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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 31

TORONTO, ONT., FRIDAY, JANUARY 27, 1882.

{ SUBSCRIPTION
\$2 a Year. }

Leading Wholesale Trade of Toronto.

Carpet Department.

BRUSSELS, TAPESTRY,
KIDDERMINSTERS,
UNIONS & HEMPS.
LACE CURTAINS, VALANCES
& CURTAIN NETS, DUPLEX
CURTAINS, SMYRNA,
VELVET & TAPESTRY
RUGS & MATS.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Jan. 27, 1882

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,
DRY GOODS
IMPORTERS.

No. 19 Front Street West,

TORONTO.

Office—34 Clement's Lane, Lombard St., London, E.C.

Toronto 1882

IN STORE!

CURRENTS,
SULTANAS, VALENCIAS, LAYERS, LONDON
LAYERS, BLACK BASKETS, LOOSE MUSCATELS,
FINEST DEHESA, (Bxs.) FINEST DEHESA, (½ Bxs.)
FRESH FILBERTS, TARRAGONA ALMONDS,
WALNUTS, BRAZIL NUTS.
MALAGA FIGS, (25 lb. Mats), also,
CANNED PEACHES, PEARS, CORN, TOMATOES,
and a large stock of
FISH.

TROUT,

No. 1 SPLIT HERRINGS,
No. 1 GIBBED HERRINGS,
No. 1 RIPPED HERRINGS.
CASE CODFISH, QUINTAL OF CODFISH.
BONELESS FISH.

No. 1 MEDIUM SCALED HERRINGS.
LOBSTERS, MACKEREL, SARDINES.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Jan., 1882

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
various Departments.

Buyers are invited to inspect the stock. Lybster
Mills Sheetings, &c., as usual.

Toronto, 1881

Rice Lewis & Son

HARDWARE

—AND—

Iron Merchants,

TORONTO.

WALTER B. LEE.

JOHN LEE

SAMSON,

KENNEDY,

& GEMMEL

Are Daily in Receipt of

LARGE SHIPMENTS

—OF—

SPRING GOODS.

Their Representatives are now on the Road with
Samples.

All orders carefully executed.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Jan. 27, 1882

The Chartered Banks.

BANK OF MONTREAL

ESTABLISHED IN 1818
 CAPITAL SUBSCRIBED, . . . \$12,000,000
 CAPITAL PAID-UP, . . . 11,929,300
 RESERVE FUND, . . . 5,000,000

Head Office, . . . Montreal.

BOARD OF DIRECTORS.

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 Brantford, . . . Lindsay, . . . Quebec,
 Brockville, . . . London, . . . Sarnia,
 Chatham, N.B., . . . Moncton, N.B., . . . Stratford,
 Cornwall, . . . Newcastle, N.B., . . . St. John, N.B.,
 Goderich, . . . Ottawa, . . . St. Marys,
 Guelph, . . . Perth, . . . Toronto,
 Halifax, N.S., . . . Peterboro, . . . Winnipeg,

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

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

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

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

The Canadian

BANK OF COMMERCE.

Head Office, . . . Toronto.

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

DIRECTORS:

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 J. C. KEMP, Asst. Genl. Manager.

ROBT. GILL, Inspector.

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 Chicago—J. G. Orchard, Agent.

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Belleville,	London,	Seaford,
Berlin,	Lucan,	Simcoe,
Brantford,	Montreal,	Stratford,
Chatham,	Norwich,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Ottawa,	Toronto,
Dunnville,	Paris,	Walkerton,
Galt,	Port Hope,	Windsor,
Goderich,	St. Catharines,	Woodstock.
Guelph,		

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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 Richard H. Glyn, . . . A. H. Phillpotts.
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 J. S. CAMERON, Inspector.

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Brantford,	Ottawa,	Fredericton, N. B.
Paris,	Montreal,	Halifax, N.S.
Hamilton,	Quebec,	Victoria, B.C.
Toronto,		

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SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, . . . Quebec

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 Geo. B. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

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 Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

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CAPITAL, Paid-Up, \$3,000,000.

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 Robert Nicholls, Esq.

C. HOLLAND, General Manager.

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Albion,	Montreal,	Port Perry,
Brussels,	Mount Forest,	Fr. Arthur's Land'g,
Bowmanville,	Oshawa,	Whitby.
Guelph,	Ottawa,	Portage la Prairie,
Lindsay,	Peterboro,	Man.
	Winnipeg, Man.	

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
 New York—Messrs. Walter Watson and Alex. Lang.
 Boston—Tremont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL . . . \$5,600,000.

RESERVE FUND . . . 525,000.

Head Office, . . . Montreal.

Board of Directors.

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 Adolphe Maason, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

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Berlin,	Perth.
Brampton,	Prescott.
Chatham,	Quebec.
Galt,	Renfrew.
Gananoque,	Stratford.
Hamilton,	St. John's, Que.
Ingersoll,	St. Thomas.
Kingstine,	Toronto.
Kingston,	Walkerton.
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Montreal,	Windsor.
Napanee,	Winnipeg, Manitoba.
Ottawa,	Emerson, Manitoba.

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Henry Hague and John B. Harris, jr., Agents. Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—158 Washington Street. J. S. Meredith, Manager.

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

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

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

Collections made on favorable terms

THE

BANK OF TORONTO, CANADA.

Paid up Capital . . . \$2,000,000
 Reserve Fund . . . 860,000

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 W. G. GOODERHAM, Esq., Toronto,
 HENRY CAWTHRA, Esq. Toronto.
 HENRY COVERT Esq., Port Hope.
 W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON . . . Cashier
 HUGH LEACH . . . Assist. Cashier
 J. T. M. BURNSIDE . . . Inspector.

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 PETERBORO . . . J. H. ROPER,
 COBOURG . . . Jos. HENDERSON,
 PORT HOPE . . . W. R. WADSWORTH,
 BARRIE . . . J. A. STRATHY,
 ST. CATHARINES . . . E. D. BOSWELL,
 COLLINGWOOD . . . G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND . . . THE CITY BANK (Limited)
 NEW YORK . . . NATIONAL BANK OF COMMERCE

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Paid-up Capital, \$2,000,000.

Rest Fund, \$250,000.

BOARD OF DIRECTORS:

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 R. W. Shepherd, Vice-President.
 E. A. Nelson, J. H. R. Molson, Hon. D. L. MacPherson, Miles Williams.

S. H. Ewing, M. HEATON, General Manager, Inspector.

BRANCHES—Montreal, Brockville, Ottawa, Eastern, Ingersoll, London, Meaford, Waterloo, Morrisburg, Queenstown, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

Quebec—Quebec Bank, Eastern Townships Bank. Ontario—Ontario Bank, Dominion Bk, Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe.

London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool. The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.

New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kilder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Merchants' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$415,000.

DIRECTORS:

JAS. AUSTIN, President.
 PETER H. HOWLAND, Vice-President.
 James Crowther, Edward Leadlay.
 James Holden, James Scott.
 Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Escher St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

B. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000.
 CAPITAL PAID-UP, 509,750.
 REST, 25,000.

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.
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 A. T. TODD, W. F. ALLAN, DR. MORTON.
 JNO. BURNS, R. C. JAMESON, J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle, Cambridge, Markham, Colborne, Picton, Campbellford, Ont.

Montreal—Bank of Montreal. New York—Messrs. Watson & Lang. London, Eng.—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. OBERRIER, President.
 A. A. TROTTER, Cashier.

Foreign Agents.

London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Quebec Agency—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, \$1,488,780.

Rest, 525,000.

HEAD OFFICE, TORONTO.

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 John Kerr, Esq.

H. S. STRATHY, Cashier.
 Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

Agents in London, Eng.—The National Bank of Scotland. New York—American Exchange National Bank. Canada—Merchants' Bank and its Branches. Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,000,000
 Rest 175,000

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 John Smith, Esq., T. B. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. John Fischen, Esq.
 P. Hughes, Esq.

D. R. WILKIE, Cashier.
 HEAD OFFICE—TORONTO.

BRANCHES:

Fergus, St. Catharines, Winnipeg, Ingersoll, St. Thomas, Woodstock, Port Colborne, Welland.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

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 JOS. HAMEL, Esq., Vice-President.
 F. VEZINA, Esq., P. LAFRANCE, Esq., Cashier, Assistant Cashier.

DIRECTORS

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 J. B. Z. DubEAU, Esq.
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 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness. Correspondence respectfully solicited.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000

RESERVE, 180,000

HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

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 MICHAEL DWYER, Esq., Vice-President.
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 Allison Smith, Esq., J. Norman Ritchie, Esq.

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Antigonish—T. M. King. Bridgewater—Andrew Gow. Pictou—Chas. W. Ives. Sydney—J. E. Burohell. Mattland (Hants Co.)—George Friese. Truro—Martin Dickie. Weymouth—G. D. Campbell. Charlottetown, P.E.I.—Owen Connolly, Agent. Summerside—F. H. Arnaud. Port Hawkesbury, C.B.—Peter Paint, sr.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID UP 7th MAY, 1880, 1,528,087
 RESERVE FUND 900,000

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 G. K. Foster, G. N. Galer, G. G. Stevens.
 T. S. Morey.

Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager

BRANCHES.

Waterloo, Stanstead.
 Costook, Richmond, Granby.

Agents in Montreal—Bank of Montreal. London, England—London and County Bank. Boston—National Exchange Bank. Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

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 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy.
 D. C. Thomson, Esq., E. Giroux, Esq.
 Jas. Gibb, Esq.

Cashier—P. MACEWEN. Inspector—G. H. BALFOUR.
 BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers.
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$275,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

John Donll, Samuel A. White.
 James J. Bremner, Daniel Cronan.

Head Office, Halifax, N.S.

BRANCHES:

Amherst, Digby, North Sydney, Annapolis.
 Kentville, Pictou, Liverpool, N.S., Bridgetown.
 New Glasgow, Moncton, N.B., St. John, N.B.
 Yarmouth, Woodstock.

People's Bank of Halifax.

Capital authorized \$800,000

Capital Paid-up 606,000

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 W. J. COLLEMAN, Esq. AUGUSTUS W. WEST, Esq.
 PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 New York.....The Bank of New York.
 Boston.....Williams & Hall.
 Ont & Que.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament, 1868.

CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.

HEAD OFFICE..... CHARLOTTETOWN.
 BRANCHES.....SUMMERSIDE AND MONTAGUE

AGENTS IN

Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank.
 London, England.....Union Bank of London.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - - - Hamilton.

Directors.

JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 D. Molnes, Esq. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.

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 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.

Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. B. BAKER President.

Directors:

C. E. BROWN, Vice-President.
 John Lovitt. Hugh Cann. J. W. Moody.
 T. W. JOHNS Cashier.

Correspondents at

Halifax.....The Merchants Bank of Halifax.
 St John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Elliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE PICTOU BANK

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT President.

J. R. NOONAN, Esq. Vice-President.

ISAAC A. GRANT, Esq. DONALD FRASER, Esq.

JAN. KITOHEN, Esq. JAMES McLEAN, Esq.

JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, Manager.

BANKERS.—Bank of Montreal and Branches; Union Bank of Halifax; W. Watson, A. Lang, New York; Imperial Bank, Limited, London, England.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000
 SURPLUS.....260,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
 ATLMER, " J. G. Billett, "
 PARKHILL, " T. L. Rogers, Jr., "
 BEDFORD, P.Q., E. W. Morgan, "

Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention,
 and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also
 Drafts on New York and Boston.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Elliot National Bank.
 Montreal—Union Bank of Lower Canada.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.

Paid up Capital, \$664,000.

THOS. MACLELLAN, ALFRED RAY,
 President. Cashier.

BOARD OF DIRECTORS.—LeB. Botsford, M.D. Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros., Indiantown), How. D. Troop, (of Troop & Son,) Ship-owners.

The Bank, under new management and with fresh Capital, is now open and transacting a general Banking Business. Correspondence solicited. Business transacted for Banks and Mercantile Houses on favorable terms.

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

D. McGEE, Secretary,
 28 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.

CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 500,000
 DEPOSITS & DEBENTURES, - - 458,000
 RESERVE FUND, - - - - - 110,000
 TOTAL ASSETS, - - - - - 1,072,768

President, - - - FRANCIS RICHARDSON, Esq.
 Manager - - - W. MACLEAN.

Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages Lought. No Commissions.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED).

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest, at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,
 President. Manager

The National Investment Co'y OF CANADA, (Limited.)

HEAD OFFICE, - - - - - TORONTO.

Subscribed Capital, - - \$1,450,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

PAID-UP CAPITAL,.....\$2,000,000
 RESERVE FUND,.....260,000
 TOTAL ASSETS,.....2,260,000

HEAD OFFICE, TORONTO.

Lends money on Real Estate at lowest current rates of interest.

Purchases Mortgages and Municipal Debentures. Receives Money on Deposit, and allows interest thereon, paid or compounded half-yearly.

Issues Debentures with Interest Coupons, payable in Toronto, or in London, England.

J. HERBERT MASON, Manager

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,000
 RESERVE FUND - - - 251,500
 CONTINGENT FUND - - - 7,900

President, - - - HON. WM. McMASTER
 Secretary-Treas., - - CHARLES ROBERTSON
 Inspector, - - - ROBERT ARMSTRONG

Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

VICE-PRESIDENT: W. E. SANFORD, Esq.

Capital Subscribed.....\$1,000,000
 " Paid-up.....500,000
 Reserve.....100,000
 Total Assets.....1,600,000

MONEY ADVANCED on the security of Real Estate at lowest current rates.

THE SOCIETY is prepared to issue Debentures drawn at 5 years, with interest Coupons attached, payable Half-Yearly.

H. D. CAMERON, Treasurer.
 Hamilton, Canada, 1892.

THE ONTARIO LOAN & DEBENTURE COMPANY, OF LONDON, CANADA.

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 500,000
 Reserve Fund, - - - - - 100,000
 Total Assets, - - - - - 1,600,000
 Total Liabilities, - - - - - 1,600,000

Money loaned on Real Estate Securities only.
 Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital Subscribed, - - - - - \$1,000,000
 Subscribed, - - - - - 500,000
 Paid-up, - - - - - 200,000
 Reserve and Contingent, - - - 75,000
 Savings Bank Deposits and Debentures, - 225,000

Loans made on farm and city property, on the most favorable terms.

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.

F. B. LEYS, Manager.

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL,	\$1,000,000
RESERVE,	410,000
TOTAL ASSETS,	3,493,000

Money loaned on straight loans or on the Sinking Fund system at the lowest current rates.
Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,
Manager.

**HURON AND ERIE
LOAN & SAVINGS COM'Y
LONDON, ONT.**

CAPITAL STOCK PAID UP	\$984,150
RESERVE FUND	279,000

Money advanced on the security of Real Estate on favorable terms.
Interest allowed on Deposits.

WM. SAUNDERS, President.
W. F. B. STREET, Vice-President.
R. W. SMYLLIE, Manager.

**LONDON AND CANADIAN
Loan & Agency Co.
(LIMITED).**

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and Productive City and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

NOTICE

Is hereby given that the Annual General Meeting of this Association will be held
On Tuesday, the 14th of Feb. next,
at the offices of the Association, 13 Toronto Street, at 8 p.m., for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the said Association.

By Order of the Board.
D. GALBRAITH,
Manager.

Toronto, Jan. 26th, 1882.

**The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED	\$500,000
CAPITAL PAID UP	275,000
RESERVE FUND	35,000
DEPOSITS	890,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

HON. T. H. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

**THE SUPERIOR
Savings & Loan Society**

OFFICES:

S. E. Cor. Dundas St. and Market Lane,
LONDON, Ont.

Money to loan at low rates on any plan, "straight loan" or otherwise.
Liberal interest allowed on deposits compounded half yearly.

F. A. FITZGERALD, President.
H. E. NELLES, Manager

**Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.**

Offers loans on the SINKING FUND principle.
The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—

\$33.40 IN 11 YEARS.
21.50 IN 15 YEARS.
13.60 IN 20 YEARS.
9.10 IN 25 YEARS.
6.35 IN 30 YEARS.
4.50 IN 35 YEARS.
3.25 IN 40 YEARS.
2.35 IN 45 YEARS.
1.75 IN 50 YEARS.

Amount remaining due may be paid off at any time plus 3 months' interest.
STRAIGHT LOANS at 6 per cent also repayable at any time as above.

THE

English Loan Comp'y

LIMITED.

HEAD OFFICE, LONDON, CANADA
Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.
GEORGE WALKER, Esq., J.P., Vice-President.

DIRECTORS.
JAMES FISHER, Esq., J.P.
L. F. HELLMUTH, Esq., Barrister.
JOHN BROWN, Esq., Treasurer City of London.
DAVID GLASS, Esq., Q.C.
MOSES SPRINGER, Esq., M.P.P.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.
Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, President.
D. J. CAMPBELL, Manager.

**THE LONDON & ONTARIO
Investment Co., Limited.
OF TORONTO, ONTARIO.**

President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BRATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor and Henry Gooderham.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.
84 King St. East, Toronto.

The Loan Companies.

The Ontario Investment Association

Head Office: London, Ont.

CAPITAL,	\$1,000,000.
RESERVE FUND,	100,000.
INVESTED,	700,000.

Loans Money on Real Estate; buys Mortgages and Debentures; Loans Money on very favorable terms on Building Society Stocks.
Full particulars to be had by applying to
CHARLES MURRAY, Esq., President, or
HENRY TAYLOR, Esq., Managing Director,
Offices: Opposite the City Hall, Richmond street,
LONDON, ONT.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR.
EWING BUCHAN

JACKSON RAE,

**General Financial, Investment and
Commission Agent.**

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
Advances on Stocks, Merchandise or Commercial paper negotiated.
Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.**

Alexander & Stark,

Members of the Stock Exchange

**Buy and Sell Stocks, Debentures,
&c., for cash or on margin.**

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,**

Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

W HOPE

A. E. TEMPLE.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY

Anchor Spool Cottons,

PAISLEY.

FINLAYSON, BOUSFIELD & CO.,
Linen Thread Manufacturers,**JOHNSTONE.****C. A. RICKARDS,**Sewing and Knitting Silk Manufacturer,
BELL BUSK.**H. MILWARD & SONS,**

Needle and Fish-hook Makers,

REDDITCH.

E. BLANK,Worsted and Cotton Braids,
LONDON.Also on hand, assortment of Shirt
Pearls on Duplex Cards.**THOMAS ROBERTSON & CO.,**
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrrie,"
"Eglinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale,"**
"Luken's" famed Charcoal Boiler Plate.**Fox, Head & Co., Middlesbrough.****CHANGE OF PARTNERSHIP.**

The business heretofore carried on by SAMUEL BELL, as Boot and Shoe Manufacturer, under the name and firm of J. & T. BELL, shall from this day and hereafter be carried on under the same name by a limited partnership, composed of SAMUEL BELL as special partner, and of JOHN T. HAGAR and JOHN STEPHENS, as general partners.

SAMUEL BELL.
JOHN T. HAGAR.
JOHN STEPHENS.

Montreal, Dec. 26th, 1881.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,Fire Engine Hose, Lace Leather, Rolled
Skirting and Shoulders.594, 596 & 598 St. Joseph Street,
MONTREAL.**JOHN McARTHUR & SON,**
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASSPlain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**317 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

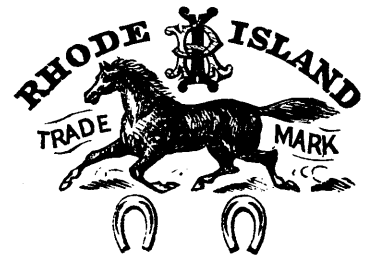
537 St. Paul St., Montreal.

W. & J. KNOX,**FLAX SPINNERS****And Linen Thread Manufacturers,**
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,
648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,made from selected Wrought Scrap Iron, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.The Rhode Island Horse Shoes are preferred
over all others. They are used entirely by the principal
Farriers and Horse Railway Companies
throughout the United States.Orders solicited, which will be promptly executed.
We also manufacture every description of Nails,
Tacks, Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils, } MONTREAL, Q.**CANTLIE. EWAN & CO**

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

{ 88 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.**THE BELL TELEPHONE CO.**
OF CANADA.ANDW. ROBERTSON, Prest. C. F. SISE, Vice-Prest.
C. P. SOLATER, Secretary-Treasurer.

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY LIMITED, which own the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.

This Company will arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

Attention is respectfully invited to this matter, and any further information relating thereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the extent of the law.

Leading Wholesale Trade of Montreal.

St. Lawrence Sugar Refining Co.
(LIMITED).

W. B. ELMENHORST, - President.
A. BAUMGARTEN, - - - Vice-President.
THO. LABATT, - - - Secretary-Treasurer.

Office—88 KING ST., MONTREAL.

THE WHOLESALE TRADE ONLY SUPPLIED.

THEBAUDEAU, FRERES & CIE,

Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**

Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

Branches—Thibaudau, Brothers & Co., Montreal
Thibaudau, Brothers & Co., London, E. C., England

**BOILER PLATE.
BOILER TUBES.
SHEET IRON.**

FOR SALE BY

COPLAND & McLAREN,
Wellington Chambers, | Wellington Mills,
GLASGOW. | MONTREAL.

THE COOK'S FRIEND

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,
(Successors to James Jack & Co.)
**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**
68 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.
OF MONTREAL.**
Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,
Office & Warerooms, 335 St. Paul St.,
MONTREAL.
Branch House, 45 Yonge St., TORONTO

HODGSON, SUMNER & COY
IMPORTERS OF
**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**
347 & 349 St. Paul Street, MONTREAL.

**CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,**
Importers of Calfcskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.
Agents for Canadian and American Leather Board & Leather Board Counters.
COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

**JOHN CLARK, JR. & Co's,
M. E. Q.**

SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

Excellence in Color, Quality & Finish.



*Recommended by the principal Sewing
Machine Companies as the best
for Hand and Machine
Sewing.*

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

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

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, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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

AGENCY FOR



**BEST IMPORTED GLOVE
IN THE MARKET.**

A full Assortment always in Stock.
WALTER WILSON & CO.,
Sole Agents for the Dominion of Canada,
1 & 3 St. Helen Street, Montreal.

Leading Wholesale Trade of Montreal.

**BELDING PAUL & CO
MONTREAL,**

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

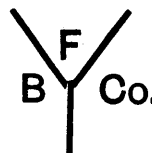
OFFICES.

MILLS.

New York, Philadelphia,
Cincinnati, Boston, St.
Louis, Chicago, San
Francisco, Montreal.

Rockville, Conn.
Northampton, Mass.
Montreal, Que.

**FOSTER, BAILLIE & Co
MONTREAL.**



Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

Mercantile Summary.

A GREEN BAY merchant who advertised goods "at cost" was brought into court, convicted and fined \$100. He now advertises "great reductions" only.

A SWELL, whose solvency is not as irreproachable as is his linen, has a dozen tailors at least, although the number of his garments is not large. Some one asked him why so many. "You see, I don't like," he says, "to have the loss all fall on one."

THE sudden death, in church on Sunday last, of Mr. James Currie, of the firm of Currie, Martin & Co., boiler makers, was a shock to a great many persons. Mr. Currie had been a manufacturer in Toronto some twenty years, and had gained general esteem by many good qualities of head and heart.

AFTER much contention as to which of the beet-root sugar companies in the Province of Quebec should receive the Government bonus, voted in aid of this industry, it has been finally decided that the Farnham Company are best entitled to it, and they will consequently receive an annual subsidy of \$7000 for ten years.

In the now famous suit of McLaren vs. the Canada Central Railway, the special jury this week returned a verdict for the plaintiff for \$100,000 damages, confirming the previous verdict. It will be remembered that this action was brought against the company to recover the value of lumber consumed by fire which originated from sparks from a locomotive.

The Mutual Marine Insurance Co. of Picton, N. S., has declared a dividend of \$50, and the St. Lawrence \$80 per share.

The Sherbrooke Gazette learns that the contract has been given out to build 33 frontier cottages for the Dominion Land and Colonization Co., in the township of Whitton. These are to be completed before the first of April next.

At the annual meeting of the Edwardsburg Starch company the following gentlemen were elected directors for the ensuing year:—Messrs. Walter Shanly, W. T. Benson, Hon. A. W. Ogilvie, Robert Anderson, Warden King, Ald. John Fairbairn and Wm. Macdonald. At a subsequent meeting of the Directors, Mr. Walter Shanly was elected President and Mr. W. T. Benson Vice-President.

A DRY GOODS dealer in Whitby, Mr. E. Frost, is again in difficulties. He cannot pay his liabilities of \$1,300, although he has nominal assets of nearly that much. This time he is principally in the hands of one house, and possibly may get along better than he did in August, 1880, when his offer of settlement was declined, and his stock sold to meet liabilities of \$10,000.

Mr. J. A. Pamphilon, who began a retail dry goods business in this city in 1878, has failed. He was economical and a hard worker, but did not make progress, and his recent bad health and the bad weather have compelled him to offer 50 cents in the \$, which is likely to be accepted.

This week no less than eleven traders are endeavoring to dispose of their businesses, and the greater number of them, notwithstanding the cold weather, evidently have the North West fever. Among these are James Caton, Owen Sound, J. C. Hurst, Brampton, who is always on the move, Brown Bros., Bervie, J. W. Bowes, Chatham, McEachern Bros., Comanda Creek, Walter Miller, Ayr, Horace Newton, Goderich, and W. P. Kilbourne, Forest.

In May last, Mr. J. C. Taylor sold to his brother and one Simmonds his store business, giving the brother \$1,000 worth of stock. S. was formerly a school teacher, and had but little money. It is stated that an aunt in this city supplied him with \$1,000 as his share of the capital. They did not make satisfactory progress, and one of the creditors, becoming uneasy, perhaps unnecessarily so, took proceedings against the firm when they were reducing stock, getting ready to make a sale of their business, which was carried on in Markham and Brougham.

We have already mentioned the case of H. F. Deering, of Newmarket. This man was arraigned at the York Assizes on Wednesday charged with fraudulent disposal of his goods. Mr. Jno. Hagar of J. & T. Bell & Co. Montreal, was there giving evidence. Deering pleaded not guilty, but Mr. Justice Galt has reserved the case and the prisoner was bound over to appear at the next Court of Oyer and Terminer.

R. AUMOND & Co., the Montreal dry goods firm in which the absconded auctioneer Marcotte was interested, have been obliged to suspend,

Mr. Aumond considered there was a \$6,000 surplus in the business, but some \$28,000 of paper made by Mr. Marcotte in the firm's name to his own order, has turned up, of which Mr. Aumond declares he had no knowledge. The liabilities aside from this are \$10,000.

Two store keepers of Joliette Que., are reported in difficulties. The first, a grocer named S. Costello, is endeavoring to compromise at fifty cents cash. The dry goods trade claims the second, Mr. L. W. Godin, as one of its rank and file; he is at present taking stock and is to lay the result before his creditors in course of a few days. His liabilities are placed at about \$2,000.

GRAVEL & THIBAUT a Montreal dry goods firm, upon recently taking stock expected to be able to credit themselves with a pretty snug surplus of about \$4,000, instead of which, the figures show a margin of only six or seven hundred dollars over liabilities of \$16,000. They accordingly held a meeting of their creditors early this week, and made an offer of 70 cents, with security, but the security offered not being acceptable to the majority of creditors, the meeting was adjourned to enable them to find some better guarantee of payment.

The Bigelow Heel Company held its annual meeting at the office of Cochrane, Cassils & Co. Montreal, on Wednesday of last week. A dividend of 3½ per cent. was declared for the last half of 1881. The statement of the business for the past year was deemed exceedingly satisfactory. The following gentlemen were elected as officers:—president, Hon. M. H. Cochrane; vice-president, E. F. Ames; business manager, Henry T. Spencer; secretary and treasurer, Duncan L. McDougall.

ALTHOUGH our boundless West is so prolific in cereals, towns and money, and although many Ontario traders, see there, such attractions that they leave tolerably thriving surroundings here to seek more rapid fortune in Manitoba, merchants even in that Province resort to changes and some are actually in difficulty. At Portage la Prairie, Wallace Bros., dry-goods retailers, are giving up business, and George Purvis & Co are going out of dry-goods altogether and continuing in provisions, grain and groceries. John McGregor is giving up the store business, and Geo. Ashdown, hardware agency in Winnipeg, and S. B. Senecal, a general trader at Gauthier has called a meeting of his creditors. Messrs. H. S. Donaldson & Bro. have sold their books and fancy goods stock in Winnipeg to Kennedy & Strohm.

In Thornbury, during August, 1878, Mr. John White, who was then doing a general store business, failed, owing \$4,000 and having nominal assets of \$2,000. Not getting his discharge, he opened in the name of his brother William, and in October, 1880, the style was changed to Wm. White & Co. Indeed, the kaleidoscopic changes in the concern attracted attention, but in August last William declared himself the sole proprietor. Now, however, there is "trouble in the camp," for on Friday last the concern's cre-

ditors met here. A clerk represented the establishment and offered to pay one half its liabilities of \$9,000. It is doubtful if this will be accepted, for matters have not a satisfactory appearance.

The principal failure during the week is that of Wm. Wilkie, Guelph, manufacturer of sewing machines, etc. This business was established in 1869, by two foremen out of the Raymond Sewing Machine Works, under the style of Keables Osborne & Co., the Co. being composed of J. C. McLagan & Wm. Wilkie, the latter was formerly in the produce business, and invested some \$4000 or \$5000 herein. Up to July, 1874, the firm made considerable money. Then Keables and McLagan retired, Messrs. Wilkie & Osborne continuing under the style of The Guelph Sewing Machine Co., which had a capital of \$27,000. Five years afterwards Osborne, who was considered somewhat extravagant, retired with a house and lot as his share of the proceeds. Mr. Wilkie now finds himself involved to the extent of \$55,000, distributed among thirty creditors. About eighty per cent. of this amount is due one of our banks, which holds nearly all his assets as security.

The past week was marked by three large failures in Montreal. This is the first recent occasion we have had to note so many important commercial disasters within so brief a period. The first to be reported was that of A. Marcotte, auctioneer and dry goods merchant, who left town suddenly, leaving a letter addressed to his principal creditor, stating that he was unable to meet his engagements and could not face his creditors. A meeting was hurriedly called of the then known creditor, who attend d to the number of between fifty and sixty, and as near as can be at present estimated, the liabilities will reach close upon \$200,000. Mr. Marcotte had only recently sprung up with mushroom-like rapidity into a certain prominence, but had managed to inspire an amount of confidence in his ability and financial soundness that is astounding, when everything is considered. He had a large dry goods store in the Eastern section of the city in his own name, was interested in a second, carried on under another name, had an auction room on St. James Street, where he also did some jobbing, besides having outlying interests at Sherbrooke and Winnipeg. His many irons in the fire should have dictated caution, and did with some, who declined large orders, and who are now congratulating themselves thereon. But others let the fact that some first purchases were promptly paid overmaster their customary prudence, and filed large orders. Several houses are in for sums of \$10,000 to \$12,000 each, and one concern for a much larger amount, offset, it is said, by some security. A committee of investigation, consisting of Messrs. Thibaudeau, Gault, Grenier, Barsalou and Trotter has been appointed to investigate. —Mr. C. Beausoleil has been named assigned. —Following closely upon the above came the announcement of the suspension of Messrs. McGauvran, Tucker & McDonnell, lumber merchants, who have been overloaded, these few years past, with a heavy real estate interest, which has seriously hampered them. They were obliged to stop in 1879, when they effected a composition of fifty cents in the dollar, but this does not seem to have afforded the relief expected, and they are again compelled to seek accommodation from their creditors. Messrs. P. S. Ross and A. Bran-

and have been appointed joint trustees, and liabilities are placed in the vicinity of \$200,000. Messrs. Wm. McLaren & Co., wholesale boots and shoes, is the third firm concerned, but they have not been obliged to suspend operations. They were unfortunate some little time ago, and then effected an arrangement, which it was then considered by some would tax them severely to carry out. They completed the terms of the settlement, but it did not leave them in a sufficiently strong position, and they are now obliged to seek some further indulgence. It is understood that nearly all the creditors have agreed to accept seventy cents on the dollar, and no interruption to business is likely to ensue.

—In the metals trade there is great firmness of prices, and in Britain the tendency is towards a further advance. Dealers here report a good demand in iron, tin, copper and lead. Ocean freights are reported on the rise; and the quantity of railroad iron and steel and heavy supplies coming out for the Canada Pacific Railway must tend to stiffen them. There is much activity in Canadian iron foundries and machine shops. The Toronto Bridge Company are running their works night and day, and have, we are told, orders ahead amounting in value to \$150,000 for steel as well as iron bridges. Those for the C. P. R. are to be of steel, their economy in cost of transport being great. The favorable opinions as to steel boilers expressed at the recent meeting of the British Association at York, and the experience of the large manufacturers in Britain who are using them has led to increased enquiry. In this market steel plates for boilers are in active demand, while iron boiler plates and tubes are going off rapidly.

—The twelfth annual report of the Building & Loan Association, which is to be laid before the shareholders in February, has been issued. The amount at credit of profit and loss is \$118,000 as against \$85,000 last year, and \$36,000 is put to reserve after paying 6 per cent. dividend. This is a better result than could well have been expected, in these days of low interest earnings and, we remark, the expenses of the company are unusually low. The manager, Mr. David Galbraith, leaves the company to take up his residence in Manitoba. To his hard and faithful work the improved condition of the Building & Loan is largely due; and we shall be glad to learn that a still more substantial token of appreciation will be given him than the handsome acknowledgement of his services made in the report.

—The first annual report of the Ontario Industrial Loan & Investment Company, of this city, presents a favorable appearance. The profits of the year, it appears, have been equal to 14½ per cent. on the average paid capital. This result has been reached, we understand, by the sub-division and sale of blocks of real estate, some of it in this city, on very profitable terms. Out of the net earnings, a dividend of seven per cent. has been paid, \$10,000 has been set aside as a nucleus for a reserve and a balance of \$2,391 carried forward. A good commencement.

—At a general meeting of the shareholders of the Exchange Bank of Yarmouth it was stated that owing to heavy losses sustained, the capital had been impaired twenty per cent. The directors' report was adopted, recommending that steps be taken to obtain the necessary legislation for reducing the paid up capital in all 30 per cent. thus providing a reserve fund of about \$40,000, and placing the bank in a position to resume payment of dividends at an early day. The former directors were re-elected.

—We are pleased to observe that the Board of Directors of the Mutual Life Association of Canada now includes the name of Mr. W. B. McMurrich, Mayor of Toronto, who replaces Mr. Samuel Peters of London, in the Direction. Our present mayor is a busy man but like his predecessor he has both the appetite for work and a methodical way of getting through it. The Mutual Life is to be congratulated on its acquisition.

—The fruit importers and dealers in New York give notice to the trade that in order to make the custom of the N.Y. market agree with that of all other leading markets of the world, they will hereafter, commencing February 1st 1882, only sell all kinds of nuts and almonds sold in bags and bales, at "gross weight for net" i.e. no tare to be allowed and no charge to be made for bags or bales.

—The Napanee glass works has had the experience incident to most new enterprises, some difficulty has been found in getting the requisite heat. This seems to have been owing to the fact that the heating qualities of the coal used were not understood. Now, however, all these troubles are over. The works have been for the past two weeks making window glass in large quantities, and it is said, of a superior quality. We shall be glad to see the merchants give the enterprise that encouragement it deserves.

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.

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Also very fine Provincial

CURRENTS

In Brls. Half Brls. & Cases Finest Vostizza Currants
MALAGA FIGS in Mats
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NEW S. S. ALMONDS.
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LEMON, ORANGE and CITRON PEEL.

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IMPORTERS & WHOLESALE GROCERS,
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39 FRONT STREET WEST,

Where they have Larger & Lighter

Premises, and their Spring Im-

portations will be larger &

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G. B. Smith & Henderson

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Toronto, December, 1881.

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Our Travellers are now on their respective routes with full sets of samples. Merchants and Milliners would be consulting their own interests by examining our samples.

D. McCALL & CO.,**51-53 Yonge Street,****TORONTO.****NEW****WHOLESALE WAREHOUSE.****TAIT, BURCH & CO.,****64 & 66 YONGE STREET,****TORONTO.**

To Merchants doing a fine trade either in City, Town or Country we offer some very choice goods. Our DRESS GOODS are much sought after. We have a fine assortment in stock and are continually adding Novelties. In MANTLES and ULSTERS we lead the Trade. If you want a few nice choice styles to tone up your stock select a few of our PATERN MANTLES. We have them in Jackets, Dolmans and Circulars, also a very large assortment of

MANTLE CLOTHS & ULSTER CLOTHS

in all the newest styles, together with Trimmings of every description to MATCH CLOTHS and DRESS GOODS. Our Stock is complete and very attractive in every department. Close prices and a liberal discount to Cash Buyers.

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With which has been incorporated the "Intercolonial Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

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TORONTO, CAN., FRIDAY, JAN. 27 1882

THE FINANCIAL PANIC IN PARIS.

Signs of the financial storm which has visited Paris were noticed in these columns in August and again in October last. The enormous speculation which had been carried on in France, since 1873, it was quite evident, must be followed sooner or later, by a collapse. From that date to the middle of last summer, new companies with a subscribed capital of 2,664,500,000 francs, had been put on the market. The paid up capital was of course very much less, but even this reached the very large sum of 120,600,000 francs, and the balance was liable to be called up. The making of calls in periods of financial perturbation immensely aggravates the crisis, because the demand is made when money is most difficult to procure. The shareholders of the Bank of Lyons, to quote one instance, will have to pay 37,000,000 francs on calls.

Of all the new financial concerns originated in Paris, the Union Generale was the most extensive. It carried on the Bank of the Austrian States, the Bank of Servia, the Bank of London, the Bank of Vienna; besides, it undertook to run railways and to do other kinds of business. The capital was divided into 200,000 shares of 500 francs each, with a constant tendency to branch out further. Last September, the question of further increasing the amount of the stock was brought before the consideration of the shareholders and the present amount has been stated at a much larger figure than that given.

These 500 francs shares, which paid a dividend of eight per cent. per annum, were run up by speculation on the Bourse, not long ago, to 3,200 francs. The surprise should have been that this price was ever paid, not that it fell in the present panic in one day, as much as 225 francs. The stock had been forced up with a bound, measured by from 200 to 300 francs a day, some days. This great rise was caused by speculative manoeuvres. The figures indicated a species

of insanity in the purchasers. The sellers were the rogues of the exchange. The mania had taken hold of the whole population of France, and competition for shares enabled the bulls to accomplish their ends. Apparently, no one stopped to enquire what return the purchaser at these high prices would get, in the way of earnings; so long as people are calm enough to sit down and make this calculation, things cannot go very far wrong. The holder who purchased Union Generale shares at the par of 500 got his eight per cent.; if the shares had gone up to 1,000, the dividend would still have been four per cent.; but when they went up to 3,000 the relation between the price of the stock and the dividends had been entirely lost sight of. The strangest part of the story is that a Rothschild should have found himself so heavily short of this stock that he was obliged to pay 3,200 francs a share. This fact shows very clearly that the speculative purchase of stock is sometimes carried so far that the coolest among the operators lose all idea of proportion between dividends and the price of stock. This proportion must, however, be the ultimate regulator; and when the general public gets calm enough to keep its eye steadily on the regulator, a collapse must come. The fall of 225 francs a share in one day, must have destroyed the illusion, while it fed the panic.

Some of the shares were issued at a premium of 100 francs, but there was nothing extravagant in this; it was a small price for the outside public to pay for stock in a company paying an average dividend of eight per cent. But this was only a single company, though the largest of the whole. French financial operations were extended to almost every country except the United States; losses experienced by Frenchmen in a single railway in that country having effectually put a stop to further speculation there. Canada was not forgotten in the excitement, much French capital having been placed here and much more promised; the returns from which, let us hope, will be such as to justify the venture.

But, large as it was, the capital of the Union Generale bore only an insignificant proportion to the whole amount invested in new companies, during the last nine years. These companies could not have all been launched, unless the speculation had become universal and all-pervading. The story that successful operators had sold shares for many times what they had given for them, inflamed the general desire to find a royal road to riches. Between selling stock at fabulous prices and earning dividends, nobody cared to make the necessary distinction. When the whole community comes to look upon

the stock as a thing to sell instead of a dividend-earning power, the spirit of gambling is rife; and the operators are like the drawers in a lottery, and a lottery less the prizes, when prices reach their maximum.

The amount of the subscribed stock in new companies is a very inadequate measure of the amount paid by the public when the stocks are greatly inflated. The resources of the French nation are very great, but like everything else they have their limits. All the additional capital which any nation has available for investment, each year, is what has been saved from the production of the previous year. The suddenness with which the French nation paid the German war indemnity, surprised the world, and it tended to give a false idea of the resources of the country. The payment of the indemnity was not made without creating debt, and the process was in its nature exhausting. The other drafts on the resources of the nation which followed, since 1873, must have fallen with additional weight on account of the payment made to Germany. And yet the people who found the money and the financiers who handled it, acted as if the resources of France were exhaustless.

The check came at length, with panic as its companion. One of the weak points was found to be the leading financial house at Lyons. But that concern has probably been placed in a condition to weather the storm. To that end the Bank of France is reported to have advanced on adequate security to the embarrassed house, a sufficient sum (18,000,000 francs) to carry it through. By concerted action between the government, Rothschild, and other heavy capitalists, the Bourse settlement, at the end of the month, is said to have been secured. Still, much uneasiness exists; the prevailing idea being that the difficulties are not over.

It was inevitable that so severe a shock should be felt elsewhere. Some failures on the London stock exchange and in business circles in Vienna, are reported, while there is a panicky feeling in Madrid, and serious disturbance at Geneva. United States securities not being dealt in on the Paris Bourse, the shock is not likely to be much felt in New York. The flow of French capital to Canada will, for the time, be checked; but the perturbation in Paris is not likely to be otherwise felt here.

BANKING IN THE UNITED STATES.

The Treasury Department of the United States plays an important part in the specie operations of the country. The importation of gold into the country, over and above the exports, from January 1 to November 1,

1881, was \$194,434,114. This great influx of gold does not seem to have had a disturbing effect upon the countries whence it was exported. The movement of specie being free, it must be assumed to have followed a natural law and to have thereby done a service both to the countries which it left and to that to which it went. Besides the imports of gold, the production of the mines was, during these ten months, estimated at \$104,150,000. Under these circumstances, it is curious that very great importance is often attached to the possession by the Treasury department of a few millions of gold, more or less—over and above a given amount—which at particular times it is assumed is required for general purposes, to be outside that department. The difficulty is no doubt that the movement of gold into and out of the Treasury department is not automatic, except on one side, and that on that side there is liable to be a practical suspension of the automatic movement. Gold is forced into the treasury by law, in the payment of duties; and though it could be got out by presenting legal tenders for payment, the necessity for doing so is not felt in detail, and this mode of bringing back the gold for circulation is not very effective. People have therefore often to wait the good pleasure of the Secretary of the Treasury in throwing out gold, in one way or another, to relieve a demand for that metal which ought to be supplied in some perfectly natural way.

When there is a pressure for gold, the banks feel the strain and there is general anxiety as to what is to come. The increase or diminution of the bank reserves is closely watched. The reserves are held to meet the possible demands of depositors and consist of four items: specie, "other lawful money," not including silver certificates, amounts due from agents and redemption fund. The reserves are required to be in the proportion of 25 per cent. to deposits. When the line of the legal reserve is approached there is anxiety. If the legal requirement did not exist, the feeling would be there, though in a somewhat different form.

It is instructive to note the various kinds of securities on which the U. S. Banks make advances. On the 1st October, 1881, forty-eight banks had loaned \$246,757,659. The largest amount—\$112,049,004—was advanced on endorsed paper; \$26,935,878 was loaned on single-name paper, about ten times as much as on United States bonds (\$2,539,928.) On stocks other than those of the U. S., the amount was large, \$97,249,162. This may be taken as indicating, in some degree, the extent to which loans are made on bank stocks, though it is impossible even to guess at the proportion. The preference for call loans, with their absolute security, is shown

in the rate of interest payable on them, as compared with other loans, for a period of eight years:—

	Call loans.	Other loans.
1874	3·8 per cent.	6·4 per cent.
1875	3·0 per cent.	5·6 per cent.
1876	3·3 per cent.	5·3 per cent.
1877	3·0 per cent.	5·2 per cent.
1878	4·4 per cent.	5·1 per cent.
1879	4·4 per cent.	4·4 per cent.
1880	4·9 per cent.	5·3 per cent.
1881	3·8 per cent.	5·0 per cent.

No such distinction is made by the Bank of England. During eight years of the same period, the Bank of England rates were:

1874	3·69 per cent.
1875	3·23 per cent.
1876	2·61 per cent.
1877	2·91 per cent.
1878	3·78 per cent.
1879	2·50 per cent.
1880	2·76 per cent.

And during the fiscal year ending June 30, '81 the Bank of England rate was 2·74 per cent. "Large loans," says Comptroller Knox, "are continually being made upon stocks and bonds, and these loans are largely made to stock-brokers, the result being to promote speculative operations at the stock board." The comptroller thinks that greater latitude than at present should be given to loans on U. S. stock, the amount being now limited to one-tenth of the banking capital. He suggests that loans upon stocks and bonds should be fixed at the limit of fifteen per cent. on capital and surplus, with a penalty for violation of this provision.

A large amount of business is done in sixteen cities of the United States, by 717 private bankers on an aggregate capital of \$58,534,300. They hold among them \$89,996,545 of deposits, and \$12,370,012 of United States bonds.

American banks are loaded down with a weight of taxation that is altogether exceptional. The United States tax on all the banks in the country is over two per cent.—2·2—and the State tax is 1·8 more, making four per cent. in all. The United States taxes paid by the banks originated in the necessities created by the civil war. These taxes, for the last eight years, have about equalled the interest received on call-loans and more than two-thirds of the interest on general loans. More than sixty-five per cent. of the bonds by which the circulation is secured bear only 3½ per cent. The decline of interest and the diminished necessities of the government cause the comptroller to propose the repeal of the taxes on bank capital and deposits and the stamp duty on bank cheques. Even if this be done, the State tax would remain, and that is onerous enough in all conscience. On the whole, the conditions and restrictions under which the business of banking is carried on in the United States are very hard and are of a

nature to reduce profits to a low figure. The proposed changes, if made, will put the banks on a better footing for the holders of the stock.

THE CITY OF ST. JOHN AND THE TRAFFIC OF THE WEST.

The city of St. John, N.B., is showing a lively interest in the Winter Port question. At a joint meeting of the committee representing the City Council, the town of Portland, and St. John Board of Trade, some communications, showing what is being done in the matter, were read. A letter from the joint sub-committee to Sir L. Tilley, in which it was stated that "our people are ready to meet the Government of the Dominion and the railway companies in any way that may be right and necessary to afford facilities for trade at this (St. John) port." The city expects to gain only a share of the business, by fair competition. The committee promises, on the part of the city, to do anything necessary to attain this object, which is within the compass of its ability. Sir L. Tilley says: "St. John presents many advantages as a winter port, and to bring these into prominence and use must be our main object." He is collecting information on the subject, and cannot yet say what the line of action should be, but he is ready to co-operate with the committee; and he suggests that its members should go to Ottawa, where with ample information before them, an useful discussion might take place. A communication from Mr. Peter Mitchell to Mr. J. A. Harding, of St. John, was read. A bridge across the river, Mr. Mitchell tells his correspondent, the city will have to build, with aid which he thinks they might count on from the general government.

This would complete a connection with the Megantic Railway, when Mr. Pope gets it built, some two years hence. On the question of completing railway connection between St. John and Riviere du Loup, Mr. Mitchell thinks the Province will probably give a grant of land, before promised, towards filling the existing gap, and that the Dominion Government should be asked to give a subsidy to complete the construction. But it must be remembered that the Dominion has already built one great through line, the Intercolonial, and it can hardly be expected to aid a local road against the national line. "You may fairly ask," says Mr. Mitchell, "that our national policy in railways should not alone be confined to the North-West." Nor is it, as the existence of the Intercolonial proves. But if the separate Provinces want railways for their own purposes, the want cannot be magnified into an object of

national concern. There may be exceptions to this rule, where the line is a link in a great chain of communication connecting distant portions of the Dominion.

Mr. Mitchell seems to intimate that the Canada Pacific company may be driven to seek a foreign seaport on the Atlantic; but Sir L. Tilley authoritatively denies that the company is "arranging to have its eastern terminus at a port in the United States." Mr. Mitchell points out that, at present, there are available for the Canada Pacific Company, between Montreal and the seaboard, besides the Intercolonial, only lines leading to New York, Boston and Portland. The Intercolonial, he points out, cannot be reached either by the Canada Pacific or the South-Eastern roads, except over some 200 miles of the Grand Trunk, from Montreal to Quebec; and the Grand Trunk he regards as a rival line. If the Quebec, Montreal and Ottawa Railway were pressed into the service of the Canada Pacific, there would still remain a gap in the St. John Valley road to be filled. If this gap were filled, and the bridge over the St. John built, the city of St. John might hope to get a share of the western traffic.

As military objects were kept in view, in building the Intercolonial, it need not cause surprise if we must deviate from that road to get a purely commercial line. This was foreseen when the line was located. But it ought to be worth the while of New Brunswick to do what it can to aid the trade of its great seaport, St. John. Should the Ottawa Government act on the suggestion of Mr. Mitchell, and fill the gap in the Valley of St. John, how would it be possible to resist the claim of Quebec to receive some indemnity for its sacrifice in building the North Shore railway?

THE ONTARIO BANK.

All the old directors of the Ontario Bank who sought re election, have been successful. Senator Simpson and Mr. Robert Nichols, of Peterboro, declined again to be put in nomination. The result of the action of the shareholders, after receiving the resignation of the old Board, was the election to the directorate of the following gentlemen: Hon. C. F. Fraser, Mr. C. H. Massey, Sir W. P. Howland, Mr. Gzowski, Mr. A. M. Smith, Mr. Geo. M. Rose, and Mr. Donald Mackay. Rarely has such a tribute been paid to the integrity of men under whose direction a very large amount of the Bank's capital was declared to have been lost. But though this declaration was made under their directorship, much of the loss is said to have been made previous to their assumption of control. A ticket got up in opposition to the

old Board contained weak elements; and the shareholders having to choose between the one and the other felt, as the public generally felt, that the safest and best thing was substantially to re-elect the former Board. Sir Wm. Howland and Mr. Gzowski have since been chosen president and vice-president respectively.

The attack on the old directorate, at the previous meeting of shareholders, was unskilfully made; accusations being put forward which the shareholders, after time for reflection, were not prepared to endorse.

The re-election of the old directors does not mean that their management had been faultless; it means that, in the opinion of the stockholders, the Bank would be better in their hands than in the hands of the opposite ticket. The fact that dividends must have been paid out of capital survives. Such payment is, of course, unjustifiable; but it is said in extenuation that it was the best thing for the bank, since a disclosure of the facts, at a critical time, might have been attended with the most serious results. This may be true; but the example is one to be avoided rather than followed.

TORONTO FAILURES FOR 1881.

The failures in this city, great and small, numbered seventy-two in 1881, with liabilities of \$738,000, as compared with sixty failures, with liabilities of \$569,000 in 1880. About one-fourth of these, in amount, appertained to manufacturing business, and the remainder mostly to the retail trade, only one wholesale failure being recorded. The list is reported by Messrs. Dun, Wiman & Co. as follows:—

Year 1881.	No.	Liabilities.	Assets.
Printers	4	\$27,700	\$14,000
Builders	6	32,100	16,950
Druggists	2	5,500	3,500
Booksellers	3	49,000	42,800
Dry Goods, Wholesale..	1	217,330	148,546
" Retail	9	55,638	16,250
Grocers	14	43,500	23,950
Hardware	2	16,700	10,000
Paints & Oils	2	27,000	23,000
Hotel & Liquor	7	24,100	8,300
Boots & Shoes	4	7,504	3,000
Provisions	1	30,000	15,000
Commission	2	6,800	1,600
Hats & Caps	2	4,500	1,100
Cigar Manfr.....	1	40,000	3,000
Moulding Manfr.....	1	51,100	26,000
Crockery, &c	1	61,000	39,500
Planing Mill.....	1	7,000	9,000
Foundry	1	15,200	7,700
Miscellaneous	8	17,100	7,700
Total.....	72	\$738,772	\$418,596

—Exports from Toronto to the United States during 1881, were one-half greater in value than in the previous year, the aggregate being \$4,680,243, as compared with \$3,062,-

845. The increase was greatest in barley, lumber, vegetables, and live animals. Nearly \$200,000 worth of potatoes, beans, cabbages, turnips, onions, and other field and garden products, were sent, and \$34,250 worth of apples heads the list. We append the principal items, with comparative figures for 1880:—

	1881.	1880.
Animals, live.....	\$ 240,188 40	\$ 158,490 94
Animals, breeding..	137,032 00	55,074 70
Barley	2,844,242 98	1,614,738 95
Bones	18,238 89	23,328 80
Books.....	5,071 97	2,638 79
Bran	1,573 00	8,547 37
Eggs	7,566 62	8,815 62
Flax	4,650 00	.....
Fish, fresh.....	3,790 62	441 95
Flour	8,925 00	.....
Furs	21,808 97	14,484 37
Hay	46,891 95	5,554 59
Hides and skins ..	25,734 59	54,445 88
Horns.....	.....	89,45. 95
Lumber	707,582 80	561,403 85
Malt	196,094 53	200,764 26
Machinery.....	5,166 90	4,794 00
Old iron.....	10,857 24	.....
Potatoes.....	112,081 85	.....
Rye.....	9,727 00	15,011 20
Seed peas	31,651 73	60,213 51
Spirituous liquors..	6,321 77	2,809 53
Scrap iron.....	14,462 93	3,828 46
Telegraph poles ..	23,944 25	6,101 74
Timber .....	.....	7,800 00
Tobacco cuttings..	1,505 75	2,780 10
Wheat	82,875 15	.....
Wool	69,781 87	97,709 63

—Attention has been directed to what appears to be a strange proceeding on the part of the Assistant Receiver-General here, with regard to the \$1 and \$2 notes stolen from his office in this city some three years and a-half ago. The following notice has just been served upon the banks:—

NUMBERS OF NOTES STOLEN

From the Office of the Assistant Receiver-General at Toronto, on 4th July, 1878. Toronto issue, 1870, -1 notes, No. 50,001 to 508,000; \$2 notes, No. 145,001 to 146,000; \$2 notes, No. 155,001 to 156,000. These bills, on presentation at the Office of the Assistant Receiver-General at Toronto, will be impounded.

Neither date nor signature appears, to indicate the source whence this note emanates. The notes, stolen or otherwise, are admitted to be genuine, and it is quite clear to us that to impound them would be an improper act towards the innocent holder.

—The Customs returns classify the exports at this port as follows, during the five years last past. It will be seen that agricultural products and animals constitute four-fifths of the whole:—

Products of	1878.	1879.	1880.	1881.
	\$.	\$.	\$.	\$.
Forest	69,486	179,229	431,046	511,928
Fisheries	1,980	921	1,326	1,842
Mine .....	.....	1,860	687	513
Animals.....	1,148,332	1,279,966	839,667	1,089,298
Agriculture	1,634,022	1,734,899	1,885,660	2,501,607
Manufactures	204,044	203,912	250,880	221,420
Miscellaneous.....	8,781	674	4,666	3,060
Total	3,068,593	3,401,450	3,443,762	4,358,733

NEW BRUNSWICK SHIPPING.

New Brunswick ranks second among our provinces in the matter of tonnage, coming after Nova Scotia but before Quebec in the list. The list of registered tonnage of New Brunswick has just been published, and does not materially differ from that of last year, one noticeable item being, however, an increase in the number of schooners from 537 to 561. Considering the heavy losses of the year and the comparative dullness of ship-building, it is not surprising that a slight decrease is shown in tonnage this year compared with last. The number registered this year of all craft is 1,089, of 333,307 tons, as compared with 1,097, of 336,974 tons, a year ago. The full list is thus given in the St. John Telegraph:

Ships	83	109,973
Barques	198	160,489
Barquentines	8	4,202
Brigs	4	986
Brigantines	58	16,684
Schooners	561	28,531
Woodboats	107	6,471
Sloops	3	51
Ketch	1	51
Steamers	66	6,049
Total	1,089	333,307

It appears that full rigged ships are largely giving place to barques, which are now built of very large dimensions, as large as 1,300 tons. There was not, says the Telegraph, a single new full-rigged ship registered at St. John either in 1880 or 1881, all the new vessels of large tonnage being rigged as barques. "Full rigged brigs, which were so much liked 20 years ago for long voyages, are now rapidly disappearing, and probably will have entirely vanished from our registry books a couple of years hence. Barquentines, which were quite the fashion ten or twelve years ago, also appear to have had their day and none are now built of that rig. Brigantines are also decreasing in numbers, owing to the fashion of building large schooners, but we do not expect to see that rig soon displaced. It would look as if the vessels of the future were to be barques and schooners with a few full rigged ships and brigantines."

There are now seven ports of registry in New Brunswick, instead of the three that sufficed ten years ago, Dorchester, Sackville, Moncton and Richibucto having been added, and having now 28,000 tons of shipping on their registry books. The comparative statement appended shows the number of vessels registered at each New Brunswick port with their tonnage in January, 1881 and 1882, respectively.—

	1882.		1881.	
	Vessels.	Tons.	Vessels.	Tons.
St. John.....	684	270,186	700	275,879
St. Andrews	187	17,067	185	17,989
Chatham	169	18,039	171	17,672
Dorchester	24	19,257	20	17,375
Sackville.....	11	3,705	14	5,181
Moncton	7	3,342	6	2,135
Richibucto....	7	1,711	1	743
	1,089	333,307	1,097	336,974

St. John shows this year more schooners, and a greater tonnage in barques than last. Her tonnage has decreased during the year 16 vessels

and 5,000 tons, but is still far ahead of every other port in Canada, standing at 684 craft of all kinds, of 270,186 tons. Yermouth, which comes nearest to St. John, decreased by 30 vessels and 8,203 tons in the past year, and now has 232 vessels of 133,078 tons.

TORONTO BOARD OF UNDERWRITERS.

The annual meeting of this Board was held at their rooms, Royal Insurance Building, on Thursday, 19th inst., and by adjournment on the two following days. Many subjects of importance to the welfare of the Insurance Companies were discussed, and disposed of in a satisfactory manner. The Hon. John McMurrich occupied the chair, in the absence of the President, Mr. P. Paterson, of the British America Assurance Company. The last named gentleman was unanimously re-elected President; and Mr. R. N. Gooch, of the North British and Mercantile Insurance Company, was elected Vice-President for the year 1882. Mr. J. Sidney Crocker was re-elected Secretary. Votes of thanks to the retiring officers were also passed. The appeal to the Privy Council respecting the Ontario Statutory conditions, which resulted in confirming their legality, was considered, and a committee appointed to wait on the Attorney-General for Ontario, with the object of simplifying the conditions of policies and harmonizing the views of the Government and those of Companies in the legislation of the present session. On Saturday, at noon, the gentlemen representing Montreal offices were entertained at lunch by their Toronto brethren, after which the business of the meeting was wound up, and the members separated amid expressions of mutual regard. On the same day the committee had an interview with the Hon. Mr. Mowat, who received them courteously, and heard with attention the suggestions they desired to offer, requesting them finally to submit their wishes on paper within ten days, which, he assured them, should receive full attention from the Government. The subject of rates occupied a good deal of time, and the feeling that something should be done to re-adjust them was quite apparent. It is strange that, after all, no agreement could be reached upon this vital subject, especially in view of the unsatisfactory result of last year's business. We venture to say that if a reasonable tariff were made and adhered to, the public would be found to pay cheerfully proper rates for insurance. But so long as one merchant is found to have by "underground" means, the advantage of another in point of price, his neighbor will refuse to pay regular rates, and no wonder. It is understood that out of the numerous companies represented, all but two agreed to the proposed tariff. The two referred to refused, and the tariff fell to the ground.

MANUFACTURERS' NOTES.

Mr. Brooks desires to start a factory for making worsted yarn at Simcoe, and has about \$10,000 of his own and other people's money ready to

put into it. But \$30,000 is the sum required to erect the building and buy machinery. The factory would use about 1000 lbs. of Leicester Cotswold long wool per day. The British Canadian advises the town to advance the \$30,000 still required, taking security for it, charging no interest for the first two years, 3 per cent for the next three, and 6 per cent. thereafter.

The knitted goods factory of Ellis and Stokes at Port Dover employs 100 hands, and turns out sixty dozen woollen shirts or pairs of woollen drawers per day. There are other industries in progress at the Port which merit mention. Col. Collier has put up a building 50x250 feet for a car factory and repair shop, another for an export ice-house, and is opening a summer hotel.

The Nova Scotia Glass Co. held its annual meeting at New Glasgow, N.S. last week. The directors find it necessary to get additional machinery, to properly work and equip the factory, and to this purpose the earnings of the past few months have been devoted. The works are running at full capacity, and the prospect is good.

The engine in the Kingston Cotton Mill was tested on Saturday; it is of English manufacture, and appeared, as well as the boilers and heating apparatus, to work quite satisfactorily. The shafting, hangers and pulleys, have been placed in position by Gardner & Son of Montreal—the contractors. They are of the latest and most approved American pattern, and are marvels of lightness and strength combined. The hangers are all adjustable. The pulleys accurately balanced before being placed in position. We understand that the factory will be lighted with gas manufactured on the premises. The gas apparatus is supplied from Montreal. Work will be in full blast in about a month.

TORONTO BOARD OF TRADE.

A special meeting of the Toronto Board of Trade was held on Wednesday afternoon last, 25th instant, to nominate officers for the ensuing year, and for other purposes, the President, Mr. W. B. Hamilton, in the chair. After routine business, Mr. Wm. Thomson moved, and Mr. A. B. Lee seconded the following motion: "That the council of the board be and are hereby respectfully requested to prepare a memorial to both Local and Dominion Parliament, praying for an act for the equitable distribution of the estate of an insolvent."

In speaking to the motion, the mover said, we are now enjoying a great deal of prosperity in Canada, and as credit is being increased in extent, the merchants are running greater risks. Merchants had now no control over a debtor, who could do as he pleased with his estate. The president said he had been forestalled in a subject which he had purposed introducing into his address at the annual meeting. The motion was carried unanimously, and the nomination of officers was then proceeded with.

Mr. Geo. McLean Rose was elected President

by acclamation. Mr. Henry W. Darling was elected vice-president by acclamation, and Mr. John Gillespie re-elected secretary-treasurer, also by acclamation.

The following gentleman were nominated for members of the council:—J. G. Worts, W. F. McMaster, R. W. Elliot, J. Paterson, G. B. Smith, B. Cumberland, A. M. Smith, A. B. Lee, W. D. Matthews, jr., J. D. Laidlaw, R. Jaffray, W. Ince, J. Cosgrave, Wm. Christie, B. B. Hughes, D. R. Wilkie, W. Beardmore, T. O. Anderson, Andrew Darling, W. Thomson, W. B. Hamilton, H. Blain, J. Morison.

A discussion upon the Stamp Act ensued, and the suggestion was made that the Dominion Board of Trade should take action towards its repeal.

It was moved by Mr. Andrew Darling that a memorial be presented to the Dominion Government, setting forth the evil effects of the Stamp Act, and praying that it may be repealed. The meeting then adjourned until Tuesday next, the 31st instant.

TO CORRESPONDENTS.

"A HAMILTON SUBSCRIBER" asks us to state "the various dividends that have been paid by the Mechanics Bank, Montreal, and what prospect there is of any more being declared." In reply, we would say. Three dividends have been declared thus far, one of 20c., one of 15c., and the third of 10c. The last meeting is to be held in February and a closing dividend will be declared then or shortly after. This final dividend will, we are told be 10c. at least and perhaps it may exceed that, making 55c. or over that will accrue in all to creditors of the Bank.

J. M. C., MONTREAL. Issues of December 23rd and January 6th respectively. This was, doubtless, the "Western Journal," the *Witness* referred to. A third letter on the subject appeared last week.

INVESTOR, GLASGOW. The returns are made every month by our banks to the Government, printed in the *Canada Gazette* about the second or third week of the following month, and copied by us from the *Gazette*.

HANTS COUNTY SHIPPING.—The amount of shipping afloat, owned, built or registered in the County of Hants, N.S., on 1st January, 1882, was 89 ships, 60,566 tons; 104 barques, 92,625 tons; 11 barquentines, 4,628 tons; 81 brigs, 9,201 tons; 64 schooners, 6,160 tons; 2 steamers, 54 tons; making a total of 252 vessels, 163,244 tons, against 259 vessels, 155,205 tons; showing a decrease of 8 vessels (after striking off 14 old ones); an increase of 8,041 tons during the year 1881. The new vessels built and bought during the last year were 2 ships, of 4,104 tons; 11 barques, of 12,705 tons; 2 brigantines, of 415 tons; 13 schooners, 1,820 tons; total 29, 19,044 tons; including one barque, 1 brig, and 2 schooners, amounting to 1,643 tons register, purchased.

—Capt. Riley, well known in insurance circles in Montreal, has been visiting this city with the object of establishing a Dominion Bureau of Marine Inspection. This is a desirable object—without uniform inspection it is impossible to have uniform rates. It is intended that the companies shall guarantee a limited amount of working capital the first year, until the matter is tested. We have seen the circular issued, which fully sets forth the advantages to the companies of an arrangement of this character.

Meetings.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT CO. (LIMITED)

The first regular annual meeting of the shareholders of this company was held in its offices, Victoria Chambers, Victoria street, Toronto, on Wednesday, the 18th January, 1882, at one, p. m. The president, David Blain, Esq., occupied the chair, there were present the following gentlemen:—Messrs. E. H. Duggan, Dr. Jas. Langstaff, Jas. Gormley, A. McLean Howard, C. Blackett Robinson, John Harvie, Wm. Anderson, Donald Gibson, R. F. Coady, John G. Robinson, H. A. E. Kent, John Hillock, Silas James, E. W. D. Butler, N. Allan Gamble, Alfred Webb, W. H. Best, Dr. Wilson. S. G. Noblett, James Brandon, A. G. Lightbourne, E. T. Lightbourn, J. J. Cook, Rev. A. Cross, Hugh Blain, T. C. L. Armstrong Rev. Mr. Reikie, Samuel Whitt, R. B. Ellis, Geo. Gamble, and others.

The President read the following report of the directors, which covers the period from the date of the incorporation of the company to the 31st December, 1881:—

REPORT.

The directors beg to submit, for the information of the shareholders, the report of the business of the company for the period ending 31st December, 1881, together with statements of its assets and liabilities, and revenue accounts, duly audited.

The subscribed capital of the company at that date amounted to \$308,900, on which had been paid \$84,735 73. The manner in which the stock has been sought after and taken up of late has been a pleasing indication to your directors of public confidence in the success of the company; and they feel assured that had it been deemed advisable to allot the whole amount of the authorized capital, it would have been readily subscribed.

A reference to the revenue account shows the net profits, after deducting the expenses of management and certain expenditure incident to the establishment of the company, to have been \$14,971.61, out of which a dividend has been declared at the rate of seven per cent. per annum. The directors recommend the placing of \$10,000 to the credit of the "Reserve Fund," and the carrying forward of the balance, \$2,391.47, at the credit of the "Revenue Account," making the net profit at the credit of the company, after providing for the dividend, \$12,391.47, or a little over 14½ per cent. of the paid up capital—a result which your directors consider matter for congratulation.

While the amount of stock paid up at 31st December, 1881, was, as above, \$84,735.73, it is but right to call attention to the fact that the greater portion of that amount was paid in during the last few months of the year, making the average working capital (upon which these profits have been realized) only about \$36,000.

The total assets of the company, as shown, amounted to \$113,047.48, the greater part being invested on the security of real estate, the in-

spection and valuation of which have received due care, and the special attention of your board.

The company has experienced no difficulty in investing the fund at its disposal both securely and profitably. The mortgages held by the company bear an average interest of 7½ per cent.

Having within the last few days made several very desirable investments, your directors are pleased to state that the outlook for the coming year justifies them in the hope that it will be even more prosperous than the past.

All of which is respectfully submitted.

J. GORMLEY, Manager. D. BLAIN, President.

The manager, Mr. James Gormley, then read the following financial statement, which forms part of the report, and in doing so gave a short explanation thereof:—

STATEMENT OF ASSETS AND LIABILITIES.

Assets.	
Mortgages on real estate..	\$52,478 31
Bills receivable and collaterals	1,371 00
Office furniture	65 88
Cash on hand	38 85
Cash in bank	789 91
Real estate..	\$112,416 00
Less remain'g on mortgage	55,569 38
	56,846 68
Interest accrued but not yet due	1,003 00
Rents accrued	380 00
Sundry accounts.....	73 91
	\$113,047 48
Liabilities	
Capital stock paid up....	\$84,735 73
Deposits	11,689 58
Accrued interest on mortgages payable	1,502 65
Sundry accounts.....	147 91
Dividend No. 1 payable 3rd January 1882	2,580 14
Reserve fund	10,000 00
Revenue account carried forward to next year..	2,391 47
	\$113,047 48
Revenue Account	
(since inception of company, 15th October, 1880 to date.)	
Cost of management.....	\$ 3,875 89
Interest paid bank and depositors..	673 67
Net profits, \$14,971 61; appropriated and proposed to be approp'ed as follows:	
Dividend No. 1, payable 3rd Jan., 1882, at 7 per cent	\$ 2,580 14
Carried to credit of reserve fund	10,000 00
Carried forward at credit of revenue account....	2,391 47
	\$ 14,971 91
	\$ 19,520 67
Interest on investments.....	\$ 2,629 12
Interest accrued but not yet due....	1,205 40
Profits on real estate actually realized.	16,686 15
	\$ 19,520 67

J. GORMLEY, Manager.

We hereby certify that the above statements are correct as shown by the books of the company, and that we have examined the securities appertaining thereto, and find them in good order.

JOHN M. MARTIN, } Auditors.
JOHN PATON, }

Toronto, 16th January, 1882.

The adoption of the report was moved by the President, who gave a lengthened account of the history of the company, the necessity of the directors altering to some extent the nature of the business contemplated on starting the company, and of the energetic and economical management. Mr. E. H. Duggan seconded the motion, which was carried unanimously, the shareholders expressing themselves well satisfied with the condition and financial standing of the company.

On motion, the alterations recommended in the by-laws were approved.

On motion of Mr. E. H. Duggan, seconded by Mr. Wm Anderson, Messrs. W. H. Best and A. G. Lightbourn were appointed scrutineers for election of directors for the ensuing year. After the close of the ballot the following gentlemen were declared duly elected:—D. Blain, E. H. Duggan, Jas. Langstaff M. D., C. Blackett Robinson, A. McLean Howard, Alfred Barker, M. A., James Robinson, Wm. Anderson, R. T. Coady, J. Gormley, John J. Cook, John Harvie, Silas James.

The meeting then adjourned *sine die*.

At a subsequent meeting of the board, Mr. David Blain was elected president; Mr. E. H. Duggan, 1st vice-president; and Jas. Langstaff, M.D., 2nd vice-president for the ensuing year.

BOOK REVIEWS.

A few Facts and Suggestions on Money, Trade, and Banking; By J. H. Walker. Boston: Houghton, Mifflin & Co.; Toronto: Willing & Williamson. 1 vol. 16-mo; 75 cents.

For a book of 100 pages, there is as much "meat" in this treatise of Mr. Walker as a business man is likely to find anywhere. Among its sixteen chapters are one each on Function of Coin, Government Bonds, Capital and Interest, and the Clearing House; all full of interest to the business man or the legislator. Mr. Walker, who is known as a writer upon finance, maintains that currency, to have value and function as money, must be based upon coin; that the government should leave the business of issuing currency wholly to the banks, withdrawing its own notes at the earliest practicable period; that the national banking system has been of the greatest benefit to the country; also that the United States sub-treasury should be abolished, and the offices now imperfectly performed by it should be left to the banks. Mr. Walker further explains the practical working of the national banks and the clearing house; the principles underlying public and private credit; and the impotence of statute law to change or essentially modify the eternal laws controlling it. Busy men to whom the book is addressed will find much merit in its brevity.

Gage's Educational Series: English Readers, edited by J. M. D. Meiklejohn, M.A., St. Andrew's University. Adapted to Canadian Schools. W. J. Gage & Co., Toronto, 1881

It is enough to make one wish his school days had been later in the century, in order to share with the rising generation of to-day the more alluring path to knowledge which such admirable books as these provides. In selection, illustration, and printing, good taste, as well as skill, is evident. Good paper, clear type, and entertaining contents are certain to commend themselves. But the contents are not merely entertaining, they are practically instructive in history, geography, and the useful arts. For example, the illustrated paper on iron and its manufacture, in the Third Reader; the extracts from speeches of our late Governors General and from other sources upon the country's extent and progress, and the useful papers upon hygiene and other matters which a generation ago were not considered proper food for the young mind. A welcome feature in the series, too, is the space given to Canadian affairs, and

to the views of our own writers and statesmen. We have been glad to observe, of late, in other school-books as well as these, encouragement given to pride in our country by means of the utterances of authors and speakers among ourselves which have the true ring of patriotism in them.

FIRE RECORD

ONTARIO.—Wroxeter, 5th, W. A. Manson's tannery burned; loss on stock and building \$2,000, not insured.—Ottawa, 6th, Andrew Russell's house partly burned.—Napanee, 6th, John Gault's large barn burned, loss \$2,500.—Smith's Falls, 7th Foster & Ward's woollen factory burned, loss about \$3,000.—Windsor, 8th, American Hotel damaged, \$4,000, insured.—Hamilton, 8th, H. Johnson's house on the Mountain burned.—St. Thomas, 9th, Maher & Clark's cigar factory burned, stock badly damaged, insured in Norwich Union for \$1,300.—Heidelberg, 9th, Adam Steiss' barns and sheds burned, insured in Wellington Mutual for \$300, loss about \$100.—Spencerville, 10th, Mr. J. H. Stitt's stone dwelling burned, caused by explosion of a lamp; insured in the Royal for \$2,000.—Streetsville, 14th, shoddy and carding mills of Clement & Co. and Fuller & Grayden's planing and saw mills burned, loss \$5,000, no insurance.—Toronto, 12th, a fire broke out in 3rd story of building occupied by Gillespie, Mead & Co., fur merchants; Gillespie, Ainsley & Martin, straw goods; and Houston, Foster & Co., wholesale dry goods. G. M. & Co.'s stock, valued at \$50,000, was destroyed; insured in the Royal \$5,000, Queen's \$5,000, Hand-in-Hand, \$5,000, N. B. & M. \$5,000, Com. Union, \$10,000, Queen City \$2,000, and Lancashire, \$5,000. G. A. & M.'s stock fully insured in the North British and Norwich Union. Houston & Foster loss \$5,000 by water; stock insured in Lancashire, North British, L. L. & G., Queen's, Quebec and city companies for \$28,000.—Kingston, 13th, Mr. Doran's row of frame tenement houses burned, loss \$4,000, insured \$2,000 in Etna; Mr. Wallis' stone dwelling, loss, \$4,000, insurance, \$3,000; Hewton, Richardson & Moore's knitting mill, loss \$27,000, insured in Royal Canadian and other companies for \$12,000.—Courtright, 17th, C. S. S. R. freight shed damaged, \$500.—Clinton, 18th, James Walker's saw mill, etc., burnt down, loss, \$3000; insured \$1200 in Huron & Middlesex Mutual.—Galt, 19th, A. G. Elmslie & Co.'s book store burned, with most of contents; insured in Gore Mutual, \$600 on stock and \$400 on building.—Hamilton, the residence of R. Kennedy burned, and contents damaged by water; loss about \$8,000 on furniture, etc.; insured on building, \$4,000 in Victoria Mutual, \$2,000 on each house; on furniture, books, etc., \$1,400 in the Canada Fire & Marine, and \$3,100 in the Victoria Mutual. Mr. Davidson's house adjoining injured and furniture damaged by removal.—Port Colborne, Jan 15, a fire began in, it is supposed, Thureson's drug store. Hopkins and Carter's brick blocks destroyed. Hopkins' loss, \$7,000; Carter's about \$10,000. Hopkins' insurance on building \$4,000 in Norwich Union; Carter, on building, \$2,500 in Fire Association and \$2,500 in Mercantile. Balfour's loss on dry goods, \$5,000 in the Lancashire, \$3,000 in Sovereign, \$2,000 in Royal and \$5,000 in Fire Association; Wetherald, on jewelry, \$1,200 in Norwich Union; Lugsdin, on drugs, about \$2,000 in British America; Thureson, on drugs, about \$2,500 in Sovereign.—Demorestville, 21st, F. Gilbert's store and dwelling at Crofton; insurance, \$1,200.—Norwood, 21st, John Cardwell's dwelling, loss, \$1,000 insured \$400.—Embro, 22nd, D. R. Ross' residence; loss, \$1,200, insured London Mutual, \$600.—Bayfield, Jan. 25th, V. Roth's brewery burned, loss \$10,000, insured for 3,500.—St. Mary's, J. F. Otwell's pickle factory near that town burned, loss heavy.

OTHER PROVINCES.—Truro, N.S., 6th.—Fox's Marble Works burned, insured \$5,000; George Gunn's building, insured \$2,000, and stock \$1,000.—Windsor, Que., Jan. 5, P. E. & A. L. Gendre's grist mill with grain and flour, loss, \$5,500; insured in Sherbrooke & Stanstead Mutual for \$1,300.—Sackville, N. B., Methodist Academy at Mount Allison burned, loss, \$28,000; insured in Royal, \$6,000; L. L. & G., \$6,000; Com. Union, \$2,000; Northern, \$2,000.—Dixville, 8th, G. W. Ham's dwelling and barns burnt; insured S. & S. Mutual for \$350.—12, School house No. 5 in Bury Township burnt; insured S. & S. Mutual, \$200.—Stellartan, N. S., 16th, the skating rink burned, insured \$1,500.—St. John, N.B., 18th, Michael Driscoll's house damaged \$350, covered in Com. Union.—Lachine, 18th, J.G. Savage's two barns burned, covered by insurance.—Caraquette, N. B., 18th, Dom. Gallien's dwelling etc., burned down; loss \$2,000, no insurance.—Amherst, N.B., 10th, Coffey's hotel barn burned with contents, loss, \$2,000.

COMMERCIAL LAW LECTURES.

The Value of Lectures upon Commercial Law, is the title of an address given to the students of the British American Commercial College in this city, the other day, by Mr. D. E. Thomson, of the legal firm of Messrs Beatty, Chadwick, Biggar & Thomson. The necessity of training for mercantile business as for any other, was insisted upon by the lecturer, who likewise emphasized the need of thoroughness and the danger of shallowness. The lecture, which was the introductory one of the winter course, contained much sound information and practical advice; We append a few extracts:

"This is an age, you know, of specialties. We find it so in law; you will find it so in business; it is so everywhere. The man who would achieve success in this day of keen competition and hot rivalry, must find some special thing which he can do better than his competitors.

You may as reasonably expect to make your own boots or manufacture your own watch as to do your own law business. But as you should be able to lace your own boots without the aid of your shoemaker, and set your watch after it has run down without referring to your watchmaker, so there are many matters which you should understand and be able to do aright without consulting a lawyer.

As to your success, much will depend upon your use of present privileges; more perhaps than any of you can now realize. What I have to urge is above all things that you should dread shallowness. Be thorough, let your training be real; let it be complete. You should not start in business only half prepared.

In the simple matter of the stamping of a promissory note, I merely repeat the experience of every lawyer when I tell you that scarcely any of the men in business to-day understand how to comply with the law's requirements. Take again such a fundamental principle with us as that a voluntary promise, *i. e.*, one made without consideration, is of no binding force. Few men have any conception of the universality and importance of this rule. Still it is one that all should understand and that you may and ought to fully grasp. The same is true of the rules of law requiring written evidence of the existence of certain contracts. * * * A knowledge of these and of many similar matters would enable business men often to avoid litigation. In doing so it would confer a boon not easily overvalued.

While the public may be capricious in choosing between those who are compelled to ask for

its favor, it is a most infallibly just in its cool estimate of the character and reliability of those who are engaged merely in the pursuit of their private vocations. Believe, I entreat you that this is a solemn fact and not a fine-spun theory. A pretender to medical knowledge, trading upon the credulity of his patients, will inevitably be found out. The public will rate him at his real value though he may find some dupes. So in law, the pettifogging practitioner, who makes anything other than his client's best interest the rule of his practice, will inevitably find himself mistrusted, however shrewdly he may endeavor to conceal his purposes."

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan 24, 1882.

Business continues to show signs of improvement and now that country roads are good and the ice is bridge formed, giving easy access to the city, numbers of country buyers may be expected in the city, while travellers who are out with spring samples are sending in orders very freely. Groceries have been active this week. Breadstuffs have found better demand although only for local wants. Furs are coming in rather more freely but prices remain much as last quoted. Provisions are quiet. Fine butter for export would find a ready market at our quotations, but there is none here. Weather very cold. Thermometer this a.m. 30 degrees below zero.

ARES.—Pots—Arrivals small, but apparently sufficient for the demand as stocks are increasing, prices are a little better and we now quote \$6.00 to 5.20 according to tares. **Pearls**—No transactions reported, price still nominally \$6.50 to 6.60, at which last reported sales took place. **Stocks in store are Pots** 1,065 brls. **Pearls** 305 brls.

DRUGS AND CHEMICALS.—Business is steadily improving, and prices generally are firm with upward tendency, but in the meantime can hardly be quoted higher. English markets are quiet but firm, high rates of freight have curtailed orders from here. We quote as follows:—**Bicarb soda**, \$3.10 to 3.25; **Soda Ash**, \$1.50 to 1.60; ditto high test, \$1.60 to 1.70; **Bichromate of Potash**, per 100 lbs., \$13.50 to \$15.00; **Borax**, refined, 16 to 18c; **Cream Tartar Crystals**, 29½ to 31, ditto ground 32½ to 34c.; **Caustic Soda**, \$2.37½ to 2.60; **Sugar of Lead**, 13 to 15c.; **Bleaching Powder**, \$1.50 to 2.00; **Alum**, \$1.80 to 2.00; **Copperas**, per 100, 90c. to \$1.00; **Flowers Sulphur**, per 100 lbs. 3.00 \$3.10; **Roll Sulphur**, \$2.25 to 2.50; **Epsom Salts**, per 100 lbs. \$1.10 to 1.20; **Sal Soda**, per 100 lbs., \$1.25 to 1.30; **Saltpetre**, per keg, \$10. to 11.; **Sulphate of Copper**, \$5.50 to 6.25; **Whiting**, 60 to 75c. per 100 lbs.; **Quinine**, \$3.25 to 3.50; **Morphin**, 8.00 to 3.25; **Ocium** \$5.00 to 5.25; **Castor oil**, 10 to 11c.; **Shellac**, 40 to 42½c.

DRY GOODS—Remittances during the week have been hardly up to the mark. Orders from travellers are coming in to a fair extent for spring goods, stocks of which are arriving by every steamer. Prices are firm for this class of goods and are expected to rule high. Since the cold weather set in there has been a better demand for woolen goods, which also have a strong upward tendency although the large stock which will have to be carried over for another season may induce holders to modify their views in order to effect sales.

FURS.—A few lines of furs have been offering, chiefly fox, bear, fisher etc.; more local demand exists for bear, skunk and otter, but there is very little life in the market. Advicees from London received yesterday state that the weather has been unusually mild, and retailers have done a very poor business. The stock of red fox is very

large and we fear there will be a further decline in prices of last June. We quote: **Mink** \$1.00 to 1.25; **Marten** prime, \$1.00 to 1.25; **Beaver** prime dark, per lb. \$2.00 to 2.25; **Bear** black, prime large \$8 to \$10; ditto small \$4 to 6.00; **Red Fox** prime, \$1.25 to 1.40; **Musk rat**, ditto 10 to 12c.; **Lynx** prime large 1.50 to \$2; **Skunk** prime dark large 50 to 75c. ditto prim white large, 25c; **Raccoon**, prime 25 to 50c **Fisher**, prime \$5.00 to 7.00; **Otter**, 28 to 10.

FISH.—With improved roads there has been a better trade done in fish, stocks of which are by no means heavy, and holders are firm in their askings. Sales are reported within our range of quotations of **Green Cod** No. 2, \$4.50 to 4.75; ditto No. 1, \$5.50 to 5.75; No. 1 large drafts, \$6.00 to \$6.25; medium sized **Lab. Herrings**, \$5 to 5.25.

FLOUR.—Receipts for the week 7,005 brls. Total receipts from 1st January to date 24,065 brls. being a decrease of 2,214 brls. on the same period of 1881. Week's shipments 2,213 brls; total shipments from 1st January 14,663 brls., a decrease of 2,903 brls. on the same period of 1881. But little doing during the week but certainly more than for some weeks past. Yesterday there was a decidedly easier feeling which however did not appear to stimulate business. To day the market closes firm but quiet, sales within the following range of quotations. **Superior Extra** \$6.25 to 6.35; **Extra Superfine**, \$6 15 to 6.20; **Fancy**, \$6.10 to 0.00; **Spring Extra** \$6.00; to 6.10; **Superfine**, \$5.65 to 5.75; **Strong Bakers' Flour**, \$7.00 to 7.50; **Fine**, 4.75 to 5.00; **Middlings** \$4.05 to 4.20; **Pollards**, \$3.60 to 3.75; **Ontario Bags** \$2.75 to 2.90; city bags, \$3.60 to 3.80 delivered; **Oatmeal**, \$5.00 to 5.10; **Cornmeal**, \$3.75.

GRAIN.—**Wheat.**—Receipts for the past week 22,028 bush. Total from 1st January 122,166 bush. an increase of 37,073 bush. on those for the same period of 1881. Shipped during the week 16,880 bush, total shipments from 1st January 108,068 bushels, being an increase of 30,005 bush. on the same period of 1881. The market has been quiet, but at the same time showing some firmness. There have been some sales of Canada White Winter at \$1.37 and of Canada Spring at \$1.44. **Peas** have been selling along the line at 77 to 78c. **Oats** are steady, sales of car lots on the spot reported at 39 to 40c.; **Rye** 90 to 92c.; **Barley** 65 to 75c.

GROCERIES.—Another quiet week in teas, no new feature to note and prices if anything are in buyers' favor. We quote **Japans**, low common to choicest 16 to 50c; **Japan Pekoe**, 30 to 31c; **Imperial** 22 to 30c; **Gunpowder** 25 to 60c; **Young Hyson** 22 to 55c. for common to firsts; **Twankay** 17 to 25c; **Hyson Twankay** 22 to 30c; **Orange Pekoe** 27 to 45c; **Congou**, common to fine 16 to 60c; **Souchong** 25 to 70c; **Oolong** 20 to 50c. in small supply but not wanted. **Coffee.**—All kinds of coffee are easy except Mocha, which still keeps scarce and is now quoted 33 to 35c; other kinds are neglected and can be bought low. **Laguayra** 16 to 17½c; **Maracaibe** 16 to 19c; **Jamaica** 13 to 17c; **Old Gov. Java** 22 to 26c; **Rio** 14 to 17c.; **Singapore** 18 to 20c. **Candles.**—Belmont sperm 18½ to 20c; Montreal moulds 10½ to 11c; **Paraffin** 12's. and 6's. 20 to 22c. **Sugar.**—No change in refined, the demand for which has been limited. Granulated is still sold at 9½ to 9¾c.; **Grocers' A.**, 9½ to 9¾c.; **Yellow refined**, 7½ to 8½c. **Raw Sugar** is nearly nominal, next to none in the market. **Spices** have met with a moderate retail demand; **Black Pepper** is again advancing, sales this week at 14 to 15c.; **White Pepper**, 20 to 22c; **Cassia**, 11 to 12c; **Cloves**, dull and low, 30 to 35c; **Nutmegs** 60 to 90c; **Jamaica Ginger**, 19 to 20c; ditto unbleached, 13 to 15c; **African Ginger**, 8½ to 9½c; **Pimento**, 11 to 12c; **Mace**, 55 to 75c. **Molasses.**—Some sales of Barbadoes have been made

about 48½c. per Imp. gallon. We now quote 47½ to 50c; **Porto Rico**, 42½ to 47c; **Trinidad**, 42½c; **Sugar house**, 35c. **Syrup**, 3½ to 4½c. per lb., equal to about 56c. per Imp gallon. **Canned Fish.**—**Lobsters**, \$1.10 to 1.20; **Salmon**, \$1.70 to 1.90; **Mackarel**, scarce, \$1.15 to 1.25; **Sardines**, quarters, 11 to 12½c; ditto halves, 22 to 24c; ditto American quarters, 9½ to 10½c; ditto ditto halves, 17½ to 19c; **Rice** is easy and lower sales at \$3.50 to 3.75c; **Fruit**—Raisins are rather more enquired for but other fruits are slow of sale: prices as a rule favoring buyers. For 1881 fruit we quote **Layer raisins**, \$2.50 to 2.75; **Loose Muscatels**, \$2.60 to 2.85; **London Layers**, \$2.75 to 3.00; **Black Basket**, \$3.75 to 4.00; **Black Crown**, 4.75 to 5.00; **Valencias** are in fair demand, 8½ to 8¾c; **Sultanas**, 10½ to 12c; **Seedless**, 9 to 10c; **Currants**, 6 to 7c; **Figs**, **Smyrna**, 6 to 11c; ditto **Malaga**, 4 to 5c; **Prunes**, 7½ to 9c; **Tarragona Almonds**, 16 to 17c; **Jordan** ditto, 75 to 90c; ditto **Trebizond**, 8 to 8½c; **Filberts**, **Sicily**, 9 to 10; ditto **Barcelona**, 8½ to 9½c; **Brazil nuts**, 8½ to 9c; **Walnuts**, 7 to 9½c; ditto **Grenoble**, 13 to 15c.

HIDES.—There is a good enquiry and steady demand for green butchers' hides at \$8.50, \$7.50, and \$6.50, for Nos. 1, 2, and 3 respectively. **Sheepskins** \$1.15 to 1.20.

HARDWARE.—Business in heavy hardware generally has been dull, all advices received tend to higher prices in the future. Coupling this with the expected higher rates of freight during the summer, buyers can hardly expect to buy at as low figures as has been already done. Prices are all firm and without any material change. We now quote **Pig Iron** per ton, **Coltless**, \$25; **Langloan**, \$25; **Calder**, **Gartsherrie**, **Summerlee**, and **Carnbroe**, \$25. **Eglinton**, \$24.50; **Hematite**, \$27.50; **Siemens**, (Canadian) \$24. to 24.50; **Bar**, per 100 lbs, **Scotch** and **Staffordshire**, \$3.25; **best ditto**, \$2.50 to 0.00; **Swedes**, \$4.00 to 4.25; **Norway**, \$4.00 to 4.25; **Lowmoor** & **Bowling** \$6.00 to 6.50. **Siemens** (Canadian) \$2.24 to 2.35; **Canada Plates** per box, **Penn & Blaine**, \$3.50 to 0.00; **Hatton**, \$3.25; **Clifton** & **Neutgwyn**, \$3.50; **Tin Plates**—**Charcoal IC**, \$6.25 to 6.50, ditto, **IX**, \$8.00 to 8.50 ditto, **DC**, \$5.75 to 6.00; **Coke IC**, \$5.50 to 5.75; **14x20**, 25c. extra; **sheets**, charcoal best, No. 26, 11c., ditto coke best No. 26 9½c; **Galvanized sheets**, No. 28 ordinary, \$6.50 to 7.00, **Morewood** and **F. & W.** \$7.25 to 7.50; **Lysaght**, \$6.75 to 7.25; **Redcliffe Crown**, \$6.50 to 6.75; **hoops and bands**, per 100 lbs. \$2.75 to 2.80; **sheet best brands**, \$3.00 to 3.10; **Boiler plates**, ordinary brands, \$3.00 to 3.10; ditto, **best brands** \$3.25 to 3.50.

LEATHER.—The market in most descriptions of stock continues very quiet and buyers still have the advantage. **Best Spanish** and **slaughter** sole are in fair request with prices moderately firm, while **ordinary sole** is weak and easier. **Upper** and **heavy splits** are neglected, with liberal supplies of stock. **Light splits** are in good demand, the better qualities being scarce and wanted. **Buff** and **pebble** meet with ready sale but the large supplies of inferior stock tends to depress prices. We quote:—**Hemlock Spanish Sole** No. 1, B. A., 24½ to 26c; ditto No. 2 B. A., 22½ to 24c.; No. 1 **Ordinary Spanish**, 24 to 25c.; No. 2 do., 22 to 23c; **H. mlock Slaughter** No. 1, 26 to 29; **Waxed Upper**, light and medium 35 to 38c; do., heavy, 32½ to 35c.; **Grained Upper**, 35 to 38c; **Splits**, large, 22 to 29c; small 17 to 23c.; **Calfskins**, (27 to 36 lbs.), 70 to 85c; ditto., (18 to 26 lbs.), 65 to 80c.; **Sheepskin linings**, 25 to 50c.; **Harness**, 26 to 34c.; **Buffed Cow**, 13 to 16c.; **Enamelled Cow**, 15 to 17c; **Patent Cow**, 15 to 16c.; **Pebbled Cow** 11 to 12½c; **Rough**, 24 to 27c.

OILS.—There has been a large sale of cod oil some 700 brls. which was bought on speculation at 43½, the stock is now in the hands of two parties, who hold it at 47c per wine gallon. Other fish oils unchanged. **Linseed oil** is very

firm, raw 75 to 76c; ditto boiled, 78 to 79c. **Petroleum**—The London quotation is now 16c. The demand here has been fair, buyers generally getting the benefit of the easiness in the market. We still quote car lots 18½ to 19c; broken lots 19½ to 20½c; single brls. 21 to 22c.

PROVISIONS.—**Butter.**—Receipts during the week 4,531 kegs, shipments 4,304 kegs; market steadier and a better enquiry exists for medium grades, good and fine butter is scarce here. Medium and low quality butter can be bought here at 12½ to 14½c for Kamouraska; Western 14 to 16c; fine butter could easily be sold for 20 to 25c. **Cheese.**—Receipts nil, shipments 2,802 boxes. Owing to some large sales made by cable the market has shown more strength, latterly things have become quieter and fine to choice is worth from 12½ to 13c. **Pork** is firm but not much doing, new mess is still being sold at \$20.50 to 21.00. **Lard** is quiet but steady at 14 to 14½c for pails. **Hams** 12 to 13½c; **Bacon** 12 to 13c.

SEEDS.—**Timothy** for 48 lbs. \$2.85 to 2.90.; **Clover** \$5.25.

Wool.—Market quiet and steady at last week's quotations, but no particular movement has to be noted. We quote Greasy Cape 18½ to 20c; Australian 23 to 32c; Domestic pulled A. Super is scarce and is worth 34 to 35c; ditto B Super 30 to 32c. No. 1 28 to 30c; No. 2 27 to 28c.

TORONTO MARKETS.

Toronto, Jan. 26th, 1882.

Since our last, snow has fallen in Northern and Western Ontario, in sufficient quantity to make sleighing, and, in some places, to block trains. At the Eastern end of the Province, sleighs have been running for about a fortnight. Hereabout, we have had a surfeit of soft weather and rain, which was bad for retail trade, followed on two days of this week by extreme cold (varying from 13° below zero at Toronto, to 30° below at Bracebridge and Collingwood) now again succeeded by rain and prospective mud. Country trade has lacked the stimulus of cold weather, and sales of woollens and other Winter goods have been slow. Wholesale trade in breadstuffs and provisions has been dull, in hides, wool and leather, quiet, in groceries and dry goods fair, and in hardware active.

Last week, at its close, found the stock market dull and prices weak. On Monday more activity was shown, but at unsettled prices; sales on Tuesday were considerable of Building & Loan at 107, Ontario Bank sold on both days at 60, and Federal at 157. Yesterday 200 shares Building & Loan Co. changed hands at 200, and a small lot of Manitoba Loan Co. brought 116.

COAL & WOOD.—A fair demand, but no great activity exists, prices of hard coal are still \$7 per ton for Egg, Stove and Chestnut; soft brings \$6 for Blossburgh and \$7 for best. **Wood.**—Beech and maple, \$6.50, or, if cut and split, 7.50; pine, \$5, or split, \$6. With respect to the American anthracite coal trade, the *Engineering & Mining Journal* says: "Prosperity of all branches of trade, increase of population, extension of railroads made a demand for anthracite coal in 1881 that was without precedent. Prices were not as high as in many previous years, but they were better than for several years past, and, with moderate cost of production, were quite remunerative. The average circular price of coal in 1881 was but 2c. higher than in 1880. It is probable, however, that the actual average price received was fully 25c. per ton higher. The shipments were in round figures 5,000,000 tons greater in 1881 than in 1880. During the last half of 1881 the shipments were in round figures

16,000,000 tons. In the first six months of the year the shipments were about 12,500,000 tons." The *Journal* seems to think that the prospects for 1882 favor an uprising of the miners, who have been very quiet for several years.

FLOUR.—Although there is almost an absence of business in flour, the tone is improved in consequence of British cable advices as to an improved market there. We have no transactions to report. Stocks in store are 5,045 brls. against 4,470 brls. last week and 8,592 brls. at a like time in 1881. **Oatmeal.**—The market is dull, only retail demand, prices about as last week. **Bran** firm at \$14 per ton.

GROCERIES.—But few jobbing transactions are reported, but there is, considering the weather, a fair country demand. **Sugar** is dull, Canadian refined about the only sort moving. **Fruit** quiet but firm. **Liquors** moving fairly and prices well maintained. **Teas.**—A much firmer feeling pervades the market, considerable enquiry being made for all desirable grades, both of greens, Japans and blacks. A very large demand is expected to be sent in from the country as soon as the duty question is settled, which is expected to take place immediately on the assembling of Parliament, as the country storekeepers are known to be very bare of this article.

GRAIN.—The stocks of all grains have increased from 545,681 bush. last week to 607,289 bushels now. **Wheat.**—Fall is held somewhat higher

Leading Wholesale Trade of Hamilton.

NEW FRUITS.

Morand's Valencia's, Sultanas, Layers, London Layers, Loose Muscatels, Blue Baskets, Black Baskets, Finest Dehesa.

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

Currants—Province in Barrels, Vostizza in cases.

Canned Goods.—Standard Yellow Peaches, 2 and 3 lb. tins. Strawberries, Marrowfat Peas and Sweet Corn, 2 lb. tins. Tomatoes, 2 and 3 lb. tins.

Now in and for sale at bottom figures, by

W. H. GILLARD & CO.

HAMILTON, ONT.

W. H. GILLARD.

JOHN GILLARD.

TO THE TRADE.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

Take this medium to inform their numerous patrons of the arrival of goods suited for Fall and Christmas trade, embracing New Season Teas, Sugars, Mocha, Jamaica, Java, Ceylon and Rio Coffees, Valencia, Black Baskets, Dehesa's, London Layers, Loose Muscatels, Layer and Sultana Raisins, Patras and Vostizzas Currants, Malaga Grapes and Figs, also Turkey in 1 lb. Boxes, S. S. Almonds, Filberts, Walnuts and Brazil Nuts, Peels, &c. Choice Syrups and Molasses, (St. Domingo). Fish of all kinds. Can Goods of Fish, Fruit and Vegetable in large supply, together with the usual stock of Sundries kept by first class Houses.

HAMILTON PACKING HOUSE

12 Macnab St. South.

Sugar Cured Hams.

Sugar Cured B. Bacon.

Sugar Cured Spiced Rolls.

Sugar Cured Shoulders.

Glasgow Beef Hams, Dried Beef Smoked Tongues, Pure Leaf Lard (kettle rendered), Sausage, Bologna and Head-cheese,

All my own cut and cure, and guaranteed equal to any in the Dominion, both in quality and price.

THOMAS LAWRY.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

Choicest Japan and Moyune, Young Hyson Tea, ex-steamships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

Rio, Jamaica, and Java Coffees direct from countries of growth.

A large stock of Syrups—Sugar goods—excellent values,

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,

HAMILTON.



LENTEN SEASON

—1882—

The subscribers are now offering to the Trade—LAKE HURON HERRINGS, in half barrels, delivered f.o.c. Sarnia.

LAKE HURON TROUT, in half barrels, delivered f.o.c. Owen Sound, Collingwood, and Hamilton.

LAKE HURON WHITEFISH, in half barrels, delivered f.o.c. Collingwood and Hamilton.

Also at Hamilton a full assortment of salt water fish—pickled, dried and smoked.

JAMES TURNER & CO.

HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

because of an improvement in Britain. We advance prices 2c. to represent views of holders, but we hear of no sales. Stocks in store are 188,908 bush. as compared with 177,927 bushels last week, and 84,033 bush. at a like time last year and 84,033 bush. at a like time last year.

Wheat.—Spring is quiet at unchanged prices. Stocks in store 68,105 bu. against 55,539 bu. last week, and 72,059 bush. at a like period of 1881.

Oats—Unchanged and the supply increasing. Berley is dull and accumulating. Quotations nominally unchanged. Stocks in store 321,284 bush. as compared with 289,958 bush. last week and 438,996 bush. at a like time last year.

Peas steady with very little doing. Stock in store 15,012 bush. against 14,641 bush. last week and 51,498 bush. at a like time last year.

Eye nominal, stocks a little larger than last week.

The American supply of grain i.e. the stocks in grainary at principal points of accumulation at lake and Atlantic ports, and on rail, on lakes, on canals, and on Mississippi river were, on undermentioned dates:

	1882.	1881.	1880.
	Jan. 14.	Jan. 15.	Jan. 17.
	bush.	bush.	bush.
Wheat	17,381,910	28,603,068	31,023,308
Corn	16,631,085	16,658,220	11,927,167
Oats	2,663,090	3,558,540	3,317,942
Berley	2,752,860	3,259,713	4,403,114
Eye	1,273,515	789,722	1,068,112
Total	40,702,460	52,869,263	51,739,641

And the export of wheat and wheat flour from sixteen principal United States sea ports from July 1 to Dec. 31, 1881, have been equal to 72,787,806 bush. of wheat, against 109,223,149 bu. for the corresponding six months of 1880. Then as the Mail notes, the receipts of wheat at lake ports have been not half those of 1880. From all these considerations it would appear that the U. S. crop of last year must have been over-estimated. American markets are looking up, both Chicago and New York offerings being higher for February.

HARDWARE.—There is much activity in this line of business, and payments continue very fair. Prices continue firm in metals and in Britain the tendency is toward further advance. Freights are stiffening. Boiler plates and boiler tubes are in demand and going off rapidly, there is also demand for steel boiler plate. Nova Scotia Bar iron we quote \$2.50 to 2.60; Pig iron steady at last week's quotations, Window glass 10c. higher.

HIDES AND SKINS.—A weaker feeling is apparent in green hides, cured cows continue to sell in small lots at 8c but 4c more can be got for choice steers. Sheepskins are offering freely at \$1.20 to as high as \$1.35. Nothing doing in calfskins.

PROVISIONS.—The Chicago market for hog products has advanced materially during the past week. It is reported that another corner is being "engineered." Our market here is very firm and holders are indifferent about selling, stocks being moderate and held in few hands. The supply of roll butter is increasing, and sales have been made as low as 15c; there is no further shipping demand at present. Other goods are as last quoted.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

Awarded the only Medal given at the CENTENNIAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Gold Medal at Montreal Exhibition. Two Silver and Two Bronze Medals at Toronto Industrial Exhibition. Diploma and Seven First-Class Prizes at Hamilton, London, and St. John's Exhibitions for their

- COTTON YARNS.
- CARPET WARPS.
- BEAM WARPS.
- HOSIERY YARNS.

BALL KNITTING COTTONS,

Which, for Quality and Brilliancy of Colour, cannot be excelled.

ALEX. SPENCE, WM. HEWETT,
223 McGill St., Montreal. 11 Colborne St., Toronto

Boiler Inspection and Insurance,

Boilers in Saw Mills, Cotton Mills, Woollen Mills, Flour Mills, Engine Works, Foundries, Refineries, Tanneries, Water Works, Government and other Public Buildings, Periodically inspected and Insurance granted against explosion, by the

Canadian Steam Users' Insurance Assoc'n.
Subscribed Capital, \$100,000.
SIR ALEX. CAMPBELL, President.
HON. JNO. McMURRICH, Vice-President.
Head Office—9 Victoria St., Toronto.
GEO. C. ROBB, Chief Engineer. A. F. JONES, Sec'y-Treas.

THE BRITISH CANADIAN
LOAN & INVESTMENT CO., (LIMITED.)

DIVIDEND NO. 8.

Notice is hereby given that a DIVIDEND AT THE RATE OF SIX PER CENT. PER ANNUM on the Paid up Capital of the Company for the HALF YEAR ENDING 31ST. DECEMBER 1881, has been declared and will be PAYABLE ON 1ST. FEBRUARY NEXT. The Transfer Books will be closed from the 22nd to the 31st inst., both days inclusive.
By order of the Directors.
R. H. TOMLINSON, Manager.

Toronto, 11th Jan. 1882.

1828. Established 1828.
J. HARRIS & CO.

(Formerly Harris & Allan,)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

Quebec, Montreal,
Ottawa & Occi-
dental
RAILWAY.

Travellers and Tourists will save time and Money and enjoy the sight of beautiful scenery by patronising our line.

THE
SHORTEST AND QUICKEST
ROUTE

Between Quebec, Montreal and Ottawa. New and Elegant Palace Cars on Day Trains and Sleeping Cars on Night Trains. Three Express Trains between Montreal & Quebec. Two Express Trains between Montreal and Ottawa daily and each way.

SUNDAY TRAINS LEAVE MONTREAL AND QUEBEC AT 4.00 P.M.

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 202 St. James St. Corner St. James and McGill Sts.
QUEBEC—Opposite St. Louis Hotel.
OTTAWA—Opposite Russell House.

J. B. LABELLE, L. A. SENECAI,
Gen. Passenger Agt. Gen. Superintendent.

CANADIAN PACIFIC RAILWAY COMPANY

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of Manitoba and the Northwest Territory for sale on certain condition as to cultivation, at

\$250 PER ACRE.

Payment to be made one-sixth at time of purchase, and the balance in five annual instalments, with interest at Six per cent.,

A REBATE OF \$1.25 PER ACRE

allowed for cultivation, as described in the Company's Land Regulations.

THE LAND GRANT BONDS

of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other Banking Institutions throughout the country, will be

RECEIVED AT TEN PER CENT PREMIUM

on their par value, with interest accrued, on account of and in payment of the purchase money thus further reducing the price of the land to the purchaser.

Special arrangements made with Emigration and Land Companies.
For copies of the Land Regulations and other particulars, apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.
By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, December 1st 1881.

ANDREW BRODIE,
Wool Merchant,
HAWICK, SCOTLAND,
Is prepared to buy Home and Colonial Wool on Commission.
First class connection with growers and dealers.
For reference apply at the office of The "Monetary Times."

Wholesale Boots & Shoes

CHILDS, CHARLESWORTH & CO.,
TORONTO,

Hereby notify the BOOT and SHOE trade of Ontario that they have purchased from Messrs. John Currie & Co., of this city, their entire stock of Shoes (manufactured and unmanufactured), Machinery, Lasts, Patterns, &c., and that they have also arranged with MR. CURRIE to personally superintend their factory.

Dealers can now procure from us, in addition to our own styles, similar lines to those lately made by John Currie & Co. Sorting orders by mail will receive special attention.

CHILDS, CHARLESWORTH & CO.,
16 Front Street East.

A GENTLEMAN

Of Seventeen years' experience in Mercantile and

Financial business wishes to form a connection with some Canadian house desirous of extending its business by a local agency (or otherwise) in Manitoba. Best Winnipeg, Montreal, and New York references. Address—F. H. L., Box 2, West New Brighton, Staten Island, New York.

**TENDERS.**

CANADIAN PACIFIC RAILWAY.

Bridge over the Fraser River, B. Columbia.

TENDERS addressed to the undersigned will be received on or before the 10th day of FEBRUARY, 1882, for furnishing and erecting a Bridge of steel or iron over the Fraser River on Contract 61, C. P. R. Specifications and particulars together with plan of site may be seen at the office of the Chief Engineer, at Ottawa, on or after the 10th of January, inst.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms. An accepted bank cheque for the sum of \$300.00 must accompany the tender, which sum shall be forfeited if the party tendering declines to enter 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, satisfactory security will be required by the deposit of money to the amount of five per cent on the bulk sum of the contract, of which the sum sent in with the tender will be considered a part.

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

By order.

(Signed,) F. BRAUN,
Secretary.

Department of Railways and Canals,
Ottawa, January 5, 1882.



A. & S. NAIRN,
COAL SHIPPERS.

Shipments direct from mines to all points at lowest rates. Correspondence solicited.

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TORONTO.

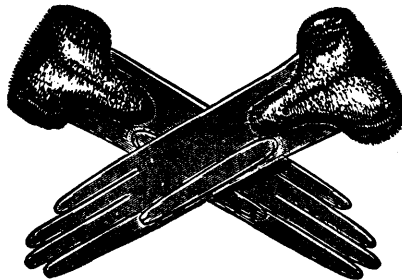
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BARRISTERS & ATTORNEYS-AT-LAW,
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16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

ROSS, KILLAM & HAGGART,
Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
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ARTHUR W. ROSS. A. C. KILLAM.

S. LENNARD & SONS,
MANUFACTURERS OF
PLAIN & FANCY HOSIERY.
To the Wholesale Trade Only.
DUNDAS, ONT.

BLIGH & CO.,
ST. CATHARINES, Ont.
Manufacturers of
PAINTS AND COLORS.
SPECIALTIES
Nevada and Japanese Vermillion
for Agricultural Implements.

ANDREWS, BELL & CO.,
Export Commission Merchants,
LIVERPOOL, ENG.,
Are open to receive consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.



JAMES HALL & CO.
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK Goods a Specialty

COOK'S OWN BAKING POWDER!

CLAIMS TO BE THE MOST RELIABLE

BECAUSE

Its Healthy, Nutritive Character is vouched for, not by interested makers but by such eminent experts as Prof. John Baker Edwards, Government Analyst, Montreal; Prof. F. A. H. LeRue, Government Analyst, Quebec; H. H. Crook, Professor of Chemistry, Toronto; Prof. Doremus New York; Prof. B. Sillimans, Yale College; Prof. Aitkens and Wilson, Baltimore; and others equally distinguished.

It is reliable and never tries the temper of the cook.

Ask for "Cook's Own," which is registered by the undersigned as part of their trade mark.

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GEORGETOWN, ONT.

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BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

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BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER. J. M. BARBER.

McKECHNIE & BERTRAM.

Canada Tool Works,

DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c.

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Moncton Sugar Refining Company,

MONCTON, N.B., CANADA.

JOHN L. HARRIS, - - - President

JOHN MCKENZIE, - - - Secretary

C. P. HARRIS, - - - Treasurer

Orders from the wholesale trade only solicited.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE THOMAS FLYNN.

IMPERIAL Shoe Blacking

In One-quarter Gross Fancy Boxes, and in dozen paper parcels, delivered in Montreal.

BEST VALUE IN THE MARKET.
—Wholesale Only.—

HENDERSON & POTTS
MANUFACTURERS,
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BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

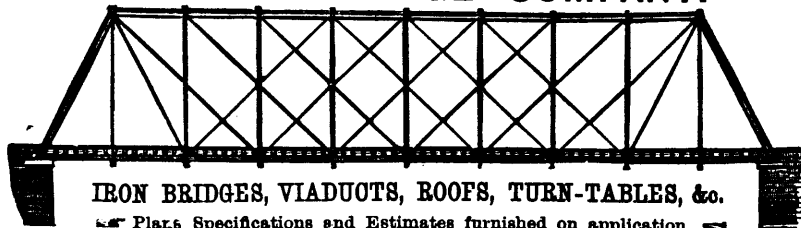
A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

TORONTO BRIDGE COMPANY.



IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.

Plans Specifications and Estimates furnished on application

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cesaire, Phillipsburg, &c., &c.

J. H. BARTLETT, Manager.

St. Catharines Saw Works

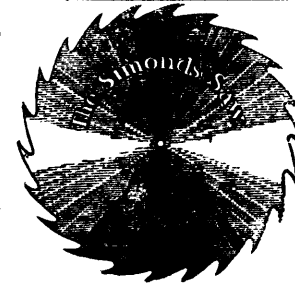
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THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

(Successors to J. Flint) manufacturers of every description of Saws. All Saws warranted. Sole manufacturers in Canada of the celebrated "Simonds Saws." The "Simonds" process for tempering is fully covered by Patents (owned by us). We have nothing secret about it, but take pleasure in showing it to any one. Prices on application.

ST. CATHARINES, Ontario.



ANNOUNCEMENT.

THE AETNA LIFE Insurance Company hereby announces to the Public that the limits of \$10,000 to which it has heretofore restricted its risk upon any one life, is now extended to

\$15,000,

but only in the case of the very best lives, such as can successfully pass an extra careful medical examination and test.

Since this decision was made known through the Company's agents in Ontario, a few weeks since, several old policy holders have availed themselves of the privilege of increasing their investments with the AETNA to the full amount allowed. Among the first of these were two first-class business men, who have been members of its Mutual Department for twelve years past, and have thus had the best possible means of knowing the excellence and reliability of the Indemnity against Loss which this Company affords.

One of the best methods of selecting a company in which to insure is to note how well satisfied those are who have had experience with it, as shown in the Annual Reports of the Insurance Superintendents. A certain small proportion of all insurance, in all companies, lapses during each year, from individual negligence, inability to pay, &c. In companies which are well conducted, and whose policy-holders value their privileges, very few will surrender their policies until death or maturity ends the contract.

In the following table, compiled from the Government Returns, the percentage of insurance which was surrendered to the companies, or which lapsed from non-payment of premiums, is shown. The figures opposite the Canadian and American companies relate to their entire business; opposite old country companies, to their Canadian business only:—

Lapses and Surrenders during 1880.

Name.	Per cent.	Name.	Per cent.
Aetna Life	4.74	Confederation	12.47
Canada	6.33	Briton, Edinburgh	15.00
Equitable	7.21	L. & Lancashire	15.61
Standard	7.78	Citizens, Montreal	1.75
Travellers	9.55	Sun, Montreal	20.12
Union Mutual	10.25	Toronto, Toronto	22.44
Ontario Mutual	12.07	Mutual, Hamilton	28.54
Star, of London	12.32	Average of all Companies	13.54

Excellent as this record is for 1880, it is to be hoped that all the companies will succeed in improving upon it in 1881. The table affords a means of discovering, at a glance, which companies are giving the highest satisfaction to those fortunate enough to be on their membership rolls.

Reader, if uninsured, but insurable, let no time be lost in getting a policy in some company. If you cannot get just what you need elsewhere, come and see the undersigned, or give your application to an Agent of the AETNA the first time you meet one.

WILLIAM H. ORR, Manager, Toronto.

CITY OF LONDON
OF LONDON, ENGLAND.

RELIABLE AND ACTIVE AGENTS WANTED
RESERVE FUND, \$50,000.
\$2,000,000 CAPITAL.

Fire Insurance Company,
of London, England.

Head Office, Montreal
J. K. OSWALD, General Agent,
Branches in all the principal cities of the Province of Quebec.

Head Office, Toronto
S. F. MAGUIRE, General Agent,
Branches in all the principal cities of the Province of Ontario.

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Branches in all the principal cities of the Kingdom of Great Britain.

Head Office, London
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Beets and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 25 4 00	Grain	0 31 0 23	Olive, $\frac{1}{2}$ Imp. gal ...	1 45 1 50
" Kip Boots.....	2 30 3 25	Tin (4 mos.)	0 29 0 31	Saled.....	2 10 2 20
" No. 1 do.....	2 65 2 90	Ingot	0 20 0 23	" qt, $\frac{1}{2}$ case.....	3 00 3 20
" Split Stogas.....	1 60 2 15	Copper: Ingot	0 27 0 29	Seal.....	0 65 0 80
Men's Calf Gait & Bal	2 00 2 85	Sheet	0 05 0 05	Spirits Turpentine...	0 92 0 95
Boys' Kip Boots.....	1 65 2 10	Lead (amos) Bar 100lbs	0 04 0 04		
" No. 1 Stogas.....	1 85 2 00	Pig	0 04 0 04	Paints, &c.	
" Split	1 55 1 70	Sheet	0 05 0 05	White Lead, genuine	
" Gaiters & Bals...	1 20 1 65	Shot	0 06 0 06	in Oil, $\frac{1}{2}$ 25 lbs.....	1 92 1 92
Wom's Bals & Gait, peg	1 25 1 75	Zinc: Sheet	0 06 0 06	Do. No. 1.....	1 67 1 67
" " M.S.	1 30 2 00	Out Nails:		" 2.....	1 42 1 42
" Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb	0 80 2 85	" 3.....	1 17 1 17
" Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	0 00 3 05	White Lead, dry.....	0 06 0 07
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	0 00 3 30	Red Lead.....	0 05 0 06
" Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 30 3 55	Venetian Equ Eng.	0 02 0 02
Childs' Bals.....	0 65 0 95	3 dy.....	3 80 4 20	Yellow Ochre, French	0 01 0 01
" Batts.....	0 60 0 85	Galvanised Iron:		Vermillion, Eng.....	0 75 0 75
" Turn Cack p. ds	4 00 6 00	Best No. 22.....	0 05 0 06	Varnish, No. 1 furn...	1 00 1 00
Drugs.		" 24.....	0 06 0 07	Bro. Japan.....	0 95 1 25
Aloes Cape.....	0 18 0 20	" 26.....	0 06 0 07	Whiting.....	0 70 0 75
Alum.....	0 02 0 03	" 28.....	0 06 0 07		
Borax.....	0 16 0 17	Iron: Pig—Coltness	26 50 27 00	Petroleum.	
Camphor.....	0 36 0 46	Summerlee	26 50 27 00	(Refined, $\frac{1}{2}$ gallon)	
Castor Oil.....	0 11 0 12	Eglinton No. 1.....	25 00 25 50	Delivered in Toronto:	Imp. gal
Caustic Soda.....	0 68 0 04	Nova Scotia No. 3.....	27 00 0 00	No. 1, car load.....do.	0 90 0 09
Cream Tartar.....	0 85 0 36	Nova Scotia bar.....	2 50 2 60	5 to 10 brls. do.	0 20 0 08
Epsom Salts.....	0 02 0 08	Bar, ordinary.....	2 25 2 30	" single brls. do.	0 22 0 08
Extract Logwood, bulk	0 09 0 10	Hoops—Coopers.....	2 75 0 00		
" " boxes	0 14 0 16	" Band.....	2 75 0 00	Breadstuffs.	
Indigo, Madras.....	0 85 0 95	Boiler Plates.....	3 00 4 60	Flour: ($\frac{1}{2}$ brl.) f.o.c.	
Madder.....	0 13 0 15	Canada Plates:		Superior Extra.....	5 65 5 70
Opium.....	4 75 5 00	Hatton.....	3 10 3 15	Extra.....	5 55 5 60
Oxalic Acid.....	0 14 0 18	Boars Head.....	0 00 3 35	Strong Bakers.....	0 00 5 00
Potass Iodide.....	3 00 3 25	Pontypool.....	0 00 3 35	Spring Wheat, extra	5 40 5 50
Quinine.....	3 00 3 20	" W.F.G.".....	3 15 3 20	Superfine.....	0 00 5 00
Soda Ash.....	0 03 0 05	Pen.....	0 00 3 35	Oatmeal.....	4 65 5 00
Soda Bicarb, per keg.	3 70 4 25	Iron Wire:		Cornmeal.....	0 00 0 08
Tartaric Acid.....	0 60 0 62	No. 6 $\frac{1}{2}$ bundle 68lbs.	1 90 2 00	Bran.....	14 00 0 08
Morphine.....	2 60 2 80	" 9.....	2 20 2 30		
Brimstone.....	0 02 0 03	" 12.....	2 50 2 70	Grain: f.o.c.	
Groceries.		Window Glass:		Fall Wheat, No. 1...	1 30 0 00
Coffees: Java, $\frac{1}{2}$ lb.....	0 22 0 28	25 and under.....	2 00 2 05	" No. 2.....	1 28 0 00
" Rio.....	0 15 0 17	26 x 40 do.....	0 00 2 15	" No. 3.....	1 25 0 00
" Mocha.....	0 30 0 33	41 x 50 do.....	0 00 2 45	Spring Wheat, No. 1	1 33 0 00
" Ceylon native	0 23 0 25	51 x 90 do.....	0 00 2 70	" No. 2.....	1 31 0 00
" plants 'n	0 28 0 31	Steel: Cast	0 12 0 13	" No. 3.....	1 28 0 00
Fish: Herring, sealed...	0 25 0 27	Boiler plate.....	0 03 0 04	Oats.....	0 38 0 40
Salmon, hf brls.....	9 00 10 00	Sleigh shoe.....	0 02 0 02	Barley, No. 1.....	0 90 0 00
Dry Cod $\frac{1}{2}$ 112lbs.	5 55 0 00	Tin Plates: IC Coke.	5 25 5 50	" No. 2.....	0 85 0 00
Trout.....	4 50 0 00	IC Charcoal.....	6 00 6 25	" No. 3 Extra.....	0 78 0 00
Fruit: Raisins, Layers	2 90 3 00	IX.....	8 00 8 25	" No. 3.....	0 74 0 00
" London Lay.....	3 25 3 50	IXX.....	10 00 10 25	Peas.....	0 77 0 78
" Sultanas.....	0 11 0 13	DC.....	0 00 5 25	Eye.....	0 83 0 00
" Val'nti's, new	0 08 0 09	Hides & Skins $\frac{1}{2}$ lb.		Corn.....	0 75 0 00
Loose Muscatel.....	8 00 3 25	Steers, 60 to 90 lbs.	0 09 0 00	Timothy Seed p. ctl.	5 00 5 50
Currants, new.....	0 06 0 09	Cows.....	0 06 0 00	Clover.....	7 90 8 20
Molasses:		Cured and Inspected	0 06 0 09	Provisions.	
Syrups: Golden.....	0 55 0 45	Calfskins, green.....	0 12 0 14	Butter, choice, $\frac{1}{2}$ lb.	0 18 0 19
" Amber.....	0 62 0 65	" cured.....	0 15 0 16	" rolls.....	0 15 0 17
" Pale Amber.....	0 67 0 70	Sheepskins.....	0 90 1 10	Cheese.....	0 12 0 13
Rice:		green.....	1 30 0 00	Dried Apples.....	0 06 0 07
Allspice.....	3 90 4 25	Tallow, rendered.....	0 07 0 08	Beef, Mess.....	23 00 23 00
Cassia, whole $\frac{1}{2}$ lb.....	0 17 0 20	Wool.		Pork, Mess.....	20 50 21 00
Cloves.....	0 43 0 45	Fleece, $\frac{1}{2}$ lb.....	0 23 0 24	Bacon, long clear.....	0 11 0 11
Ginger, ground.....	0 25 0 35	Pulled Super.....	0 26 0 27	" Cumberland'd out	0 10 0 10
" Jamaica, root.....	0 23 0 27	Extra.....	0 32 0 34	" B'kfst smoked	0 13 0 13
Nutmegs.....	0 75 1 10	Salt, Etc.		Hams.....	0 13 0 15
Pepper, black.....	0 15 0 16	Liverpool coarse $\frac{1}{2}$ lb	0 85 0 90	Lard.....	0 14 0 14
Sugars: Porto Rico:		Canadian $\frac{1}{2}$ bbl.....	0 90 0 95	Eggs.....	0 20 0 21
Dark to fair.....	0 07 0 08	Stoved.....	0 00 1 50	Hops (new).....	0 22 0 22
Bright to choice.....	0 06 0 06	Leather.		Dressed Hogs.....	0 08 0 08
Canada'n refined.....	0 07 0 08	Spanish Sole, No. 1.	0 27 0 29	Wines, Liquors, &c.	
Standard Granulat'd	0 09 0 09	Do. No. 2.....	0 25 0 27	Ale: English, qts.....	1 80 1 75
Redpath Paris Lump	0 10 0 10	Slaughter, heavy.....	0 28 0 30	" pts.....	2 55 2 55
Scotch Refined.....	0 07 0 08	Do. light.....	0 27 0 29	Porter: Guinness, pts.	1 55 1 55
Teas:		Buffalo.....	0 21 0 23	" qts.....	2 50 2 50
Japan:		Harness.....	0 52 0 55	Brandy: Hen'sey's case	11 50 11 50
Yokoha, com. to good	0 25 0 40	Upper, No. 1 heavy.....	0 56 0 58	Martell's.....	9 50 10 00
" fine to choice	0 40 0 60	" light & med.....	0 53 0 42	Otar Dupuy & Co.....	9 50 10 00
Nagasa, com. to good	0 25 0 32	Kip Skins, French.....	0 85 1 10	J. Robin & Co.....	9 00 9 25
" fine to choice	0 35 0 45	" English.....	0 70 0 80	P. Castillon & Co.....	9 50 10 00
Congou & Souchong	0 24 0 70	" Domestic.....	0 60 0 65	A. Matignon & Co.....	9 50 10 00
Oolong, good to fine,	0 35 0 60	" Veal.....	0 70 0 75	Gin: De Kuypers, $\frac{1}{2}$ gl	3 27 3 27
" Formosa.....	0 50 0 70	Hem'l'k Calf (25 to 30)	0 65 0 75	" B & D.....	3 25 3 25
Y. Hyson, com. to g'd	0 25 0 35	36 to 44 lbs.....	1 20 1 40	" Green cases.....	4 50 4 75
" Med. to choice	0 38 0 60	French Calf.....	0 80 0 95	" Red.....	6 50 6 75
" Extra choice.....	0 55 0 70	Splits, large, $\frac{1}{2}$ lb.....	0 28 0 32	Booth's Old Tom.....	2 85 2 85
Gunpowd, com to med	0 30 0 40	" small.....	0 24 0 27	Rum: Jamaica, 16 o.p.	2 85 2 85
" med. to fine.....	0 42 0 55	Enamelled Cow, $\frac{1}{2}$ ft	0 17 0 19	Demerara.....	2 54 2 50
" fine to finest.....	0 60 0 80	Patent.....	0 17 0 20	Whisky:	
Imperial.....	0 32 0 55	Pebble Grain.....	0 14 0 16	Scotch.....	3 80 3 80
Tobacco manufactured		Buff.....	0 14 0 16	Dunville's Irish, do	3 50 3 75
Dark.....	0 38 0 42	Russets, light.....	0 40 0 50	Bond Paid.....	0 99 2 75
" Western Leaf.....	0 38 0 42	Gambier.....	0 04 0 05	Pure Spts.....	1 00 2 00
Bright's rts gd to fine	0 45 0 55	Sumac.....	0 04 0 05	" 50.....	0 90 2 00
choice.....	0 70 0 80	Degras.....	0 05 0 06	" 25 u.p.....	0 45 1 25
Solace.....	0 40 0 52	Oils.		F'mly Prt Whisky 1/2	0 52 1 25
Gold Flake.....	0 70 0 80	Cod Oil—Imp. Gal.....	0 55 0 00	Old Bourbon.....	0 52 1 20
Globe chewing.....	0 85 0 93	Straits Oil.....	0 45 0 50	" Rye and Malt.....	0 50 1 20
Victoria.....	0 75 0 80	Palm.....	0 74 0 09	D'mestic Whisky 3/4 p	0 45 1 25
V.T.C. cut smoking...	0 75 0 80	Lard, ex No 1 Morse's	0 26 0 28	Eye Whiskey, 4 yrs old	1 80
		" ord. No. 1.....	0 26 0 28		
		Linsseed, Raw.....	0 77 0 79		
		Linsseed boiled.....	80 0 82		

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR

COSGRAVE'S EXTRA STOUT.

Equal to the best imported, at less
than half the cost.

Recommended by the Medical Faculty as being
perfectly Pure, Wholesome, and strengthening. A
fair trial of it is all we ask to convince. Put up in
quart and pint bottles.

THE TORONTO Brewing and Malting Company,

Are now supplying the Trade and Families with
their Superior ALE and STOUT, brewed from
the finest malt and hops.

Special attention is invited to the Company's large
stock of INDIA PALE ALE and XXX STOUT,
brewed expressly for Bottling and bottled solely by
the Company.

J. N. BLAKE, Prest.
Simcoe St., Toronto,
April 12, 1881

JAS. E. MILLETT, Secy.

GEORGE SEVERN,

BREWER OF

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ADJOINING TORONTO.

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OFFICE—Corner Richmond & Carling Streets,

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The Great Canadian Route to and from the
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Pullman Palace Day and Sleeping Cars on all
through Express trains. Good Dining-Rooms at
convenient distances.

NO CUSTOM-HOUSE EXAMINATION.

Passengers from all points in Canada and Western
States to Great Britain and the Continent should
take this route, as hundreds of miles of winter navigation
are thereby avoided.

IMPORTERS AND EXPORTERS

Will find it advantageous to use this route, as it is
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low as by any other. Through freight is forwarded
by

FAST SPECIAL TRAINS

and the experience of the last two years has proved
the Intercolonial route to be the quickest for European
freight to and from all points in Canada and
the Western States.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto	7.35 a.m.	Leave Halifax	2.45 p.m.
" Montreal	10.00 p.m.	" St. John, N.B.	7.25 p.m.
" Quebec	8.10 a.m.	" "	"
" "	next day.	Arrive Quebec	8.20 p.m.
Arrive St. John, N.B.	7.30 a.m., day after.	" "	next day.
" Halifax	12.40 p.m., do.	" Montreal	6.00 a.m. day after.
" "	"	" Toronto	11.15 p.m. do.

The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

All information about the route, and also about freight and passenger rates, will be given on application to

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.
R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.
A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 16th Nov., 1881.

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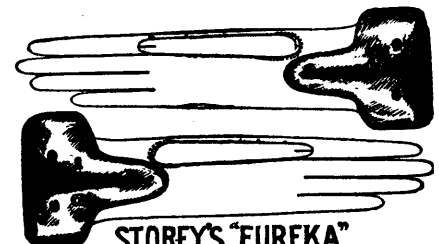
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Fire and Life Assurance Company OF LONDON, ENGLAND.

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Capital - £2,000,000 sterling Invested Funds £2,981,000 sterling Dominion Deposit \$100,343

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CAPITAL, fully subscribed, 700,000 PAID UP IN CASH, (no notes) 240,000 ASSETS, June 1881, over 280,000 DEPOSIT WITH GOV'T 57,000

THE BONUS SYSTEM

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One-half per Cent per Annum is reached.

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Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 81 KING ST. EAST, TORONTO will receive prompt attention.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscrib'd, Capital paid-up, Best, Dividend last 6 Months, CLOSING PRICES (Toronto, Jan. 26, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table with columns: SECURITIES, LONDON, ENG., TORONTO, MONTREAL. Lists Canadian Government Debentures, Dominion 5% stock, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, Jan. 7.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Lists Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, etc.

Table with columns: CANADIAN, Jan. 26. Lists Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

Table with columns: AMERICAN. When org'd, No. of Shares, NAME OF CO'Y, Par val of Sh'rs, Off'r'd, Auk'd. Lists Etna L. of Hart, Etna F. of Hart, etc.

Table with columns: RAILWAYS. Parvl Share, London Jan. 26. Lists Atlantic and St. Lawrence, Canada Southern 3 p.c. 1st Mortgage, Grand Trunk, etc.

Table with columns: EXCHANGE. Toronto, Montreal. Lists Bank of London, 60 days Gold Drafts, etc.

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE Assurance Society of the U.S.

HENRY B. HYDE, President,
For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 \$35,980,997 62
INCOME 8,785,699 48
\$44,716,697 06

DISBURSEMENTS.

Paid Policy-holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowments and Tontine Policies and Annuities..... 4,792,987 97
Other Disbursements as per detailed Statement..... 1,513,915 06

NET CASH ASSETS, December 31, 1880..... \$38,409,844 02

ASSETS.

Bonds and Mortgages \$9,058,475 50
United States Stock 2,518,591 60
State, City and other Stocks authorized by laws of State 8,987,422 47
Loans secured by United and other Stocks 7,064,562 88
Real Estate 8,368,368 62
Cash and other Ledger Assets as per extended Statement 2,422,428 55

Market value of Stocks over Cost \$38,409,844 02
Acc'd Int't, Rents and Prem's as per extended Statement 1,521,051 28
TOTAL ASSETS, 31st December, 1880 \$41,108,602 32

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies \$1,880,308 10

Total Undivided Surplus \$9,228,294 12
Res't Assumed in 1880 \$35,170,805 00
Risks Outstanding \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.
E. W. SCOTT, Superintendent of Agencies.

R. W. GALE, General Manager for the Dominion of Canada, No. 157 St. James Street, Montreal.

F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.
FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO

ESTABLISHED 1847.

Table showing the business in Canada of the following life companies acting under Government license:—

COMPANY.	Assurances in force in 1880.	Prem's for the year 1880.	Amount of new policies, 1880.
CANADA LIFE *	\$25,024,270	\$673,080	\$4,157,165
Etna.....	10,934,886	847,257	1,826,250
Confederation.....	6,785,990	184,246	1,870,790
Standard.....	6,087,919	165,445	1,086,967
Equitable.....	5,952,547	194,485	1,674,100
Sun.....	3,892,199	114,595	926,870
Ontario Mutual.....	3,081,865	61,817	1,157,750
Travelers'.....	2,927,844	88,815	321,350
Union Mutual.....	2,743,878	83,153	301,550
London & Lancashire.....	2,196,740	64,551	706,900
Mutual.....	1,984,459	86,645	286,000
Citizens'.....	1,141,440	29,311	185,700
Toronto.....	198,747	4,739	69,716

* Year to 30th April, 1881.
MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.
A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

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LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, 24,000,000
ANNUAL INCOME, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government, exceed \$500,000.

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

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JOHN MAUGHAN, M. H. GAULT, } Chief Agents
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WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets..... \$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE: TORONTO, ONT.

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JAS. BOOMER, Secretary.

LONDON & LANCASHIRE FIRE.

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT REFERENCE TO ENGLAND.

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Special Agents for Toronto:—T. M. PRINGLE; SIMS & WINSTANLEY.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyrighted) contain a written Statement of the amount of cash or paid up insurance guaranteed to the Policy-holder if discontinuing the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c

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Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.
ORGANIZED, 1853.

Net Assets, \$1,261,731. Losses Paid, \$3,187,061.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,
AGENT FOR TORONTO AND COUNTY OF YORK.
SOLICITORS WANTED—apply to above.
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,358,095.22.

Incorporated 1833. Head Office, Toronto, Ont.

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L. H. BOULT, Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

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Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	288,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

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Prompt and Liberal Settlements are characteristic of this Company, and rates to insurers.

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Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

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FIRE INSURANCE COMPANY.

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VICE-PRESIDENT : J. E. O'REILLY, Mayor of Hamilton.

Manager—H. THEO. CRAWFORD.

Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

Authorized Capital, \$500,000. Government Deposit Made.

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ROBERT BARBER, Esq., Manufacturer, Streetsville. J. S. KING, M.D.

GEO. J. PYKE, General Agent, TORONTO DISTRICT
Office—No. 2 Wellington St. East.

Before Insuring Your Life Examine the Very Attractive and Advantageous Plan of

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President. DANL. SHARP, Vice-President.
HENRY D. SMITH, Secretary. NICHOLAS DEGRROOT, Asst. Secretary.

Government Deposit at Ottawa,	\$115,000 00
Assets, about	\$7,000,000 00
Surplus over all Liabilities,	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880,	\$3,936,118 00
Total Payments to Policy-holders,	\$17,421,928 00

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by the Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, and the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
C. L. BOSSE, " " Quebec, 147 St. James St., Montreal.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company having withdrawn its business from the United States presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-insurance	76,520 57
Net Surplus Jan. 1, 1880	58,784 74

Total Cash Assets Jan. 1, 1880	\$435,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, Manager Fire Dept.
G. H. McHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300

Capital and Assets, 31st Dec., 1880, \$1,126,566

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

Hon. JAS. MACDONALD, M.P.,
Halifax.
Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPEE, Esq.

J. HERBERT MASON, Esq.,
JAMES YOUNG, Esq., M.P.P.
F. A. BAILL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDELMAN, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
 INVESTED FUNDS\$668,818 "

FORBES & MUDGE,
 Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent,
 No. 6 Wellington St. East, Toronto.

THE UNION FIRE INSURANCE CO.

AUTHORIZED CAPITAL, \$1,000,000.

Government deposit for the protection of policy-holders, the largest of any Ontario Fire Insurance Company.

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO.

HON. J. C. AIKINS, Toronto, President.
ROBT. HAY, Esq., M.P., Toronto, Vice-President.
 BADENORCH, Secretary.

A. T. McCORD, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE GORE DISTRICT Mutual Fire Insurance Company

Head Office - Galt, Ontario.

A. T. McCORD, Jr. & Co., Agents at Toronto.

Does a general insurance business, either on the STOCK OR MUTUAL PLAN.

THIS COMPANY OFFERS

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. A. STRONG, Secy & Manager.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

This old and popular Company continues to do a General Insurance business on the Cash and Premium Note System.

DIRECTORS:

Thos. Spock, Esq., President; **J. W. MURTON, Esq.,** Vice-President; **Thos. Bain, Esq., M.P.;** **William Merrill, Esq.;** **Charles Sealey, Esq.;** **J. D. Lafferty, Esq.;** **F. M. Carpenter, Esq.;** **A. Dean,** Secretary.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, . . . \$486,094
 GOVERNMENT DEPOSIT, . . . 100,060

AGENTS.

St. John, N.B.—THOS. A. TEMPLE,
Montreal, N.S.—F. D. CORBETT & Co.
Montreal—H. C. SCOTT.
Toronto—GEO. J. FYER, General Agent for Ontario.

Agents' Directory.

JOHN HAFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

GEO. B. FISHER, Commission and Real Estate Agent. Purchase and sale of Land Claims of all kinds negotiated. Some choice half-breed lands for sale. Money to Loan. OFFICE—Room 12, Radiger's Block, Main Street, Winnipeg.

R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

R. Y. MILNE (successor to Donaldson & Milne), Collecting Attorney, Accountant, Assignee in Trust, etc., 50 Front Street East, Toronto. Special attention given to preparing inventories of stocks and statement of affairs, collecting accounts, obtaining securities for past due accounts, receiving estates in trust for benefit of creditors. Charges moderate. Your patronage solicited.

ANDERSON & PEACHY, Parliamentary Agents, Brokers and Commission Merchants, Ottawa District Agency for the Guarantee Company of North America. Agents for the Accident Company of Canada; the Lion Life Assurance Company; the City of London Fire Insurance Co., London, Eng., 28 Rideau St., Ottawa.

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
 12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,
 President.

CHAS. DAVIDSON,
 Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

HEAD OFFICE: 98 DUNDAS ST.,
 LONDON, ONT.

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.

A. B. POWELL,
 President.

H. E. SHARPE,
 Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN,
 President.

HENRY LYMAN,
 Vice-President.

GERALD E. HART, Gen. Manager.

FIRE,

LIFE,

GUARANTEE,

ACCIDENT.

\$36,000 00

Have been added to our Reserves, and

\$30,000.00

Additional has just been deposited with the Dominion Government on account of our Guarantee business, thus affording insurers the benefit of a large capital and large Government deposits.

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York :

JAS. B. BOUSTEAD & MALCOLM GIBBS.

Office of Boustead & Gibbs, 14 Adelaide St. East.

ISSUERS OF MARRIAGE LICENSES.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$50,000.

Issues Life endowment and Accident Policies, all the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

J. J. WITHROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President

Wm. Myles, Esq., **R. W. Sutherland, Esq.,**
Wm. Booth, Esq., **C. H. Nelson, Esq.,**
Thomas Mara, Esq., **Edward Galley, Esq.**

JOHN BRANDON, **Manager &**
O. B. PECK, **Inspector.**
R. F. WILLIAMS, **Asst. Secretary**
JAMES BRANDON, **Gen. Ag't Toronto**

This popular Company confines its operations to the Province of Ontario.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, \$2,000,000 Stg.

ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.

D. Lorn MacDougall, Esq., Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of
Montreal.

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	\$450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	800,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest,	963,670
From Life Department:	
Life Premiums and Interest,	448,696

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN

MUTUAL LIFE

INSURANCE COMPANY.

Notice is hereby given that the ANNUAL GENERAL MEETING OF THE NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY will be held at the Head Office of the Company, Temple Chambers, 28 Toronto Street, Toronto, Ontario,

On Tuesday, 31st day of January, 1882,

at 12 o'clock, noon, for the reception of the Annual Report and a statement of the affairs of the Company, the election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

WM. McCABE,
Managing Director.

IMPERIAL

FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

HINTOUL BROS., Agents.

Subscribed Capital,	£1,600,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.

THE STANDARD
Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, Scotland.
Montreal, Canada.

Total Risks	\$65,000,000
Accumulated Funds	27,500,000
Annual Income	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada	over 1,200,000
Investments in Canada	1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—36 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds,	\$29,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal

The LION Life

Insurance Company of London, Eng.

Subscribed Capital	\$4,600,000
Paid-up "	920,000
British Government Deposit	100,000
Canadian "	50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

HON. JOHN HAMILTON, Pres. Merchants Bank.
JOHN HOPE, Esq., of John Hope & Co.
ROBERT SIMS, Esq., of R. Sims & Co.
ALEX. MURRAY, Esq., Director Bank of Montreal.

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

His Honor John Beverley Robinson, Lt.-Gov. of Ont.
Hon. Wm. Cayley, Dir. British America Ins. Co.
John Fiskin, Esq., Dir. Imperial Bank.
P. Hughes, Esq., of Hughes Bros.
W. B. Searth, Esq. Manager Scottish, Ontario and Manitoba Land Co.

General Agents, JAMES E. & A. W. SMITH

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited)

Apply to

JAS. E. M. CHIPMAN

Manager for Canada,
Montreal.

SUN

Mutual Life Insurance Company

OF MONTREAL.

CAPITAL, \$500,000.

T. WORKMAN, Esq., M. H. GAULT, Esq., M.P.
President. Vice-President.

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indisputable within two years in force. They are thus the best commercial securities of their kind, as they cannot be forfeited by the acts of the assured.

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

Queen City Fire, Anchor Ins. Co.,
Canada Fire and Marine.

LONDON ASSURANCE CORPORATION,

HAND IN HAND FIRE,

CANADIAN LLOYDS,

ORIENT MUTUAL,

N. Y. OCEAN MARINE.

Capital Presented, \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.
Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building

NOS. 22, 24 & 26 CHURCH STREET,
TORONTO.