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Finance Dept. 22 Dec. '79

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 10.

MONTREAL, FRIDAY, APRIL 9, 1880.

No. 8.

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.

DRESS GOODS.

POMPADOURS,
DRESS MUSLINS,
" LINENS,
BLACK GRENADINES.

JOHN MACDONALD & CO.,

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

GILLESPIE, MEAD & CO.

WHOLESALE

HATS,
FURS,
GLOVES,
MITTS & MOCCASINS,
BUFFALO ROBES,

BEAR, WOLF, GOAT,

AND OTHER

Fancy Sleigh Robes,

AT THEIR

NEW WAREHOUSE,

28 and 30 Wellington Street,
TORONTO

Leading Wholesale Houses of Montreal

Frothingham & Workman

Importers and Manufacturers,
WHOLESALE DEALERS IN

**IRON, STEEL,
TIN**

AND

General Hardware,
MONTREAL.

ESTABLISHED IN 1809.

MANUFACTORIES:

ST. PAUL'S, near MONTREAL.

TO THE

Millinery & Fancy Dry Goods
TRADE.

THOMAS MAY & CO.,

MONTREAL,

Beg to announce that they are now preparing for the
SPRING SHOW OF NOVELTIES

in every department.

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

At No. 9 Front Street, Toronto.

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

THOMAS MAY & CO.,
MONTREAL.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

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

DIRECTORS.

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Hon. Adam Hope, T. Sutherland Stuyver, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON, General Manager.
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Barris,	Guelfh,	Sarnia,
Belleville,	Hamilton,	Seaford,
Berlin,	London,	Stuyve,
Brantford,	Lucan,	Stratford,
Chatham,	Moutreal,	Stratroy,
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Dundas,	Orangeville,	Toronto,
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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.

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

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OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 884,845

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

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QUEBEC.

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

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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.

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ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

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HUGH LEACH, *ASSISTANT CASHIER.*
J. T. M. BUKNSIDE, *INSPECTOR.*

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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.

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Sherbrooke—P. Lefrance, *Manager.*
Ottawa Branch—Sam. Benoit, *Manager.*
Agents in New York—National Bank of the Republic
England—National Bank of Scotland
Other agencies in all parts of the Dominion.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL. \$1,500,000
CAPITAL PAID IN May 15, 1879 1,381,568
RESERVE FUND. 200,000

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Hon. T. LEE TERRILL, *Vice-President.*
Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, Hon. G. G. Stevens.
T. S. Morey.
WM. FARWELL, *General Manager.*

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Branches.

Waterloo, Richmond,
Coaticook, Stanstead.
Cowansville, Granby.
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London, England—London & County Banks.
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Collections made at all accessible points and promptly remitted for.

Bank of Ottawa
OTTAWA.

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Hon. L. B. Church, M.P.P.
GEORGE BURN, *Cashier.*

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Loan Societies.

THE HAMILTON
Provident and Loan Society.

Hon. ADAM HOPE, *Senator—President.*
W. E. ANSON, *Vice-President.*

Capital (authorized to date) \$1,000,000.00
Subscribed Capital 950,000.00
Paid-up Capital \$741,025
Reserve and Contingent Fund 125,323 963,354.00

Total Assets 1,748,953.00
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 6 and 6 per cent. per annum.

TEMPORARY OFFICE,

No. 23 St. James St, South Hamilton.

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Treasurer.

The Financial Association
OF ONTARIO.

HEAD OFFICE, . . . LONDON.

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

EDWARD Le RUEY,

Managing Director.



CANADIAN PACIFIC RAIL'Y.

Tenders for Rolling Stock.

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

- 20 Locomotive Engines.
- 16 First-class Cars (a proportion being sleepers).
- 29 Second-class Cars do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 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 day after the 15th day of MARCH next.

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

By Order,

F. BRAUN,
Secretary.

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

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

Arnprior, Ont.

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

Barrie, Ont.

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

Berlin, Ont.

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

Brampton, Ont.

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

Brantford, Ont.

JAMES POLLOCK, Official Assignee for the county of Brant.

Galt, Ont.

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

Carleton Place, Ont.

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

Guelph, Ont.

JOHN SMITH,

OFFICIAL ASSIGNEE, ACCOUNTANT,
and General Agent.

GUELPH, ONT.

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

JOHN HAFNER,

OFFICIAL ASSIGNEE,

For the County of Wellington.

INSURANCE AND LOAN AGENT.

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

Lindsay, Ont.

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

London, Ont.

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

Merrickville, Ont.

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

Milton, Ont.

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

Montreal.

JOHN FAIR,

ACCOUNTANT AND OFFICIAL ASSIGNEE,
COMMISSIONER,

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

115 St. Francois Xavier Street, Montreal.

PERKINS & PERKINS,

ASSIGNEES & ACCOUNTANTS,

60 ST. JAMES STREET, - MONTREAL

ARTHUR M. PERKINS, Commissioner and Official Assignee,

ALEX. M. PERKINS, Commissioner.

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

TAYLOR & SIMPSON,

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

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

C. H. DOBBIN,

SECRETARY AND ACCOUNTANT TO THE
CANADIAN MANUFACTURERS' EXCHANGE.

By special appointment ASSIGNEE for all the Estates controlled by the members of the above Association.

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102 St. Francois Xavier Street, MONTREAL.

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JAMES MORRISON, Land and General Agent,
Official Assignee. New Westminster, British Columbia.

Orangeville, Ont.

JOS. W. SHAW, Official Assignee for the County of Wellington, Orangeville, Ont.

Ottawa, Ont.

P. LARMONTH,

ACCOUNTANT AND GENERAL AGENT.

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

Office 161 Sparks Street, Ottawa.

Owen Sound, Ont.

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

Peterborough, Ont.

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

Plantagenet, Ont.

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

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Riversdale, Ont.

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Sarnia, Ont.

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

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

Sherbrooke, P. Q.

BROOKS & WIGGETT, Joint Official Assignees, Accountants, Real Estate Agents, Fire and Life Insurance

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

St. Catharines, Ont.

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

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

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

Toronto, Ont.

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

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

Uxbridge, Ont.

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. Wiener, Esq. M.P.; T. Paxton, Esq. M.P.P. and A. T. Fenton, Esq., late Official Assignee. Office in J. G. Crosby's Block, Uxbridge, Ont.

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 Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

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

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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.

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**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,

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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.

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Tenders given for all kinds of Hot Water and Low Pressure Heating Apparatus.

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Leading Wholesale Trade.

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

We, the undersigned Merchants of Toronto, have examined and thoroughly tested the "Walker Butter Worker," and have great pleasure in recommending it to every dealer, as its use will no doubt revolutionize the trade, so much so, that no person handling Butter can afford to be without one.
Parkins, Ince & Co.; Moore & Warren Bros.; Gibb & Gallow; J. C. Fitch; Davidson, Scott & Co.; P. G. Close & Co.; Smith & Keighley; Jas. Lumbers; R. Dunbar; N. Weatherston & Co.; James Park; Morrison, Taylor & Co.

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DANIEL W. SCARVILLE,
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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.

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MANUFACTURERS OF
PORTABLE AND STATIONARY
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Steam Pumps, Shafting, Pulleys, &c.
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SPICES, FRUITS
AND A FULL ASSORTMENT OF
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CIGARS
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TOBACCO
FRENCH SNUFF and SNUFF BOXES,
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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 & MONGENAI,
221, 228 and 225 NOTRE DAME 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
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AND GENERAL

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MANUFACTURERS OF

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Chas. Cassils, } **MONTREAL.**

ALEXANDER SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods.

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Is prepared to receive

ORDERS FROM THE TRADE
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BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

R. MCCREADY,

WHOLESALE

BOOT & SHOE

MANUFACTURER,

39 and 41 ST. PETER STREET,

MONTREAL.

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

NOTMAN & SANDHAM
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Cabinets, . . . \$6.00 per Doz.
Cases, . . . 3.00 " "

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Leading Wholesale Trade of Montreal.

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

Parks' Cotton Yarns.

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

No. 10, 4 ply, White, Red, Brown, Slate, etc. 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, WM. PARKS & SON,
223 McGill St., New Brunswick Cotton Mills
Montreal. St. John N.B.
Agent for Quebec and Ontario.

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,
Unton Mills, 59 College st., Montreal.
NEWELL & CHAPIN,
Proprietors and Patentees.

THE IMPORTERS GUIDE.

A Hand Book of Advances on Sterling Costs in Decimal Currency from one penny to a thousand pounds with a

FLANNEL TABLE,

from twenty to one hundred shillings per piece of forty-six yards, and a RIBBON SCALE, by R. Campbell and J. W. Little, in a small neat book for the pocket; Cloth, 75c.; Leather, \$1.60, sent by Mail on receipt of price.

PUBLISHED BY

MORTON, PHILLIPS & BULMER,
(Successors to Robt. Graham, Estab. 1824.)
BLANK BOOK MAKERS,
STATIONERS
And PRINTERS,
375 NOTRE DAME STREET, MONTREAL.
A LIBERAL DISCOUNT TO THE TRADE.

COTTON, CONNALL & CO.

No. 2 Corn Exchange,
MONTREAL,

OFFER IN BOND OR DUTY PAID

500 Bags Rice.

Leading Wholesale Trade of Montreal.

CARVILL, BARR & CO.

—IMPORTERS OF—

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

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,

WORKS:

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

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

15 Victoria Square, MONTREAL.



Canadian Pacific Railway.

Tenders for TANKS and PUMPING
MACHINERY.

TENDERS will be received by the undersigned up to noon on SATURDAY, the 14th MAY next, for furnishing and erecting in place at the several watering stations along the line of the Canadian Pacific Railway under construction, Frost-proof Tanks with Pumps and Pumping Power of either wind or steam, as may be found most suitable to the locality.

Drawings can be seen and specifications and other particulars obtained at the office of the Engineer in Chief, Ottawa, on and after the 15th April.

By order,

F. BRAUN,
Secretary.

Dypt. Railways and Canals, |
Ottawa, 1st April, 1880. |

Leading Wholesale Trade of Montreal.

MARSHALL & CO.,

BEST

LINEN THREADS

MADE EXPRESSLY FOR THE

SEWING MACHINE.

Machine Thread

ON SPOOLS,

WAX MACHINE

AND

Sole Sewing
THREADS.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LIMBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-

hibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-

hibition,

1878.

Linen Machine Thread, Wax Machine Thread
Shoo 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.

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.

THE ENGLISH LOAN CO.

[LIMITED.]



Founded by Royal Charter—Letters Patent 1878.

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

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

Subscribed Capital during the first year, . . \$1,500,000.00
Amount under Mortgage . 236,000.00

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

HEAD OFFICE:

LONDON, Canada.

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

DIRECTORS:

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

AUDITORS:

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

BANKERS:

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 5.

The Fifth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, was due and payable at the Head Offices of the Company on the 1st day of April inst.

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

The next Issue will be at a much higher rate of premium.

ENGLISH LOAN CO.

BUILDINGS:

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

April 6th, 1880.

Hon. ALEX. VIDAL, Senator, President.
J. A. ELLIOTT, Secretary.

Leading Wholesale Trade of Montreal.

1854. BUY 1880.

BUY

E. B. EDDY'S MATCHES,

PAILS, TUBS,

AND

Washboards,

MANUFACTURED AT

HULL, P. Q., CANADA.

THE

Paton Manufactur'g Co.

OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,

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

Board of Directors.

E. W. HENEKER, Esq., President.
GEORGE STEPHEN, Esq., . . . Vice-President.
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ALEX. BUNTIN, Esq.; Sir A. T. GALT, K.C.M.G.
Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.
Hon. J. H. POPE, M. P.; ALEX. MITCHELL, Esq.

S. H. MAY & COMP'Y,

IMPORTERS OF

PAINTERS SUPPLIES

Of every description, including

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

MONTREAL.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.

MONTREAL.

Pig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

&c. &c. &c. &c.

Bradley Tin Plate and 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.

THE RAIN STORMS of the past week have acted favorably upon fall sown crops in the West.

TORONTO taxes for the ensuing year are fixed at seventeen mills on the dollar.

THE estimated revenue of the Province of Nova Scotia for the current year is \$400,240, and the estimated expenditure \$486,798.

FLOUR AND GRAIN are strong and tending upward in Winnipeg; flour \$3.00 to \$3.75 per bag, and wheat 90c. to \$1.00 per bushel.

THE POOLING ARRANGEMENT between the Whitby and Midland lines was confirmed at a special meeting of the stockholders in interest, held at Whitby on Saturday last.

WYOMING is favorably disposed towards a proposition to grant the Lambton Central Railway a bonus of \$7,500, provided the road passes through the village.

THE QUEBEC BOARD OF TRADE opposes the movement to make Montreal a free port as prejudicial to the interests of the port of Quebec, and unjust.

THE PROVINCIAL GOVERNMENT has granted \$750 for the purchase of seed grain to the people of St. Gabriel, St. Donat and St. Anaclet, Rimouski county.

A FIRM in THIS CITY is about to ship 1000 gallons of maple syrup and a quantity of maple sugar to Manitoba, some portion of the consignment being destined for Prince Albert, on the North Saskatchewan.

THE CITY COUNCIL of Toronto have granted the site asked for at the corner of King street and Strachan avenue, for the purpose of establishing new locomotive works, and have exempted the buildings to be erected from taxation for two and a half years, on condition that the proprietors retain in their employ 100 men.

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.

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

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

SCOTT, SUTHERLAND & CO.
TRADE AUCTIONEERS, TORONTO.

PHILLIPPART, founder of the Banque Européenne, who disappeared from Paris some time since, has been found in a monastery in Russia. He proposes to become a monk. American bankers who "dust out," according to an exchange, are usually found in Canada or Belgium, and not in a monastery either.

SEVERAL CHEQUES issued from the Prothonotary's office and cashed by one of the city banks, have since been pronounced forgeries, and the affair has been placed in the hands of detectives. The only explanation offered is that cheques have been signed in blank and fallen into dishonest hands prior to countersignature. No arrests have as yet been made.

IT IS REPORTED in Toronto that Mr. Stevenson, the missing Secretary of the Corn Exchange and Board of Trade of that city, has been seen in New York, but the report lacks confirmation. Mr. Stevenson's accounts, as far as investigated, have not supported the charges or suspicions of defalcation growing out of his sudden disappearance.

NOTICE has been given that the works in connection with the southern part of the Welland Canal will be in a state to permit the opening for navigation on the 1st or, at the latest, the 3rd of May next. If found possible an earlier date will be fixed. Vessels drawing not more than seven feet of water can pass up the canal and through to Lake Erie by way of the feeder to Port Maitland on and after the 16th inst.

STATISTICS of land sales in Manitoba and the North West have been reported in the House of Commons, from which it appears that the total area sold in 1879 was 247,315 acres; number of purchasers 882, showing an average for each purchaser of 280 acres. There were, however,

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.

183 purchasers of lots of 640 acres or more each, the largest single buyer taking 2,075 acres, so that the average of the remaining holdings is materially reduced.

TWO SHARPEERS who made themselves favorably known in Sherbrooke as horse buyers from the United States, by purchasing freely and paying a trifling instalment to bind the bargains, finally succeeded in negotiating drafts amounting to \$2,000 with the Eastern Townships Bank, and immediately decamped. The drafts were soon discovered to be bogus, and a reward of \$500 is now offered for the arrest and conviction of the swindlers, or \$1,000 if the money should also be recovered.

THE SUB-COMMITTEE of the several trade organizations of this city, appointed to prepare and submit a basis of agreement upon which to amalgamate the boards represented, has reported that the Montreal Board of Trade and the Corn Exchange should form an association under the name of the Montreal Board of Trade, and secure a charter covering all the rights and privileges enjoyed by the two existing bodies. Provision is further made by which the Board of Brokers may join the new Board of Trade, and the privileges of the Merchants Exchange reading room shall be extended to the whole body.

A WRIT OF ATTACHMENT was taken out on the 30th ult. against Thomas Berriman, lime-burner, of the township of Stamford, Ont., at the instance of John Fosger, and the sale of the estate, including all the personal property of the insolvent, was advertised for the following day. The attachment was served and the goods seized just about the time the sale was to begin, which immediately took place, the creditors being present and agreeing upon the appointment of an assignee. The whole business seems to have been despatched with unusual and commendable celerity.

A WINDSOR, N.S., SUBSCRIBER in remitting is pleased to write: "I am and have been well pleased with the manner in which you have conducted your paper. It has become quite a standard with me, and I anxiously look for it every Monday. Trusting that you will be able in the future to keep as well up with the times, I am, &c." We know of no better spur to renewed effort in any given direction than that found in the acceptability and success of past labors, and we are gratified to be able to acknowledge the receipt of not a few letters from subscribers of late, similar in tenor to that of the correspondent quoted, whose hopes as to our future course most assuredly find their true echo in our purposes and expectations.

OIL MEN are much interested in the discussion of the fire test applied to American and Canadian oils. Mr. Colby, coal oil inspector of the State of Maine, has brought the matter to the notice of the Government at Ottawa, urging a reduction from the present test of 130 degrees Fahrenheit to American oil, which is claimed to be unnecessarily high. Canadian oil is subjected to a test of 105 degrees only, producers claiming in its behalf that it is far less explosive than American. Some maintain that the disparity should disappear not by lowering the test on American but by raising it on Canadian oil. The importation of American oil during the past twelve months reaches a total of 800,000 gallons, and the opinion of one of the largest dealers is reported from Ottawa that the present test works well enough, and requires no change.

THE general improvement in trade is bearing its fruit in the necessity for enlarged sources of supply. The cotton mills of the country are pressed to their utmost with work, and have orders ahead beyond their capacity to fill on time. Some of the recent advances in prices are, in fact, ascribed to willingness on the part of manufac-

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.

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.

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

Hochelaga Grey Cottons, Cotton Yarns, and Bags,
Valleyfield Bleached Shirtings,
Knitted Goods,
Tweeds, Flannels, &c., &c.

THE WHOLESALE TRADE ONLY SUPPLIED.

Wm. McLAREN & CO.
BOOT AND SHOE
MANUFACTURERS,

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

turers to limit new business for a time, until back orders could be worked up, rather than to any immediate expectation of getting the new prices. The Hudon Mill, Hochelaga, is reported about to make extensive additions to its factory and so also are the Canada Cotton Co., and the Stormont Co. of Cornwall. Our inquiries lead to the conclusion that these improvements are projected but not yet definitely agreed upon.

Asbestos has been discovered near Bridgewater, Ont.

THE NUMBER OF PASSENGERS leaving Nova Scotia ports for the United States continues to attract notice.

THE FIRST SEALER came into St. John's, Newfoundland, on the 21st ult., one of the earliest arrivals on record.

THE LUMBERING OPERATIONS in the Woodstock and St. John Rivers during the month of March were conducted with unprecedented success.

A CORRESPONDENT desires the address of a Canadian firm competent to fit up a Brewery thoroughly. We are informed that there is no such firm in Canada, and application should be made to New York.

ALL THE TEA recently seized at this port has been released by directions from Ottawa. A considerable quantity is said to be still detained at Toronto, the papers not proving satisfactory.

GREAT activity exists amongst the lumber-

men of the Georgian Bay district. An unusual quantity of logs have been got out, and many of the mills will have to run night and day.

THE COMMUNICATION of a subscriber in one of the larger towns of Simcoe or York County, Ontario, asking for information as to a certain Life Insurance Company, has been mislaid, but will probably turn up. Our correspondent is slightly astray; but the report he refers to will not be overlooked.

A CERTAIN engine on the New York Central railroad has made an average of 9,000 miles per month, or 300 miles a day for the past six months. This extraordinary mileage we understand to be without a parallel.

GEORGE G. MARTIN, of the Thames Cigar Factory, Chatham, Ont., has been subjected to the operations of a writ of attachment, though, as we are informed, he is still entrusted with the management of the estate. The liabilities of the insolvent are authoritatively stated at about \$25,000, and the assets, consisting in part of real estate, are placed at the same figure.

THE SALE IS REPORTED of the Forsyth and Baldwin iron mines, in the county of Ottawa, to a Mr. Pew, of New York, for about \$100,000. The entire property covers an area of 319 acres, and comprises forty buildings. The change of ownership will not affect the contract with Churchfee & Co., of Niles, Ohio, for 15,000 tons

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.

of ore annually for five years, which is transferred to the new proprietor.

THE ICE business of Barrie, Ont., has been extraordinarily good through the winter. The total amount expended in wages we are credibly informed has averaged in the neighborhood of \$3000 per week for a long time past. The work has been carried on at night by torch-light, some of the men working through from 7 a.m. to 12 p.m., and receiving therefor two days' pay. Cincinnati, St. Louis and Philadelphia have been the principal consumers.

THE METROPOLITAN LIFE Insurance Co. of New York is not renewing its license to do business in Canada the present year. The agencies in Toronto and other points are being closed up. The losses of the Metropolitan have been something enormous in proportion to the business done.

BELDING, PAUL & CO.,

MANUFACTURERS OF

SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL,

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

OUR NEW BRANDS OF

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

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

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

EAGLE, 50-yds (4 lbs strength)

TO

40 cts. per doz.,

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

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

Montreal, Jan. 23, 1880.

PINKERTON, WHITHAM & CO.

WHOLESALE MANUFACTURERS OF

BOOTS AND SHOES

Nos. 9 and 11 Youville Street,

AND

Nos. 1 and 3 Normand Street,

MONTREAL.

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

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

JOHN S. SHEARER & CO.,
MONTREAL.

Representing well-known Makers of

Knitted Goods, Naps, Tweeds, Etoffes

&c., &c., &c.

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

GEORGE H. BRUNDAGE, formerly of Brooklyn and New York, who suddenly left Cobourg, Ontario, in February, 1879, for parts unknown, while on a business trip for this JOURNAL, returned to Canada a few days ago, shorn of his natural beard except that portion of it which covers his cheek. He remained in town for some days, supposing that his absence had atoned for former misdeeds, but, fearing for his personal liberty, he has taken wing, this time, it is said, for Boston.

At a meeting of the creditors of J. H. Semple of this city, wholesale grocer, held last Tuesday, considerable sympathy was evoked for the unfortunate merchant, and although the estate is valued at 25 cents in the dollar cash, his offer of 20 cents in the dollar, payable in 6, 12, 18 and 24 months, unsecured and without interest, was accepted. His bankers, who issued the writ, did not vote at the meeting.

THE ICE-BRIDGE RAILWAY, which has been in use here for the past two months, was taken up last week, the last car having crossed on Thursday, 1st inst. Owing to the want of an engine, and sufficient cars to meet the amount of freight to be shipped, the company's receipts

will not meet the expenditure of the road. The total cost of rails and timber, together with the cost of laying the track, is estimated at \$15,000. The amount of freight taken across during the season was 10,000 tons. The ice in the river is rapidly breaking up, and navigation is expected to open about the 20th inst. A scheme for tunneling the river is again mooted.

THE INCOME for the past year reported to the Insurance Department of the State of New York by the 145 United States companies doing business within the State amounted to \$46,000,000, while the income of the 22 foreign companies also doing business within the State amounted to \$14,500,000; that is the income of the home companies averaged about \$317,000 and that of the foreign companies about \$659,000. A State law defends all foreign companies from doing business in the State unless the subscribed capital is fully paid, thereby greatly restricting competition in this direction. Still, the figures do not shed such lustre on American enterprise as common report would give it.

THE WRIT OF ATTACHMENT issued against Shields, Smith & Co., pleasure grounds, Toronto, has been set aside.

THE FOLLOWING are offering to compromise. Isaac Nelson, grocer, Trenton; Jas. Bronard, grocer, Quebec; A. D. Myers, general store Midland, at 70c; C. W. H. Coxwell, hats, Toronto, at 20c, and Della Torre & Co., fancy goods, Toronto and Montreal, at 20c in the dollar.

P. B. JAMESON & Bro. of Brockville, Ont., clothiers, were served with a writ of attachment at the instance of a leading firm of this city, the day before the repeal of the Insolvent Act. The liabilities are estimated at about \$20,000;

assets nominally a little over that amount. The firm had worked up a successful business, having the reputation of being artistic tailors, but in an evil hour—some six years ago—they were seized with a desire to do a wholesale business and laid in a heavy stock with that view. The depression in the lumber trade in the Ottawa district following soon after, they suffered in common with many others, and were obliged to carry over a large quantity of stock, which through the alteration in the fashions they have been obliged to sacrifice to a considerable extent. It is probable some satisfactory arrangement will be effected.

THOS. KING, general store, Dublin, has obtained a composition at the rate of 40c. in the dollar.

IN our issue of the 26th ult. the firm of Nispel & Worster, of Preston, Ont., appeared inadvertently among the list of "attached." We have since been informed on reliable authority that there is no real foundation whatever for the report, and we have every reason to believe that it must have originated elsewhere through some confusion of the words "attached" and "dissolved" in transcribing business changes. The facts, as we are credibly informed are: the firm of Nispel & Worster, dealers in musical instruments, dissolved in January last by mutual consent, having paid for all the instruments bought by them; Mr. Nispel continues his business as druggist, while Mr. Worster resumes general storekeeping, in which he was formerly engaged as one of the firm of Becker & Worster. Mr. Nispel is in good standing, believed to be perfectly solvent, and a man too cautious in business to purchase beyond his means.

THE PEOPLE OF PETROLIA, Lambton Co., Ont.,

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," REQUIRED. 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.

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

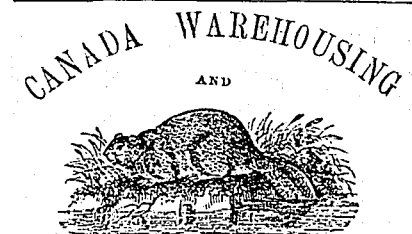
are very anxious to secure connection with the G.T.R., for the purpose of providing an additional outlet to the great oil trade, of which this place is the centre. Several schemes have been brought forward with this end in view, and overtures made to the G.T.R. authorities, who seem to favor the undertaking, but have not yet decided which route to adopt. The most feasible route seems to be from Thedford, on the G.T.R. (nearest point east), via Arkona to Petrolia. This scheme would constitute a cross road through a remarkably fine district, which is now without adequate railway facilities. It would also interest the Warwick salt works, twelve miles south-west of Arkona, where an unlimited quantity of the finest salt can be procured, but owing to lack of shipping advantages the works have not been prosecuted with any great amount of vigor. A branch of the G.T.R. to Petrolia would be of immense advantage to refiners in Montreal and Toronto, and the opening up of the salt district would be a source of great wealth to the county of Lambton. Such a branch would undoubtedly pay handsomely in a very short time.

THE MAIN PROVISIONS of Mr. Wallace's Bill to provide for the equitable distribution of the estates of defaulting debtors may be summarized as follows: 1. A writ of execution for \$100 or upwards shall hold all the property, real and personal, of the party against whom issued, and shall constitute him an insolvent. 2. The property so seized shall be held for the benefit of all creditors. 3. Creditors to decide

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.



CANADA WAREHOUSING
AND
FORWARDING COMPANY.
OFFICES AND WAREHOUSES:
No. 124 WILLIAM ST., Montreal, Q.
First-class Storage in Bond or Free.
General Commission Agency.
Foreign Merchandise solicited Domestic products exported. Advance made on consignments
Butter, Cheese, Produce, &c.
PROMPT RETURNS.

how the estate is to be disposed of, but no sale to take place unless authorized by creditors representing two-thirds of the entire claims against the estate. 4. Sale to discharge liabilities in full. 5. No estate equal or greater than the debts thereof to be sold until the creditors give bonds to pay all over 75 per cent. of the amount realized to the owner. 6. Creditors having given bonds to have the right to sell the estate privately, with the assent of the owner, or at public auction without such assent. 7. Debtors, after service of writ, to be guilty of a misdemeanor if they make payment of any kind on account of any debt. 8. No mortgage given for a debt contracted more than five days before the giving of such mortgage, and while other debts contracted prior to the giving of the mortgage are unpaid, shall be valid against the claims of other creditors of the party by whom the mortgage was given. 8. Debtors obtaining an extension, or paying any creditor in a different ratio from others, to be guilty of a misdemeanor. 9. No creditor to take part in the proceedings of creditors until he has made

Leading Wholesale Trade of Montreal.

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

Jules Duret & Co., Cognac, [Vine Growers Co.]
Jules Bellerie, [Cognac.]
Sieger & Sons, [Genuine Angostura Bitters.]
J. H. Henkes, Delftslaven, Holland Gin, best Pale "Prize Medal."
Canada Vine Grower's Asso. of Ont., [Brandies, Wines, &c.]
Wheeler & Co., Belfast, [Ginger Ales, &c.]
E. Johnston & Co., Liverpool, [Export Bottlers, Guinness' Stout, and Bass Ales, &c.]
Manuel Cardenas & Co., [Barcelona and Tarragona Spanish Ports.]
Roig Ponsetti & Co., [Barcelona and Tarragona Spanish Ports.]
C. Scheydt De Wachter, Cotte, [Sherries, &c.]
George Roe & Co., Dublin, [Celebrated Old Irish Whiskies.]
C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.
Bollinger's Champagne, Special Brands of Champagne and Moselle.
Alphonse Chaumette & Co., Chateau Peruaud, Bordeaux [Sauternes, &c.]
C. Clarke & Co., Bordeaux, [Clarets, Prunos, &c.]
Jamaica and Demerara Rum.
Geo. Randall & Co., Waterloo, Ont., Whiskies, &c.
Wheeler & Co., Belfast, Ginger Ales, etc., [Export Bottlers].
Guinness' Stout, Bass & Allsopp's Ales, etc.
Wisdom & Werter, Xeres de la Frontera, Sherries, etc.
Banagher Whiskey Distillery, Limited
(Old Irish Whiskey.)

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

SPRING SEASON, 1880.
OSTRICH and VULTURE
PLUMES.

The stock of Ostrich and Vulture Feathers will be assorted in all its departments on the 12th inst. All orders received by letter will command personal attention.
J. H. LEBLANC,
547 CRAIG STREET,
MONTREAL.

M. LEFEBVRE & CO,
MANUFACTURERS OF
Pure Vinegars
AND
METHYLATED SPIRITS,
Imperial Triple Strength,
Cote d'Or Vinagro de Vin,
White Wine,
Crystal Pickling.
39, 41 & 43 BONSECOURS STREET,
MONTREAL.

oath to his claim. There are other provisions in great numbers referring to the details of winding up an estate, and the offences which would constitute a misdemeanor, but those above given fairly outline the Bill. Fees are provided for as follows: Estates over \$1,000, \$10; under \$1,000, \$5; first notices, 50c., and subsequent notices 10c. each.
NAVIGATION is now open between Quebec and Murray Bay.
The Hancock Co., of Chicago have assigned; liabilities about \$225,000; assets about \$60,000.

H. SUGDEN EVANS & CO.

(LATE EVANS, MEROER & 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.

[5 FRONT ST., EAST.]

TORONTO.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 9, 1880.

NATIONAL INDEBTEDNESS.

We drew attention in our last issue to the principal countries that have been compelled to use fiat money, and to the frightful depreciation which invariably has been the result. It will be found on examination that in no instance was this suicidal policy adopted, except under the pressure of stern necessity, and when the credit of the Government had become so impaired that foreign loans could not be negotiated. We do not for a moment imagine that there is the least intention on the part of the Dominion Government either to resort to an issue of inconvertible paper or to mismanage the finances so as to render the negotiation of loans impossible, but we think that the public engagements are formidable enough to cause considerable anxiety as to the future, and that we may well take warning by the example of other countries. Our information as to the financial state of other nations has been derived from Martin's "Statesman's Year Book for 1880," and from "The American Almanac and Treasury of Facts" by Mr. Spofford, Librarian to Congress.

Before noticing other countries it may be well to bear in mind that the public debt of the Dominion amounts approxi-

mately to \$37 per head of the population, and the expenditure to about \$6, of which \$1.50 may be estimated as the charge for interest. The debt of the United States is at present about \$52 per head, and the expenditure \$6.13, of which \$2.60 is about the charge for interest. To arrive, however, at what may be considered the normal financial condition of the United States, it is fairer to take the year 1860, before the civil war, and, if we do so, we shall find that the aggregate debt was under \$2, the interest 11 cents, and the other expenditure \$2 per head. Our estimate of populations is taken at four and forty millions respectively, which is unfavorable to the United States as there can be no doubt that in 1880 the population of the United States will be found to be more than ten times that of Canada. The debt of Great Britain is \$114.62 per head and the expenditure \$12.35, of which \$4.50 is for interest.

TURKEY.

It is very difficult to ascertain the precise condition of the States that issue inconvertible paper. The foreign debt of Turkey is about \$1,000,000,000, but some of it was issued as low as 43½ per cent. bearing 5 per cent. interest, while 9 per cents were issued at 98½. We shall quote from the Year Book the reference to the fiat money. "To raise new funds in the existing bankruptcy of the State, a decree for the issue of paper money called 'caïmes,' or assignats, was issued by the Government, July 27, 1876. The first issue in notes of 5, 10, 20, 50 and 100 piastres (about 4¼ cents) was fixed at 3,000,000 Turkish liras (about 13 million dollars), but it was reported at the commencement of the Russian war that the printing of 'caïmes' is going on uninterruptedly, and new presses are put to work to issue them in larger numbers than before. According to the best estimates, more than 90 millions sterling of paper money had been issued by the end of October, 1878." To do Turkey justice her Government has not been guilty of the iniquity of Mr. Wallace and his allies. It is clear that the frightful issue of over \$400,000,000 of fiat money was caused by the Russian war, and the utter inability to borrow on any terms, as evidenced by the price of the 5 per cent. loan of 1874, issued at 43½. Our National currency advocates propose deliberately to raise a forced loan from the people without the slightest necessity, for it is not too late to stop our expenditure on capital account if, as Sir Alexander Galt has publicly announced, "it is impossible for Canada with her limited means and limited population to under-

"take alone the settlement of the North-West, an opinion in which we ought to remark, it is evident that Government does not concur.

THE ARGENTINE REPUBLIC.

The Argentine Republic, with a population of about 2,000,000, had, in addition to a foreign debt of over \$40,000,000, internal liabilities of nearly 65 millions, and an additional floating debt in fiat money of about 13 millions, the latter being almost worthless. The financial difficulties of the Argentine Republic have been chiefly caused by expenditure on railways.

BRAZIL AND OTHER SOUTH AMERICAN STATES.

In Brazil the only circulating medium is an inconvertible paper currency depreciated 60 to 75 per cent. The chief cause of embarrassment in Brazil was the war with Paraguay which cost about \$250,000,000, and rendered it necessary to resort to fiat money. In Paraguay and Peru large issues of paper money have been made, in both cases to carry on war, the former with Brazil, the latter with Chili.

EUROPEAN FIAT MONEY STATES.

We must notice very briefly the principal States in Europe which issue inconvertible paper money, viz., Austria, Russia and Italy. The Austrian debt has been gradually increasing during upwards of a century. In 1789 it amounted to about 35 million sterling, in 1815 to £82,500,000, in 1830 to £108,000,000, and in 1868 to more than £300,000,000. There is a paper currency convertible only at a large discount. The floating debt had increased in about two years from \$220,000,000 to \$325,000,000, and it consists chiefly of fiat money. War and constant deficits have been the cause of Austria's difficulties.

Russia has borrowed in foreign money markets, chiefly in London, about \$700,000,000. There is a paper currency on the Wallace model which in 1876 was \$560,000,000 and in 1879 \$810,000,000. We are told in the Year Book that "the destruction of public credit through an illimited issue of paper money is of old standing. At one time a silver rouble was worth \$4.18 in paper, but after ten years of improved financial management it came to be worth three paper roubles. Fortunate were those who had lent money when it was \$4.18 and got paid at \$3. The currency is almost exclusively paper, and is now at a discount of from 10 to 20 per cent. The foreign loans have been raised on disadvantageous terms, 5½ per cents having been issued at 85, but even this has been better than the forced loans by the issue of fiat money on the terms that have been stated,

Italy has contrived to borrow nearly \$2,000,000,000, about \$160,000,000 of which is in that wonderful currency that some deluded Canadians have been persuaded was invented in 1879 in the County of Norfolk in Ontario. The trouble in Italy seems to have arisen from annual deficits during a long period of years, indeed since the establishment of the Kingdom. These deficits have been owing principally to foreign wars, but of late there has been a considerable expenditure on railroads.

Greece has an irredeemable currency and a considerable debt, a portion of which was guaranteed by England, France and Russia, which have had to pay their guarantee, owing to the repudiation of Greece.

SOLVENT EUROPEAN STATES.

The Netherlands has a population about as large as Canada, a debt considerably more than double, and an annual expenditure fully double. The revenue is derived mainly from excise and stamp duties and direct taxes, the customs duties being only about 4½ per cent. of the aggregate receipts. There is no fiat money in the Netherlands.

Belgium has a considerable debt, about \$48 per head, with an expenditure of \$10.13, but there is no fiat money, and no probability of repudiation. The debt has been contracted like our own, chiefly for public works, such as railways.

The German Empire may be said to have no debt, but Prussia has a debt of about \$10.55 per head, or one-third that of Canada, while its aggregate expenditure is about the same per head.

France has a very large debt, no less than \$127.23 per head of the population, and an expenditure of \$14.07, but there is no fiat money, and, after the bitter experience of the assignats during the old revolution, there is little danger of any tampering with the currency.

THE MORAL TO BE DRAWN.

We have noticed a sufficient number of foreign countries for our immediate object. Canada has to decide whether it will adhere to the financial policy of Great Britain, France, the United States, Germany, Belgium, and the Netherlands, or adopt that of Turkey, Russia, Italy, Greece, the Argentine Republic, Brazil and Paraguay. We have already expressed our entire confidence in the intentions of the Government, but we cannot be blind to the danger that may result from the enormous expenditure on public works, to which we are committed, unless adequate provision be made to meet it. It seems absolutely necessary that a revenue of not less than \$26,000,000 should be estimated, experience having proved that with in-

creasing liabilities it is desirable to be on the safe side. In the United States, where a national policy has long been in force, the custom revenue is about one-half of the whole, the other half consisting chiefly of internal revenue and miscellaneous receipts.

Without discussing the merits or demerits of a protective policy we cannot but acknowledge that its tendency is to reduce the customs revenue. As an example we have an additional duty placed on coal, the object being to prevent the introduction of duty-paying coal. The Minister of Finance has on more than one occasion declared his determination to provide a revenue adequate for the expenditure, and we earnestly hope that he will be careful to fulfil the expectations of the public.

THE DUTIES ON HARDWARE.

The claims of the hardware trade, as represented by the deputation from Toronto, Hamilton and Montreal, whose recent interview with the Minister of Customs has already been noticed, are clearly entitled to, and will doubtless receive, full consideration by the Department. The trade claims that a true invoice should be accepted by the Custom House as the only basis of duty, the true market value, while the authorities claim the right to ignore a true invoice as they may see fit, and fix duties on the basis of market value at date of exportation. It will be readily seen that the possession of this option on the part of the Government might work substantial injustice and occasion serious loss to the importer, since purchases on a rising market would have to pay a heavier duty than indicated by actual cost, as shown by a true invoice, while on a falling market no allowance is made by the customs authorities for the difference between invoice value and the actual market price at date of exportation. The trade says, and the position would seem impregnable, if market value is to be taken regardless of cost when the effect is directly against the interests of the importer, it should also be accepted when the course of prices may happen to operate in his favor. It has been suggested that importers could protect themselves in this matter by securing a special invoice of goods at the market price on day of shipment, independently of the real purchase price, but the form of oath required prevents this course, since the owner or agent must swear "that such invoice is the true and only invoice, &c."

That the law as now enforced works a practical injury to the importer admits of

ready illustration. A merchant receives an offer of say \$42 per ton for certain specified goods, and closes with it after making the following estimates:

Manufacturers' price per ton.....	£6 0 0
Freight.....	0 15 0
Primage.....	0 0 9
Duty.....	1 1 0
Insurance.....	0 1 0

£7 17 9

Exchange 9½ premium..... \$38.37

But owing to the rise in price the customs authorities insist upon a corrected valuation of goods on basis of market value, say £9 per ton, and the cost to the importer is increased by additional duty 10s. 6d., or \$2.56, so that the apparent profit of \$3.63 per ton when the transaction was entered upon, and virtually completed, is reduced to the bare margin of \$1.07 per ton. We have taken a purely hypothetical case, in which even figures are chosen to present a simple calculation; the principle involved is fairly illustrated, however, and in the late excited condition of the hardware market it has been found to have extensive application.

The trade as represented also takes exception to the government definition of market value, claiming that goods bought for this market on specifications should not be held to change in value with the changes in the raw material out of which manufactured, since such goods are bought on special orders for a special use, and thereby lose to a greater or less extent marketable value. Hardware manufactured for the Canadian market has thereafter practically no changing market value, and the true invoice is therefore held to be final evidence as to the basis for reckoning duty. This point is further strengthened by the argument, that as hardware goods are habitually sold deliverable ten to twelve weeks ahead, ruling market values are not properly applicable to current deliveries but only to future ones according to the custom of the trade.

The recent decision of Judge Choate in the United States District Court in the celebrated Jugla kid gloves case throws the weight of the authority of that eminent jurist in favor of a more liberal interpretation of market value than has been customary with United States appraisers, and entirely supports the views of the hardware trade here presented. The case hinged upon the value of certain gloves which were made expressly for export, and were not marketable in Paris, France, the place of manufacture. The customs authorities insisted upon appraisement based on wholesale prices in

the United States, but Judge Choate instructed the jury "to ascertain by the testimony of competent and credible witnesses who were dealers in similar goods what such qualities would bring at wholesale in Paris," and rendered his decision in favor of the importers accordingly.

The deputation to Ottawa also presented for the consideration of the Minister the objectionable form of the oath required by the Government, in that the importer must make affidavit as to "the actual cost (or fair market value) of said goods," when in truth he is only competent to make a direct statement as to the actual cost. The market value for small or shelf goods might change, and in fact constantly does change, without the importers knowing anything about it, and it is worse than idle to insist upon a form of oath that may be construed as an affirmation to such value.

Another point raised was the matter of valuing goods imported from the United States, where the manufacturer made special prices for his export trade. Certain goods are sold by American manufacturers to large foreign buyers at 50 p. c. and 10 p. c. off, or at 45 p. c. of list price, but the wholesale price of these goods in the United States is only 33½ p. c. off, or 66½ p. c. of list price. The Dominion authorities claim that the market value of such goods is 66½ p. c. of the list price, and appraisal should be made accordingly. On this head the deputation submitted that a certificate should be attached to each invoice by the exporter, declaring the goods invoiced at the same value as if sold to the wholesale trade in the United States, and, if not, the price to the home wholesale trade to be stated.

Objections were also offered to the general system of stimulating the zeal of appraisers or informers by making them participants in the proceeds of the penalties imposed for violation of the law, on the ground that such inducements necessarily gave the Government officials an improper bias against the interests of the importer. As the law stands, if the customs officer can only make out a disparity of over 20 per cent. between invoice and market value he becomes a sharer in the spoils of confiscation for fraud. Every energy would, therefore, be put forth to prove such disparity, and in the excited condition of the markets lately witnessed an opportunity to do so might easily arise without involving even the imputation of fraudulent design on the part of the importer. It was strongly urged that the customs officials should receive fixed ade-

quate compensation for their services, to the end that they might discharge their duties without prejudice either for or against the importer.

Finally the deputation called the attention of the Minister to the character of the oath required in reference to fishing materials, whereby the importer has to make affidavit that he purposes disposing of same for use in the fisheries only. Here again the importer is manifestly incapable of affirming positively, since he cannot control or have knowledge of the disposition his customer may make of the goods when once in his possession.

The question as to market value is an interesting and an important one just now, owing to the remarkable fluctuations which have lately been witnessed in iron and other metals, and it would be well could a basis of estimate be reached that would ensure equity all round; but ordinarily the disparity between true invoice cost and market value would not be great enough to attract the notice of the customs authorities or give rise to the detention of goods, and this is probably the reason why nothing has been heard of the matter before.

AN OLD FABLE.

Many of our readers would doubtless have been surprised by the news recently to hand respecting the purchase of one British insurance office by another (said purchase being entire, and not, as a contemporary seemed to imagine, merely as regards the Canadian business), but such surprise would be completely swept away were any consideration given to the past record of the company which has ceased to exist, a history which may be said in the words of the great dictionary doctor to "point a moral or adorn a tale." Our remarks, be it understood, have no reference to the Canadian branch of the company in question,—which branch has always deserved well of the public,—but, judging of the business as a whole, the finale is simply another illustration of the old fable recorded by Æsop, entitled "The Frog and the Bull."

The lesson taught by the fable might be taken to heart by numbers of companies, engaged in fire insurance, whose moderate assets do not seem to prevent them doing a much larger and more extended business in proportion thereto than offices of five or ten times their capacity. Fire insurance is no exception to the change which has occurred in the commercial world during the present generation, and while our fathers and the companies under their guidance were content to grow rich by degrees, and, as the saying is,

learn to creep before they ran, nowadays nous avons changeant tout cela, and with steam, telegraph and telephone it appears that everyone must strive to become wealthy at a proportionate rate of speed, former habits and ways being voted "slow," behind the times, and so forth. Far be it from us to despise the improvements made within the past fifty years, or to pretend that the old East Indian was a better craft than an iron clipper ship, but it is very easy to carry too much canvas on the latter; and, to put the case more plainly, if the same amount of sail is crowded upon a 500 ton schooner as would drive a 2,000 ton frigate, the former becomes unsafe, especially in stormy weather.

There are fire insurance companies in different parts of the world whose principal aim appears to be to force a rapid growth of their income, imagining that otherwise they are retrograding, and totally ignoring the fact that such income should be regulated by their assets as a basis of operations, whereas a company not so guided may by a large accession of business be undertaking liabilities which will cripple if not seriously impair it. Competition is so keen that prudence in underwriting is cast to the winds, and the business degenerates into a game of grab.

Amidst this demoralization it is pleasant relief to turn to a certain fire insurance company of Connecticut, U. S., which, by steadily refusing unprofitable business and reducing its income to about one half of what it used to be, has added during the year 1879 close upon the enormous sum of \$300,000 to its net surplus, and this in a field and period acknowledged to have been most disastrous for fire insurance! The income of this company, though over \$2,000,000 last year, is only about one-third of its total assets, and only once did the premiums approach the amount of said assets, namely, in the year succeeding the Chicago fire, the circumstances of which made it quite a legitimate exception to the golden rule.

Had the Scottish Commercial followed the same wise course we venture to think its position to day would have been very different to what it is, and we maintain that those companies who swell their incomes out of proportion to their assets, resemble a man building a mighty tower upon too small a foundation, or, like the frog of the fable, burst by endeavoring to assume the gigantic size of the bull, and sink and be lost in the surrounding mire.

In conclusion, let us hope that a certain New York insurance journal, which has been extremely severe in its criticisms of the before-named company, will now be

merciful to a fallen adversary, and that the editor will remember—pardon the play upon the word—that it is “un-English” to speak a man when he is down.

THE BOARD OF TRADE.

The address delivered by Mr. Henshaw at the last quarterly meeting of the Board of Trade was of more than ordinary interest, as the action on several important subjects which are usually reserved for the annual meeting was brought under consideration.

The President referred to the satisfactory assurance received from the Harbour Commissioners regarding towage and pilotage, and to the fact that a bill had been introduced into Parliament to enable the recommendations to be carried out.

A conference with the General Manager of the Grand Trunk Railway has led to satisfactory arrangements for regular transportation weekly by a special goods train.

The deputation which recently visited Ottawa, and whose immediate object was to urge upon the Department of Public Works the importance of opening the Welland Canal as early as possible, took the opportunity to join other deputations and to co-operate with them in their efforts to afford greater facilities to the traffic by the canals and the St. Lawrence. The resolutions are so important that we give them herein.

Reference was made to the ineffectual remonstrances of the Board against the cable regulations, and to the proposed consolidation of the acts relating to the duties of Port Warden.

After the address of the President, several members, including Mr. Cramp, Mr. Andrew Robertson, Mr. Winn and Mr. Ives, addressed the meeting. The delay in the opening of the Welland Canal was much complained of, but it appeared from Mr. Robertson's remarks that he had spared no efforts to procure the opening, but that there were no less than four contracts which could not be interfered with:

Resolved.—That vessels, both steam and sail, be allowed to pass through the Welland and St. Lawrence Canals, or either of them, both up and down, toll free; provided they discharge or receive their cargo at a Canadian port.

That all cargoes paying tolls through the Welland canal, shall pass through the St. Lawrence Canals toll free; and vice versa, all cargoes paying tolls on the St. Lawrence Canals shall pass through the Welland Canal toll free; with a reduction of sixty (60) per cent. from the rates of the existing Tariff of Tolls in classes 3, 4 and 5.

Resolved.—That the Government be urged to complete the enlargement of the Welland

and St. Lawrence Canals at the earliest possible date.

Resolved that no dues should be levied on hulls of vessels frequenting the Harbor of Montreal, it being understood that the Government assume the debt incurred by the Montreal Harbor Trust in deepening the St. Lawrence below Montreal; that there should be a reduction of fifty (50) per cent from existing rates on all merchandise, for the reason that the increased traffic will more than compensate for the proposed reduction of these rates.

Resolved.—That the Government be urged to grant the prayer of the Montreal Harbor Commissioners, in their Bill now before the House, in regard to lessening the rates of towage between Quebec and Montreal.

Resolved.—That the Governor-General-in-Council be asked to refuse his sanction to a By-law which will be submitted to him for his approval before becoming law, by the Quebec Harbor Commissioners, increasing the present rates of Pilotage below Quebec by fifteen (15) per cent.; but that if present rates do not afford sufficient remuneration to Pilots, the remedy is to be looked for in decreasing their number (200), which is largely in excess of requirements:

Resolved.—That all sea-going vessels of seven hundred (700) tons and under, when in tow of a steamer, shall not be obliged to employ a Pilot between Quebec and Montreal, and that all tow-boats engaged in towing on the river between Quebec and Montreal shall be obliged to carry a Branch-Pilot of the first-class.

(Signed,) F. W. HENSHAW,
Chairman of the United Delegations.

It is not a little remarkable that an Ontario city* should be foremost in recommending that Montreal be made a free port. One of the evidences adduced by the delegates to show that a reduction of tolls would result beneficially to the shipping trade of Canada was the effect of the refund of 90 p. c. of canal tolls in certain cases, granted by order in Council of May 19th, 1860 (repealed in 1863), as shown by the following table of receipts and shipments of grain at Montreal for the years given,—flour included being reduced to bushels:

	Received.	Exported.
1859, bushels	3,389,017	537,898
1860, " "	5,423,354	2,918,647
1861, " "	14,487,734	9,758,586
1862, " "	16,824,864	10,963,988
1863, " "	12,452,897	7,151,521
1864, " "	8,822,029	6,289,824
1865, " "	7,584,449	4,389,291
1866, " "	8,819,364	4,541,892
1867, " "	7,876,819	4,818,830

That the revenue from tolls experienced but little falling off is shown by the following table of receipts:

1859,	\$49,402 49
1860,	19,567 49
1861,	36,967 26
1862,	44,763 35

If we take for example the article of Tin Plates, and compare the relative tolls of shipping, say 100 tons from Liverpool to Chicago via the St. Lawrence and New York routes respectively, we have the following surprising results:

Montreal Harbor Dues (levied whether goods are landed on the wharf or transhipped to inland steamer alongside), 2000 boxes, at 2c	\$40 00
Lachine Canal Tolls, 100 gross tons at 20c	22 40
Welland Canal, 100 gross tons at 40c	44 80

Total St. Lawrence Route..... \$107 20
* St. Catherine's.

Wharfage (if transhipped to inland craft alongside) at New York..... Free
Canal Tolls to Buffalo, 315 miles, at 1/2 of a mill for 1000 lbs. per mile..... \$19 32

A difference of over 500 per cent. in favor of the New York route.

Other valuable statistics accompany the petition which we cannot enter upon in detail at present. It is shown that the cost of moving one bushel of grain by propeller from Chicago to Montreal is 10 cents and 35 hundredths of a cent; from Chicago to New York, 8 cents and 55 hundredths. But the enlargement of our canals will afford us special advantages in this respect, as shown by the following quoted example given by the President of the Buffalo Board of Trade:

“At the same rates a vessel carrying 60,000 bushels of corn makes a profit of \$740 on the round trip from Chicago to Buffalo and return, where a vessel carrying 21,000 bushels gains but \$83.30, the rates in this case being 2 cents per bushel for corn and \$1.00 per ton for coal (carried on the return trip), giving to each vessel the same proportionate return cargo. Calling the rate 4 cents per bushel for corn and \$1.00 per ton for coal, the smaller vessel would gain \$743.50 where the larger one would show \$2,540 on the profit side of the ledger.”

In conclusion the evidence of some prominent importers in St. Catharines is given showing why they were obliged to abandon the former Montreal and Portland routes—for the reason that freights, insurance and despatch have been in favor of the New York route, through bills of lading being obtainable. This subject has already received much consideration in the pages of this JOURNAL, as may be seen by consulting the issue of April 11th, 1879, article “Inland Transportation;” of August 1st, 1879, article “Grain Transportation,” and of October 31st, 1879, article “Port Charges.”

MONEY AND PAPER CURRENCY.

Mr. Casey, M.P. for the County of Elgin, has done good service to his country by the timely publication of an excellent pamphlet under the title which we have prefixed to these remarks. The subject is treated in eight chapters, the headings of which are: 1st, What is Money? 2nd, What is Currency? 3rd, Paper Currency in France. 4th, Supply of Currency. 5th, Currency Capital and Interest. 6th, Absolute or Fiat Money. 7, Objections to our present Currency. 8, What is the Best Currency for Canada? As Mr. Casey justly observes in his preface, “the views and arguments advanced in this pamphlet are so far common property that I make no apology for inevitable plagiarisms.” Even the most barbarous nations in the earliest periods of the history of the world found the convenience, indeed we may say, the necessity, of establishing some commodity as the common measure of value for effecting exchanges. Mr. Casey

has not failed to notice under his first head the primitive monies, such as cattle, ivory and furs; after which he has pointed out the great superiority of the precious metals, especially gold, and has specially adverted to the fact that the coinage of that metal gives it no value, but merely establishes the weight and fineness of the piece of gold. The root of the error of the fiat money theorists is, their inability to realize the necessity of the common instrument of exchange having itself an intrinsic value.

PAPER CURRENCY.

Under the above head Mr. Casey has given a satisfactory definition of the term currency, which, when in the form with which we are best acquainted with it, is a mere substitute for gold, its value entirely depending on its convertibility on demand, or when in the form of bills of exchange, on their falling due. He has very clearly and satisfactorily pointed out the essential difference between a note, which will command a gold dollar, and one which merely represent a certain national obligation to pay that weight of gold at some indefinite time, and he has likewise adverted to the effect on existing contracts which would be caused by a deterioration of the standard of value. This Mr. Casey has illustrated by a reference to the fluctuations in the value of greenbacks in the United States, and has very justly remarked that under the inconvertible currency system "the average farmer, laborer and small trader is completely at the mercy of the expert operator in all transactions in greenbacks, and it is these classes who lose most by a variable currency."

PAPER CURRENCY IN FRANCE.

The chapter under the foregoing head is historical, and certainly, if any portion of our people have been deluded, as there is too much reason to fear is the case, by the advocates of fiat money, the example of revolutionary France between the years 1790 and 1796 should be a sufficient warning. It was in 1790 that "a carefully guarded issue" of about 400,000,000 of francs was recommended, the security being chiefly "the real estate of the French Church," which had just been confiscated. The 2nd issue was 800,000,000, and "ere long the people cried out for more currency," and nine months after solemn pledges against undue expansion, another issue of 600,000,000 francs was floated, and this third bill "passed with little objection." Of course the inevitable depreciation of money and the rise of prices followed, but the deluded people only cried out, "coin will keep rising till

the people hang a broker." Others attributed the derangement to English emissaries. Nevertheless "workmen were idle by thousands, and general distress prevailed." In December, 1791, there was a new issue of 300,000,000 francs, and in April, 1792, another of 300,000,000. Laws were passed fixing prices for commodities, and penalties on those who refused to accept them. Still the issue went on. In July, 1795, there was 16,000,000,000 of francs in circulation, and in February, 1796, 36,000,000,000 or \$7,200,000,000. The value in gold of 100 francs in paper was 2½ francs, in July, 1795, and in February, 1796, 1 franc in gold was worth 288 in paper, while sugar was 500 francs per lb., soap 230 francs, and a ride in a hackney coach 600 francs. Such is the most memorable instance of fiat money issue, although in our own day the governments of Turkey and Buenos Ayres have endeavored to imitate the example of the French, who, by the way, have never forgotten the memorable lesson which they learned towards the close of the last century, and who are now thoroughly conservative as to money.

SUPPLY OF CURRENCY.

The object of the chapter under the foregoing heading is to correct a very absurd notion that has been prevalent, that the volume of currency can be regulated by a percentage on the population. Few are aware how rapidly currency circulates, and, as Mr. Casey correctly points out, "the currency market must be as free and open as the market for any other tool or commodity."

CURRENCY, CAPITAL, AND INTEREST.

The 5th chapter explains very clearly the nature of loans, which are made from capital, and which is specially necessary as one of the delusions of the fiat money theorists is that they can create capital by the issue of notes.

FIAT MONEY OBJECTION TO OUR PRESENT CURRENCY.

The 6th and 7th chapters are devoted specially to a refutation of the views of the advocates of an inconvertible currency, and some excellent illustrations of the evils of such a system are given.

(To be concluded in our next.)

MANUFACTURING CHEMISTRY.—Some curious chemical investigations made recently in England are reported. The preparation of artificial champagne is one of them. First of all, we are told the amount of alcohol, sugar, acids, etc., which a genuine French champagne contains, and then informed how this can be imitated by chemical science. The stock is to have gelatine added to it, to precipitate tannic acid, and, after filtration, it is flavored by the addi-

tion of sugar, tartaric acid, glycerine, and cognac or spirits of wine. An agreeable aroma is given by extracts of violet, celery, heliotrope, or jasmine. If a red wine is desired, an alcoholic extract of bilberries is added. Truly science is a wonderful thing, thus to convert on the instant a white wine into a red one. If the wine is not sufficiently creamy, the addition of gum arabic and more glycerine will remedy the matter. Glycerine seems to play an important part in manufacturing chemistry just now. We have the word of the Royal Society that it is possible to adulterate milk with 35 per cent. of glycerine water without the possibility of detection by the usual modes of examination. We are also told what to use instead of copper salts to make preserves and pickles look green. Manufacturers, it is stated, have been induced, in order to improve the appearance of the preserved article, to restore the green color by the addition of a salt of copper. A much more harmless and equally effective coloring agent has been obtained by these chemists by dissolving the chlorophyll from parsley or other similar plant with a solution of caustic soda. Evidently, young chemists have a wide field open to them.

The Scottish Commercial Insurance Co. of Glasgow, Scotland, represented in Canada by Lawrence Buchan, of Toronto, has re-insured all its risks with the Lancashire Fire Insurance Co., and ceases to transact further business. Those who remember the article in the *JOURNAL* of 31st January, 1873, and the strong stand taken by Mr. English of the *New York Insurance Times* at that time on the subject of the company's statement, will not be taken altogether by surprise. One of the charges made then was respecting an item in the assets of the company viz. "increased value of property, \$111,250." This, as well as the charge respecting concealment of a large proportion of losses incurred, is now likely to be proved true.

The question of the liability of insurance companies to redeem the stamps sold by them to policy-holders, said tax having been declared illegal, to which extended reference was made in the *JOURNAL* of December 26th, 1879, has just been decided in the Circuit Court by Justice Papineau, in the case of Sullivan David against the Stadacona Insurance Company, in favor of the plaintiff, but without costs, the Court holding that the stamps should have been produced with the original plea for action, whereas they were only brought forward in answer. This decision would seem likely to lead to some confusion, since it clearly renders the Provincial Government liable to the insurance companies, while direct liability to the policy holders has already been recognized by the redemption of canceled stamps in their possession.

A BILL has been introduced into the United States House of Representatives declaring it unlawful to carry merchandise from any point in the United States through Canada to any other point in the United States. The author of the Bill should not confine his talents to negative legislation but give them free scope and elaborate a bill for the immediate construction of an improved Chinese Wall along the border line.

FIRE RECORD.

ONTARIO.

Lefroy, April 2.—The Belle Ewart Rustic factory destroyed. Loss about \$2,000; no insurance. *Yorkville*, 1.—Shoe shop of Wm. Wheatley damaged. Insured. *Toronto*, 1.—House occupied by John McGregor and owned by Mrs. Spoteswood damaged to the extent of about \$300. *Thorold*, 3.—The City Hotel and stables, Brown & Williams' livery stable, with contents including a number of cutters, four new buggies and six hundred bushels of oats destroyed, also the residence and stable of J. Rogers. Loss and insurance as follows:—City Hotel and stables, loss \$4,000, insured for \$2,200; furniture and stock, loss \$1,200, insured for \$800, all in the *Atna* Insurance Co.; Brown & Williams' livery stable, loss \$2,000, insured for \$1,500; stock and contents, loss \$3,000, insured for \$2,500 in Hartford Insurance Co.; J. S. Rogers' house, loss \$2,000, insured for \$1,500; furniture, loss \$1,000, insured for \$600; bus burn, loss \$600, insured for \$400; stock and contents, loss \$1,200, insured for \$800, all in the *Atna*. Hendershot's row badly damaged, but covered by insurance; Geo. McIntosh's loss on building \$100, no insurance; W. F. Ellison, rooms in City Hotel, loss \$500, insured for \$200 in the London, Liverpool & Globe. The furniture of Wm. A. Walker, E. Liddycoat, D. A. McFarland and Charles Limer, living in Hendershot row, was somewhat damaged by removal. Cause of fire unknown. *Ottawa*, 4.—Bank street Presbyterian Church badly damaged. Fully insured. *Berlin*, 4.—Simpson, Antles & Co.'s furniture works damaged. Fully insured. *Thorold*, 5.—Dwelling of Mr. Kerr with contents destroyed. *London*, 3.—Planing mill owned by John Haines destroyed, together with all the machinery. Loss about \$5,000; insured for \$3,000 in the Mercantile Union. *Cobourg*, 4.—Building owned by Mr. Winn destroyed. No insurance. *London*, 6.—Forestall's cooper shop totally destroyed, together with contents. Loss about \$4,000; partially insured. *Newcastle*, 6.—McNaughton's block of frame buildings, containing the offices of A. McNaughton, Dominion Telegraph Company, and Dr. McNaughton, destroyed.

QUEBEC.

Coteau Landing, April 2.—Grist mill destroyed. Loss about \$10,000. *Côte St. Louis*, 4.—A. King's stables with contents destroyed. Loss about \$700, partly insured in the Royal Canadian.

ATTACHED.

ONTARIO.

Mires Simmons, Kingston; George G. Martin, Chatham; John Shatery, Almonte; Maria Campbell, Colborne; G. L. Hodges, hatter and furrier, Ottawa; Cragan & McIntosh, Hawkesbury; Joseph Strachin, St. Catharines; John Fraser, Beaverton; Duncan McLaurin, Dominionville; Brown & Dean, photographers, Belleville; Thomas Berriman, Welland; J. C. Stewart, Belleville; John Chandler, Toronto; John J. Esmond, Peterborough; James Pastle, Barrie; Isaac Nelson, Belleville; Blunden & Osborne, Sarnia; J. H. Delamore, Minden; S. L. Beebe, Uxbridge; Timothy Coughlin, Guelph; Malcolm McBride, Southwold; Gavin Burns, Guelph; Elisha Sutton, Owen Sound; James Hines & Co., Prescott; Alex. Young, boots and shoes, Chatham; Robt. W. Dawson, lumber, Paris; Jas. Glass, hardware, Belleville; Wm. Way, grocer, Blyth; Geo. Martin, cigars, Chatham; Danl. Burrett, general store, Kingsburgh; T. Dodge, mills, Milford; Jas. Goodall, general store, Ottawa; R. Dalby & Co., brushes, Elora.

QUEBEC.

Benjamin Little, Sherbrooke; Hugh Myers, hotel, Sherbrooke; Brown & Lacroix, musical instruments, St. Jean Baptiste; Sawyer, Bessey & Harvey, Montreal; H. T. Chagnon, grocer, Montreal; T. H. Cox, groceries, Montreal.

NEW BRUNSWICK.

Jas. Adam & Co., dry goods, St. John.

ASSIGNED.

ONTARIO.

Northcott Bros, Toronto; Mira Jane Sargent, Toronto; Henry Hicks, hotelkeeper, Colborne; Charles G. Griffin, furrier, Brockville; D. G. Rose, Beaverton; P. B. Jamieson & Brother, Brockville; J. W. Anderson, Guelph; C. H. Cull, Seaforth.

QUEBEC.

F. X. Trudel, saloon, Quebec; A. S. Frenette, general store, St. Narcisse; T. D. Monat, dry goods, St. Johns.

Financial and Commercial.

GENERAL MARKETS.

Thursday, April 8th, 1880.

Our port is awakening from its winter's sleep, and, if we may press the figure, yawning, stretching and inquiry as to the hour find their parallels in the shoving of ice, the rising of the river and talk about freight rates. There is the usual divergence of opinion as to what these will be when once navigation is fairly open, but the expectation is general that the shipping business of the season will be lively, and the enterprise of the Grand Trunk, now that it has established its through route to Chicago, is counted upon to make it so. A steamer has already been chartered for grain to U. K. or Continent at 5s. 6d: the offerings are not yet sufficient to establish quotations, but, so far as they go, point to 5s. to 6s. as the opening rates. The business of the week has been fair. In dry goods there is rather more doing, and payments are somewhat better than anticipated. The Brunswick Mills, and the Lybster have again advanced prices. Pig iron has been decidedly weak, and the hardware trade is rather flat in consequence. Holders still express full confidence in the situation, and while making some concessions to conform with the lower prices cabled from Glasgow, they do so grudgingly, and, as it were, under protest. Latest cables advise an upward reaction of 2s. 6d. per ton in warrants. Leather is still firm, with special strength in black. Hides are scarce and higher. A genuine famine has suddenly appeared in the butter market, and some dealers have been able to exact as high as 35c. per lb. The wool market continues strong, with an improved inquiry for foreign, and prices a shade better. Money is unchanged. In Sterling Exchange a considerable activity is reported, with rates firm at 9½ to ¼ for 60-day bills between banks, and 9½ to ¾ for counter business. The stock market has been gaining strength slowly but steadily throughout the week, the extreme advance reaching about 2 per cent. Recorded sales are as follows: 433 Bank of Montreal at 139 to 140½; also 392 ex-dividend at 133½ to 136½; 277 Ontario at 77½ to 78 to 77½; 11 Molsons at 78; 68 Merchants at 94½ to 95½ to 95½; 17 Toronto at 126; 197 Commerce at 118½ to 119 to 118½; 194 Jacques Cartier at 71 to 71½; 7 Exchange at 40; 6 Union at 69; 100 Peoples at 71; 551 Montreal Telegraph at 94½ to 95; 285 Richelieu Navigation at 42½ to 42½ to 42; 330 City Gas at 118½ to 120 to 119½; also 30 new stock at 107½; 50 City Passenger Railway at 93. Today the market is very strong at advanced prices under light sales as follows: 130 Bank

of Montreal at 140½ to 143, and 89 shares at 137½ to 138 ex dividend; 190 Ontario at 78½ to 80; 9 Toronto at 125; 245 Merchants at 95½ to 96½, and 25 Montreal Telegraph at 94½.

ASUES.—Receipts of Pots have been light and prices have been rather firmer, \$3.70 to \$3.75 for small bills of light tares, and \$3.80 for a round lot has been paid. Seconds and Thirds nominal. In Pearis nothing has been done during the week—they are unquotable. Receipts since 1st January, 2126 brls. Pots, 352 brls. Pearis; deliveries, 1,773 brls. Pots, 108 brls. Pearis; stock in store at 6 o'clock on Wednesday evening 815 brls. Pots, and 348 brls. Pearis.

BOOTS AND SHOES.—There is no change from last reports. Few orders are now being received from country dealers, but most houses are still fully occupied with back orders. Prices are firm at previous rates.

DRUGS AND CHEMICALS.—Business has been pretty active during the past week, and orders have been coming in freely for shipment when summer rates of freight come into force. Locally there is a fair demand without any speculative feeling, and those who have not already purchased are waiting for arrival of spring fleet. In prices we have to note that Borax is considerably higher, the price in England having nearly doubled within a year. Opium remains firm. Latest reports from England show a downward tendency in chemicals, and an expectation of lower prices in the near future.

DRY GOODS.—The number of buyers coming to town is still very small compared with the expectations to which the lively business earlier in the season gave rise, though an improvement over last week is admitted in this respect. A gradual change has for a long time been taking place in the method of doing business, the commercial travellers now commanding a far larger percentage of the business done than years ago. The operation of this movement is especially noticeable this season, and may quite account for the disappointment as to the effect of cheap passenger rates noticed in our late reports of this market. Payments for April have averaged fair, with one or two instances in which expectations have been greatly exceeded. We are informed at second hand of one case in which 90 per cent. of the bills falling due on the 4th inst. were promptly met and directly of another case in which payments on or before date of maturity reached 75 per cent. of the total amount due. As the bad roads had prepared the wholesale merchants for an extensive demand for renewals they are naturally greatly pleased with these results. These instances, we take it, are, however, exceptional, the general report being that payments, if not of a character to justify complaint, certainly give no occasion for gratulation. The surmises of the trade as to the house issuing the circular offering cotton yarns at \$1.30, mentioned in a recent report, we are now permitted to say are correct, and we presume the leading Toronto house in question makes no secret of the matter. The Lybster Mills are out with a new list at the following advanced prices: No. 2, 32 in., 7½c.; No. 2, 35 in., 8½c.; No. 1, 35 in., 9½c.; XX 36 in., full, 10½c.; heavy twills, 11½c. The New Brunswick Mills, (Parks) have also again advanced their prices for yarns as follows: white yarn, 28c.; colored, 40c.; white warp, 30c.; colored, 42c. This is ½c. advance for white yarn and 2½c. for colored; 2c. advance for white warp and 4c. for colored. Freedom from competition in the colored manufactures will account for the disparity in the advances of the two articles.

FLOUR AND GRAIN.—The only sales of wheat reported in this market are a few car-loads of Canada Spring No. 2 at \$1.38, and at a point west, some 5 car loads at \$1.32, equal to \$1.40 laid down here. The Liverpool market is lower again, the decline since last week reaching about 2s 6d per quarter. The elections are cited as a greatly disturbing element, giving

the market a complexion which the state of trade of itself may not warrant. Chicago has undergone numberless light fluctuations, attaining a fair degree of steadiness at the close of each day, and continuing to act independently of the foreign market. The daily closing prices for May delivery have been as follows: Friday, \$1.13½; Saturday, \$1.13¼; Monday, \$1.13½; Tuesday, \$1.14; Wednesday, \$1.13½; and to-day at 1.03 p.m. 1.11½. Some interest is awakening in coarse grains with the approach of the season for the opening of navigation, and quotations for May delivery are more frequent. Pease for that month are 86c bid, 87c asked; Oats, 33c to 34c; and Corn in bond 49c to 50c. Nothing doing in coarse grains on the spot. Flour is exceedingly dull, with prices fully maintained. The business of the week is the lightest recorded for a long time past. Sales are reported of Strong Baker's at \$5.60, \$6.70 and \$6.75; the last figure for choice; Spring Extra at \$6; Superfine at \$5.99. Pollards at \$4.00, and Ontario bags at \$3.00.

FRUITS.—A very fair local jobbing trade is doing in apples, lemons and oranges. The demand for apples has enabled dealers to put up prices and \$3.50 is now the lowest figure named for good fruit, with choice to fancy stock running up to \$5.00. Quebec is reported quite bare of this fruit, and inquiries are already making that foreshadow a lively demand as soon as the river opens. The latest accounts of foreign shipments have quite a different complexion. The range of prices obtained for sound fruit March 28th was from 10s to 20s. We hear of one consignment turning out so badly that not only were the proceeds of the apples eaten up by expenses, but the shippers have to make a remittance to meet the deficit. Lemons are easier, owing to over-supply in the New York and Boston markets, where prices have broken down. Here they are quoted at \$5 to \$6 the box and \$7 to \$8 the case. Oranges meet with a fair demand, and remain steady at about \$6.50 per case.

GROCERIES.—The tea seizure referred to in last report is over, at least as far as lots sold for this city are concerned. While on the surface there may appear justification of the 10 per cent. additional tea duty on United States purchases, or, as is sought to be now interpreted, on Teas from original points of shipment offered or intended to be offered in the United States, on the national grounds, the imposition of discriminating duties against any country cannot be justified. If the United States singled out Canada to levy such discriminating duties upon, we would have just ground for complaint. Tea market is not active, prices are not specially changed during week for all kinds. *Sugars*, ½c easier on Granulated. Yellow, Refined and Raw Sugars are to be noted as fairly steady. *Molasses*.—A reduction of 2 cts. from the extreme price on Barbadoes is reported, say 22c against 24c, still too high to import safely here. Price here is 37c to 40c for Barbadoes, 29c to 34c for Trinidad, 32c to 38c for Porto Rico. *Syrups* firm. *Rice* continues dull. \$4.15 to \$4.45. *Coffee* quiet, 30c to 35c for Mocha; 26c to 30c for Java; 22c to 24c for Maracabo; and 18c to 20c for Jamaica. *Spices*.—Pepper, 10½c to 11½c; Pimento, 13c to 15½; Jamaica Ginger, 17c to 21c; Cloves, 36c to 47c; Nutmegs, 60c to 95c. *Fruits*.—Valencia Raisins: still scarce, 8½c to 8½c. Malaga Fruit unchanged. Currants slightly easier.

HARDWARE.—It is no longer possible to conceal the real heaviness which has overtaken this market, although as yet changes in prices downward are confined to the raw material, and pretty much to wholesale lots at first hands. Dealers in this market claim not to be overstocked, and refuse to make new prices based on the extreme low figures of late cabled from abroad. Since our late report sales have been effected of 100 tons of Gartsherrie at \$25

and a fraction, and 400 tons of other brands at better figures. Holders will not offer their stock openly at the prices indicated by this sale, and, as it is not competent to us to make prices for them, quotations are for the present withdrawn. The market is specially depressed by the offer of 1,000 tons, one-half Gartsherrie, the rest mixed and inferior, by an English salesman recently arrived, at \$20, in bond, c. f. i. This offer is, of course, for cash against documents, and is mentioned not as a true index to prices but as an incident illustrative of the temper and condition of the market. Bar iron is easier, in sympathy with pig, and an inside price is now given at \$2.60, at which figure favored buyers would certainly have no difficulty in procuring supplies. We also reduce quotations of Refined to \$2.85 to \$3.00; Hoops, \$3.10 to \$3.25; Spring steel \$4.00 to \$4.25; Tire \$3.50 to \$3.75, and Sleigh Shoe \$3.90. Prices for tin plates are unchanged, but it would be well for buyers to read them by the light of the spirit of reaction now reported. Latest cables give the Glasgow market a somewhat better look and an upward turn of 2s. 6d. in warrants is advised.

HIDES.—Are very scarce, and very poor, and very strong, regular dealers maintaining their resistance to the tendency of the market yet finally conceding another rise of \$1, to \$10, \$9 and \$8 for Nos. 1, 2 and 3 respectively. The prevailing system of advancing money to butchers in order to secure their supplies, in vogue for an indefinite time past, now encounters persistent opposition in some quarters, and this seems to be the real occasion of the diversity of views as to prices. The buyers who refuse to make advances are constantly bidding up the market with but limited success in the way of effecting purchases, so far as learned. While the more accommodating dealers pursue the even tenor of their way, and follow slowly in the wake of their aggressive competitors, apparently securing the much desired hides. Calfskin remains at 13c, sheepskins are quoted \$2.25 to \$2.75, and lambskins, 20c. to 30c.

HOPS.—Two lots of extra choice hops, one of 20 bales and one of 5 bales, have been sold since last report at 30 cents. This is an extreme figure, and it may be doubted if there is another lot in market that would bring the price. The owner of a lot of 250 or 260 bales of Western hops, before referred to in these columns, is in town seeking a buyer, and it is reported that he has been fortunate enough to receive a bid of 30 cents for over 100 bales and sanguine enough to refuse it, preferring first to try the New York market and, if necessary, the English. We are not authoritatively informed and cannot verify any such bid; while it is quite certain that any responsible buyer at that, or even a lower figure, would be gladly supplied by more than one dealer with the pick of the stock in market. We retain the quotation 25c. to 30c. for choice to fancy qualities, the inside figure being nominal only. New York quotations, reported on Wednesday, are as follows: New York State crop of 1879, fancy, 38c. to 40c.; good to choice, 32c. to 37c.

LEATHER.—Reports concur in ascribing continued and even added firmness to the general market for leather, although not sufficiently marked to call for any change in quotations. B A sole No. 1 is quoted 26c. to 27c. for small and 26c. asking and selling price for large lots. We are informed of a buyer claiming to be able to procure No. 1 stock at 25c., a very low price for the first quality, and hardly consistent with the temper of the market. Holders of black leather are firmer in their views, and a leading manufacturer of buff is asking an advance of ½c. for commonest grade. Business has slackened compared with last week but is still found very satisfactory as to volume. The strength of the hide market here and elsewhere gives the trade a cheerful look, and the prospect is regarded as in every way favorable. Owing to the scarcity of the real article, bellies are sought after, and one of our conservative buyers has been known to clean out the East end weekly, which has caused no little

excitement in the trade, as the material will never hold water. Honest splits have therefore been neglected. A good fall trade and higher prices all round.

LUMBER.—The demand for pine lumber for present use is considerably more than can be furnished. All the mills in the country will be starting within a week or two, and every effort made to fill the demand which is unprecedented. Although prices will rule firm and very high until towards fall, with the extra efforts to manufacture there will probably then be sufficient to meet all demands. There is a good demand for ash lumber for export to the States, also for basswood, spruce and hemlock.

OILS.—Fish oils are rather firmer, and holder of S. R. Seal are not anxious to sell pending further intelligence from the fleet now out at the fishery. *Linseed Oil* is a little weaker without any particular reason for the decline further than that some holders who were looking for higher prices are now anxious to sell. The price in small lots is unchanged, but in large lots figures might be modified. *Naval Stores.*—Turpentine has declined somewhat as a consequence of some outside lots coming on the market in Wilmington. Its future course is very uncertain, however, as the Standard Oil Co. control the market to a certain extent; they are said to hold 60,000 barrels. In *Rosin* and *Tur* there is no change, and only a moderate demand. *Paints* are selling pretty freely at unchanged prices.

PROVISIONS.—Butter.—The supply of old stock has become exhausted, and, as the receipts of new butter have continued extremely light, the favored consignees have had the market in their own hands, and good advantage they have taken of it. Prices have been steadily moving up during the week, and those whose necessities were immediate have had to pay roundly for the misfortune. In giving the extreme prices of actual sales we feel bound to caution our country readers against misconception of the true state of the market. Jobbing sales have been made as high as 35c., and, so far as a very restricted market will permit the term, quite freely at 30c. and over, but the receipts of any single day may be expected to completely do away with these extravagant prices, and perhaps not find a better market than that of a week ago. The rise naturally occasions a good deal of excitement and interest among the unfortunate grocers who have to submit to it and the dealers who profit by it, but in the trade at large it is regarded only as an amusing incident not affecting the true state of the market, and therefore without real significance. *Cheese.*—The little jobbing demand that remains continues to meet with supplies at about 15c. *Eggs.*—This commodity has become very scarce, and the price has moved up quickly to 14c. The recent rain-storms made the roads very bad, and receipts dropped off in consequence to almost nothing. With the colder weather of the past day or two the embargo disappears, and free arrivals are likely to bring about a speedy return to old prices. *Maple Sugar.*—Receipts are moderate only, and prices are fairly maintained at 10c. to 11c., according to color, quality, etc. Syrup is unchanged at 80c. to 90c.

SEEDS.—Since our last, the market for clover has been quiet, and prices remain without change. Car lots can be bought, laid down here, at \$3.80 to \$3.90 per bushel of 60 lbs. and smaller quantities at proportionably higher prices. Timothy is held by dealers at \$3.30 to \$3.50 per bushel of 45 lbs. The quantity in the market is not large, and very little now remains in the hands of the farmers.

WOOL.—Nothing of special interest has transpired in the market for domestic wool since the auction sale reported last week. A correspondent expresses dissatisfaction with the issue of that sale, claiming that the bidding was spirited and at full prices, and that all the disappointment was on the part of buyers who came to side and could not get what was ad-

vertised. We find expressions of a like feeling in other quarters, and are glad to notice them as setting forth the temper of the market. There is, however, a prevalent notion that, when goods are offered at auction, there must necessarily be presented an opportunity to buy at a bargain, and it is possible that ideas of this kind have had something to do with the dissatisfaction expressed. The holder of the wool permitted one lot of each class to be sold as advertised, and, not being pleased with the prices obtained, withdrew the rest. We are at a loss to see how reasonable exception can be taken to this procedure. Still it cannot be denied that the sale has given rise to some feeling of irritation on the part of manufacturers and others who came to town on purpose to secure bargains, and were compelled to make purchases at what they regarded as extreme prices or go away empty-handed, and this feeling was intensified by the refusal of the owner to continue selling even on the lines the first offerings of which brought undeniably good figures. The sale appears to have been entered upon as a test of the market, and the owner sought to keep faith with the public by selling a portion of every lot advertised, acting on his own pleasure as to withholding stock when this was done. The fact is that some of the lots marketed really brought excellent prices, notably the 3 sacks of Buenos Ayres at 50 cents and the 6 sacks of a Super Canadian at 39c., while other lots were done correspondingly low. Greasy Cape Wool is very strong, and some large dealings have taken place on private terms, admitted to be on the basis of ruling quotations, which we move up to 22c. to 23c. We learn of a bid of 23c. for the choice of 100 bales out of a cargo soon to arrive, which was refused, also of a sale of 175 bales on private terms.

TORONTO MARKET'S.

Toronto, 8th April, 1880.
Market very dull. Flour inactive. Further sales were made yesterday afternoon at \$5.55 for Spring Extra, and \$5.60 for Extra, but nothing reported to-day, though values are probably unchanged, and Superior Extra worth \$5.65. Wheat quiet. A few cars of Spring sold to millers at \$1.30 for No. 1 and at \$1.28 for No. 2, but no buyers for shipment. No. 2 Fall was offered at \$1.27 without bids. Oats steady. Western sold at 37½c. Barley quiet but firm, because scarce. A single car of No. 2 was offered at 65c and not taken, but this price would be paid for lots, and Extra No. 3 in lots would probably bring 57c to 59c. Peas inactive and unchanged at 69c to 70c for No. 2.

AMERICAN MARKETS.

Chicago, April 8, 1.03 p.m. — Wheat, April, \$1.09½; May, \$1.11½; June, \$1.10½. Corn, cash, 31½c; May, 35½c; June, 36½c; July, 36½c. Oats, May and June, 30½. Pork, April, \$10.15; May, \$10.17½; June, \$10.32½. Lard, April, \$6.92½; May, \$6.95; June, \$7.02½.
Live Hogs, U. S. Yards—Estimated receipts, 18,000; shipments, 6,375. Light Grades, \$4.30 to \$4.50; Mixed Packers, \$4.30 to \$4.55; Heavy Shipping, \$4.55 to \$4.75.
Milwaukee, 1.10 p.m.—Wheat, Cash \$1.08½; May, \$1.10½; June, \$1.10½.
New York, 2.10 p.m. — Wheat, irregular; Chicago, \$1.25 to \$1.27; Milwaukee, \$1.28 to \$1.30. No. 2 Red, \$1.36 to \$1.36½, cash. Corn, quiet, No. 2, 52c. Pork, 1.55 p.m.—April, May and June, \$11.00. Lard, April, \$7.40; May, \$7.45; June, \$7.47½.

ENGLISH MARKETS.

Floating cargoes Wheat, Maize, rather easier. Cargoes passage Wheat, Maize, inactive. Good cargoes Red Winter Wheat off coast was 54s to 54s 6d, now 54s.; do. Mix American Maize was 26s 6d, now 26s 3d. Liverpool Spot Wheat quiet, Maize firm London stock flour 340,000 to 360,000 bbls. On passage U.K. ports, call and direct ports, Wheat 2,250,000 qrs., Maize 300,000 qrs.

RAILWAY RETURNS.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN RAILWAYS.—Traffic receipts for period ending 31st March, 1880—Passengers, \$9,027.31; Freight, \$14,701.76; Mails and Sundries, \$1,294.19. Total Receipts for current period 1880, \$25,023.26. Corresponding period, 1879, \$18,270.06. Increase, \$6,753.20.

ALEX. CHISHOLM,
Produce Commission

MERCHANT,

No. 36 ST. PETER STREET, MONTREAL.

Solicits consignments of Butter, Cheese, Eggs and other Produce.
Information as to prices, &c. given cheerfully and without delay. Returns promptly made.

REFERENCES:

Messrs. J. Y. Gilmour & Co., Wholesale Dry Goods Merchant, Montreal.
Adam Darling, Esq., Wholesale Crockery Merchant, Montreal.

BLAIKLOCK BROS.

Warehousemen & Commission Merchants
Customs and Insurance Brokers.

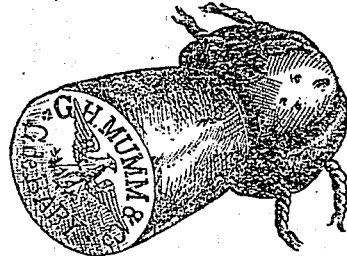
STORAGE, FREE OR IN BOND.

No. 16 COMMON STREET,
MONTREAL.

Importations of Champagnes to the
United States for the year 1879.



IMPORTATION IN 1879,
49,312 Cases,



22,526 Cases more
than of any other brand.

CAUTION.—Beware of imposition or mistakes, owing to the great similarity of caps and labels, under which inferior brands of Champagne are sold.

In ordering G. H. MUMM & CO'S Champagne, see that the labels and corks bear its name and initials.

HENRY CHAPMAN & CO.,
MONTREAL,

Sole Agents for the Dominion.

JOHN LOVELL & SON,

Badges,
Bill Heads,
Bills of Fare,
Bills of Lading,
Bonds,
Books,
Calendars,
Cards,
Cash Books,
Catalogues,
Cheques,
Circulars,
Day Books,
Deeds,
Diplomas,
Dodgers,
Envelopes,
Factums,
Forms,
Haud Bills,
Funeral Notices

23 AND 25
ST. NICHOLAS ST.,
MONTREAL.
PRINTERS,
Book and Job,
AND
Account Book
MANUFACTURERS.

All work promptly
executed and at
reasonable rates.
Every description
OF BINDING.

All work done on
the premises.

Invoice Books,
Journals,
Labels,
Letter Heads,
Ledgers,
Memorandums,
Notarial
Forms,
Note Headings,
Order Books,
Pamphlets,
Posters,
Price Lists,
Programmes,
Receipts,
Reports,
Sample Cards,
Show Cards,
Statements,
Tickets,
&c., &c., &c.

DOMINION BANK.

NOTICE is hereby given that a dividend of four per cent. upon the capital stock of this institution has been this day declared for the current half year, and that the same will be payable at the Banking House in this city, on and after

SATURDAY, the first day of MAY

next. The transfer books will be closed from the 16th to the 30th of April next, both days inclusive.

The Annual Meeting of the stockholders for the election of Directors for the ensuing year, will be held at the Banking House in this city, at TWELVE o'clock, noon, on WEDNESDAY, 26th day of MAY next.

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, 31st March, 1880.



CANADIAN PACIFIC RAILWAY.

TENDERS for a second 100 miles section WEST OF
RED RIVER will be received by the undersigned
until Monday, the 23rd 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 Rail-
way 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.

The reception of the above Tenders is postponed
until noon on FRIDAY 9th April, next.

By Order,

F. BRAUN,
Secretary.

DEPT. OF RAILWAYS & CANALS,
Ottawa, 22nd March, 1880.

J. A. VAILLANCOURT,
COMMISSION

Produce & Provision

Merchant,

449 Commissioners Street,

MONTREAL.

Correspondence invited and references given.



WELLAND CANAL.

Notice to Bridge-Builders.

SEALED TENDERS addressed to the undersigned (Secretary of Railways and Canals) and endorsed "Tender for Bridges, Welland Canal," will be received at this office until the arrival of the Western mails on TUESDAY, THE 15th DAY OF JUNE next, for the construction of swing and stationary bridges at various places on the line of the Welland Canal. Those for highways are to be a combination of iron and wood, and those for railway purposes are to be of iron.

Plans, specifications and general conditions can be seen at this office on and after MONDAY, THE 31st DAY OF MAY next, where Forms of Tender can also be obtained.

Parties tendering are expected to have a practical knowledge of works of this class, and are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation, and residence of each member of the same; and further an accepted bank cheque for a sum equal to \$250 for each bridge, for which an offer is made, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfillment of the contract the party or parties whose tender it is proposed to accept will be notified that their tender is accepted subject to a deposit of five per cent. of the bulk sum of the contract—of which the sum sent in with the tender will be considered a part—to be deposited to the credit of the Receiver General within eight days after the date of the notice.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

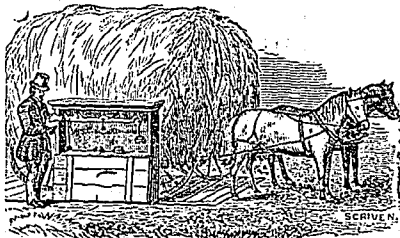
This Department does not, however, bind itself to accept the lowest or any tender.

By Order,

F. BRAUN,
Secretary.DEPT. OF RAILWAYS & CANALS,
Ottawa, 29th March, 1880.

ESTABLISHED 1856.

GURNEY & WARE'S



Standard Scales

Have taken prizes over all competitors.

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

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

SCALE WARRANTED

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

GURNEY & WARE, Hamilton,
will receive immediate attention.

S. CARSLY,

WHOLESALE

Dry Goods,

118

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 Ask 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,

118 ST. PETER ST., MONTREAL

Rear of the Molsons Bank

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

THE SOVEREIGN

FIRE INSURANCE CO. OF CANADA.

Head Office, --- Toronto.

STATEMENT OF ASSETS AND LIABILITIES AS AT
31ST DECEMBER, 1879.

Assets.

City of Toronto and Hamilton Debentures	\$105,010 94
Mortgage Receivable	858 32
Accrued Interest	225 50
Canadian Bank of Commerce Stock	6,870 00
Toronto and Montreal Office Furniture and fittings	1,808 81
Sundry other Assets	1,373 16
Agents' Balances	24,331 29
Balance of Call due March, 1880 ..	42,907 25
	\$183,385 27

Liabilities.

Losses under Adjustment	\$90,860 17
Sundry Liabilities	765 06
Re-Insurance Reserve	61,321 95
	\$2,947 18
Subscribed Capital not yet Called up	\$100,438 09
	480,000 00
Security to Policy-holders	\$580,438 09
Liability to Shareholders	120,000 00

HON. ALEX. MACKENZIE,

President.

J. MAUGHAN, Jr.,

Manager.



WELLAND CANAL.

Notice to Machinist-Contractors.

SEALED TENDERS addressed to the undersigned (Secretary of Railways and Canals) and endorsed "Tender for Lock Gates, Welland Canal," will be received at this office until the arrival of the Eastern and Western Mails on THURSDAY, the 3rd day of JUNE, next, for the construction of gates, and the necessary machinery connected with them, for the new locks on the Welland Canal.

Plans, Specifications and General Conditions can be seen at this office on and after THURSDAY, the 20th day of MAY, next, where forms of tender can also be obtained.

Parties tendering are expected to provide the special tools necessary for, and to have a practical knowledge of, works of this class, and are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and, further, an accepted bank cheque for a sum equal to \$250, for the gates of each lock, must accompany each tender, which sum shall be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfillment of the contract the party or parties whose tender it is proposed to accept will be notified that their tender is accepted subject to a deposit of five per cent. of the bulk sum of the contract—of which the sum sent in with the tender will be considered a part—to be deposited to the credit of the Receiver General within eight days after the date of the notice.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

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

By Order,

F. BRAUN,
Secretary.DEPT. OF RAILWAYS & CANALS,
Ottawa, 29th March, 1880.

WHOLESALE PRICES CURRENT—THURSDAY, APRIL 3, 1880.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots & Shoes, Dry Goods, Fancy Shirts, Denims, Groceries, etc.

Legal.

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

Belleville, Ont.

DENMARK & NORTHROP, Barristers, &c., Belleville, Ont. George Denmark. W. B. Northrup, M.A.

Bowmanville, Ont.

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

Cayuga, Ont.

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

Fredericton, N.B.

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

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

Guelph, Ont.

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

Halifax, N.S.

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

MACCOY & LONGLEY, BARRISTERS, SOLICITORS, AND NOTARIES,

Legal.

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

Lindsay, Ont.

W.M. McDONNELL Jr., Barrister, Attorney, Solicitor in Chancery and Insolvency, Notary Public. Office: Kent Street, Lindsay, Ont.

London, Ont.

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

Montreal.

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

Napance, Ont.

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

Parkhill, Ont.

KENNETH GOODMAN, Barrister and Attorney, Office, Main Street, Parkhill, Ont. Pembroke: COUNTY TOWN OF RENFREW. LOUCKS & BURRITT, Barristers, &c. Solicitors for Quebec Bank. H. H. LOUCKS, J. H. BURRITT. Co. Attorney and Clerk of the Peace.

Port Hope, Ont.

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

Legal.

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

Renfrew, Ont.

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

Seaforth, Ont.

MCCAUGHEY & HOLMESTED, Barristers, &c., Seaforth, Ontario. Simcoe, Ont. KILMASTER & WELLS, Barristers, &c., Simcoe, Ont. J. G. Kilmaster. G. W. Wel

St. John, N.B.

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

St. John, N.B.

D. Z. GAULTIER, B.C.L., ADVOCATE, St. Philippe Street, Sord.

Toronto.

BLAKE, KERR, BOYD & CASSELS, BARRISTERS, &c., TORONTO Edward Blake, Q.C. J. K. Kerr, Q.C. J. A. Boyd, Q.C. Walter Cassels, W. R. Muloch, C. J. Holman, H. Cassels

Woodstock, Ont.

BEARD & NELLIS, Barristers, &c., Offices in the Oxford Permanent Building Society's Building Woodstock, Ont. H. B. Beard, Q.C. J. H. Nellis.

Woodstock, N.B.

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



LACHINE CANAL.

Notice to Machinist-Contractors.

SEALED TENDERS addressed to the undersigned (Secretary of Railways and Canals) and endorsed "Tender for Lock Gates, Lachine Canal," will be received at this office until the arrival of the Eastern and Western mails on THURSDAY, the 3rd day of JUNE, next, for the construction of gates, and the necessary machinery connected with them, for the new locks on the Lachine Canal.

Plans, Specifications and General Conditions can be seen at this office on and after THURSDAY, the 2nd day of MAY next, where forms of tender can also be obtained.

Parties tendering are expected to provide the special tools necessary for, and to have a practical knowledge of, works of this class, and are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and, further, an accepted bank cheque for a sum equal to \$250, for the gates of each lock, must accompany each tender, which sum shall be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfillment of the contract the party or parties whose tender it is proposed to accept will be notified that their tender is accepted subject to a deposit of five per cent. of the bulk sum of the contract—of which the sum sent in with the tender will be considered a part—to be deposited to the credit of the Receiver General within eight days after the date of the notice.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

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

By Order,

F. BRAUN,
Secretary.

DEPT. OF RAILWAYS & CANALS,
Ottawa, 20th March, 1880.



CANADIAN PACIFIC RAILWAY.

Tenders for Iron Bridge Superstructure

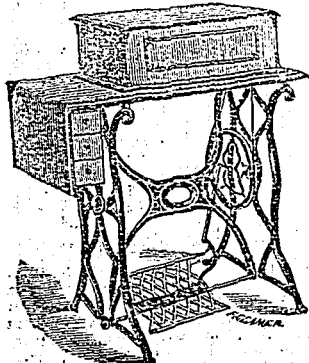
TENDERS addressed to the undersigned will be received up to noon of SATURDAY, the 15th MAY next, for furnishing and erecting Iron Superstructures over the Eastern and Western outlets of the Lake of the Woods.

Specifications and other particulars will be furnished on application at the office of the Engineer-in-Chief, Ottawa, on and after the 15th April.

By Order,

F. BRAUN,
Secretary.

Dept. of Railways and Canals,
Ottawa, 1st April, 1880.



Intercolonial Railway.

Winter Arrangement.

Commencing 17th Nov. 1879.

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

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

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

The trains leaving Halifax at 1.14 p.m., and St. John at 5.05 p.m., and which reach Montreal at 6.30 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.

Important to Consignors.

We have now commenced our

SPRING TRADE SALES,

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

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

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

Correspondence invited and treated strictly confidential.

THOMAS WALLS & SONS,

Auctioneers and General Commission Merchants,
TORONTO, Ont.

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.

Oceanic Steamships.

ALLAN LINE,



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

1880. Winter Arrangements. 1880.

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

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

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

FROM HALIFAX.

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

Rates of Passage from Montreal:—
Cabin, (according to accom.)...\$67, \$77 & \$87.
Intermediate.....\$45
Steerage.....\$31

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

An experienced Surgeon carried on each Vessel. Berths not secured until paid for. Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

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Corner of Youville and Common Streets

WHOLESALE PRICES CURRENT—THURSDAY, APRIL 8, 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.
Scuchong common	0 28 0 32	SPICES.		Finishing Nails:		Siemens	2 60 2 70
" med. to good	0 33 0 45	Cassia	0 18 0 23	1 in. to 1 1/2 in. p. 100 lb. kg.	6 50 7 50	Do Best	2 90 3 00
Fine to choice	0 60 0 70	Mace	0 35 0 47	1 1/2 in. and up	5 50 6 00	Refined	2 85 3 00
COFFEES, green.		cloves	0 60 0 90	10 kegs 15 p.c. discount.	5 00 0 00	Swedes	4 50 5 00
Mocha	0 80 0 35	Nutmegs	0 20 0 28	Flour Barrel Nails:		Hoops—Coopers	3 10 3 25
Java, old Govt	0 26 0 30	Jamaica Ginger, Bl.	0 22 0 28	7 in., 1 in. and 1 1/2 in. p. kg.		Do	3 10 3 25
Muracalbo	0 22 0 24	Jamaica Ginger, Unbl.	0 17 0 21	10 kegs 15 p.c. dis.	6 25 7 25	Boiler Plates	3 50 3 75
Capp.	0 19 0 20	African	0 10 0 11			Canada Plates: Hatton.	0 00 5 25
Jamaica	0 18 0 20	Pimento	0 13 0 15 1/2	Tobacco Pipe Nails:		Penn.	0 00 6 00
Rio	0 19 0 22	Pepper	0 10 0 11 1/2	1 in., and 1 1/2 in. p. 100 lb kg		Garth	0 00 6 00
Singapore & Ceylon	0 22 0 27	Mustard, 4 lb. Jar.	0 17 0 18 1/2	1 in., 2 " "	6 25 7 25	No. 6, per bundle	0 00 2 40
Chicory	0 12 0 12 1/2	1 lb. " "	0 24 0 25	2 " " "	5 50 6 00	" 9 " "	0 00 3 70
SUGAR, (Ccks. & Brs.)		RICE.		2 1/2 " " "	5 00 5 25	" 12 " "	0 00 3 60
Porto Rico	0 07 0 68 1/2	Arracan, &c. per 100 lb.	4 15 4 45	Clinch and Fly Cl. Nails:		No 16, per bundle	0 00 3 70
Cuba	0 07 0 68 1/2	Sago	0 6 0 9 7	1 and 1 1/2 in. per lb.		Steel, cast, per lb	0 12 0 13
Barbados	0 07 0 68 1/2	Tapioca, Pearl	0 6 0 9	1 1/2 " " "	0 08 0 08 1/2	" Spring " "	4 00 4 25
Yellow Refined	0 07 0 08 1/2	Flake	0 8 0 9	2 " " "	0 07 0 07 1/2	" Fire " "	3 50 3 75
Cubes	0 10 0 10 1/2	Glass.		2 1/2 " " "	0 06 0 06	" Sleigh Shoe " "	3 0 0 0
Granulated	0 9 1/2 0 10 1/2	7 1/2 x 8 1/2, 7 x 9, 8 x 10.	0 00 1 90	Flat & sharp pres'd N'ts:		" Blister " "	3 8 0 1 1/2
SYRUPS.		10 x 12 1/2	0 00 1 90	1 and 1 1/2 in. per lb.	0 09 0 10 1/2	Fin Plate: IC Coke	8 50 9 00
Extra	0 54 0 62	10 x 14	0 00 2 00	1 1/2 " " "	0 09 0 09 1/2	Lumber	
Amber	0 50 0 55	14 x 20	0 00 2 00	2 " " "	0 07 0 08 1/2	Ash, 1 to 4 in. M.	13 00 16 00
Silver Drip and Honey	0 50 0 54	18 x 24	0 00 2 30	2 1/2 " " "	0 07 0 08 1/2	Ash, timber, M.	20 00 25 00
Molasses (Barbados)	0 37 0 40	Hardware.		3 in. and up " "	0 07 0 07	Birch, 1 to 4 in. M.	15 00 18 00
Trinidad	0 29 0 34	Tin: Block, per lb.	0 27 0 27	10 lbs 20 p.c. dis.	0 06 0 00	Basswood	10 00 12 00
Sugar House	0 25 1/2 0 29	Grain	0 26 0 00	Course Nails:		Basswood, ex. wide, M.	16 00 20 00
Maple	0 85 0 95	Copper: Ingot.	0 22 0 28	Black " Eagle," 7 lb. size.	0 22 0 00	Black Walnut, culls.	50 00 60 00
FRUIT.		Sheet	0 27 0 30	Black " Eagle," 8 lb. size.	0 21 0 00	Do do 1st & 2nd.	90 00 00 00
Loose Muscatel	2 45 2 65	Cut Nails: 12 dy to 7 in.		C. C. Best Norway	0 20 0 00	Do do 1st quality	10 00 0 00
Layers in boxes	2 5 2 40	3 ins. and larger	3 85 0 00	Bright " Woodwards & Co."	0 20 0 00	Cedar, round, lineal foot.	00 00 0 00
Sultans	0 9 0 10 1/2	2 1/2 and 2 3/4 ins. p. 100 lb. keg.	3 40 0 00	pointed and finished.	0 23 0 24	Cedar, square, lineal foot.	00 07 0 00
Sredless	0 8 0 9	2 and 2 1/2 ins.	4 35 0 00	do. to 45c. p. c. dis.		Elm, soft, 1st.	14 00 00 00
Valencia New crop, per lb.	0 8 1/2 0 8 3/2	Shingle 1 1/2, 1 3/4 & 1 1/2 ins.	4 35 0 00	Svanized Iron: No. 24		Elm, rock	20 00 25 00
Currents 1878 crop.	0 5 1/2 0 6	Lath 1 1/2 ins. p. 100 lb. keg.	4 35 0 00	" 26	0 07 0 7 1/2	Elm, Rock, 1 to 4 in. M.	22 00 00 00
Currents New crop.	0 6 1/2 0 8 1/2	American Shingle Nails:		" 28	0 14 0 8	Hemlock, 1 to 3 in. M.	5 50 5 50
Prunes	0 7 0 8	Best Blue.	5 05 0 00	Pig Iron:		Hemlock, timber, M.	19 00 12 00
Figs	0 13 0 14 1/2	Shingle per 100-lb. keg	4 45 0 00	Siemens No. 1	00 00 00 00	Soft, do	18 00 20 00
H. S. Almonds	0 6 0 7	Shingle	4 45 0 00	Watinson, No. 1	00 00 00 00	Oak, M.	12 00 16 00
S. S. Fargona	0 17 0 20	Common Pattern.		Langdon	0 00 00 00	Pine, good clear, M.	3 00 35 00
Walnuts	0 8 1/2 0 10	Shingle per 100 lb kg.	4 35 0 00	Summerlee	00 00 00 00	2nd quality, do.	13 00 20 00
Filberts	0 8 1/2 0 9 1/2	Lath	4 35 0 00	Bar—ord-brds, pr 100 lb.	2 60 2 75	3rd	11 00 00 00
Brazils, new	0 00 0 00			Sheet Iron to No. 20	3 50 3 75	Lath, M.	0 9 1 10
						Spruce, 1 to 2 in., M.	6 60 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, 8 per cent.

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WHOLESALE PRICES CURRENT—THURSDAY, APRIL 8, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.
IC Charcoal	9 50 10 00	Stoga Splits	0 23 0 30
IX	11 50 12 00	Splits, large, per lb.	0 28 0 30
IXX	13 50 14 00	" small	0 24 0 23
DX	8 50 9 00	Extra fine Shaved Splits	0 32 0 35
DX	10 50 11 00	Leather Board, Canadian	0 16 0 17
DX	12 50 13 00	Enamelled Cow, pr ft.	0 15 0 17
Lead	0 05 0 06	Patent	0 15 0 17
Bar per 100 lbs.	0 00 0 00	Polished Grain	0 13 0 16
Pig "	6 00 6 50	Pebble Grain	0 14 0 17
Sheet "	6 50 7 00	B. Calf.	0 16 0 17
Shot "	6 50 7 00	Brush Kid	0 16 0 17
Iron:		Buff	0 16 0 17
Canada Blasting	3 50 3 75	Russets, light	0 30 0 40
F. F.	0 00 4 75	Russets, heavy	0 25 0 30
F. F. F.	0 00 5 00	Oils.	
Hides, per 100 lbs.		Cod Oil, Newfoundland	0 50 0 65
Calfskins per lb.	0 00 0 12 1/2	Straits Oil—American	0 40 0 45
Lamb and Sheep Clips	1 35 1 60	Straw Seal	0 45 0 48
Green Hide, No. 1	8 00 10 00	S. R. Palo Seal	0 60 0 62
" " No. 2	7 00 9 00	Fale Seal, ordinary	0 60 0 60
" " No. 3	6 00 8 00	Lard Oil	0 62 1/2 0 65
Leather (at 6 mths):		Lined raw	0 65 0 67 1/2
Span Sole, 1st heavy wts.	0 25 0 26	" boiled	0 69 0 71
Span Sole, 1st mid wts	0 25 0 26	Olive machinery	1 00 1 05
Do. No. 2	0 23 0 24	Olive eating	1 75 1 90
No. 1 B. A. Sole, mid. wts.	0 26 0 27	Olive qt., per case	2 60 2 75
No. 1 B. A. Sole, over wts.	0 25 0 26	" pts., per case	3 25 3 30
No. 2 B. A. Sole	0 24 0 27	Olive pts., per case	4 00 4 20
Buffalo Sole No. 1	0 23 0 24	Olive Lucca, Flasks	5 00 0 70
Do. do.	0 21 0 22	Spirits Turpentine, bris	0 07 1/2 0 10
China Sole No. 1	0 23 0 25	White, refined	0 70 0 75
" No. 2	0 22 0 23	Coal Oil, car lots	0 15 0 16
Slaughter, No. 1	0 27 0 29	" Small lots	0 16 0 00
Do. light	0 27 0 29	" Single bbls.	0 16 1/2
Zanzibar No. 1	0 23 0 24	Paints, &c.	
Do. No. 2	0 21 0 22	White Lead, gen, 100 lb kgs	7 25 8 50
Harness, best	0 28 0 30	" No. 1	6 75 7 00
" No. 2	0 26 0 28	" 2	6 00
Upper heavy, 8 lb. up.	0 37 0 39	White Lead, genuine	
" light, 6 lb. up.	0 41 0 43	in Oil, per 25 lbs	2 10 2 25
Medium	0 33 0 42	Do., No. 1	1 75 1 90
Crained Upper	0 40 0 48	" 2	1 60
Red Upper	0 37 0 42	" 3	1 40
Kip Skins, French	0 75 0 85	White Lead, dry	0 6 1/2 0 6 1/2
English	0 85 0 75	Red Lead	0 6 1/2 0 6 1/2
Hemlock Calif.	0 65 0 80	Venetian Red, Eng'h	1 75 2 00
Do. light	0 60 0 70	Yel. Ochre, French	1 75 2 00
French Calif.	1 10 1 30	Whiting	0 08 0 70
Fine Calf Splits	0 90 0 85		

WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 3, 1880

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates.	Name of Article.	Who Rates.
Produce.		Wines, Liquors etc.		Champagne (cases)			
Grain:		Ham, City cured	\$ 0 11 0 12 1/2	Ale English	2 40 2 50	G. H. Munim, Dry Verzeny	24 50 26 00
Canada White, (No. 2.)	0 00 0 00	Lard, pails and tubs	0 10 0 11	Montreal	1 70 1 05	Pommery Greenough	26 50 28 50
Spring (No. 2.)	1 30 1 35	Eggs, fresh	0 09 0 10	Stout: Guinness	0 80 1 15	J. Munim Dry Verzeny	20 00 21 50
Rod Winter	0 04 0 00	" Packed	0 01 0 00	" "	0 80 0 75	Bollinger Champagne	75 75 26 25
Oats, May	0 33 0 34	Tallow rendered	0 09 0 11	Montreal	2 35 2 40	Piper Heidsieck	24 00 25 50
Barley	0 55 0 65	Beef, mess per brl.	14 50 15 50	" "	1 00 0 00	H. Piper & Son, sec	25 55 33 00
Peas, May, per 68 lbs.	0 28 0 27	Prime mess do	13 50 14 50	Brandy: Hennessy's	1 48 1 50	Sherry:—	
Corn in bond	0 49 0 50	Salt—10 bags to ton	0 75 0 50	case	3 70 3 75	Duke d'Aumale, Zucco	
Flax Seed, primo	1 10 0 00	" 11	0 25 0 20	Martell's	3 25 3 50	Sherry	1 50 2 00
FLOUR.		Hops	3 50 6 00	" "	0 60 1 00	Port & Sherry, per gall.	1 25 5 00
Superior Extra	6 10 6 15	Apples, Canadian	0 6 0 7	Bisquit, Dubouché & Co.	2 75 2 80	Claret, (cases.)	
Extra Superior	6 00 6 05	Dried	0 10 0 11	case	7 00 8 00	Cruise & Blaf wired	4 50' & up.
Strong Bakers	6 50 6 55	Maple Sugar per lb.	0 10 0 11	J. Robit & Co.	7 00 8 00	J. Brisson & Co, cases	4 00 & up.
Fancy	0 10 0 00	Syrup per gal	J 83 0 90	Riviere Gardrat & Co.	2 75 2 85	Faure freres, case	4 00 & up.
Spring Extra	6 95 6 00	Tobacco.		Pinet, Castillon & Co.	8 00 8 50	" Sauternes	0 00 0 00
Superfine	6 50 6 60	Tobacco in Bond—Duty 20c per lb.	0 11 0 18	Faure freres	2 05 2 70	Catie Ports	1 10 1 30
Fine	6 00 6 10	Black Chewing in boxes	0 11 0 18	Cheaper shippers	2 50 2 75	Tarragona	1 10 1 30
Middlings	0 00 4 40	Black Twist 12's in caddies	0 14 0 20	" "	6 00 8 50	Native Wines	0 80 1 50
Pollards	3 20 3 35	Mahoganies, Smoking bxs	0 12 0 25	Canada Spirits.			
Ont. Bags	2 00 2 25	" caddies	0 27 0 50	— Imp. gallon.		<i>Duty</i>	<i>In Bond</i>
City Bags	3 15 3 20	Brights	0 27 0 50	Alcohol—		65 O. P.	2 42 0 65
Outmeal	4 54 4 60	Tobacco Duty paid.		" Pure Spirits		50 "	2 22 0 70
Cornmeal	2 90 3 00	Prince of Wales, brand	0 36 0 38	" 25 U. I.		1 15 0 40	
Buckwheat	4 25 0 30	Nelson's Navy 3's 6's & 1's	0 37 0 41	Whiskies:—			
Provisions.		Black Twist 12's	0 38 0 42	Family Proof	1 25 C 45		
Butter		Mahogany Chewing	0 41 0 65	Old Bourbon	1 25 0 45		
Creamery	0 24 0 26	Solace, Common	0 35 0 40	Rye	1 18 0 42		
Townships, choice soloc's	0 20 0 22	Solace Fair	0 42 0 47	Toddy	1 18 0 42		
" old ch'ce lines dairies	0 00 0 19	" Good	0 48 0 55	Malt	1 18 0 42		
Brookville, choice select's	0 19 0 21	Rough and Ready, in 4 bxs.	0 50 0 58	Rye, 4 years old	1 50 0 68		
" ch'ce lines dairies	0 16 0 18	Navy, 6's & 8's & 10's	0 40 0 47	" 6 "	1 00 0 78		
Morrisburg, ch'ce select's	0 19 0 21	Gold Bars, 6 and 12 inch.	0 50 0 65	" 7 "	1 70 0 88		
" ch'ce lines dairies	0 16 0 18	Mahogany Navy, 3s.	0 42 0 50	" 7 "	1 50 0 98		
Western Dairy, ch'ce lines	0 13 0 17	Bright Navy, 3s.	0 48 0 60	Geneva Spirits			
" fair to good	0 16 0 18	Wool.		1 65 1 75			
Kamouraska	0 16 0 17	Fleeces	0 00 0 00	" Groen cases			
New Butter	0 25 0 30	Pulled	0 32 0 35	" Red cases			
Cheese, Sept.	0 14 0 16	Do Extra Super	0 37 0 39	" Blue			
Pork, mess	15 75 16 25	Do B Super	0 35 0 37	" Wyn and Fockink			
Do thin mess	00 50 15 00	Do C	0 00 0 00	cases			
		Black	0 10 0 00				
		Cups	0 22 0 23				

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

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Mayor.

CHAS. MORANDVILLE,

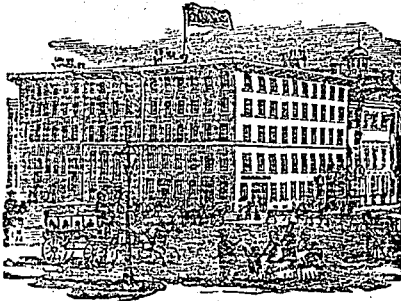
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Abstract taken from C. Legge's, Esq., C.E., and Wm. Malsburg, Esq., C.E., report on the water power at St. Jerome.

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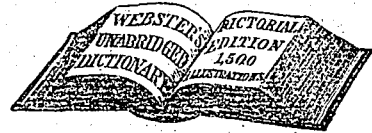
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WILLIAM CAMPBELL, General Agent Toronto District.

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 for us 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. B.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON, *General Agent.*
- St. John, N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., *General Agent.*
- Manitoba Agency—Winnipeg.—ROBT. STRANG, *Agent.*

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 Officers,
Hamilton, Ont., 25th Nov., 1879. } **DAVID BURKE, Manager.**

THE ROYAL CANADIAN

Fire and Marine Ins. Co.,

President, . ANDREW ROBERTSON, Esq.

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

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, *Manager Canada Fire Department.*

HENRY STEWART, *Manager Marine Department.*

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

FIRE and MARINE INSURANCE.

The BRITISH AMERICA

ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Front and Scott Streets, Toronto.

Board of Directors.

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

- | | | |
|-----------------|-----|----------------------|
| GOVERNOR | ... | PETER PATERSON, Esq. |
| DEPUTY GOVERNOR | ... | JOHN MORISON, Esq. |
| INSPECTOR | ... | JOHN F. McQUAIG. |

General Agents, KAY & BANKS.

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

F. A. BALL, *Manager.*

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 00
Income for Year ending 31st Dec., 1878.....\$1,001,052 00

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, *Presnt.* B. HALDEN, *Man'g. Dir.*
J. J. KENNY, *Secretary.*

A. R. BETHUNE, *Manager, Montreal Branch,*
329 NOTRE DAME STREET

Insurance.

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

DIRECTORS:

President.—SIR HUGH ALLAN.
 Vice-President.—HENRY LYMAN,
 Andrew Allan. N. D. Corne. John L. Cassidy.
 Robert Anderson. J. B. Rolland.
 ARCH. MCGOUN, SEC. TREAS.
GERALD E. HART, GEN'L MGR.
 ALFRED JONES, Inspector.

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

CHIEF OFFICES.

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

SOVEREIGN

Fire Insurance Company
 OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President Hon. A. MACKENZIE, M.P.
 Vice-President—GEORGE GREIG, Esq.
 J. MAUGHAN Jr., Manager.
 G. BANKS, Assistant Manager.
 Insurance effected at reasonable rates.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations April 3, 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	5-4mos.	\$100	\$10	\$120 1/2	128 1/2 130
Canada Life	2,500	7 1/2 mos.	100	50	115	210
Citizens, Fire, Life, Guarantee & Acc't	11,880	100	100	20	120	140
Confederation Life	5,100	5-6 mos.	100	10	11	160
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12 1/2	12 1/2	23
Isolated Risk, Fire	5,000	100	100	10	2 60	80
Quebec Fire	5,000	10	100	65	50	100
Queen City Fire	2,000	10	50	10	10	105 1/2 166
Western Assurance	20,000	7 1/2 mos.	40	20	33 1/2	45 5/8 x d
Royal Canadian Insurance	20,000	5	100	60	5 10	100
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20 1/2	102 1/2
Canada Guarantee Co.	2500	8 per ct.	50	20	20	...
Merchants' Marine Insurance Co.	5,000	5 per ct.	100	20	20	...
National Insurance, Fire	20,000	...	100	25	...	...

BRITISH AND FOREIGN.—(Quotation on the London Market, April 3, 1880.)

Briton Medical Life	20,000	10	£10	2	...	...
Briton Life Association	10,000	10	1	1	...	...
British & Foreign Marine	50,000	50	20	4	15 1/2 19	...
Commercial Union Fire Life & Marine	50,000	30	50	5	13 1/2 x d	...
Edinburgh Life	5,000	10	100	15	...	...
Guardian Fire and Life	20,000	13	100	50	67 1/2 68 1/2	...
Imperial Fire	12,000	£7 p. sh.	100	25	15 1/2	...
Lancashire Fire and Life	100,000	30	20	2	7 1/2 8	...
Life Association of Scotland	10,000	30	40	8 1/2	27 1/2	...
London Assurance Corporation	35,802	45	25	12 1/2	...	...
London & Lancashire Life	10,000	10	19	1 7-20	31 1/2 s.	...
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	16 1/2 17	...
Northern Fire & Life	30,000	50	100	5	42 1/2	...
North British & Mercantile Fire & Life	40,000	50	50	6 1/2	45	...
Phoenix Fire	£72	£21 p. s.	...	...	...	...
Queen Fire & Life	200,000	30	10	1	68s. 3d.	...
Royal Insurance Fire & Life	100,000	60	20	3	25	...
Scottish Commercial Fire & Life	125,000	22 1/2	10	1	20s. 6d 30s. 6d	...
Scottish Imperial Fire and Life	50,000	6	10	1	26s. 27s.	...
Scottish Provincial Fire & Life	20,000	30	50	3	...	...
Standard Life	10,000	58 1/2	50	12	72s. 73s.	...

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

THE **WATERTOWN AGRICULTURAL INSURANCE COMPANY,**

A Stock Company, - - - Chartered in 1853.

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

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

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

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

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

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, | W. TATLEY.

SUN MUTUAL

LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, \$500,000
DEPOSITED WITH GOVERNMENT, 50,000

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

DIRECTORS:

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

Toronto Board:

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

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

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

All Pure Insurance. No Tontine,—periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward
 This Company issues Life and Accident Policies on all the most approved plans at the lowest possible rates.

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

R. MACAULAY, Sec'y.

ACTIVE AGENTS WANTED.

Insurance:

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds 27,470,000
Funds Invested in Canada 900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS:

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

G.F.C. SMITH, Resident Secretary

Medical Referee—D.C. MACGALLUM, Esq., M.D.
Sanding Counsel—THE HON. W.A. BADGLEY.

Agencies Established Throughout Canada

HEAD OFFICE, CANADA BRANCH,
MONTREAL

Agents' Directory.

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

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

OWEN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 55 St. Peter Street, Quebec.

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

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

W.M. CAMPBELL,

INSURANCE AGENT

and
ADJUSTER OF LOSSES,

Office 1 Court Street, Toronto.

P. O. Box 1817.

Q. M. O. & O. RAILWAY.

EASTERN DIVISION.

Commencing THURSDAY, Sept. 13, Trains will be run on this Division, as follows:

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

RETURNING.

	EXPRESS.	MAIL.	ACCOM.
Lv. Quebec	11.00 a.m.	3.40 p.m.	6.15 p.m.
Lv. Grandes Piles . . . . .	.....	1.30 p.m.	.....
Lv. Three Rivers	1.25 p.m.	6.35 p.m.	4.31 a.m.
Ar. Montreal	4.10 p.m.	9.35 p.m.	9.53 a.m.

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

Trains leave Mile End 10 minutes later
Tickets for sale at offices of STARNES, LEVE & ALDEN, 202 St. James street, 168 Notre Dame street, and at Hochelaga and Mile End Stations.
J. T. PRINCE, Genl. Pass. Agent.

Insurance.

QUEEN
INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

VICTORIA MUTUAL
Fire Insurance Co. of Canada.

Head Office, — Hamilton, Ont.

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

Water Works Branch.

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

General Branch.

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

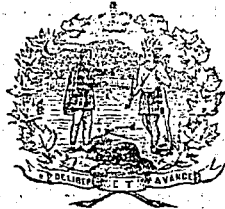
EDWARD T. TAYLOR,

AGENT.

THE HOCHELAGA

Mutual

Fire



INSURANCE COMPANY.

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICE:

194 St. James Street, — Montreal.

Manager & Secretary. JAMES GRANT.

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

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102 ST. FRANCOIS XAVIER STREET,

Corner of Notre Dame St., Montreal.

W. S. FOLEY & CO., Publishers & Proprietors

POST OFFICE TIME TABLE.

MONTREAL, Dec. 22, 1879.

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

ONTARIO AND WESTERN PROVINCES.

8 00	2 45	Ottawa by Railway.....	5 15	5 00
8 00	.....	*Provinces of Ontario, Manitoba & B.C.....	8 15	8 00
.....	.....	Ott. Riv. to Canillon.....	8 15	.....

QUEBEC AND EASTERN PROVINCES.

8 00	.....	Quebec, Three Rivers, Mont- thier and Sorel, by Q. M. O. & O. Ry.....	1 05	.....
8 00	.....	Quebec by Steamer.....	.....	8 00
8 00	.....	Quebec by G.T.R.....	.....	8 00
8 00	.....	Eastern Townships, 3 Rivers, Athabaska & Riviere du Loup R.R.....	.....	8 00
2 45	.....	Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin	.....	.....
9 15	.....	Branches in Montreal.....	.....	4 30
11 00	.....	St. Rem & Heming'd R.R St. Hyacinthe, Sher- brooke, &c.....	6 00	2 30-8
8 00	12 45	Acton & Sorel Railway.....	.....	8 00
10 60	.....	St. Johns, Stamburidge & St. Armand Station.....	6 00	.....
10 00	.....	St. Johns, Vermont Junc. & Sheffield Railway.....	.....	2 15
10 00	.....	South Eastern Ita lway New Brunswick, Nova Scotia and P.E.I.....	.....	8 00
9 00	.....	Newfoundland forwarded daily on Halifax, whence des, atch is by the Packet	.....	8 00

LOCAL MAILS.

11 30	.....	Beauharnois Route.....	6 00	.....
11 30	.....	Boucherville, Contrecoeur, Vareunes & Vercheres.....	.....	1 00
10 00	.....	Cote St. Paul.....	6 00	.....
11 30	.....	Tanneries West.....	6 00	2 00
.....	6 30	Cote St. Antoine and Notre Dame de Grace.....	.....	12 45
11 30	.....	St. Cuthbert.....	6 00	.....
11 30	.....	Huntingdon.....	6 00	2 00
10 00	6 00	Lacline.....	6 00	2 00
8 00	10 00	Longueil.....	6 00	2 00
10 00	.....	St. Lambert.....	.....	2 30
10 00	.....	Laprairie.....	.....	2 30
10 00	.....	P. Vian, Saull-au-Recollet Terrebonne & St. Vincent. Point St. Charles.....	8 00	1 15-6
8 30	5 00	St. Laurent, St. Eustache, and Belle Riviere.....	.....	7 00
.....	1 30	North Shore Land Route to Bout de L'Isle.....	.....	2 50
10 00	.....	Hochelaga.....	8 00	1 15-5

UNITED STATES.

8-10 40	.....	Boston & New England States, except Maine.....	6 00	2 15
8 & 10	.....	New York and So. States.....	6 00	2 15
8 00	12 45	Island Pond & Portland.....	.....	2 30-8
8-8 40	.....	(A) Western & Pacific U.S.....	8 15	8 00

GREAT BRITAIN, & C.

By Canadian Line (Thursday).....	7 00
By Can. Line (German) Thursday.....	7 00
By Cunard Mondays.....	5 10
Supplementary, see P.O. weekly notice.....	2 15
By Packet from New York for England, Wednesdays.....	2-15
By Hamburg American Packet to Germany, Wednesdays.....	2 15

WEST INDIES.

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

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

† Do do do 9.00 p.m.

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

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

