

there was no dividend. The expenses of management, last year, were nearly 2½ per cent., while it is not usual with such companies to put this item at more than 1 to 1½ per cent.; some companies doing a large business get off with less than even 1 per cent. This company, too, offers from 5 to 5½ per cent. for deposits; and it is difficult to see how profit can be made on money borrowed at these rates. Five per cent. interest on deposits added to two per cent. expenses of management, make seven per cent. Where then is the profit on this part of the business? Looking at all these things, people ask whether the declaration of dividend made was justifiable. The new manager, Mr. Campbell, is a good and capable man; but he has been in charge only a few months, and cannot have worked miracles.

—The Sovereign Fire Insurance company has been placed under the management of Mr. Fred A. Ball, well known as formerly of the British America, and who is now in charge of the London Lancashire and the English & Colonial Insurance companies. The office of the Sovereign is to be removed to the Mail buildings. Mr. G. Banks, who has been acting as Assistant Manager of that Company, intends retiring, to enter business with a brother as real estate agents, &c.

—The chief agents of the Lancashire Insurance Company, Messrs. S. C. Duncan-Clark & Co., have appointed Mr. Jos. B. Reed the agent for the city of Toronto. Mr. Reed continues to represent the Liverpool and London and Globe here, and will retain the name and services of Mr. Rogerson in his new city agency. Such consolidations of underwriting interests in good hands are steps in a right direction, as tending to lessen cutting of rates, and relaxing of rules, from which fire insurance interests have suffered so much.

Nestle's Milk Food



This Infants Food is now prescribed by the Medical Faculty as the SAFEST and BEST Substitute for the mother's milk known.

NESTLE'S CONDENSED MILK (same trade mark as Nestle's Food) is now offered to the trade. For domestic use it is unrivalled.

Sold by Druggists and the best Family Grocers throughout the Dominion.

THOS. LEEMING & CO.,
Montreal, Sole Agents.

New Fruits!

Ex S. S. "Avlona" and "Osiris." VALENCIAS, LAYERS, LONDON LAYERS, LOOSE MUSCATA, SULTANA, FIGS in Mats and Boxes, also in stock Bbbs. and Half-bbbs. SPLIT HERRINGS; Bbbs. and Hf bbls. NO. 1 GIBBERD HERRINGS; Hf bbls. WHITE FISH and TROUT. BONELESS FISH, &c.

W. J. RAMSAY & CO.,
WHOLESALE GROCERS,
Cor. Church & Colborne Sts., Toronto.

—Thanks to our friends, we are beginning to get our wall covered with very attractive calendars for 1882. That of the Western Assurance Company is a very tasteful one, with the name and arms of the company relieved on a gold back-ground, and a view of the new brown stone building. The centenary card of the Phoenix Insurance Company (that good old company began in 1782) is sent us by the general agents. The Royal Canadian sends a neat specimen of home work in the shape of its calendar, with the Dominion Arms.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,
TORONTO.

J.D. KING & CO

(Successors to King & Brown).

NO. 27 FRONT ST. E., TORONTO,
Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made), Goodyear Welt Work (which is equal to hand-sewed for style, durability, ease, and comfort—boots and shoes made by this process are the Coming Boots and Shoes). We also make hand-sewed for those that have never tried the "Goodyear Welt Boot." Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the *Best Solid Leather*. Terms liberal. NO TWO PRICES.

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MORSE SOAP COY'S

PRIZE MEDAL SOAPS,

"CHAMPION,"

"ECLIPSE,"

"QUEEN CITY," and

CHAMPION WASHING CRYSTAL.

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Leather, Findings,

HIDES, OILS, Etc., Etc.

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JAMES BURNS,
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Large Split Herrings in Bbbs. & Hf Bbbs. Round Shore Herrings in Bbbs. & Hf. Bbbs. Digby Herrings. Boneless Fish. Mackerel in Hf. Bbbs. and Kits.

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Bryce, McMurrich & Co

Buyers visiting this market in
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SPECIAL LINES

Will find it to their advantage to pay us a visit, as our stock (with the additions made during the past month) will be found very complete.

BRYCE, McMURRICH & CO.,
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In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

VALENCIA	RAISINS.
SULTANA	RAISINS.
LAYER	RAISINS.
LOOSE MUSCATEL	RAISINS.
LONDON LAYER	RAISINS.
BLUE BASKET	RAISINS.
4 BOX FINEST DEHESA	RAISINS.
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Also very fine Provincial

CURRENTS

In Brls. Half Brls. & Cases Finest Vostizza Currants

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Finest ELEM. FIGS in 1, 5 and 12 lb Boxes.

NEW S. S. ALMONDS.

NEW FILB. RTS.

NEW WALNUTS.

NEW BRAZIL NUTS.

FRENCH PRUNES.

LEMON, ORANGE and CITRON PEEL.

EBY, BLAIN & CO.,
IMPORTERS & WHOLESALE GROCERS,
Front & Scott Sts., Toronto.

**G. B. SMITH
&
HENDERSON**

WHOLESALE DRY GOODS,

have removed to

39 FRONT STREET WEST,

Where they have much larger and lighter premises.

Their five travellers start on Tuesday, January 3rd, with more complete sets of samples than they have ever yet shown.

G. B. Smith & Henderson