Johns, Vermet June, & Shefford Railways.....	2 15
10 00	South Eastern Railway.....	2 15
5 00	New Brunswick, Nova Scotia and P.E.I.....	8 00
	Newfoundland forwarded daily on Halifax, whence despatches by the Packet .....	8 00
<b>LOCAL MAILS.</b>		
11 30	Benthams Route.....	6 00
11 30	Boucherville, Contrecoeur, Valcartier & Vercheres.....	1 00
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	St. Camille.....	6 00
11 30	Huntingdon.....	6 00 2 00
10 00	Laclaire.....	6 00 2 00
8 00	Longueuil.....	6 00 2 00
10 00	St. Lambert.....	2 30
10 00	Laprairie.....	2 30
10 00	P. Vin, Sault-au-Roccollet.....	3 30
8 00	Terrebonne & St. Vincent.....	1 05
8 30	Point St. Charles.....	8 00 1 15-5
	St. Laurent, St. Eustache, St. Michel, Riviere, North shore Land Route to Bout de L'Isle.....	7 00 2 50
10 00	Hochelaga.....	8 00 1 15-5
<b>UNITED STATES.</b>		
8-10 40	Boston & New England States, except Maine.....	6 00 2 15
8 & 10	New York and So. States.....	6 00 2 15
8 00	12 45 Island Pond & Portland.....	2 30-8
8-8 40	(All Western & Pacific U.S.).....	5 15 3 00
<b>GREAT BRITAIN, &amp; C.</b>		
	By Canadian Line (Thursday).....	7 00
	By Can. Line (German) Thursday.....	7 00
	By Cunard Mondays.....	5 00
	Supplementary, see P.O. weekly notice.....	2 15
	By Packet from New York for England, Wednesdays.....	2 15
	By Hamburg American Packet to Germany, Wednesdays.....	2 15
<b>WEST INDIES.</b>		
	Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched.....	2 15
	For Havana and West Indies via Havana every Thursday p.m.....	2 15

\* Postal Card Bags open till 8.45 a.m. and 9.15 p.m.  
† Do do 9.00 p.m.  
The Street Boxes are visited at 9.15 a.m. 12.30, 5.30 and 7.30 p.m.  
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**Insurance.**

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### APPLY FOR UNREPRESENTED DISTRICTS EARLY.

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

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**Insurance.**

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ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

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Head Office—HAMILTON, Can.

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

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**Insurance.**

# BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London,

HEAD OFFICE FOR THE DOMINION  
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*Capital, Half-a-Million Sterling.*

£20,000 Stg. deposited with Imperial Government.  
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

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Established 1803.

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## Fire Insurance Comp'y

OF LONDON.

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Paid-up Capital, - \$700,000 Stg.  
ASSETS, . . . . . \$2,222,552 Stg.

# CONFEDERATION LIFE ASSOCIATION.

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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	\$ 10.60	\$258.00
7	10 Paym't Life.	5,000	2.90	112.10	297.09	180.00	333.00

It will be observed that these results are not only very handsome, but are also equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 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.....	\$250.00.
7.	48.80.		125.00.

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

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

Adopting a High Standard of Valuation from the outset.  
Giving 90 per cent. of the profits to Policyholders.  
The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

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Of London, England.

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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.

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