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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 7, 1880

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

BERLIN WOOLS.

—

BERLIN WOOLS.

—

**ALL SHADES NOW IN STOCK
IN 2, 4 & 8 FOLD.**

—

JOHN MACDONALD & CO.,

11 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East, }

88 Fountain St., Manchester, England
Toronto, Jan. 4, 1881

RICE, LEWIS & SON,
Importers and Dealers in

IRON, STEEL,
SHELF AND HEAVY

HARDWARE,
Joseph Rodgers' & Sons Cutlery.

WADE & BUTCHER'S RAZORS.
ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

—

RICE LEWIS & SON,
Hardware and Iron Merchants,
TORONTO.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER
& BROTHER,**

**DRY GOODS
IMPORTERS.**

—

No. 12 Front Street West,
TORONTO.

Offices—34 Clement's Lane, Lombard St., London, E.C.
Toronto 1880

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,
Are now offering special inducements in

FRUITS !

Of all kinds comprising

Bris. & Hf. Bris. Currants.		
Dehesa Layer Raisins.		
Black Basket	"	(new and old.)
London	"	"
Common	"	(new and old.)
Loose Muscatel	"	"
Valencia	"	"
Sultana	"	"
Matted Figs.		
1 and 2 lb. Boxes Figs.		
S. S. Almonds.		
Filberts.		
Walnuts.		
Brazil Nuts.		

Intending purchasers would do well to see our
prices before purchasing elsewhere.

A. M. SMITH. W. W. KEIGHLEY.
Toronto, Dec, 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for
**AUTUMN & WINTER
TRADE,**
and will have all Departments
FULLY ASSORTED
In a few days. Buyers are respectfully invited to
inspect the stock.

**LYBSTER MILLS SHEETINGS,
SHIRTINGS, TICKINGS, &c.**
BEST VALUE IN THE MARKET.

—

Cor. Bay and Front Sts.
Toronto, 1880

**Haberdashery
Department.**

JUST RECEIVED

**New Girdles and Tassels.
New Berlin Wools**

ALSO

**VULCANITE GOODS in Dressing, Ridding and
Long Combs.
Collarettes and Armlets.**

—

**SAMSON,
KENNEDY,
& GEMMEL**

**44 SCOTT AND 19 COLBORNE STS.
TORONTO.**
Toronto Jan. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, - - - \$12,000,000
CAPITAL PAID-UP, - - - 11,999,300
RESERVE FUND, - - - 5,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq. President.
G. W. CAMPBELL, Esq., M.D. Vice-President.
Hon. Thos. Ryan. Hon. Donald A. Smith.
Peter Redpath, Esq. Gilbert Scott, Esq.
Edward Mackay, Esq. Alexander Murray, Esq.
Alfred Brown, Esq.

C. F. SMITHERS, General Manager.

W. J. BUCHANAN, Ass't Gen. Man.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.

Almonte, Ont.,	Hamilton,	Pictou,
Belleville,	Kingston,	Port Hope,
Brantford,	Lin say,	Quebec,
Brookville,	London,	Sarua,
Chatbam, N.B.,	Moncto, N.B.,	Stratford,
Cobourg,	Newcastle, N.B.,	St. John, N.B.,
Cornwall,	Ottawa,	St. Marys,
Goderich,	Perth,	Toronto,
Guelph,	Peterboro,	Winnipeg,
Halifax, N.S.,		

A. MACNIDER, Inspector.

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

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

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

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

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

(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:

HON. WILLIAM McMASTER, President.
WM. ELLIOTT, Esq., Vice-President.
Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON, General Manager.
B. E. WALKER, Inspector.

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

BRANCHES.

Barrie,	Hamilton,	Seaforth,
Belleville,	London,	Simcoe,
Berlin,	Lucan,	Stratford,
Brantford,	Montreal,	Strathroy,
Chatham,	Norwich,	Thorold,
Collingwood,	Oran. eville,	Toronto,
Dundas,	Ottawa,	Walkerton.
Dunnville,	Paris,	Windsor.
Galt,	Peterboro,	Woodstock.
Goderich,	St. Catharines,	
Guelph,	Sarua,	

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.

BANK'S.

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.O.

COURT OF DIRECTORS.

John James Cater.	H. J. B. Kendall.
Henry R. Farrer.	J. J. Kingford.
A. H. Phillpotts.	Frederic Lubbock.
Richard H. Glyn.	J. Murray Robertson.
J. H. Brodie.	E. A. Hoare.

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.
J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
CHICAGO—R. Stevens, Agent.
SAN FRANCISCO—A. McKinlay, Agent.
PORTLAND, OREGON—J. Goodfellow, Agent.
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq. President.
WILLIAM WITHELL, Esq., Vice-President
Sir N. F. Belleau, Kt. Henry Fry, Esq.
Smith, Esq. William White, Esq.
AMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers.
Thorold, Ont.

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

Sir Wm. P. HOWLAND, Lt.-Col. C. S. GEOWSKI, President. Vice-President.
Hon. John Simpson. Hon. D. A. Macdonald.
Donald Mackay, Esq. A. M. Smith, Esq.
Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

Alliston,	Montreal,	Port Hope,
Brussels,	Mount Forest,	Port Perry,
Bowmanville,	Oshawa,	Pr. Arthur's Land'g.
Guelph,	Ottawa,	Toronto,
Lindsay,	Peterboro,	Whitby.
Winnipeg, Man.		Portage LaPrairie, Man.

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,500,000.

RESERVE FUND - 475,000.

Head Office, - - - Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Belleville,	Owen Sound.
Berlin,	Perth.
Brampton,	Prescott.
Chatham,	Quebec.
Galt,	Kennew.
Gananoque,	Stratford.
Hamilton,	St. John's, Que.
Ingersoll,	St. Thomas.
Kincardine,	Toronto.
Kingston,	Walkerton.
London,	Waterloo, Ont.
Montreal,	Windsor.
Napanee,	Winnipeg, Manitoba.
Ottawa,	

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

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

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

Chicago Branch—23 Chamber of Commerce Building. Arthur Wickson, 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.

THE BANK OF TORONTO, CANADA.

Paid up Capital..... \$2,000,000
Reserve Fund..... 800,000

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
J. G. WORTS, Esq., Toronto, Vice-President.
A. T. FULTON, Esq., Toronto.
GEO. GOODERHAM, Esq., Toronto.
HENRY CAWTHRA, Esq., Toronto.
HENRY COVERT, Esq., Port Hope.

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
PETERBORO'.....J. H. ROPEL, "
COBOURG.....Jos. HENDERSON, "
PORT HOPE.....W. R. WADSWORTH, "
BARRIS.....J. A. STRATY, "
ST. CATHARINES.....E. D. BOSWELL, "
COLLINGWOOD.....G. W. HODGETTS,

Foreign Agents.—London—The City Bank (Limited). New York—The National Bank of Commerce Messrs. Watson & Lang.

Sterling Exchange on Great Britain and drafts on United States bought and sold. Collections in Canada and United States made on favorable terms.

Interest allowed on special deposits, according to agreement.

Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.

Capital Sub'd, \$2,000,000—Paid-up, \$1,999,095.
Rest, - \$140,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.
R. W. Shephard, Vice-President.
H. A. Nelson, Hon. D. L. MacPherson.
S. H. Ewing, Miles Williams.

F. WOLFERSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

Quebec—Quebec Bank, Eastern Townships Bank. Ontario—Ontario Bank, Quebec Bank, 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. 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. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' 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.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal. New York Agents—The Bank of Montreal.

London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.

Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 509,750
REST, 7,500

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN, DR. MORTON.
JNO. BURNS, R. C. JAMESON.

J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Cannington, Ficton, Harriston, Newcastle, Markham, Colborne, 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. CHERRIER, President.
A. A. TROTTER, Cashier.

London—Foreign Agents. 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, - - \$1,000,000.

Rest, - - - - 220,000.

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
William Galbraith, Esq. Geo. W. Torrance, Esq.
John Kerr, Esq.

H. S. STRATHY, Cashier.

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

Agents—London, Eng—The National Bank of Scotland.

New York—American Exchange National Bank. Canada—Bank of Montreal 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 Authorized.....\$1,000,000
Capital Subscribed.....1,000,000

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
John Smith, Esq. T. R. Wadsworth, Esq.
Hon. Jas. R. Benson, Wm. Ramsay, Esq.
St. Catharines. John Fiske, Esq.
P. Hughes, Esq.

D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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

P. Vallee, Esq.

Montreal Branch—J. B. Sancer, Manager.

Sherbrooke—P. Lafrance, Manager.

Ottawa Branch—Sam. Benoit, Manager.

Agents in New York—National Bank of the Republic

England—National Bank of Scotland. Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

Directors.

DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.

George Roach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

AGENCIES.

Beeton—W. P. Roberts, Agent.
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.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,382,037
RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
G. K. Foster. G. N. Galer. G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. 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.

ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—P. MAC EWEN. 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 \$240,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

John Doull. 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 604,000

Directors:

GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLEMAN, 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.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 180,000

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

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., *President.*
MICHAEL DWYER, Esq., *Vice-President.*
Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
Allison Smith, Esq., J. Norman Ritchie, Esq.

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro—Martin Dickie.
Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summerside—Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. 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 Eliot 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.

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT PRESIDENT.
J. R. NOONAN, Esq. VICE-PRESIDENT.
THOMAS WATSON, MANAGER.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario and Quebec.

AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, England, Imperial Bank, (Limited).

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Faulkner, Bell & Co., San Francisco), Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co. London).
London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States.—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

This Company is now lending money on unexceptional Real Estate security at greatly reduced rates of interest, on the

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on.

Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, Manager.

OFFICE:—Company's Building, Toronto St., Toronto

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

HON. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Paid-up capital.....1,000,000
Subscribed capital.....\$922,391
Reserve and Surplus Profits.....185,328
Total assets.....1,037,719
1,946,362
MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at current rates.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.

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

Paid-up Capital, - - - - - \$81,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,367,470

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - - - 61,081
Savings Bank Deposits and Debentures, - - - - - 753,401
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.
D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

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 to

D. McGEE, Secretary.
23 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, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

BRISTOL & WEST OF ENGLAND

CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. Howland, Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie, William Kersteman.
Bankers—Imperial Bank of Canada. Solicitors—S. G. Wood (Smith, Wood & Bones).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

Mortgages Purchased. No Commission Charged.
OFFICE: WM. KERSTEMAN, Jr., Manager.
22 King St. E., Toronto.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED), (Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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, President. JAMES MASON, Manager.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikins, Secretary of State, Vice-President; J. G. Cooper, A. V. DeLaporte, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.
JOHN STARK, Manager.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 260,000

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

WM. SAUNDERS, - - - President.
W. P. R. 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.

**WESTERN CANADA
LOAN & SAVING COMPANY**
Thirty-fifth half-yearly Dividend.

Notice is hereby given that a dividend of five per cent on the Capital Stock of this institution has been declared for the half year ending the 31st day of December instant, and that the same will be payable at the offices of the Company, No. 70 Church Street, on and after SATURDAY, the 8th day of January next. The transfer books will be closed from the 20th to the 31st day of December inclusive.
By Order, WALTER S. LEE, Manager.
Toronto, Dec. 7th, 1880.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,683
TOTAL ASSETS, 1,320,465

DIRECTORS
Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Muckenzie, M.P. G. R. R. Cockburn, M.A.
James Fleming. Joseph Jackes.
W. Mortimer Clark.
D. Galbraith, Manager.
Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association offered on application.

**THE
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.
THOMAS BAIN, M.P. } Vice-Presidents.
LYMAN MOORE, Esq. }

CAPITAL, \$400,000 00
RESERVE FUND, 30,000 00
TOTAL ASSETS, 599,193 74

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE, 18 James Street South, HAMILTON.

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**
Exchange Court, - - - New York.
12 years membership in New York Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

**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.**

**MACDOUGALL & DAVIDSON,
BROKERS,**
North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal London, Messrs. Morton, Rose & Co., London, The Bank of Scotland in Edinburgh, Glasgow and Dundee, Messrs. Cammann & Co., New York.

**Alexander & Stark,
Squity Chambers, cor. Adelaide and Victoria Streets
STOCK BROKERS,**
Members of the Stock Exchange
TORONTO,

buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.

General Agents for the CANADA GUARANTEE COMPANY.

**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.

**BUCHAN & CO.,
(Members of the Stock Exchange.)
Stock Brokers, Insurance & Estate
AGENTS,
32 KING ST. EAST, TORONTO.**

Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

Financial.

**THE
ENGLISH LOAN CO.
(LIMITED.)**



Founded by Government Charter—Letters Patent 1878.

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

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

Subscribed Capital, - - \$1,802,000
Amount under Mortgage, - 252,000

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

HEAD OFFICE : LONDON, CANADA.

HON. ALEX. VIDAL, - President.
GEO. WALKER, J.P., - Vice-Pres't.

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

AUDITORS :
CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont.
JOHN WRIGHT, Esq., Broker, Richmond Street, London, Ont.
JOHN BROWN, Esq., City Chamberlain, London, Ont. ;
Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS :
THE FEDERAL BANK OF CANADA.

The Company is now prepared to purchase Municipal or School Debentures, for which the highest current rates will be paid on application to the Head Office.

DIVIDEND No. 8.
The Eighth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London Canada, or at all the offices of the agents of the Company in London, England, on and after the first day of January, 1881.

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

The next Issue will be at a higher rate of premium. The First Issue of the Bonds of the Company has now been made. They bear interest at the rate of five per centum per annum payable half-year. Application for the same may be made to the Head Office, London, Canada, or to Jackson Rae, Esq., Agent, Montreal.

HON. ALEX. VIDAL, | J. A. ELLIOTT,
President. | Secretary.

Leading Wholesale Trade of Montreal.

THE
BOOT & SHOE TRADE

Would conserve their own interests by not placing Spring orders until they have examined our samples which will be out in January.

Superior work and general assortment. Write for particulars if required.

**PINKERTON & CO.,
MONTREAL.**

Compagnie Centrale de la Charente.

**ALEX. MATIGNON & CO.,
COGNAC.**

Now in stock—

In Wood—Vintages 1878, 1877, 1875, 1869, 1865, 1859, 1858, 1850, 1840.

In Cases—*, **, ***, and V. O., quarts, flasks and half flasks.

Orders solicited for direct spring shipment.

HAMILTON, DUNLOP & CO., Brantford.

J. S. HAMILTON & CO., Montreal.

AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

**HATTERS AND FURRIERS,
RE-OPENED**

**491 ST. PAUL STREET,
MONTREAL.**

The Dominion Leather Board Company of Montreal.

Manufacturers of LEATHER BOARDS and of leather board BOOT and SHOE STIFFENINGS.

Their quality, style and shape are unequalled. Have been awarded prizes at the following Exhibitions:

- 1875 Provincial Exhibition, Ottawa, Ont.
- 1876 Centennial Exhibition, Philadelphia, U.S.
- 1877 International Exhibition, Sidney, Australia
- 1877 Exposition of Leather Manufactures, Berlin.
- 1878 Universal Exposition, Paris, France.
- 1879 Provincial Exhibition, Toronto, Ont.
- 1879 Dominion Exhibition, Ottawa, Ont.
- 1880 Dominion Exhibition, Montreal, Quebec.

THE DOMINION BOLT CO.

87 ST. PETER ST.,

**MONTREAL
WORKS IN TORONTO.**

Hot Pressed Nuts,

Machine-Forged Nuts,

Carriage Bolts, best,

Plough Bolts,

Machine Bolts,

Coach Screws,

Bolt Ends.

R.R. Track Bolts,

Sleigh Shoe Bolts,

Boiler Rivets,

Bridge Rivets,

Roof Bolts,

R. R. Spikes,

Blank Bolts,

Bridge Bolts

NORWAY
CARRIAGE
BOLTS.

SPRING BOLTS.

TIRE BOLTS,
BRIGHT
RIVETS

STOVE BOLTS.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

SUCCESSORS TO

KINGAN & KINLOCH,

**WHOLESALE GROCERS & LIQUOR
MERCHANTS,**

116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.**

A large stock of all sizes up to 6 inches just received.

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.

U. S. Metallic Packing Co's SELF-ADJUSTING PACKING.

16 St. John St., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES
WHOLESALE,**

Cor. St. Peter & St. Sacramento St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

**ST. LAWRENCE SUGAR REFINING CO.
(LIMITED),**

W. R. ELMENHORST, - President.
A. BAUMGARTEN, - - Vice-President.
THEO. LABATT, - - - Secretary-Treasurer.

Office—88 KING ST., MONTREAL.

THE WHOLESALE TRADE ONLY SUPPLIED.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,



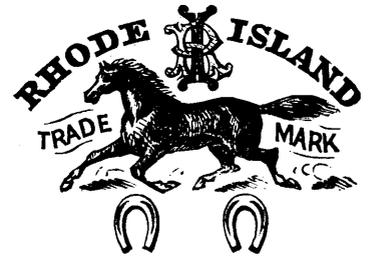
FLAX SPINNERS

**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 of

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.

**JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.**

Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Gray Cottons

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
{ 12 Wellington St. E., Toronto.

CANADA PAPER CO.,

Paper Makers & Wholesale Stationers

374, 376 & 378 St. PAUL STREET,

MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

**LINSEED OIL
RAW AND BOILED.**

Whiting. Best Brands

FOR SALE BY

W. & F. P. CURRIE & CO.,

100 Grey Nun Street,

MONTREAL.

Leading Wholesale Trade of Montreal.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**
Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal
Thibaudeau, Brothers & Co., London, F. C., England

CASTOR OIL in cases.
CREAM OF TARTAR crystals in
tierces.

FOR SALE BY

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

THE COUNTERFEIT

Which is to-day doing the greatest and most wide-
spread mischief is the substitution of Alum for
Cream of Tartar in the manufacture of Baking
Powder. Avoid danger by using only the old, well
tried

COOK'S FRIEND.

which contains NO Alum, never yet asked for a cer-
tificate, much less paid for one, and is its own best
recommendation, making FRIENDS wherever it
goes. **W. D. McLAREN,** Union Mills, 55 & 57
College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**
66 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.
OF MONTREAL.**

Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,
Office & Warerooms, 335 St Paul St.,
MONTREAL.
Branch House, 45 Yonge St., **TORONTO**

**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

Ecellence 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.

Leading Wholesale Trade of Montreal.

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

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,
Importers of Calfskins, 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.

S. H. MAY & COMP'Y,
IMPORTERS OF
PAINTERS SUPPLIES
of every description, including
Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

MACKENZIE, POWIS & CO.,
DIRECT IMPORTERS & JOBBERS OF
TEAS,
12 ST. JOHN ST., MONTREAL

UNIVERSAL GRINDER.
To Produce Merchants, Farmers and
others.—The syndicate working NEWELL'S PAT-
ENT **UNIVERSAL GRINDER** have opened
their new and extensive mill premises in this city at
No. 572 William St, facing the Canal, above St. Gab-
riel Locks. They undertake to crush or grind Phos-
phate and other minerals, bones and other substan-
ces, at a rate from one to eight tons per hour, accord-
ing to fineness required. Corn, Oats, Buckwheat,
Barley, Malt, Flax, and any other cereals are re-
duced to **Coarse or Fine Meal**, in quantities ex-
ceeding **One Hundred Bushels** an hour! Moulie,
cracked corn, granulated wheat and Graham flour
are specialties attainable only by the use of these
machines. Orders for Grinding are now registered.
For details, apply at the **DOMINION GENE-
RAL AGENCY, 26 Hospital St., Montreal.**

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

Received		Received
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Ex- hibition.		Paris Ex- hibition.
1878.		1878.

Linen Machine Thread, Wax Machine Thread, Shoe
Thread, Saddlers' Thread, Gilling Twine,
Hemp, Twine, &c.
WALTER WILSON & COMP'Y.
Sole Agents for the Dominion.
**1 & 3 ST. HELEN STREET,
MONTREAL**

Leading Wholesale Trade of Montreal.

FORD & SONS,
PATENT
BATH BRICKS,
IN 2 DOZ. CASES.

WM JOHNSON & CO.,
77 St. James Street,
MONTREAL.

IN STORE AND TO ARRIVE.
Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda,
Bleaching Powder, Lump Alum, Bichromate of Pot-
ash, Sulphate of Copper, Roll Sulphur, Flour Sul-
phur, Aluminous Cake, Epsom Salts and Litharge.
COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal.

Mercantile Summary.

THE crushing mill at the Washer Copper
Mine, West Brome, Que., has been completed,
and has a capacity of forty tons of ore a day.

A DISSOLUTION has taken place in the heavy
hardware and metal firm of Thomas Robertson
& Co., Montreal. Mr. Robertson retires to go
into farming at Compton Que., we understand,
and the business will be continued by the re-
maining partner under the same name and style.

SCENE: Shop in Glasgow after a fire. Fore-
man (to master)—“That was a gey job we had
last night, pittin' oot the fire. You'll be gaun
to stan' me something han'som' for savin' your
property,” Master—“Savin' ma property? Had
it no been for your confounded stupidity, I wud
'a made a sma' fortun'.”

ACTINOLITE, discovered near Bridgewater, Ont.
is a deposit, says the Oil and Paint Review
which partakes of some of the characteristics of
asbestos. Mr. Harrison, the discoverer, says it will
be available for several purposes for which asbes-
tos is now used. We observe asbestos paint
regularly quoted now in American chemical
journals.

The immigrants coming to Toronto from Eu-
rope during the past year numbered 7,094. The
largest number came in May, (1,448) and the
smallest in January. Other nationalities were
English, 3,796; Irish, 2,132; Scotch, 1,094;
Germans, 12. In addition to these, 889 passed
through to Manitoba, and several thousand to
the Western States. Total arrivals at the Immi-
gration office, for the year, 15,898.

A SAMPLE of sand found at St. Thomas, Can-
ada, has been sent to Rochester, Pa., and ex-
amined by several experts. All these concluded
that it will make good green window glass,
bottles, etc. The soda and pot clay used by the
Rochester Tumbler Company could be obtained
at St. Thomas cheaper, it is stated, than in the
United States. It is in contemplation to bring
an experienced man from Pennsylvania to con-
struct a furnace and make a thorough test.

DUBUC BROS., grocers in Sherbrooke, Que., have been sued five times, and at a meeting of creditors held last week in Montreal, it was decided to make a seizure before judgment. The amount of liabilities is not yet ascertained.

A BRANTFORD shoe dealer, Mr. Wm. T. Long, is in trouble. An execution has been issued against him by his father, for \$2,000. His stock only amounts to \$1,600, and will be sold by tender, in bulk.

THE Canada Central Railway is in operation a distance of 152 miles, and it will soon be extended to Callander station, the eastern terminus of the Canada Pacific.

A GENERAL store-keeper in Walton, Mr. Robert Pattison, has been getting behind in his payments for a couple of years. His stock has at last been seized and will be sold. Extended credits in his business, and being too easy going in making collections of bills has much to do with his unfortunate condition.

A GROCER named James Kerr, who commenced business in Belleville in May last with little or no capital, is reported to have absconded. The sheriff has taken possession of his stock and the creditors need not expect to be paid in full.

MADAME Pepin, a milliner in Montreal, finds her health failing, and is anxious to get out of business. Her stock shows a surplus over what she owes, but if forced to realize, it is expected that her creditors would have to accept less than half the amount of their claims.

AMONG the exports from China and Japan, reported in the N. Y. Commercial List, we find noted 106,201 lbs. of tea from Hong Kong per steamer *Euphrates* Oct. 7th to Montreal; 386,354 lbs tea from Hong Kong per steamer *John T. Best* Oct. 10th to Montreal; 53,746 lbs. tea from Yokohama per *Samar*, Nov. 12th to Montreal.

THE Customs receipts at Montreal for the year just closed were \$6,349,789, as compared with \$4,512,463 for 1879, an increase of \$1,837,326. These exceed the figures of 1874, which was a big year, by \$227,500. The Inland Revenue receipts were \$1,209,674 for 1880, against \$865,591 in 1879.

J. W. THOMPSON, general store-keeper, of Trenton, who endeavored last fall without success to effect a composition with his creditors, has made an assignment of his estate to Mr Thomas Darling, Montreal, with whom creditors are notified to file their claims. Liabilities are about \$9,000, with assets estimated at \$5,600.

IF the town of Lindsay will exempt their works from taxes for five years, or will guarantee not to increase for the next ten years, their present taxation, Messrs. Wallace & Dundas, of the Lindsay Woollen Mills, offer to begin at once the erection of a building 100 by 32 feet, three stories high, and to place therein two sets of manufacturing machines, furnishing employment for from 25 to 40 hands.

M. B. LYNCH, who started a small grocery and fruit store at Arthabaska Station Que., in May

1879, has apparently reached "the end of his tether", and has called a meeting of his creditors. Mr Lynch seems to have had aspirations beyond the weighing out of paltry parcels of tea and sugar, and published a small paper with the high sounding title of the *Alpha* but the paper as well as its proprietor, have seemingly now come to the *Omega* of the business career.

A JUDGMENT has just been rendered in the Superior Court at Montreal, in an insolvency case, by which the defendant is condemned to two months' imprisonment, in default of paying the amount of plaintiffs claim in full, for having purchased goods knowing himself to be in insolvent circumstances. The defendant carried on business as E. L. Foster & Co., shoe manufacturers, and having bought goods to the amount of \$158 from plaintiff in the fall of '79, a writ of attachment was shortly after issued, in Jan '80, and his estate came into the assignee's hands turning out very badly, the liabilities, direct and indirect, reaching \$16,000 odd, with assets of only \$2157.

THE celebrated Dixon Crucible Coy., of Jersey City, N. Y., suspended on Tuesday. Liabilities about \$1,000,000, with assets of a like amount. The failure of Fowler, Crampton & Co., East India importers, is the cause of the suspension, which however, is considered to be only temporary, and it is believed that creditors' claims will be discharged dollar for dollar. The present company has been in existence since 1868, and up to the time of its embarrassment gave employment to 600 hands. It is said that the first shipment of plumbago or graphite that ever left the island of Ceylon was received by Joseph Dixon, the founder of the company. This was in 1827, and since that time, an enormous trade in this mineral from Ceylon has extended over all Europe.

AMONG the changes in firms at the beginning of this year, we note the dissolution of the firm of S. H. May & Co., wholesale paints and oils, Montreal, by the retirement of Mr John. T. Hagar who enters the well known shoe manufacturing firm of Messrs J. & T. Bell, Mr G. W. Moss, wholesale thread &c., of the same city has admitted Mr Alfred Rushton into partnership, the business to be carried on hereafter as Moss & Rushton. The wholesale dry goods firm of Messrs McIntyre, French & Co., also of Montreal, is dissolved by the withdrawal of Mr Robt. French, the business being continued under the old style by the remaining partners.

IT is stated that there are some fifteen hundred car loads of freight awaiting the completion of the Ice Bridge Railway at Montreal, so as to be enabled to reach their destination. The tariff for crossing is five dollars per car, and as the laying of the track costs only \$5,000, it will be seen that the season's operations must result in considerable profit. The track of the Q. M. O. & O. R. R., and the South Eastern R. R., are connected by this temporary road, affording during the winter, unbroken communication between all parts of the North shore of the St. Lawrence and the Ottawa Valley, with the Eastern Town-

ships and New England States. The stringers and ties of the road have been laid, and the iron horse is probably upon the ice by this time.

SMELTING works have been erected at Drummondville, Que., by Mr. John McDougall, car wheel manufacturer, etc., of Montreal. The iron is made from bog ore, which is plentiful in this section, and is smelted with charcoal; several hundred men being employed in wood-chopping, gathering ore, and other departments of labor. The works have a present capacity of from eight to ten tons of cold blast iron per day, which is easily capable of being increased, and it is probable that a second furnace will be erected next summer. Mr. McDougall is also the owner of the St. Francis Smelting Works, at Riviere aux Vaches, in the county of Yamaska, which he acquired several years ago, at these iron of the same kind as above is made. The product of both these works is utilized by Mr. McDougall at his Montreal mills in the manufacture of car wheels, for which this description of iron is specially adapted.

WHAT is the best resolution a man can make for this New Year? Such is the query put in *Grip's Almanac* for 1881. Not the least interesting of the many good things in the almanac are the replies made by various newspaper humorists to this enquiry. "Yawcob Strauss" of the *Boston Journal of Commerce* advises each to

"Schpend somedng less as vot you earns.
Pay all der notes as dey comes due."

J. K. Cameron, of the *Hamilton Spectator* gives counsel as under:—"If he be a merchant, let him resolve to do a cash business; if a scissors editor, to do a credit business;" and the *New York News* man, writing at his dinner table declares that "the best resolution a man can make for the New Year is to practice sure economy. This is best accomplished by employing his time in discharging his duty."

A BRANTFORD hardware merchant, Mr. Charles Campion, sends us an illuminated New Year's card on which the wish of a Happy New Year is printed, together with the following:

Wi' the hope oor years may be
As guid as they have been:
An' trust we ne'er again may see
The sorrows we hae seen."

By these "sorrows" we presume he means long credit sales and bad debts, which are among the most disturbing features of any man's business. We are also favored with a circular from Messrs Barber, Brignall & Co., of Belleville announcing a return to the cash system which they had begun in 1872, but did not rigidly carry out of late. The circular says, "The pressure of hard times during the past four or five years, induced many of our regular cash customers to ask us for more or less accommodation in the way of credit, but we now think, with the removal of the cause, (the departure of hard times), the necessity of continuing to sell goods on credit no longer exists. We have therefore concluded to commence on February 1st, 1881, to sell strictly for cash."

SEVERAL railway companies have been granted bonuses within a few days. Lucan offers \$10,000

for a switch to connect that village with the London, Huron & Bruce. Turnberry votes the Toronto, Grey & Bruce Railway \$5,000; Howick gives \$12,500 to the same line, on condition that the Grand Trunk assumes control and widens the gauge. Charlotteville votes a bonus to the Port Rowan and Lake Shore Railroad, and Walsingham votes against giving \$50,000 to the same line. Oshawa wants a switch to the Grand Trunk, and has voted a bonus for that purpose. The Credit Valley Railway has been unfortunate in Middlesex county; Dorchester and Westminster townships have voted down the by-law granting a bonus. Authority is asked by the Northern Railway to issue additional bonds or stock, for the purpose of raising capital to change its gauge. The Kingston and Pembroke Railway has purchased a large quantity of steel rails, for the extension of its line.

A WHOLESALE house has shown us a letter which is a curiosity in its way. Up in the north-west of Ontario lives a trader who owes this house \$300 and last September gave a note for it. Now he wants to renew in full for some funny reasons: 1st. he has not started to collect yet; 2nd. he is going to buy some property and has no money to spare to pay his due debts; 3rd. he wants to help his brother, a student. Here is his letter: "You will please not let note go to protest which comes due on 3rd inst. I am very sorry to say that I can't pay any money on note at present. Have enclosed a new note and have made it two months, when I hope to pay some on it. Business has been very dull lately and have not started to collect yet. Will collect all this month. The money I take in will go to you. I am about to buy some property in Midland; have made an offer, should the owner say "no" to my offer, then I will send you \$200, this money I can get from our executor, my share that I have to get yet is more but he will give the \$200 in one week from now; and if I don't buy the property I will send the money to you. I send you \$12 to pay interest on the new note, another thing, you know I promised to help my brother through college and that takes some money you know. Of course I and he made the bargain, and once promised I am bound to see him through if I have to go to the city of Toronto and split wood. If I owe anything to a man he will get it. My father died an honest man fifteen years ago, and I am trying to follow his steps. Time will make all straight."

There is such a thing as following too literally the Scriptural injunction to provide for those of one's own household. Loyalty to one's brother is very well in its way, and so, perhaps, is buying real estate; that depends on circumstances, but it does not appear that this man can afford to do either. As an honest man, and the son of an honest man, he is bound to pay his debts before he speculates in real estate, and as a business man of ordinary sense he should dun his debtors before he asks for renewals. If he does not heed these suggestions he may yet have to "go to splitting wood" as he says.

TENNYSON can take a worthless sheet of paper and by writing a poem on it make it worth \$5000. That's genius. Mr Vanderbilt can write fewer words on a similar sheet and make it worth \$50,000,000. That's capital. And the United States Government can take an ounce and a quarter of gold and stamp upon it an "Eagle-bird" and "Twenty Dollars." That's money. The me-

chanic can take the material worth \$50 and make it into a watch worth \$100. That's skill. The merchant can take an article worth 25 cents and sell it to you for \$100. That's business. A lady can purchase a comfortable bonnet for \$10, but prefers to pay \$100 for one because it is more stylish. That's foolishness. The ditch-digger works ten hours a day and shovels out three or four tons of earth for \$1. That's labor.

HALIFAX WEST INDIA TRADE, 1880.—The imports of sugar and molasses from the West Indies into Halifax for the year ending 31st December, 1880, and the exports from that city to the West India Islands named are stated as follows:—

	SUGAR.				MOLASSES.			
	Hhds.	Tons	Bbls.	Puns.	Tons	Bbls.	Puns.	Bbls.
Porto Rico	7526		587	205	5			
Jamaica...	2325	377	1283					
Cuba.....	2226	27	100	2228	320	266		
Demerara..	1342	75	1627	3123		135		
Barbadoes.	633	55	160	850	58	35		
French Islands...	213	6	177					
St Croix..	46		7	230				
Trinidad..				3685	308	562		
Antigua...				216	27	47		
St. Vincent				191	1	48		
St. Kitts..				140		3		
Total....	14312	541	3941	10868	719	1098		
1879...	13514	302	4250	9265	591	528		
1878....	2758		414	10673	856	1078		

To these are to be added 3,250 bags sugar brought from Pernambuco and 288 bags of that article from Demarara and 51 from Cuba. The exports of fish reached the large total of 81,408 barrels dry and 378,138 quintals pickled, despatched to the undermentioned ports:

	Quintals		Barrels	
	Dry Fish.	Pickled Fish.	Dry Fish.	Pickled Fish.
Porto Rico.....	120,212		22,009	
Jamaica.....	98,473		48,004	
Cuba.....	80,255			
Demerara.....	38,775		6,304	
Barbadoes.....	19,688		3,383	
French Island.....	7,720		726	
St Domingo.....	6,140		1,812	
St Thomas.....	3,647		1,218	
Trinidad.....	2,429		400	
Antigua.....	512		271	
St. Croix.....	257		221	
Total.....	378,138		84,408	

FURNITURE.

Having carried off the Highest Awards, Two Silver Medals and a large number of other Prizes for

Drawing Room Furniture, Bed Room Set, Sideboard, Spring Mattress, Furniture Coverings, Centre Table, etc., etc.,

The OSHAWA CABINET COMPANY, has taken the lead of all Competitors for

FINE FURNITURE.

Gentlemen furnishing throughout will please note that we offer the best inducements, our work being SUPERIOR to, and our prices lower than any others, two points not to be overcome.

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Columbus Grey Blankets

5, 5², 6, 6², 7, 7², 8, 8², 9 lbs.

BEST GOODS IN THE TRADE.

30,000 LINEN FLOUR BAGS, VERY LOW PRICES.

10,000 Cotton Bags, assorted makes

Large Stock of Staples always on hand, which we offer at very close prices.

BRYCE, McMURRICH & CO.,
34 Yonge Street
TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.
TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MMTTTH H
G G B B SSS M M M M I I T H H H
G G B B SSS M M M M I I T H H H
GGG BBB SSS M M M M I I T H H H



H H H E E E N N N D D D E E E R R R S S S O O O N N N
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H H H E E E N N N D D D E E E R R R S S S O O O N N N
H H H E E E N N N D D D E E E R R R S S S O O O N N N

Have already

Commenced to Open

Spring Samples.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

OUR STOCK OF
WOOLLENS AND
GENERAL DRY GOODS

Is still large and attractive. Every preparation has been made for the

ASSORTING SEASON

and orders either by letter or through our representatives will be carefully attended to and promptly despatched.

WYLD, BROCK & DARLING,
TORONTO.**H.S. Howland, Sons & Co.**

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Hardware Merchants,

37 Front Street West,

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BEARDMORE & Co.,**Tanners, Importers, Leather Dealers,**

41 Front St. East, Toronto.

513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &c., equal to anything made.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woollens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

Having enlarged and extended my Factory, and equipped with modern shoe machinery. I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. I guarantee good material and the best workmanship. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their interests by calling at my warehouse, or reserving orders for my travellers.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

**EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.****WHITE & COMP'Y,**
18 and 20 Colborne St.,
TORONTO.**CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,

TORONTO.

We beg to advise buyers we have a large stock favorable bought, please write us for present quotations.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

**NAVY BLUE VICTORIA
TWILLS.****BLACK AND COLOURED
CASHMERES.****WINCEYS—assorted.****OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Dec., 1880.

M. & L. Samuel, Benjamin & Co.,38 YONGE AND 9 JORDAN ST.,
TORONTO.**Damaged Steel Mould Boards.**

A Quantity for Sale Cheap.

ENGLISH HOUSE:

SAMUEL & BENJAMIN,
No. 1 RUMFORD PLACE, LIVERPOOL

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain Oatmeal, &c.

**DRIVES FOR CHRISTMAS AND
NEW YEAR.**

1,100 pieces Tweeds Fall and Spring.

3,000 pairs White & Colored Blankets.

200 bales of Grey Cottons.

1,000 cases Bleached Shirtings.

1,500 pieces Grey and Colored Flannels.

Big variety of Fancy Goods for the Holiday Trade.

TERMS LIBERAL.

HUGHES BROTHERS.WAREHOUSE: } Yonge, Melinda, and { TORONTO
Jordan streets,OFFICE: 214 St. James street, MONTREAL.
Mr. E. O'BRIEN, Representative.

The Monetary Times

AND TRADE REVIEW,

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."

ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 7. 1881

HALIFAX AS A WINTER PORT.

We published, last week, two communications on the subject of making Halifax a winter port for the Dominion. In both, reference is made to a promise, said to have been given before Confederation, that this should be done. This supposed promise is often referred to; but it has not been shown that it was ever made. Assuredly no such promise was made by the government, the only authority capable of binding the country. The opinion was expressed in public speeches that Halifax must benefit greatly by being made the Atlantic terminus of the Intercolonial Railway; and that opinion, events will yet surely justify. The government has reduced the rates of freight on the Intercolonial Railway below those on competing lines, and it has gone so far as to promise to build an elevator. Now, it would be difficult to show why the government should do for Halifax, in the matter of the elevator, what private enterprise does elsewhere; and yet we do not complain. Here, in Toronto, private capital supplies elevators; the idea of asking the government to build them never occurs to any one.

In one letter the writer makes a comparison between the Intercolonial and the St. Lawrence canals. But he is in error in saying the canals do not pay, if by this he means to say they stand, in this respect, on the same footing as the Intercolonial. The railway has never yet paid working expenses; the canals, besides paying working expenses, earn a small dividend on the capital spent in their construction. The canals are certainly not local works, since their office is to perfect the navigation of the great St. Lawrence which, with its connecting waters, extends from the Gulf of St. Lawrence to the head of Lake Superior. Nor can any argument fairly be drawn from the fact that there are persons who advocate the abolition of tolls on the canals. If that abolition were carried, the fact might be made the ground of an argument. Doubtless public works

are often valued for their indirect, rather than their direct returns; but there is a limit to sacrifices of this kind. We must, for instance, get some kind of a return from public works, direct or indirect; in the absence or hope of either, a continuance of sacrifices would be folly. If a shorter route, for instance, to the sea-board, through Canadian territory be opened, than that which the Intercolonial affords, will it be contended that the longer route ought to be favored, for all time, to the disadvantage of the shorter?

The real grievance is that the Allan steamers are not compelled to make Halifax their winter port. The owners of these vessels will naturally be anxious to go where they can do best. We might, by means of increased subsidies, work against nature; but we should work in vain. If the Halifax route can compete, on its own merits, against rival routes, it will, in the end, succeed; if not, we greatly doubt whether the devices of man can successfully combat the laws of nature. Still, we think better of the chances of Halifax, in a fair competition, than her own citizens seem to think. Let the Halifaxians take courage, and sometimes think of helping themselves, instead of always looking to the government for aid. In Chicago and Buffalo, private individuals build elevators, without being able to control freight rates to these cities; and in time, possibly, the same things may be done in Halifax under the same conditions. We do not blame the caution of the Halifaxians; but they will best succeed by showing that they have faith in their own destiny; this, as the possessors of the finest port on the Atlantic on Canadian territory, they ought to have.

THE PACIFIC RAILWAY.

In the preliminary discussion of the Syndicate bargain, very many of those who took part in it were inadequately informed on several of the details; conclusions arrived at under these circumstances, are properly subject to revision. The discussion, as it has proceeded, has thrown much light on the question, in spite of attempts made in the interest of political parties to obscure and misrepresent the facts. The historical view, which has been presented in Parliament, is not without its importance, for it shows the efforts which have, from time to time, been made under legislative authority to place the work in the hands of a private company. A rapid recapitulation of what has been done, with this object, will lay the foundation for an impartial opinion on the bargain now under discussion.

When British Columbia joined the Confederation, Canada undertook to build a railway to the Pacific ocean. In 1871, Par-

liament endorsed what has been called the treaty with British Columbia. At the same time, it decided upon the mode in which the work should be done. The means were to be found in an appropriation of land and money; but the road was to be built and worked by "private enterprise and not by the government." It was expressly provided that the road was to be built in this way—through the intervention of a company—"and not otherwise." Nor was the work to involve an increase in the rate of taxation. This economic paradox served, if nothing else, to mark the dread which Parliament felt of involving the country heavily in debt for this gigantic work. The country was committed to an enormous expenditure, and it was obvious that spite of protests and saving clauses, the consequences of that expenditure must be faced.

Next year, 1872, Parliament counted the cost and made the necessary appropriations. Up to this time, land and money had been mentioned only in an indefinite way. It had now become necessary to say how much land and how much money were to be voted. Parliament placed at the disposal of the Government, for this purpose, thirty millions of dollars and fifty millions of acres of land for the main line, independent of the Pembina branch, for which a separate and additional appropriation was made. A dissolution of Parliament followed, and this policy was endorsed by the electorate. A contract was entered into by the government with a company, at the head of which was Sir Hugh Allan; but for reasons well known, that company proved unable to float the scheme in the English money market.

The change of government which occurred brought some change in the mode of proceeding to secure the construction of the road. Literal fulfilment of the time engagement with British Columbia, to build the road in ten years nearly three of which had already expired, was seen to be impossible; and the new government, without abandoning the through line, resolved to make use, temporarily, of the great water-stretches in connection with the trans-continental route. British Columbia insisted on literal compliance with the terms of the bargain made with her to build the road in ten years. A reference of the question to Lord Carnarvon, then Colonial Secretary, was made; and his decision was that a fair compromise would be for the Government to spend two millions a year on the work, on the mainland, in addition to a waggon-way, telegraph, and a railway on Vancouver Island. This award, the Senate refused to endorse.

There now came an essential change in the mode of construction, not of choice but from necessity. It began to be evident that, in

order to secure construction at all and keep faith with British Columbia, even in spirit, the government might be obliged to undertake the work itself, without the aid of a company. The government therefore obtained from Parliament power to proceed in that manner, if necessary. The then Premier had from the first expressed the opinion that fifty millions of acres of land and thirty millions of dollars would be insufficient to secure the construction of the road. He now (1874) obtained legislative authority to give \$10,000 and 20,000 acres of land for the construction of every mile of the road from Lake Nipissing to the Pacific Ocean, besides a guarantee of four per cent. interest, for a period of twenty-five years, on such sum as might be found necessary to secure the construction of the road. The hope of being able to get the work done by a company or companies, though not quite extinguished, was no longer a safe reliance. A little further experience showed that, if the work was to proceed at all, the government must do it itself; and accordingly contracts for grading on the Pembina branch, and for grading and bridging between Fort William and Shebandowan, and from Rat Portage to Red River, were let. If a contract were afterwards made with a company, the cost of the grading was to be deducted from the \$10,000 a mile which the Government was authorized to pay. It was now admitted that the road could not be completed between Lake Superior and the Pacific till 1890.

In pursuance of the original policy of doing everything possible to secure the construction of the line by a company, profiles of the route were sent to England in 1877, and tenders for the work were invited by advertisement, for several months. But no company came forward with any offer. The times were out of joint, in railway matters, and capitalists could not be induced to look at new schemes, especially such a one as this, where the length of the road to be built was five times the distance between London and Edinburgh.

Matters remained in this state till the last change of government took place, in 1878. The contract made with the Syndicate for the whole work is the only one which it has been open to any Government to make since the collapse of the arrangement with Sir Hugh Allan's company; and it is pretty certain that, if this agreement had not been made, no other on terms equally favorable to the public, would have been possible. The total amount to be paid on the present contract depends upon what value is placed upon the lands. By the Government estimate of one dollar an acre, the total amount payable for the road will be \$78,000,000, made up of three items: cash, \$25,000,000,

land \$25,000,000, expended and to be expended by the Government, \$28,000,000. If the lands be estimated at a higher figure now, they must also be estimated at nearly the same amount when the advertisements were issued calling for tenders in 1877. The difference between the present value and the value then cannot be very great, but it is something, because the building of the Pembina branch and the Lake Superior section offer facilities of transportation that did not before exist. But this applies to only a small portion of the lands. Those beyond the reach of railway facilities are not yet of greater value than they were in 1877. But this is as far as it would be reasonable to go back, in point of time, for comparison. It is not fair to go back to 1873, because very great changes have taken place in that country since then. If the larger quantity of land previously placed at the disposal of the Government had been given to a syndicate, the higher you put the price the greater would have been the amount paid compared with what is payable under the actual bargain. But the force of any comparison is lessened by the change of times, even since 1877. At that date, a degree of depression and want of confidence existed which would have prevented a bargain being made for the construction of the road on any terms which the Government was authorized to offer; and if that depression and want of confidence had continued, it is safe to say the present bargain would not have been made. This bargain was only possible in the altered condition of the money markets of the world.

The exemption of the rolling stock and roadway from taxation is not without precedent. Similar exemptions are to be found in the legislation of Wisconsin, Minnesota, Texas, and perhaps elsewhere. But these precedents are not for our guidance, and they are not necessarily worthy of imitation. There should undoubtedly be a limitation of the rate of taxation which a municipality or a province may impose on the Pacific railway. What was probably dreaded was an unknown and unlimited amount of taxes. If the right to tax the road were practically unlimited, it might be fatal to the company's finances, when it desired to use its credit in the money markets of the world. But the necessity of limitation does not establish a claim to exemption.

The most objectionable thing in the contract, to our minds, is the provision that when the Governor-in-Council has once sanctioned a tariff for the company, such tariff cannot be altered, except at the option of the company, for ten years. During the first ten years, or the greater part of that time, sections of the road will be run at a

heavy loss; and during the whole of that period the Syndicate comes under an obligation to run the whole road. This coincidence of dates seems to suggest a connection between these two facts, in the minds of the negotiators, when the bargain was made. This provision is too much of the cast-iron order. It should have been more elastic.

To the objection that the company can build branches wherever it likes, the reply has been made that Mr. Mills, when in the Government, framed a bill authorizing any one to build a railroad in any part of the North-West Territory, and offering a bounty of 10,000 or 20,000 acres of land a mile, according to the situation of the field of operations selected. This reference is intended to act an estoppel, and does not concern us. The danger of the present concession is what claims our attention. When we consider that no subsidy, either in land or money, is promised for future branch lines, there is not much prospect that they will be built. Any company proposing to build such lines would almost be sure to ask public aid in one form or another; and such aid could only be granted by some act that would carry legislative sanction with it. This consideration greatly diminishes the objection to the concession of the power to the Syndicate of indefinite authority to build branch lines wherever it thinks fit.

It is probable that the contract will be sanctioned by Parliament in the form in which it left the hands of the negotiators, for it seems to be understood that if any material alteration were made, the Syndicate would refuse to be bound by the rest of the bargain, and the whole thing would fall through.

CANADIAN TRADE WITH GREAT BRITAIN.

The trade of the Dominion with Great Britain for 1880 was of an extent and of a character to cause our people to regard it with unusual satisfaction. Some figures from the British Trade Returns will be read with interest. Among the imports into the United Kingdom of Great Britain and Ireland for the eleven months ended with November last, were 22,072 tons copper ore, from Canada, valued at £96,995, as compared with 24,703 tons of £125,701 value in same months 1879. The value of "corn" imported from Canada is paid at £1,972,459, which is £380,099 less than the previous eleven months, and the quantity was 3,715,473 cwt., being twelve per cent. less. Of wheat meal and flour, the imports were greater in the proportion of 489,637 cwt. to 399,900 cwt. in 1879. Britain's total imports of wood were

valued at £15,751,134 or nearly \$78,000,000; a great enlargement as compared with several previous years. Out of this total, British America supplied more than a third, Sweden and Norway ranking next in order, then Russia, Germany and other countries. The quantity of sawn or dressed lumber taken from this country in the eleven months was 1,056,611 loads, valued at £2,761,056, as compared with 858,772 loads, valued at £1,935,472. Of hewn timber, the quantity was 330,716 loads, against 181,176, and the value £1,356,883, being more than double the £642,612 of 1879. The demand was active in Great Britain all through the twelve months beginning with December 1879, and prices, both of hewn and sawn wood greatly enhanced. The trade of Quebec was especially benefitted by the activity of this timber export. The close of the year sees the business of the Ancient Capital, we are told, "sounder and more satisfactory than it has been for years," while the stock wintered over is but half that of former seasons.

Exports of principal articles of manufacture from the United Kingdom to Canada during eleven months of 1880, will be found in the following table, values in £ stg. An increase is observable in every item but sugar and linseed oil, and the increase in value of exports to the Dominion was £1,261,746, equal to 32 per cent.

	1880	1879	Quantity	1879
	£	£		
Clothing	124,083	130,702		81590
Carriages	127,139	89,281		996800
Wool & Worsted	992,417	611,301	11,176	110
Manufactures	942,328	453,317	30,442	20
Cotton Mfrs	726,570	91,894		4801500
Millinery & haberdashery	181,965	101,147		410320
Linen Manfrs	72,638	91,766		80330
Furthng & China	44,388	43,659		119,891
Salt	54,619	1,184		138,821
Spirits, British	93,919	29,878		118713
Sugar	141,404	143,913		115139
Stationery	67,421	97,788		92781
Fig Iron	243,866	148,429	54	748
Bar & Rod do	621,252	382,067	39	921
Railroad Iron	122,271	68,881	10	971
Hoop & Boiler do	108,285	90,444	12	919
Cist & wro ght do	208,389	107,414	9	709
Iron Plates	112,019	103,789		6491
Hardware & Cutlry	4,882,997	3,661,851		
Total				

RECIPROCIITY WITH THE UNITED STATES.

It is not more than twelve months since a memorial, influentially signed by representatives of commercial interests, was sent to the American Congress, asking that a committee of enquiry upon the subject of a reciprocity treaty with Canada, should be appointed. The Committee of the House on Foreign affairs reported in favor of this committee, and indeed the leading commercial journals are of one mind, so far as we have observed, as to the benefits to be deriv-

ed by both Canada and the United States from such an arrangement. It seems to the *New York Shipping List*, a sensible preliminary to the establishment of a new treaty, to ascertain through the labors of a commission what is really needed to promote trade between the two countries, but that journal discovers serious obstacles in the way of a new one. The following are some of them:—

"The old treaty was one-sided. Canada got everything, and in exchange, gave a few cities a small amount of trade. While the Provinces got a good market for their cheap lumber and agricultural products, we secured the right to fish in Dominion waters and to sell them goods in part return for their lumber, etc. Doubtless, outside of the seaboard and border cities, which might gain something by increased trade by the old treaty, the greater part of the interests would be opposed to the negotiation of another upon the same basis. Our northern neighbors would, no doubt, be willing to grant us more favourable terms under a new treaty, but if a new treaty is made, it will have to be the joint work of the Governments of Great Britain and the United States, and the former will scarcely agree to a treaty which would give our people any advantage over the mother country in Canada. If it were proposed to admit the products of American manufacture on better terms than those of Great Britain, as would be necessary in order to make a treaty reciprocal, is it probable that Great Britain, which always zealously guards home interests, would agree to such a proposition? The subject in all its bearings however, is an important one. There are a great many interests to be considered. The entire matter can better be submitted by a commission of intelligent men representing our interests which will confer with a similar commission on the part of Great Britain. Its action can be but preliminary, and it may be able to present to Congress a plan for a reciprocal trade treaty with Canada, which will commend itself to both countries."

Our contemporary is an evident believer in the Monroe doctrine, and blames the blundering of treaty-makers and the selfishness of statesmen for the fact that the whole continent of America is not occupied by "one people and one government." But it generously recognizes that it is impossible for the Dominion to become part of the United States at present, and therefore "the next best thing that can be done is for our people to try and secure the benefits of Canadian trade by treaty stipulation."

BRITISH TRADE.

That British trade has shown great recovery and expansion within the year, is manifest by the Board of Trade returns of the mother country, for the eleven months ending with November. The total of imports and exports for that period shows a growth equal to 15½ per cent. over the same period of 1879. The figures are as follow:—

	1880.	1879.
Imports...	£375,773,204	£326,806,185
Exports...	204,595,737	174,927,552
Total trade	£580,368,941	£501,733,737

The exports here noted are of home productions only. We find, looking at raw materials, that whereas for some months past Britain's imports of flax, hemp, silk, indigo, and tallow have been much reduced, those of jute have been much increased, of iron ore still more so, while American cotton and Canadian timber largely swell the list of increases. In the month of November alone, 1,838,600 cwt. of raw cotton was imported, being a gain of one-third in quantity and 30 per cent. in value over 1879, same period. An increase was perceptible in Indian cotton receipts and an equal decline in Egyptian. The import of wood in November reached 652,000 loads, a gain of 48 per cent. in quantity and 99 per cent. in value over the previous November.

The London *Economist* compiles a list of sixteen articles imported for manufacture, amounting to a total of £11,216,900, the average values of which are 14.2 per cent. higher than those of a year before, while the demand in Britain for foreign manufactured goods is constantly growing. In cotton, silk, and woollen fabrics this is most noticeable, as well as in leather. The increase in imports of cotton, wool, and silk goods, into Britain during November, 1880, was £546,500. Gloves, hides, oils, tobacco, glass, and manufactures of iron, all showed an increased import valuation. The aggregate under these nine heads was £3,435,900 for the month, and the net increase 24.9 per cent.

Of raw cotton, Britain re-shipped £446,700; of colonial wool, £245,100; of tea, coffee, and rice, £774,000 worth, each of these items being larger than in November, 1879.

The effect of a better agricultural season in the mother country is readily seen in her decreased purchases of cereals from abroad. Wheat, oats, barley, and potatoes importations have fallen off to the extent of £2,160,000 during November. But she has imported more flour and maize, more dairy produce, more live animals and fresh meat, hog products and fish. Tea, coffee, wine, and sugar show an increase, but spirits show a falling off equal to £251,000 for the month.

Turning to exports, the shipments of iron and steel for the eleven months were valued at £26,444,474, an increase of £8,814,174, a bound upward of one-half. The value of machinery made and exported, shows a gain of £1,500,000, a very marked expansion of an important trade. While the cotton manufacture of England was very active in 1880, the total exported being some 4,123,000,000 yards, valued at £53,000,000, a decided increase over 1879, the wool and linen manufacturing industries were at the close of the year much depressed. The exports of silk and jute goods are apparently prospering; coal and chemicals are going abroad more

largely ; arms and munitions of war are still exported actively. A curious circumstance in connection with the British Trade Returns is that so important an item as ironships sold abroad, finds no place in the Statistics of Trade and Navigation.

LAW REFORM.

It is understood to be the intention of the Attorney General of this Province to reintroduce this session the measure brought forward last year for the consolidation of our courts. The proposed act is based upon the laws on the same subject now in force in England, about the success of which much difference of opinion exists. It has frequently been pointed out that the existence of courts having a concurrent jurisdiction but being governed by principles of decision quite different and indeed sometimes directly contrary to each other, is an anomaly peculiar to England and States which have copied her system of jurisprudence. The fusion of law and equity has long been a favorite subject of discussion and legislation both here and in the mother country. Much has already been done to bring about uniformity of practice and procedure between the courts of common law and equity in this province. One object of the present bill is the further reduction of the points of difference.

To the casual observer it may seem an easy matter, to provide for the application of the same rules of decision and the same system of pleading and practice in all the courts. The real difficulty arrives originally from the different nature of the cases which are usually brought up for adjudication in courts of law and equity respectively. Indeed courts of equity may be said to owe their existence to the growth with modern civilization of complications for which the common law courts with their strict rules of decision, gave no redress. The effect has been the gradual establishment of judicial machinery applicable to the new class of cases which to this day has no parallel in the sister courts. Perhaps the most common instance of such cases is that of complicated accounts for the adjudication of which there is practically no machinery provided by the law, elsewhere than in the Court of Chancery.

Probably the most serious objections to the contemplated change in the law is that it is a change. The feeling is becoming very prevalent with the public as well as the legal profession, that amendments to the law are made too frequently, and without sufficient consideration. No sooner is any law in operation long enough to become commonly understood and appreciated than it is either blotted out of existence or amended beyond recognition. So far as the change in question is concerned, there can be no doubt, from its radical nature, that its introduction will lead to much confusion for some time to come. Still the object in view is a praiseworthy one, and the subject one with which it has long been evident our legislators must grapple to keep abreast of the times. This being so, and

we, having for a guide several years' experience in England, under a similar law, it is perhaps as well that the alterations, which appear inevitable, should be made at once. The great consideration is that they be wisely made, being full enough to complete the change once for all, without being so violent as to unnecessarily disturb existing institutions.

THE FAILURE LIST.

We have been favored with advance figures respecting the Canadian mercantile failures in the year just closed, the usual circular of Messrs Dun Wiman & Co., not having been yet issued. The number of failures is the smallest for many years, and has about reached the level of the year 1874, being only 907, instead of as last year, 1902, and the aggregate of liabilities \$7,947,063, as compared with \$29,231,181 in the year 1879. The following statement shows comparative failures in different provinces of the Dominion in the two past years :—

PROVINCE.	1880		1879.	
	No.	AMOUNT.	No.	AMOUNT.
Ontario	496	\$3,544,827.41	815	\$ 9,576,333
Quebec	231	2,413,758.49	656	14,717,503
New Brunswick	65	527,012.00	171	2,234,462
Nova Scotia	68	329,317.50	187	2,664,526
P. E. Island	22	108,500.00	69	625,433
Manitoba	20	139,647.00	4	69,470

Total..... 907 \$7,947,063.35 1902 \$29,231,181

We cannot be quite certain that this list embraces all the failures, for we are reminded that "since the repeal of the Insolvent Act there is no stated channel through which the statistics of failures come, consequently some cases are never heard of outside of their creditors. But it is fair to assume that these would form a small percentage of the whole."

The number and amount of failures among Canadian traders in recent years is as follows :

Year.	Number.	Amount.
1880	907	\$ 7,947,063
1879	1912	29,347,937
1878	1615	23,152,262
1877	1890	25,510,157
1876	1728	25,517,991
1875	1968	28,843,987
1874	966	7,696,705
1873	994	12,334,191

EXPORTS via ST. LAWRENCE ROUTE

Our two principal ocean ports on the river St. Lawrence, Montreal and Quebec, have had a busy time during the past season of navigation. The arrivals from sea were unusually numerous, the imports being, as we elsewhere show, in excess of years immediately preceding. And the exports, both of woods and breadstuffs, were on an increased scale. It is worth while to examine the statistics of produce shipment from Montreal by water from the opening of navigation (April 24th), to its close (November 22nd 1880.) The total export of all grains in bushels, shows an increase of 21 5 per cent over 1879 by the following comparison :

Season	Wheat.	Corn.	Peas.
1880.	8,356,688	7,118,724	2,907,700
1879.	9,417,051	4,011,986	2,376,606
Season	Oats.	Barley.	Rye.
1880.	1,777,614	190,900	437,967
1879.	601,299	378,646	321,890

There is thus an increased export by this route of every grain except wheat and barley. The ports to which shipments of produce were made are, in Great Britain 20, Continent of Europe 6, South America 1. The shipments to ports in our own Maritime Provinces, which took 303,188 bushels grain, and 276,000 barrels flour and meal, are included in the above totals. The figures show that the shipments this year have been greater than last of corn, peas, oats, rye, flour, oatmeal and cornmeal, but smaller of wheat and barley. The last mentioned circumstance is accounted for by the improved wheat harvest in Britain, and by the active demand in the States for our barley. Our flour which goes more largely to Glasgow than to any European port, was shipped to the extent of 620,643 bbls. to eight British ports, an increased export of 76 per cent. over 1879. Oatmeal, too, shows 65 per cent. increase, going to four ports. We append a table of shipments from Montreal :

PORT.	Oatmeal bbls.		Flour bbls.		Barley bush.		Oats bush.		Peas bush.		Corn bush.		Wheat bush.	
	1880	1879	1880	1879	1880	1879	1880	1879	1880	1879	1880	1879	1880	1879
Liverpool	26,577	26,577	40,022	40,022	23,194	23,194	712,302	712,302	864,198	864,198	2,092,673	2,092,673	2,865,763	2,865,763
London	629	629	49,584	49,584	588	588	414,039	414,039	650,741	650,741	1,069,935	1,069,935	1,637,615	1,637,615
Glasgow	30,616	30,616	164,371	164,371	35,618	35,618	264,470	264,470	477,256	477,256	1,979,136	1,979,136	1,333,390	1,333,390
Cork for orders .....	.....	.....	.....	.....	.....	.....	.....	.....	485,190	485,190	974,719	974,719	815,383	815,383
Newcastle .....	.....	.....	.....	.....	.....	.....	23,839	23,839	44,095	44,095	69,085	69,085	31,610	31,610
Hull .....	.....	.....	.....	.....	.....	.....	.....	.....	42,095	42,095	128,314	128,314	128,314	128,314
Avonmouth	200	200	2,100	2,100	.....	.....	5,985	5,985	142,145	142,145	199,929	199,929	216,453	216,453
Bristol .....	.....	.....	750	750	.....	.....	12,051	12,051	41,836	41,836	1,348,444	1,348,444	223,564	223,564
Dundee .....	.....	.....	1,517	1,517	.....	.....	.....	.....	.....	.....	52,303	52,303	53,542	53,542
Aberdeen .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,210	11,210	49,431	49,431
Galway .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58,769	58,769
Belfast .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	114,915	114,915	38,518	38,518
Lower Ports	2,513	2,513	261,565	261,565	130,769	130,769	31,410	31,410	23,616	23,616	27,989	27,989	89,424	89,424

The exports of grain to Europe by the St. Lawrence route in 1880 reached 20,486,405 bushels, of which 8,267,264 were of wheat, and 7,090,755 of indian corn. To this add 303,188 bushels sent from Montreal to ports in the Lower Provinces, and we have 20,789,593 bushels, all grains shipped from Montreal during the season of navigation, an increase of 21 1/2 per cent, or 3,682,115 bushels.

The continental ports to which direct shipment was made, and the quantities of grain sent are as under :

	Wheat bu.	Corn bu.	Peas bu.	Rye bu.
Antwerp.....	576,426	110,076	675	155,364
Havre.....	101,659	.....	401	.....
Bremen.....	.....	.....	.....	120,263
Rotterdam.....	.....	.....	78,583	.....
Fredrickshaven	.....	17,265	.....	.....
Hamburg.....	.....	.....	.....	74,065
Buenos Ayres.	.....	.....	.....	23,549

In addition Antwerp took 202,518 bushels oats and 731 bushels barley, making in all 1,438,326 bushels of Canadian grains despatched to continental Europe from Montreal last season. A million bushels of this, besides a sample parcel of flour were taken by Antwerp, whose buyers, as we have stated, have already appeared in person on the Montreal Exchange. Havre took from us 31 barrels potashes, but none of our dairy produce or our hog products found their way to the Continent by that route.

In addition to the British ports on this list 15,655 bushels peas were sent to Gloucester, 27,858 bushels to Sunderland, 13,356 bushels to Swansea. To Fleetwood there were sent 36,160 bushels wheat and 57,209 of corn. Southampton had 70,667 bushels wheat; Alloa took 84,348 bushels; Leith 74,421 bushels, and Burnt Island 45,077 bushels corn.

The quantities of meats, lard and dairy produce despatched to sea by this route are greater than last year, as we have frequently noted. Of the 205,391 pkgs. butter shipped, 130,639 went to Liverpool, the remainder to Glasgow, London and Avonmouth in order. Cheese shipments reached 539,831 pkgs., 397,503 going to Liverpool, 50,564 to London, the rest to Glasgow, Avonmouth and Bristol. Of potash, pork, lard and meats, Liverpool, Glasgow and London took almost the whole.

ADULTERATION OF FOOD.

Everybody does not object to having his food adulterated. By no means. Some people like to have chicory in their coffee; some like their bread white, and would rather have it artificially whitened with alum than be served from a loaf of darker hue which was made without the chemical. And people have been found in plenty who declare their preference for oleomargarine over ordinary butter. Whatever the coming race may be, it is clear that the present race numbers amongst it not a few whose tastes are odd

Merchants and manufacturers in these days are not slow to perceive and take advantage of this variety of tastes. If consumers would sooner have an adulterated article than a genuine, the former will assuredly be provided. But in order that those whose fancy leads them to choose pure coffee, real butter, and bread that is not alum-whitened, the law steps in and says, adulterators must be liable to supervision by government officers. Goods should assuredly be what they purport to be.

Accordingly the analysts employed by the

Dominion Government make yearly inspections and reports, the fifth and latest of which is to hand. That their labors are not in vain, appears when we find that the percentage of adulteration in articles of food has been reduced from 51.66 in 1876 to 28.28 in 1879-80, as per following table; This year, however, does not show so favorably as last :

Year.	No. Analysed.	Genuine.	Adulterated.	Doubtful.	p.c. of'n adulterat'n
1876	180	87	93	Nil.	51.66
1877	488	241	247	Nil.	50.61
1878	813	523	271	19	33.33
1879	896	619	235	42	26.22
1880	1,043	728	295	20	28.28

The materials used in adulterating are, it is true, generally harmless, or very mildly harmful; the substances actually poisonous amount to but one per cent. of the whole. In spices and condiments, for example, the substances used in mixing were mainly starch and breadstuffs. The percentage in these cases decreased from 88 per cent. in 1876 to 52 per cent. in 1880. Chocolates and cocoas, so-called, were mixed with flour and sugar. Out of 61 samples of coffee, thirty-five, including 13 from Halifax Division, contained chicory, peas and corn, and the popular taste seems readily satisfied with these. Of tea, sixty-three samples were analyzed, and six found to be "faced" with Prussian blue and other foreign coloring matter. Some of the samples consisted of willow and other foreign leaves, stalks, and valueless substances, to which a strong astringent taste was given by means of chemicals. The demand for cheap tea continues strong, and to satisfy it, Montreal and Toronto dealers especially appear to cater. The Li-Quor Tea Co., the Dominion Tea Co., and others in this city were found to have on hand a good share of the adulterated article. Twenty-eight per cent. of the milk examined was found to be other than genuine; 251 samples were examined, and 71 shown to have the cream removed or water added, an injustice from which the children are the severest sufferers.

Sugars came well out of the test: fifty-five samples—all examined—having been found pure, and only four out of the fifty-five specimens of candies tested were found to be adulterated, and these with materials not injurious to health. 251 samples of butter were analysed, and nearly one-third were found to contain, not foreign fats, but water and salt to excess. Of thirty-three loaves of bread examined, only two were adulterated—with alum, as usual. Canned fruit and potted meats showed pretty satisfactorily, fault being found with two out of fourteen meats, and and only one of canned fruit which was a Montreal sample, and pronounced unfit for food. In St. John, N. B., out of 126 samples of food analysed, nearly 50 per cent. was adulterated. In the Toronto division 226 samples of food were analysed and 58 found to be adulterated. Seventeen of these latter were milk, ten coffee and ten butter.

Out of thirty-three samples of bread examined in five cities, only one in Montreal and one in St. John were found to be adulterated, the first mentioned containing alum to the extent of 40 grains to a 4 lb. loaf. In Toronto, the dozen of

loaves obtained from nine different bakers, are pronounced unadulterated and of good quality. But 17 out of 53 samples of milk in this city were either skimmed or diluted with water. And elsewhere, notably in St. John and Montreal, the percentage of pure and unskimmed milk was even greater. The St. John analyst cites one case where 20 to 30 per cent. water had been added, and in Montreal 15 to 20 per cent. admixture of water was not uncommon.

"Our French Canadian farmers," says Dr. Larue, the Quebec analyst, "do not know how to make butter." And this, he properly adds, is a misfortune, for butter might be an article of export of great value to that province. The defective character of the butter examined in that city is shown by the fact that out of 46 samples only seven are pronounced good, the remaining 39 were either rancid or contained too much caseine, salt or water. None, however was there defiled with foreign fats; in Montreal two samples were found, one containing 25 per cent. and another a lesser proportion of meat fat, in Halifax one, with ten per cent. More than half the Montreal samples of butter were pronounced pure. Fault was found with only 10 out of the 53 specimens of butter from some thirty Toronto dealers, as containing water and salt in excess.

The spices, condiments &c., used in the Maritime Provinces must be more than usually curious. We find "ginger" in St. John to consist in two cases of 20 to 35 per cent. of cornmeal; "cocoa" of 40 per cent. of farina and sugar; "cloves", 10 to 30 per cent flour and meal; "allspice" 20 to 25 per cent. meal. In Halifax cloves and allspice are found pure, but cinnamon, so called, consists in one case of one third pea meal, and the remainder cassia; "chocolate" proves to be often arrowroot and sugar; "coffee" invariably peas and chicory to from 30 to 70 per cent; "ginger" one eighth to one third flour or meal; "mustard" is partially wheaten flour and cayenne pepper; "pepper" itself is largely starch, ground peas, and wheat flour.

The samples examined last year numbered 1,043 in all; 728 or 70 per cent. were found to be genuine, 295 or 28 per cent. adulterated, and 20 doubtful. This result of the labours of five analysts in Montreal, Toronto, Halifax, Quebec and St. John compared with the results of former years, goes to show that government supervision over the substances which we eat and drink is well worth the effort made.

THE LATE CHIEF JUSTICE MOSS.

The cable brought on Wednesday the sad news of the death at Nice of the Hon. Thomas Moss, Chief Justice of Ontario. It was not altogether unexpected news, for the condition of the patient at his departure was such as to prepare the public mind for such a result. Not the less is the intelligence a blow to the legal world of the Dominion, and to a very large circle of personal friends. Thomas Moss was born in 1836, at Cobourg, removed a few years later to Toronto, and early gave promise of future distinction.

He took honors at Upper Canada College, and afterwards at Toronto University, taking his degree in 1858, receiving gold medals in classics, modern languages, and mathematics, and shortly afterwards was called to the bar. Entering the office of the Hon. Adam Crooks, and becoming a partner about 1863 in the legal firm of which Honorable James Patton was the head, and the present Mr. Justice Osler the remaining member, he became almost at once, a prominent lawyer, and was chosen, ten years after, member for West Toronto, in the Dominion Parliament. In 1875, he received the appointment to the Bench, being made, at the age of 39, one of the Justices of the Court of Appeal. Two years later, he succeeded Chief Justice Draper as President of that Court, and on the lamented death of C. J. Harrison, who was elevated to the Bench in the same year, became Chief Justice of the Province. Brief as his life has been, it was an eminently laborious and useful one. Modest, kindly, and generous, he won esteem in private and social life as surely as his clear and acute intellect obtained admiration for his genuine abilities as a lawyer, and respect for his excellent qualities as a judge. In many public capacities, the late Chief Justice rendered valuable services to his *Alma Mater*, of which he was chancellor, to this city and the Province. All who have known his character, or observed his career, will mourn his too early demise.

"Death, ere thou has slain another
Learned, and fair, and good as he,
Time shall throw a dart at thee."

REVIEW OF THE PETROLEUM TRADE.

The petroleum industry was, on the whole, in a very healthy condition during the year 1880. The growing variety of uses found for the oil and its products, and the increasing numbers employed in the various departments of business connected with it, from the driller who bores for the dark crude oil, to the maker of paraffin chewing gum, together with the increasing amount of capital employed in the industry on this continent, combine to render this a business of annually growing importance.

In Canada, the district which yields the oil has not been materially extended during the year. A few wells have been struck beyond the steady producing territory, but there cannot be said to be any great addition to the known pro-area. A good deal of drilling has been done within the area without any more effect than keeping the consumption nearly up to the requirements of the country, stocks at this period being a little lighter than at the corresponding period last year. During the season, the market for crude oil was naturally affected by the change in the quality of the refined burning oil product, and was raised more rapidly than otherwise it would have been. At the beginning of 1880, prices were quoted \$1.50 to \$1.55 per barrel; as the year advanced, it receded to \$1.10 in the month of April; at that point it began to recover. When the law was enacted, raising gravity and fire-test, crude immediately advanced to \$1.50 per barrel, where it stood for some time. As the demand went on, the price kept advancing

until, in October, sales were made at \$2.15 f.o.b. This proved the highest point, and the market began to weaken, and continued to recede until now the tone can scarcely be said to warrant an average quotation of more than \$1.60. The refined oil market has been very much disturbed during the year by legislation and administrative regulation, and it is only now beginning to get into a regular state.

The increased number of serious accidents in 1879 led to more stringent regulations as regards the fire test and quality of oil offered to the public, both Canadian and American. The instrument used for, and the mode employed in testing, were also made the subjects of careful enquiry by the Government. The result of these investigations has been given to the country in the report of the Commissioner of Inland Revenue. In this very lucid statement on a subject about which much ignorance exists, the practical difficulties of securing good safe oil in the interest of the citizens, are set forth. One result of the present law and its administration is the entire stoppage of fatal accidents caused by the bad quality of the oil, and after adopting an instrument which will give a uniform test everywhere, all the Government has to do to complete legislation on this subject, is to find out to what point the present regulations may be relaxed, and yet afford the same safety to the consumer.

This question of dangerous oil has been found needful to be dealt with by Michigan and other States of the Union, and they all, after experience, relaxed their first safe standard. Canada is at the same stage in her experience. Some relaxation might be made in gravity, 802° is the present standard, but it could as well be 805° or 807° but this change ought to be enough for this year.

The change in the legal standard of the article revolutionized the process of refining, and the season began with a scarcity of refined stock and an immediate scarcity of plant to make it. This, with an excited market in the United States, caused the price of refined to run up to 25c. per Imperial gallon. On the 1st January, 1880, the price was 13c. per wine gallon, but fell to 11c.; it then followed the course of the crude market until 25c. per Imperial gallon was touched. Both markets then began to weaken, and as fresh refining plant was got ready to supply the demand for oil, quotation was reduced to 23c. At present, beginning of 1881, with the country bare of stock it may be quoted 21 to 22c. and refineries mostly at work.

A few of the leading refiners having consolidated in the early part of the season into a joint stock company called "The Imperial Oil Co.," a furious cry was raised through the country that the Government had played into the hands of a ring to the extent of \$2,000,000. The *Globe* led a fierce attack, and in spite of the presentation of the facts of the business by some of those most capable, persisted in reiterating its charges. The market's position has settled the controversy, and all that the government has to do is to find out where the limit of safety to the consumer, consistent with the utmost possible cheapness, is to be drawn.

The demand for the other products of petroleum, such as olein oil, paraffin, etc. etc., keeps increasing. The trade all over the world, assumes larger proportions year by year. For example, the stock of crude oil on hand at the Pennsylvania wells on 30th November last was 16,000,000 barrels, while a twelve month before it was but 9,000,000 brls. The stock having increased 1,000,000 brls. a month since March. As special facilities for storage of the crude are created, and as banks and money lending institutions become acquainted with its average value whereby the usual chance for legitimate commercial speculation is given to the trade, prices fluctuate less. It goes neither so high nor so

low as it did a number of years ago, and to day it well deserves to be considered, as it in reality is, as legitimate a business as any other.

TO CORRESPONDENTS.

"NEW SUBSCRIBER," AILSA CRAIG.—(1st.) Barbour Brothers are manufacturers at Peterson, New Jersey, of their linen threads, and we believe Dunbar, McMaster & Co., also. We know of no makers of linen fabrics there. (2nd) J. & J. Livingston, at Baden, make flax twine; Hugh Campbell & Sons, of Aurora, make bedcorps, plough lines, etc.; J. A. Converse, of Montreal, George Copeland, of Hamilton, A. & D. McGregor, of Toronto, are the principal rope-makers in Canada. (3rd) We believe Boston to be the principal market; Canadian flax and tow have long been exported to the United States. (4th) Linseed oil is made in Canada by Lyman Sons & Co., Toronto; Elliott & Co., Toronto; J. & J. Livingston, Baden, Ont.

—The Montreal stock market, which had been comparatively quiet last week, when only 4,956 shares of stock, representing less than \$300,000, changed hands, became much more active this week. Business began briskly on Monday, and excitement was apparent; prices still further advanced and strong early on Tuesday, but in the afternoon the "bear" influence had caused a relapse. 400 shares Bank of Montreal sold at 174, but the stock declined 1 at close; Commerce sold several times at 139; the whole number changing hands of this bank's stock was some 2,200 shares. Merchants was held firm at 119 with sales at that figure. The advance over last week was at top prices from 2 to 3 per cent., but Bank Montreal 6 or 7. The total sales of all stocks for the week ending January 5th was 19,003 shares.

—The Montreal Telegraph Company declares a dividend of four per cent. for the current half-year. It is understood that a round sum has in addition been placed to contingent account out of the earnings of the six months. This result, achieved in the face of keen competition, bespeaks alert and thorough management. It is the more noteworthy to find such evidence of prosperity and the company's stock at a premium of 35 per cent., when we see the Western Union Company, by reason of active opposition, reducing its dividend, and suffering a decline in its shares of 20 per cent. in three months.

—The Canada Guarantee Company declares a dividend for the current half year at the rate of eight per cent annually. The Accident Insurance Company of Canada also declares a half-yearly dividend of four per cent.

—Exports from London to the United States during the year just closed were of the value of \$514,511, an increase of \$105,826 over those of 1879.

—The preliminary work of organizing the North American Mutual Life Insurance company was completed this week. It is now in a position to command a share of the large business that is to be done in this country. Already about \$200,000 of assurances are arranged for and the amount is likely to be rapidly increased, as the names on the directorate are a sufficient guarantee, that its affairs will be conducted with ability and economy.

—The total revenue collected at Halifax from all sources in 1880 was \$1,215,976, an increase over 1879 of \$145,875. Customs duties furnished \$1,019,472; Inland excise, \$218,775; and bill stamps \$7,728.

—The value of exports from Hamilton to the United States during December, 1880, was \$110,741, as compared with \$82,314, in the year 1879.

—A dividend at the rate of 7 per cent, per annum has been declared on the capital stock of the Bank of Nova Scotia for the half year.

CUSTOMS AND EXCISE RETURNS.

	Dec. 1880.	Dec. 1879.	Inc. or Dec.
Montreal customs	\$437,742	\$282,559	\$155,183I.
excise	131,802	111,172	20,630I.
Toronto customs	149,880	117,104	32,776I.
excise	102,318	38,158	64,160I.
Hamilton customs	63,330	47,247	16,083I.
excise	25,480	.....	.....
Halifax customs	87,067	67,140	19,927I.
excise	24,128	31,122	6,994D.
St. John customs	57,755	41,300	16,455I.
excise	23,378	20,193	3,185I.
London customs	.....	.....	.....
excise	20,428	24,343	3,815D.
Kingston customs	14,048	7,336	6,712I.
excise	.....	.....	.....
Guelph customs	6,036	4,447	1,589I.
excise	13,702	12,188	1,514I.
Ottawa customs	.....	.....	.....
Belleville customs	.....	.....	.....
Winnipeg customs	.....	.....	.....
Victoria customs	.....	.....	.....

NORTH AMERICAN MUTUAL LIFE INSURANCE CO.

A meeting of the above Company was held on Tuesday 4th inst., at the Company's Head Office, Temple Chambers, 23 Toronto street, Toronto, for the purpose of organization and the election of the first Board of Directors, and there was a large attendance.

The Hon. Alex. Mackenzie, President of the Provisional Board, was called to the chair, and William McCabe was appointed Secretary.

The Chairman reported that the Guarantee Fund was fully subscribed, and that assurances for about double the amount required by the Act of Incorporation had been applied for, and that they were therefore ready to proceed with the organization of the Company.

The following gentlemen were appointed a Board of Scrutineers, viz.: J. K. Kerr, Esq., Q.C., E. A. Meredith, Esq., LL.D., and J. N. Lake, Esq., who reported that the following gentlemen were elected as the first Board of Directors, viz.—Hon. Alex. Mackenzie, M.P.; Hon. Alex. Morris, P.C., M.P.P.; Hon. Geo. W.

Allan; Hon. J. R. Thibaudeau, Montreal; Hon. D. A. Macdonald, Montreal; Andrew Robertson, Montreal; John L. Blaikie, J. K. Kerr, Dr. L. W. Smith, E. Gurney, J. A. Gunn, M.P., Kingston; John Morison, H. S. Strathy, John N. Lake, E. A. Meredith, Rosedale; B. Morton, James Paterson, B. B. Hughes, James Holden, Whitby; A. H. Campbell, James Scott, D. McCrae, Guelph; Robert Jaffray, Wm. Gordon, Wm. McCabe.

The Chairman having resumed the chair, the report was received and adopted.

The thanks of the meeting were, on motion, tendered to the Provisional Directors for their care, labour and success in the organization of the company; whereupon the meeting adjourned and the Board of Directors met.

The following gentlemen were elected officers: The Hon. Alexander Mackenzie, M.P., President; Hon. Alex. Morris, P.C. M.P.P., Vice-President; J. K. Kerr, Esq., Q.C., Solicitor; Jas. Thorburn, M.D., Medical Director; Wm. McCabe, F.I.A., Managing Director; and L. Goldman, Secretary; and it was resolved to extend the operations of the company, and to appoint agents throughout the Dominion.

STOCKS IN MONTREAL.

MONTREAL, Jan. 5th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date 1879.
Montreal	168	177 1/2	2249	177	177 1/2	138
Ontario	97 1/2	100	1907	99 1/2	100	71 1/2
People's	.....	93	30	98	95	57 1/2
Molson's	104 1/2	106	2-8	106	107	78
Toronto	.....	145	81	147 1/2	149 1/2	122
Jac. Cartier	.....	97	9	98	99	59 1/2
Merchants	117	119 1/2	103 1/2	119 1/2	120	83
Commerce	137	141 1/2	5968	141	141 1/2	114 1/2
Eastern Tps.	.....	89	20	90	92	.....
Union	.....	.....	.....	.....	.....	.....
Hamilton Exchange	.....	.....	.....	62	63 1/2	.....
Mon. Tel.	133	135	1607	90	92	.....
Dom. Tel.	.....	90	60	90	92	.....
Rich. & O. Nav.	62	63	810	62 1/2	63 1/2	41
City Pass	.....	117	262	116	118	.....
Gas	150	158	2039	157 1/2	158	111
R. C. Ins. Co	.....	.....	.....	5	5 1/2	.....
Mont. Tel. ad	130	132 1/2	2445	183 1/2	138	93

Total number of shares dealt in during week, 16,262
Corresponding week last year, 9,331

CANADA SOUTHERN.—The following is the official report for the year ending December 31, 1880:

	1880.	1879.
Gross earnings for the year, estimating December, 1880	\$3,717,277	\$2,995,365
Operating expenses	2,393,051	2,448,090
Net earnings	\$1,324,226	\$547,275
Rep'ts from other sources	13,034	3,479
Total receipts	\$1,337,261	\$550,754
Interest on bonds	420,000	391,452
Balance	\$917,261	\$159,302
Equal per share of stock	\$6 12	\$1 06

The dividend of 2 1/2 per cent on the stock, \$15,000,000, amounts to \$375,000; the sum of \$504,927 97 has been applied to construction expenses (\$143,958); reduction of bills payable issued for new equipment (\$315,256), and payment of old claims, etc. \$45,712 89. After paying the dividend and spending \$504,928 24, as just mentioned, there remains a surplus of \$37,332.97.

Mr John Spurden, who has been employed seven years in the Peoples Bank, Frederickton, has been appointed cashier in room of the late Mr. S. W. Babbitt.

In 1878 Messrs Hoar & Neary were carrying on a mercantile business in Carthage, N. Y. The United States Mercantile Reporting Agency of New York rated them in such a manner as to interfere with their credit. The firm commenced proceedings for damages and last week obtained a verdict for \$5,000.

The Galt papers record the death of Mr. Adam Cant on the 27th December, at the age of 52. Mr. Cant was a member of the firm of Cant, Gourlay & Co. of the Galt Machine Works. He was the inventor of several labour saving machines and was a very thorough mechanic. Mr. Cant was highly esteemed in the community.

Commercial.

MONTREAL MARKETS.

Montreal, 4th January 1881.

The week before and the week after the New Year are usually dull ones in the wholesale trade of Montreal, and this year is no exception. However, our merchants in reviewing the labors of the past year, seem to be well satisfied with the result, and consider that they have not had such a satisfactory year since 1874. There are complaints of want of snow in the country as the roads are very bad for sleighing and not fit for wheels. Now that the ice bridge has taken, a good fall of snow to make good winter roads would assist activity in business. Very little is doing on the Corn Exchange, and prices are almost nominal. The share market, however, is active and advancing as we elsewhere show. The following are the stocks in store and in millers' hands on the 1st January with comparative figures for last year:

	Jan. 1 1881.	Dec. 15 1880.	Jan 2 1880.
Wheat, bush.....	102,179	116,494	123,569
Corn, bush.....	5,000	23,000	9,500
Peas, bush.....	38,377	34,635	66,523
Oats, bush.....	.....	.....	.....
Barley, bush.....	6,667	6,170	9,277
Rye, bush.....	7,547	7,457	21,056
Flour, bbls.....	41,625	32,045	34,670
Oatmeal, bbls....	349	146	774
Cornmeal, bbls....	250	250	124

ASHES.—Pots.—The market has been in favor of buyers, but very little doing, as buyers have been waiting for the new brand. To day we have heard of no sales over \$5.00. Pearls are nominal. The stocks at present in the inspection stores are Pots 430 brls., Pearls 91 brls., this includes 342 brls. Pots and 70 brls. Pearls which have been held over for the brand of 1881.

BOOTS AND SHOES.—Business is good, orders and money reasonably plentiful, and prospects generally are very good. Prices are firm as follows: Men's Split Boots, \$1.90 to 2.25; ditto Cowhide Boots, \$2.50 to 3.50; ditto Kip Boots, \$2.75 to 3.25; ditto French Calf Boots, \$3.75; ditto Split Rogans, \$1.00 to 1.10; ditto Split Lace Boots, \$1.50 to 1.75; Boy's Long Boots, \$1.75 to 2.20; Women's Split Bals, 85c to \$1.10; ditto Buff Bals, \$1.25 to 1.50; ditto Pebble Bals, \$1.25 to 1.50; Misses Split Bals, 85c and \$1.00, ditto Buff and Pebbled Balmorals, \$1.10 to 1.15.

CATTLE.—Very few cattle were offered yesterday, but butchers' requirements were but small, but owing to scarcity pretty high prices had to be paid. For fine cattle 5c per lb. was paid, other grades brought from 3 1/4 to 4 1/2c. Live Hogs.

—There was none offering yesterday. *Dressed Hogs* are in moderate supply and bring from \$6.35 to 6.50 for car loads.

DRUGS AND CHEMICALS.—No change to note except in Bichromate of Potash which has advanced 3c. per lb in New York, and we may look for a corresponding advance here, advices by cable this a.m., from England report chemicals there as being firmer. We quote *Bicarb Soda* \$3.30 to 3.50; *Soda Ash*, \$1.60 to 1.90; *Bichromate of Potash* 14 to 15; *Borax* 13½ to 15c; *Cream Tartar Crystals*, 29 to 31; ditto ground 33 to 35; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 14c; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, 100 lbs., 90c. to \$1.00; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.40 to 2.50; *Epsom Salts*, \$1.30 to 1.50; *Sal Soda*, \$1.15 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, 70 to 80c.; *Opium* \$3.25 to 3.75; *Quinine*, \$3.75 to 4.00; *Morphia*, \$3.75 to 4.00; *Castor oil*, 10 to 11c.; *Shellac*, 45 to 50c.

DRY GOODS.—The past week, as might be expected, was almost a blank in this trade. Travellers are nearly all at home for the holidays, and until they set out again we will have little to report. The stocks of dry goods at present held here are heavy, but not considered unreasonably so, and it is believed that in a week or two they will be considerably broken in upon. Collections are good. The retail trade has been quieter during the past week.

FISH.—Business is quiet and prices are nominally unchanged. Now that the ice bridge is formed, there have been some parties in the city making enquiries about fish so that we shortly expect to have some demand and as stocks are by no means heavy full prices are likely to rule. We quote for *Labrador Herrings* \$5.50 to 5.75; *Split Herrings* No. 1, \$4.75 to 5.00; *Dry Cod*, \$4 to 4½; *Green Cod*, \$4 to 4½ for No. 1, and \$3 to 3½ for No. 2. *Salmon* \$18½ to \$17½ and \$16½ for No. 1, 2 and 3 respectively.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 41,625 bbls., against 32,045 bbls. on the 15th ult. and 34,670 bbls. on the 1st of January 1880. The market in consequence of the holiday season has been dull and inactive, and very little business has been reported, only a few barrels for the immediate wants of bakers. The market to-day was rather more active and prices steady at the following rates: *Superior Extra*, \$5.30 to 5.35; *Extra Superfine*, \$5.20 to 5.25; *Fancy*, \$5.20 to 5.25; *Spring Extra*, \$5.20 to 5.25; *Superfine*, \$4.90 to 4.95; *Strong Bakers' Flour*, \$5.75 to 6.25; *Pine*, \$4.15 to 4.35; *Middlings*, \$3.65 to 3.75; *Pollards*, \$3.25 to 3.50; *U. C. Bags*, \$2.60 to 2.70; *U. C. Oatmeal*, \$4.40 to 4.50; *Cornmeal*, \$3.00 to

GRAIN.—*Wheat.*—Stocks in store and in the hands of millers on the morning of 1st were 102,179 bushels, against 116,494 bushels on the 15th ult. and 123,569 bushels on the 1st of January 1880. There is no change to report in the grain market, nothing doing and prices are entirely nominal.

GROCERIES.—Business has been very quiet; few travellers are out, and those that are find country merchants' stocks full, and not disposed to give orders at present. *Teas.*—Any sales of Japan reported have been of common up to good medium, at from 22 to 35c.; common Young Hyson has been selling to a small extent, at from 25 to 30c.; hardly any demand for Black Tea. Common to fine Congou is worth from 20 to 65c.; Souchong, 32½ to 60c.; Oolong, 26 to 65c. *Coffee* continues inactive, with drooping tendency. Old Gov't Java, 23 to 29c; Maracaibo, 20 to 24c; Laguayra, 19 to 23c. *Sugars.*—There is no change in prices of either Raw or Refined. There is a steady demand for the latter, but no transactions have transpired in the former. *Molasses and Syrups* are dull, and unchanged in value. *Rice* is easier, sales from \$3.85 to 4.00, according

to size of lot. *Spices.*—There has been a moderate jobbing demand at our quotations. *Black pepper*, 11 to 12c.; *W. ditto*, 13 to 19c.; *cloves*, 37 to 45c.; *Cassia*, 13 to 16c.; *Nutmegs*, 65 to 95c.; *African Ginger*, 7 to 8c.; *Jamaica Ginger*, 17 to 20c.; *Mace*, 65 to 75c. *Fruit.*—The market is firm, especially for the finer kinds of raisins. *Valencias* maintain their value; *Sultanas* are quoted a little dearer; *Currants* have been dealt in to a fair extent, and as usual at this season, there has been a good jobbing demand for all kinds of fruit at our quotations:—*Layers*, \$2.20 to 2.30; *Loose Muscatels*, \$2.45 to 2.55; *London Layers*, \$2.65 to 2.75; *Black Basket*, \$3.45 to 3.55; *Crown*, \$4.50 to 4.75; *Dhessa*, \$4.50 to 6.00; *Valencias*, 7½ to 8c.; *Sultanas*, 10½ to 11c.; *Currants*, 6½ to 6¾c.; *Figs*, 18 to 20c.; *Prunes*, 5 to 7c.; *Tarragona Almonds*, 12½ to 13½c.; *Provençal ditto*, 10 to 11c.; *Filberts*, 8 to 8½c.; *Walnuts*, 11½c.

A good demand exists for all kinds of furs at \$10.99 and \$8 for Nos. 1 2 and 3 respectively.

HARDWARE.—Owing to the holidays business has almost come to a standstill and for the last week there has been nothing of any consequence to report. The prospects for doing a fair steady business in the early future are good, meantime prices are firm and unchanged, we then repeat *Pig iron* per ton, Coltness, \$21.50 to 22.00; *Gartsherrie*, \$21.00 to 21.50; *Summerlee*, \$20.50 to 21.00; *Eglinton*, \$19.50 to 20.00; *Carnbroe*, \$20.00 to 20.50; *Langloan*, \$21.00 to 21.50, bars per 100 lbs. *Scotch and Staffordshire*, \$1.85 to 1.90; best ditto \$2.15 to 2.25; *Swedes and Norway*, \$4.25 to 5.00; *Lowmoor* and *Bowling* \$6.25 to 6.50; *Canada plates* per box—*Glenmorgan & Budd* \$3.30; *Arrow* \$3.75; *Hatton* \$3.15 to 0.60. *Tin plates* per box *Charecol IC.*, \$5.75 to 6.00; ditto, IX, \$8.00 to 9.00; ditto, DC., \$5.50 to 6.00; *Coke* \$5.00 to 5.50; *Tinned Sheets*, No. 26, Char., 10½ to 11c.; *Galvanized Sheets*, 28 best, 6½ to 7¾c.; *Hoops and Bands*, \$2.25 to 2.50; *Sheets*, best brands, \$3.00 to 3.12; *Boiler Plate*, \$2.75 to 3.50; *Lead*, Pig, per 100 lbs. \$4.50 to 4.75; ditto, Sheet, \$5.00 to 6.50; ditto; *Bar*, \$5.00 to 6.50; ditto, Shot, \$6.00 to 6.50; *Cast Steel*, 11½ to 13c; *Spring Steel*, \$3.75 to 4.00; *Sleigh Shoe Steel* \$3.00 to 3.25; *Tire Steel*, \$3.50 to 3.75; *Ingot Tin*, 25.00 to 26.00; *Ingot Copper*, \$17.50 to 18.50; *Sheet Zinc*, \$6.00 to 6.50; *Spelter*, \$5.50 to 6.00; *Horse Shoes* \$4.25 to 4.50; *Iron Wire*, per bdl. of sixty-three pounds, \$1.75; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2¾in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

LEATHER.—The past week has been a broken one by reason of New Year festivities, and the shoe factories have hardly yet resumed work, for many of the hands will be away till after the holiday on the 6th. Prices in the meantime are steady, and with a liberal assortment in nearly all lines, an active trade is expected for the next few months. We repeat quotations. *Hemlock Spanish Sole* No. 1 B. A., 26 to 26½c; ditto No. 2 B. A., 23½ to 24½; No. 1 *Ordinary* 24½ to 26; No. 2, ditto, 23 to 23½c; *Buffalo Sole*, No. 1, 22 to 23; ditto No. 2, 20 to 21; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 42; *plits*, large, 24 to 33; ditto small, 24 to 28; *Calfskins*, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 55 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 26 to 32c.; *Buffed Cow* 14 to 17c. per foot; *Enamelled Cow*, 15 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 14 to 16; *Rough* 24 to 30c.

OILS.—*Petroleum.*—The London Ont. market is still firm at 22c. Our local market has been tolerably busy as the stocks of country dealers had got well run down, they being afraid to lay in stocks at the time prices were so high, feel themselves now forced into the market. Our quotations are unchanged but for large lots a

shade under our figures would probably be accepted. Car lots ex-store 26c; broken lots 26½c; single bbls. 27 to 28c. *Fish Oil's.*—There has been nothing doing and no enquiry, prices are about nominal. *Linseed oil* is quiet but firm, boiled 77½ to 78c. ditto raw 73 to 75c.; olive \$1.20 to 1.30.

PROVISIONS.—*Butter.*—Receipts 1170 pkgs, shipments 18,052 pkgs. There is a better feeling in this market with some little demand for fine butter for shipment. Creamery butter 24 to 27c; Eastern Townships, 20 to 21½c; Western, 15 to 17½; Brockville, 16 to 18½c and Morrisburg, 18 to 21c. *Cheese.*—Receipts nil; shipments 857 boxes. Market quiet but steady at 12 to 13c. *Pork* is inactive but mess is held at \$16.50 to 16.75. *Lard* quiet at 12 to 12½c; *Bacon*, 10½c; *Smoked Hams*, 12½c.

RAW FURS.—The "cable" news referred to last week has been confirmed, and as a result, prices of shipping furs are down. The following report of the New York fur market reflects very faithfully the state of our local market. "Canada muskrats are in good demand at 16. 10. 3 WFK" for round ends, square ends also sell well. "Prospects are good for raccoon, mink from all sections are dull and almost unsalable at any price. Red fox from all sections are dull and are not much used by manufacturers and exporters will not touch them. Skunk are not much taken hold of and should be collected at low prices. Beaver is not much asked for at present, demand is only for a few fresh skins but it is expected to improve during the month. We make some change on our quotations for muskrat. We quote *Winter Musk Rat*, 12c; ditto Fall 8c. *Kitts* 3c.; *Red Fox*, \$1 to 1.25; *Cross Fox*, \$2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.00 to 1.50; *Marten*, 75c. to \$1.00; *Otter* \$8.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.25; *Beaver*, 2.50; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; *Fisher*, \$5 to 6.00; *Skunk*—Black 25 to 50c.; *Raccoon*, 40 to 60c.

SALT.—There is very little doing, the supply of coarse in store is now quoted at 60c; Higgins Eureka \$2.00; Factory filled 80c to \$1. **WOOL.**—Although manufacturers are busy they are not much in the market just now for wool, and little demand is expected before the middle of the month. Meantime quotations are nominally unchanged.

MARITIME MARKETS.

HALIFAX, Jan 4.—The breadstuffs market is quiet and stocks moderate. Prices are steady as under:—*Superior extra choice*, \$6.30 to 6.40; extra \$5.90 to 6.00; spring extra, \$5.90 to 6.00; to superfine \$5.40 to 5.50; strong bakers', \$6.00 to 6.25; extra State \$5.40 to 5.90; fresh ground cornmeal, \$3.40; Canada oatmeal \$5.10 to 5.16. **ST. JOHN, N. B., Jan 5.**—Only a very moderate business passing, we quote Canada superior extra \$6.10 to 6.35; American white wheat \$7 to 7.50; Canadian strong bakers', 6.25 to 6.40; American strong bakers', \$6.75 to 7.00. Oatmeal \$5 to 5.10; cornmeal \$3.30 to 3.40.

TORONTO MARKETS.

TORONTO, Jan. 6th, 1881.
The stock market is active, and at still advancing prices. People are buying shares as if they did not apprehend very seriously ill results if the railway bargain with the Syndicate should be ratified, vast undertaking as it is. Bank stocks began to "boom" on Monday, the firmness continued on Tuesday, when Merchants sold at 119, Ontario at 100, Standard at 102½, B. A. Assurance at 154. Bank Toronto was firm yesterday

at 144, and Commerce brought 139½. Dominion and Hamilton rose. Loan and Savings shares, which had been quiet, became more active on Wednesday, sales of L. & C. & A. at 148, of Union at 148½, and of Building & Loan at 97.

DRUGS AND CHEMICALS—Business in drugs, medicine and druggists' fancy goods has been quiet since the holidays began, but it is now "picking up" somewhat. Heavy chemicals continue dull. We quote *indigo* manilla 80 to 90c; Madras, 85 to 95c; *optum* is unsettled in the east but slightly easier here, close buyers can obtain it at from \$8.75 to 9.00. *Camphor* has been for some time firm at quotations! *Quinine* we advance to \$3.65; *Tartaric Acid* to 60 and 62c; *Cream Tartar* 35 to 37c.

Dry Goods—The trade of the year in this branch was of a more than usually satisfying character. The absence of losses by bad debts was one marked feature; the enhanced profits and vastly improved payments were others. Stocks in country retailers' hands had become low, and there was a real need of goods both for the spring and fall seasons. Cotton goods rose in value in the first quarter of the year, and the movement in American markets was rapid, indeed retailers in the United States bought rashly and overstocked themselves, values shrank in the summer and business was for a long time flat, prices recovered in September, and in December closed firm. The production of cotton goods in the States was heavy, nearly all the mills having been run to their full capacity until the Fall, when the drought caused a number to shut down or to curtail production. The mill men for the most part made money. The increase of mills in the Southern States amounts to about 150,000 spindles; in the North and East, new or enlarged mills add 700,000 spindles. The increase in domestic consumption of raw American cotton has been 15 per cent. Shares of American cotton mills have risen remarkably during 1880 over the value of 1879, and especially of 1878. The Canadian mills, too, show a greatly improved financial condition.

In woollen goods business was active during 1880, in the United States abnormally so, for over trading and speculation were rife among dealers, prices having advanced rapidly. A reaction came in April and May, and the Fall trade was much more cautiously done. The consumption of domestic woollens in the States was unprecedented, indeed the capacity of the home mills could not keep pace with it, and the imports of woollen fabrics were increased by 36 per cent. The mill men were successful in getting profits, many factories were improved and some enlarged. Fine American woollens, the *Bulletin* informs us are growing in favor and are better able to compete with foreign. The out-put of chevits in the States was lessened and that fancy cassimeres higher than ever. Flannels were largely produced, especially indigo. The price of wool varied greatly, rising from January 1st to March 1st, about 15 per cent., declining 20 per cent. to June, and 5 to 10 per cent. more to September. But in October came an upward turn which was maintained till the close of the year. The condition of woollen manufacture in Canada has been one of activity and improvement. The range of goods made by our mills is enlarging, the quality of many is heightened and the demand for them is encouraging. Notwithstanding the enlarged home production, imports of woollen manufactured goods from Britain show an increase of £281,087

Flour and Meal—Nothing of consequence to note; the transactions this week have been of the merest retail character. *Superior Extra* flour continues to be held nominally at \$5.85; *Spring Extra* at \$4.75; and *Strong Bakers'* at \$4.95; but the general tone is dull and declining. *Oatmeal* is quiet, and *Cornmeal* unchanged. *Bran*, we quote \$12.50.

The variations in price of flour and oatmeal during the year are shown hereunder:—

	Super.	Extra.	Oatmeal.
Jan. 1	\$5.85 to 5.90	\$4.25 to 4.75	4.15 to 4.65
22	5.65 to 5.70	4.15 to 4.65	4.15 to 4.65
Feb. 5	5.50 to 5.55	4.15 to 4.60	4.15 to 4.60
26	5.80 to 5.90	4.10 to 4.20	4.10 to 4.20
Mar. 18	5.70 to 0.00	4.20 to 4.30	4.10 to 4.20
Apr. 1	5.65 to 5.70	4.10 to 4.25	4.10 to 4.25
29	5.55 to 5.60	4.25 to 4.40	4.25 to 4.40
May 20	5.50 to 5.60	4.25 to 0.00	4.25 to 0.00
June 17	5.10 to 5.15	4.10 to 4.40	4.10 to 4.40
24	4.95 to 5.00	4.10 to 4.30	4.10 to 4.30
July 9	4.90 to 5.00	4.00 to 4.25	4.00 to 4.25
30	5.35 to 5.40	4.00 to 4.25	4.00 to 4.25
Aug. 12	5.20 to 5.25	3.90 to 4.00	3.90 to 4.00
26	4.80 to 4.85	3.90 to 4.00	3.90 to 4.00
Sept. 3	4.65 to 4.70	3.90 to 4.00	3.90 to 4.00
23	4.80 to 0.00	3.90 to 4.00	3.90 to 4.00
Oct. 14	4.80 to 4.85	3.80 to 3.90	3.80 to 3.90
Nov. 4	4.75 to 4.80	3.85 to 3.90	3.85 to 3.90
25	5.15 to 5.20	3.90 to 4.00	3.90 to 4.00
Dec. 9	5.05 to 0.00	3.90 to 4.00	3.90 to 4.00
31	4.85 to 4.90	3.90 to 4.00	3.90 to 4.00

FREIGHTS—The rates of freight hence to Liverpool, per "Dominion" or "Beaver" steamers from Portland are: Flour and oatmeal, \$1 18 per bbl; beef, pork, (bbls) boxed meats, tallow and lard, 58c. per 100 lbs; butter and cheese, in 15,000 lb. lots or over, 73 per cental; in 5000 to 15,000 lbs 83 per cental, oil cake, 50 per cental, flour and meal in sacks, 48 per cental, apples, per bbl., prepaid, \$1 36 per bbl., in lots of not less than 130 bbls., clover, 70c. per cental. Grand Trunk Rail rates for flour from Toronto to Kingston, 30 cents per barrel; Cornwall and Montreal, 40c; Coaticook, Point Lewis, Quebec, 60c; Island Pond, 65c; River du Loup, 73c; Cacona to Moncton, 80c; Point du Chene, (through traffic) 75c; other, 85c.; Pictou, Truro, New Glasgow, Halifax, (through) 80c; St. John, Carlton, St. Stephens, St. Andrews, Fredericton, 75c.

GRAIN—During these two holiday weeks, transactions on 'Change have been few and far between, and there is no likelihood that much will be done in breadstuffs for even another week. The market is heavy and the general tendency downward. English market for wheat weaker and the west declining. Meantime we leave quotations as before, and nominal. *Wheat*.—Fall No 1 say \$1 12; *Wheat*.—Spring No. 1 \$1.16; *Barley* No. 1, \$1.02, No. 2 choice, 97c, No. 3 extra, 88c; *Corn*, 60c; *Peas*, 67 to 68c; *Oats*, 33 to 34c; *Rye*, 80 to 81c.

The year opened on the Chicago market with wheat at \$1.32, barley, at 90c, corn at 40c, oats at 35c, rye at 81c. The figure named was the highest reached by wheat, which fluctuated in price in March and April declining to 86½c its lowest point, at the close of August. Corn declined to 31½c in April, then rose steadily, reaching 43c on 22nd of November. Barley touched 71 in June but rose to \$1.16 in mid-December, closing the year at \$1.08. The following are Chicago prices at annexed dates:

1880.	No. 2 S. Wheat.	Corn.	Oats.
Jan. 2	\$1 31 to 1.32	40 to 40½	35 to 35½
Feb. 2	1.19 to 1.20	36 to 37	32 to 32½
Mar. 1	1.23 to 1.24	36 to 36½	31 to 00
Apr. 1	1.13 to 1.14	32 to 32½	26 to 26½
May 1	1.12 to 1.14	36½ to 36¾	29 to 29½
June 1	99 to 1 02	35 to 35½	30 to 31
July 1	86 to 88½	34 to 34½	24 to 24½
Aug. 2	88 to 90	35 to 35½	22 to 22½
Sept. 1	87½ to 88	39 to 40	27 to 27½
Oct. 1	93 to 94	39½ to 40	29 to 30
Nov. 1	1.01½ to 1.02½	39½ to 39½	28½ to 29
Dec. 1	1 09 to 1.10	41½ to 42	33 to 33½
Dec. 31	97 to 98½	37 to 37½	30½ to 31

GROCERIES—Trade is quiet, after the busy holiday season, and orders are, for the most part, of an assorting description. There is a stronger feeling in teas and a pretty fair move-

ment; 300 pkgs. were sold by one firm on Wednesday, principally moderate priced blacks, Japans and greens at full prices. A somewhat improved tone is found in sugars, yellows especially are firm, but we do not alter quotations.

HIDES AND SKINS—Affairs have been quiet all week, at unaltered prices; neither green hides nor sheepskins have offered as freely as usual.

IRONS AND METALS—The feeling in England with respect to metals is not very firm. In this market there is some request for pig iron and rather more for bars, but other goods are not active. Prices remain unchanged.

The course of prices throughout the year is indicated by the following list of prices of leading lines at different dates:

	Pig Iron.	Bar Iron.	Char. Tin.
Jan. 1	\$28.00	\$25.00 to \$27.75	\$ 8 25
15	28.00	2.75	9.50 to 10 00
29	30.00	2.75	10.00 to 10 50
Feb. 12	31.00	2.75 to 2.90	10.50
Mar. 4	30.00	2.75 to 2.90	10.25 to 10.50
Apr. 1	30.00	2.75 to 2.90	9.75 to 10 00
29	24.50		9 25 to 9 50
May 13	23.50	2.50 to 2.75	9.25 to 9.50
27	23.00	2.75 to 2.90	8.00 to 8.25
June 24	20.00	2.25 to 2.40	7.25 to 7.50
July 9	20.00	2.25 to 2.40	7.00 to 7.25
16	20.00	2.25 to 2.40	6.75 to 7.00
Aug. 27	21.00	2.15 to 2.25	6.75 to 7.00
Sept. 30	21.00	2.00 to 2.15	6.50 to 6.75
Oct. 28	21.00	2.00 to 2.15	6.50 to 6.75
Nov. 4	21.00	1.80 to 2.00	6.25 to 6.50
25	21.00	1.90 to 2.00	6.25 to 6.50
Dec. 9	22.00	1.90 to 2.00	6.25 to 6.50
23	22.00	1.00 to 2.00	6.25 to 6.50

LEATHER—The market has been steady for a few weeks, with but limited demand owing to manufacturers stock-taking. There is no weakening of prices however, and there is confidence that a good demand will be felt later on in the present month.

PROVISIONS—The dullness continues. There is nothing but the merest retail demand for anything in the shape of hog products. *Mess beef*.—We quote \$13.00 to 15.00. Butter and cheese remain as quoted last week, with no movement, indeed we have no change to quote in the list of provisions. The *Butter* market in Liverpool remains in a very unsatisfactory condition, Canadian, however, is moving fairly, 168 to 110/- had been got for rolls on December 20th. The *cheese* market ruling at 65 to 66/- at last mail dates, appears to be firmer by cable advices.

Eggs.—Limed sell at 19 to 20c., really fresh would command 21c. but none are to be had. *White beans* \$1.20, hand picked \$1.30 per bushel.

The provisions market underwent some remarkable fluctuations during the year. Declining almost continuously from January to April, when it touched its lowest point (\$9.20 per bbl. for mess pork, April 20th, and \$6.47 for lard) the operation of the famous corner began which forced the price to \$19 on October 25th, lard having touched \$8.37½ the previous week. The year closed with pork at \$10.90. Following are monthly Chicago prices:—

Date.	Mess Pork.	Lard.	Live Hogs.
1st Jan. '80	\$13.25 to 13.60	\$7.55 to 7.60	\$4.40 to 4.80
" Feb.	12.37 " 12.50	7.37 " 7.42	4.40 " 4.70
" Mar.	11.62 " 11.72	7.07 " 7.12	4.25 " 4.65
" April.	10.42 " 10.57	6.90 " 6.95	4.25 " 4.65
" May	9.92 " 10.05	6.85 " 6.97	4.20 " 4.60
" June	10.15 " 10.30	6.40 " 6.45	4.00 " 4.40
" July	12.00 " 12.20	6.70 " 6.72	4.00 " 4.20
" Aug.	15.87 " 15.95	7.20 " 7.25	4.40 " 4.50
" Sep.	17.90 " 17.25	7.90 " 8.00	4.80 " 5.60
" Oct.	18.25 " 18.50	7.80 " 7.90	4.50 " 5.35
" Nov.	12.10 " 13.0	8.05 " 8.15	4.40 " 4.95
" Dec.	12.15 " 13.45	8.50 " 8.60	4.35 " 5.10
31	10.90 " 12.50	8.47 " 8.50	4.45 " 5.10

*Cornered.

WOOL—The market has been quiet all week, fleece has sold in small parcels at 30c, pulled remains nominally unchanged. The wool market in the States has shown some wide variations

during the year 1880. From January 1st to March 1st there was a rise of 15 per cent. This was followed through April and May by a decline of 20 to 25 per cent., and during June, July, August and September there was from 5 to 10 per cent. additional lost. In October and November there was an upward turn, amounting to a gain of 10 per cent. which was held up to the close. The following comparative statement of quotations shows turns in the N.Y. market:—

	1880.		1879.	
	Extra No. 1.		Extra No. 1.	
Jan.	50	55	34	35
Feb.	52	58	33½	34
Mar.	55	62	33½	34
Apr.	54	60	33	34
May	49	56	33½	35
June	45	49	39	39
July	45	48	38	39
Aug.	45	48	38	40
Sept.	44	48	39	41
Oct.	44	48	40½	44
Nov.	48	49	48½	50½
Dec.	47½	50	4½	54

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

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NOTICE

Is hereby given that

The Annual General Meeting
of the Shareholders of the

Montreal Telegraph Company,

Will be held at the Company's Office,
in Montreal.

On Thursday, 13th day of January Next,

AT 1 O'CLOCK P.M.,

to elect Directors for the ensuing year, and generally to transact the business of the Company.

A DIVIDEND (being the 67th) OF FOUR PER CENT. upon the Capital Stock has been declared for the half-year ending 30th November last, and will be payable at the Office of the Company on and after Thursday, the 13th of January next.

The Transfer Books will be closed from Wednesday, the 5th of January, till Thursday, the 13th of January, both days inclusive.

By order of the Board,

JAMES DAKERS,
Secretary.

GOLD MEDAL.

PARIS, 1875


JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

JAMES GRANT,

CONSULTING ACTUARY,

ACCOUNTANT AND AUDITOR—194 ST. JAMES ST., MONTREAL.

Valuations made in regard to every contingency, dependent upon Lives or Probabilities, or upon the operations of Interest, Simple or Compound.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

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Solid Eye Picks—all varieties.

Send for Illustrated Price List.

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Special Imports for Holiday Season.

Brandies, Ports and Sherries, Jameson, Irish and Bullock, Lade & Co's Scotch Whiskies.

Crosse & Blackwell's Goods, Cox's Gelatine, Lea & Perrins' Sauce, &c., &c.

Cash and prompt paying purchasers are specially invited to examine my stock of Teas, Sugars and General Groceries.

JAMES BURNS,
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81 FRONT ST. EAST, TORONTO.

NEW FRUIT.

New Currants,

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New Layers, all grades.

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Ex "Hexham" direct Importation.

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Were awarded THREE FIRST PRIZES and a DIPLOMA at Dominion Exhibition of 1880.

Send for Price List and Discounts.



Special Direct Importations.

CHRISTMAS TRADE 1880.

TEAS—JAPANS—Hif. Chests & 5 lb. Cattles May pickings. YOUNG HYSONS—Hif. Chs. & Hys. Moyune and Ping Sueys. GUNPOWDER—Hif. Chests and Boxes. English Breakfast Conco, just arrived via Suez Canal per S.S. "Glencoe."

FRUIT—RAISINS—Layers, Loose Muscates, London Layers, Black Baskets. Valencia. CURRANTS—Brls. & Cnses. FIGS—Turkey, 1 lb. 5 lb. Boxes, and 100 lb. Bags. Malaga, 25 Boxes. PRUNES—Bordeaux in Kegs.

FISH—Salt Water and Lake. Finnan Haddies arriving weekly.

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

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Municipal Debentures for Sale.

The Corporation of the Town of Owen Sound in the County of Grey, offer for sale Debentures of the said Town of Owen Sound, to the amount of

Eighteen thousand five hundred dollars.

Fifteen thousand being for harbour improvements and payable in twenty years, and

Three thousand five hundred dollars

for completion of High School, payable in ten years, all bearing interest at the rate of six per cent per year payable half yearly.

Sealed offers addressed to the undersigned will be received up to the hour of five o'clock in the afternoon of Monday, the 10th day of January, 1881, marked "Tender for Debentures."

THOMAS GORDON,
Town Clerk.

Owen Sound, Dec. 24, 1880.

AUCTION SALE

OF

Valuable City Property

IN THE CITY OF TORONTO.

UNDER the provisions of "An Act respecting the property of Religious Institutions," there will be offered for sale at the Mart, 57 King Street East, Toronto, on

Saturday, the 15th day of January, 1881,

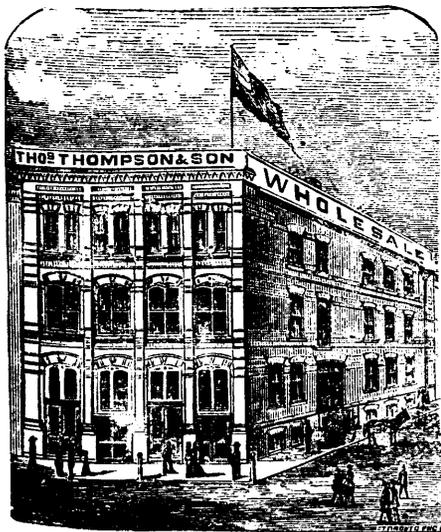
At 12 o'clock, noon, by F. W. Coate & Co., the following parcel of land situate in the City of Toronto, and described as lots lettered B, C, D and E on a certain plan made by F. W. Passmore, P.L.S. and filed in the Registry Office for the said City of Toronto as Plan D, No. 1101, and butted and bounded as follows: commencing at the north-east corner of the intersection of Queen and Parliament streets, thence northerly of Queen and Parliament street 120 feet to a line 15 feet wide; thence easterly along said lane, and parallel to Queen street, 62 feet; thence southerly, and parallel to Parliament street, 120 feet; thence westerly, along the north side of Queen street, 62 feet more or less, to the place of beginning. There is a small one-story frame building on the property, which has been used as an office.

The property will be offered for sale subject to a reserved bid.

Ten per cent of the purchase money to be paid at time of sale, and sufficient in one month from sale to make, with the deposit, one-third of the purchase money and balance as may be agreed upon.

For further particulars, apply to

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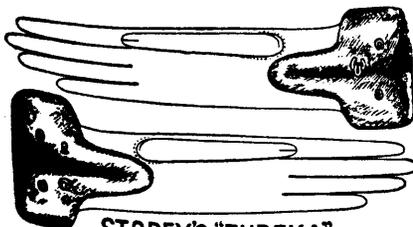
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250 pieces Sprig Tweeds.
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Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.
J. E. ROSE. J. H. MACDONALD.
W. M. MERRITT. GEO. T. BLACKSTOCK.
EMERSON COATSWORTH, Jr.

JOHN PROCTOR & CO.,
HAMILTON,
 —IMPORTERS OF—
IRON, STEEL, TIN PLATES,
 English, German, and American
Hardware.
PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,
 Now turn out a first-class quality of
SOLE LEATHER,
 IN ADDITION TO
PATENT AND ENAMELLED LEATHER,
Polished Pebble, Buff & Grain Leather,
Waxed Calf and Splits.
 Apply to
I. W. SIMMONS, Manager.
 Fredericton, N.B., Dec. 1, 1880.

BERLIN FELT BOOT CO.,
 Sole manufacturers of the
Seamless, Frost-Proof Felt Boots,
 Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
 BERLIN ONT.
 P.S.—Beware of inferior goods offered. P.O. Box 16

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT.
 —News, Book, and Fine Papers.—
 JOHN R. BARBER.

BARBER BROS.
WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,
 Tweeds and Coatings in Three-Quarters and
 Six-Quarters.
 WM. BARBER. ROBT. BARBER.

BARBER & CO.
MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.
 ROBT. BARBER, JR.

BARBER & ELLIS,
Manufacturing Stationers—Ontario Envelope
Factory,
15 JORDAN STREET, TORONTO,
BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,
PAPER STAINERS,
 Georgetown, Ont.,
WINDOW SHADES AND WALL PAPERS,
 FRED. W. BARBER. J. M. BARBER.

TORONTO PRICES CURRENT—JANUARY 6, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Hardware.		Oils—Continued.	
Men's Calf Boots.....	\$ 20 4 00	Tin (4 mos.).....	0 28 0 30	Olive, ½ Imp. gal.....	\$ 1 85 1 40
" Kip Boots.....	2 25 3 00	Grain.....	0 24 0 26	Sisalad.....	2 10 2 20
" Split Stogas.....	1 60 2 00	Ingot.....	0 184 0 194	" qt., ½ case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Copper: Ingot.....	0 26 0 28	Seal.....	0 65 0 75
Men's Cong. Gait & Bal.....	2 00 2 85	Sheet.....	0 054 0 054	Spirits Turpentine.....	0 80 0 85
Boys' Kip Boots.....	1 68 2 10	Lead (4 mos) Bar 100 lbs.....	0 054 0 054	Paints, &c.	
" No. 1 Stogas.....	1 85 2 00	Pig.....	0 044 0 05	White Lead, genuine in Oil, ½ 25 lbs.....	2 00
" Split.....	1 55 1 70	Sheet.....	0 054 0 06	Do. No. 1.....	1 75
" Gaiters & Bals.....	1 20 1 65	Shot.....	0 054 0 064	" 2.....	1 50
Wom's Bals & Gait, peg.....	1 21 1 75	Zinc: Sheet.....	0 064 0 07	" 3.....	1 25
" M.S.....	1 30 1 65	Cut Nails:		White Lead, dry.....	0 06 0 074
" Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb.....	2 75 2 85	Red Lead.....	0 05 0 06
" Goat Bals.....	1 70 2 75	8 dy. and 9 dy.....	3 10 0 00	Venetian Red, Eng.....	0 02 0 024
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 35 0 00	Yellow Ochre, Frncel.....	0 014 0 024
" Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 35 0 00	Vermillion, Epg.....	0 75 0 90
Childs' Bals.....	0 65 0 85	3 dy.....	3 90 4 00	Varnish, No. 1 furn.....	0 85 1 00
" Batts.....	0 60 0 85	Galvanized Iron:		Bro. Japan.....	0 80 0 90
" Turn Cack p. dz.....	4 00 6 10	Best No. 22.....	0 06 0 064	Whiting.....	0 70 0 75
Drugs.		" 24.....	0 06 0 064	Petroleum.	
Aloes Cape.....	0 17 0 20	" 26.....	0 064 0 074	(Refined, ½ gallon)	Imp. gal.
Alum.....	0 02 0 03	" 28.....	0 074 0 074	Delivered in Toronto:	0 00 0 00
Borax.....	0 16 0 18	Iron: Pig—Curnbroe.....	22 00 22 50	No. 1, car load..... do.	0 25 0 00
Camphor.....	0 42 0 45	" Nova Scotia.....	23 00 24 00	" 5 to 10 brls. do.	0 20 0 27
Castor Oil.....	0 11 0 114	" Nova Scotia bar.....	2 25 2 30	" single brls. do.	0 20 0 27
Caustic Soda.....	0 03 0 04	" Jar, ordinary.....	1 90 2 00	Breadstuffs.	
Cream Tartar.....	0 35 0 38	Hoops—Coopers.....	2 50 2 75	Flour: (½ brl.) f.o.c.	
Epsom Salts.....	0 02 0 03	" Band.....	2 50 2 75	Superior Extra.....	4 85 0 00
Extract Logwood, bulk.....	0 104 0 104	Boiler Plates.....	2 75 4 50	Extra.....	4 75 0 00
" boxes.....	0 14 0 16	Canada Plates:		Fancy.....	0 00 0 00
Indigo, Madras.....	0 85 0 95	Hatton.....	3 27 3 50	Strong Bakers.....	4 95 0 00
Madder.....	0 124 0 14	Swansea.....	3 75 3 85	Spring Wheat, extra.....	4 75 0 00
Opium.....	8 75 9 50	Blaina.....	3 75 3 85	Superfine.....	4 55 0 00
Oxalic Acid.....	0 15 0 20	Pen.....	3 75 3 85	Fine.....	0 00 0 00
Potass Iodide.....	8 85 0 30	Iron Wire:		Outmeal.....	3 90 4 20
Quinine.....	3 65 3 70	No. 6 ½ bundle.....	1 90 2 00	Corumal, small lots.....	2 90 3 10
Soda Ash.....	0 03 0 05	" 9.....	2 20 2 30	Grain: f.o.c.	
Soda Bicarb, per keg.....	4 00 4 25	" 12.....	2 50 2 60	Fall Wheat, No. 1.....	1 12 0 00
Tartaric Acid.....	0 60 0 62	Window Glass:		" No. 2.....	1 10 0 00
Morphine.....	4 00 4 20	25 and under.....	1 85 1 90	" No. 3.....	1 05 0 00
Brimstone.....	0 024 0 03	26 x 40 do.....	2 00 2 05	" No. 3.....	1 16 0 00
Groceries.		41 x 50 do.....	2 20 2 25	Spring Wheat, No. 1.....	1 14 0 00
Coffees: Java, ½ lb.....	0 27 0 30	51 x 90 do.....	2 50 2 55	" No. 2.....	1 14 0 00
" Rio.....	0 17 0 21	Steel: Cast.....	0 124 0 134	" No. 3.....	1 10 0 00
" Mocha.....	0 33 0 36	Bessemer do.....	0 05 0 06	Oats.....	0 33 0 34
" Ceylon, native.....	0 28 0 31	" in Plates: IC Coke.....	5 00 5 25	Barley, No. 1.....	1 02 0 00
" plants'tn.....	0 20 0 33	IC Charcoal.....	6 25 6 50	" No. 2.....	0 98 0 00
Fish: Herring, scaled.....	0 30 0 33	1X.....	8 25 8 50	" No. 3 Extra.....	0 88 0 00
" Salmon, salt water.....	15 50 16 00	1XX.....	10 25 10 50	" No. 3.....	0 80 0 00
" Dry Cod, ½ 112 lbs.....	5 00 5 25	DC.....	6 00 6 25	Peas.....	0 67 0 68
Fruit: Raisins, Layers.....	2 35 2 50	Hides & Skins ½ lb.		Rye.....	0 80 0 81
" London Lay.....	2 75 3 00	Steers, 60 to 90 lbs.....	0 00 0 094	Corn.....	0 60 0 60
" Sultanas.....	0 104 0 11	Cows.....	0 00 0 09	Provisions.	
" Val'nti's, new.....	0 084 0 084	Cured and Inspected.....	0 094 0 10	Butter, choice, ½ lb.....	0 19 0 20
" Loose Muscatel.....	2 50 2 60	Calfskins, green.....	0 14 0 16	" rolls.....	0 17 0 14
" Currants.....	0 004 0 08	" cured.....	0 15 0 17	Cheese.....	0 13 0 05
Molasses: Clayed, ½ gal.....	0 42 0 45	Pelts, dry.....	0 70 1 00	Dried Apples.....	0 04 0 05
Syrups: Golden.....	0 58 0 624	Sheepskins.....	1 40 0 00	Beef, Mess.....	13 10 15 00
" Amber.....	0 60 0 65	Tallow, rendered.....	0 00 0 064	Pork, Mess.....	16 50 17 00
" Pale Amber.....	0 65 0 724	Wool.		Bacon, long clear.....	0 09 0 09
Rice.....	0 044 0 044	Fleece, ½ lb.....	0 30 0 31	" Cumberl'd cut.....	0 084 0 00
Spices: Allspice.....	0 17 0 20	Pulled Super.....	0 30 0 31	" B'kfst smoked.....	0 11 0 114
" Cassia, whole ½ lb.....	0 20 0 25	Extra.....	0 34 0 364	Hams.....	0 11 0 12
" Cloves.....	0 48 0 52	Leather.		Lard.....	0 14 0 21
" Ginger, ground.....	0 25 0 35	Spanish Sole, No. 1.....	0 29 0 30	Eggs.....	0 19 0 23
" Jamaica, root.....	0 23 0 27	" Do. No. 2.....	0 26 0 28	Hops (new).....	0 15 0 23
" Nutmegs.....	0 75 1 15	Slaughter, heavy.....	0 29 0 31	Dressed Hogs.....	6 00 6 10
" Pepper, black.....	0 114 0 124	" Do. light.....	0 27 0 28	Salt, Etc.	
Sugars: Porto Rico.....	0 074 0 08	Buffalo.....	0 22 0 25	Liverpool coarse ½ pbg.....	0 75 0 85
" Demarara.....	0 094 0 00	Harness.....	0 32 0 35	Canadian ½ bbl.....	1 10 1 15
" Canadi'n refined, low.....	0 094 0 094	Upper, No. 1 heavy.....	0 38 0 42	Stoved.....	1 25 1 60
" to extra bright.....	0 074 0 094	" light & med.....	0 40 0 43	Wines, Liquors, &c.	
" Standard Granulat'd.....	0 104 0 108	Kip Skins, French.....	0 90 1 10	Ale: English, qts.....	1 60 1 75
" Redpath Paris Lump.....	0 104 0 11	" English.....	0 70 0 90	" pts.....	2 55 2 75
" Scotch Ref. ex. bright.....	0 084 0 094	" Domestic.....	0 70 0 65	Porter: Guinness, pts.....	1 50 2 00
" Eng. do. low.....	0 074 0 074	" Veals.....	0 60 0 65	" qts.....	11 25 11 50
Teas:		Hem'l'k Calf (25 to 30).....	0 60 0 75	Brandy: Hen'es'y case.....	10 75 11 00
Japan com. to good.....	0 25 0 45	36 to 44 lbs.....	0 85 0 95	Martell's.....	9 00 9 25
" Yokoha, com. to good.....	0 32 0 40	French Calf.....	1 20 1 50	J. Robin & Co.....	9 00 9 25
" fine to choice.....	0 41 0 60	Splits, large, ½ lb.....	0 31 0 35	P. Castillon & Co.....	9 00 11 00
Nagasa. com. to good.....	0 25 0 32	" small.....	0 25 0 27	A. Matignon & Co.....	2 97 2 55
" fine to choice.....	0 35 0 45	Enamelled Cow, ½ ft.....	0 17 0 19	Gin: De Kuypers, ½ gl.....	2 15 2 42
Congou & Souchong.....	0 33 0 70	Patent.....	0 15 0 18	" B & D.....	4 274 5 00
Oolong, good to fine.....	0 35 0 60	Pebble Grain.....	0 17 0 19	" Green cases.....	3 50 3 75
Y. Hyson, com. to g'd.....	0 30 0 38	Buff.....	0 15 0 18	" Red.....	0 00 0 60
" Med. to choice.....	0 40 0 50	Russets, light.....	0 00 0 45	Foot's Old Tom.....	2 96 3 12
" Extra choice.....	0 57 0 70	Gambier.....	0 06 0 00	Rum: Jamaica, 16 o.p.....	2 54 2 66
Gunpowd, com to med.....	0 33 0 40	Sumac.....	0 05 0 06	Demarara,.....	Bond Paid
" med. to fine.....	0 42 0 55	Degras.....	0 054 0 06	Whisky:	0 77 2 53
" fine to finest.....	0 60 0 80	Oils.		Alcohol, 65 o.p. ½ I. gl.....	0 78 2 54
Hyson.....	0 32 0 55	Cod Oil—Imp. Gal.....	0 55 0 65	Pure Spts.....	0 70 2 20
Imperial.....	0 32 0 55	Straits Oil.....	0 55 0 00	" 50.....	0 88 1 18
Tobacco, manufactured:		Lard, extra, Morse's.....	0 86 0 00	" 25 u.p.....	0 43 1 26
Dark.....	0 35 0 30	" No. 1.....	6 72 0 00	Family Prt Whisky, g.....	0 43 1 28
" Western Leaf.....	0 35 0 42	Linseed, Raw.....	0 78 0 78	Old Hourbon.....	0 40 1 20
" good to fine.....	0 43 0 52	Linseed, boiled.....	0 80 0 82	" Rye and Malt.....	3 15 3 40
" Bright's rts gd to fine.....	0 43 0 52			Scotch.....	3 25 3 50
" choice.....	0 70 0 80			Dunville's Irish, do.....	0 85 1 00
Solace.....	0 36 0 45			Mestic Whisky 32a p.....	0 85 1 00
				Rye Whiskey, 4 yrs old.....	0 65 1 00

SAGO AND TAPIOCA

Extra Fine Qualities.

WM. JOHNSON & Co.,
77 ST. JAMES STREET,
MONTREAL.

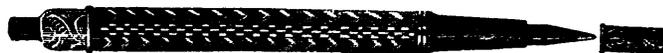
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Wholesale and Retail Dealer
IN
COAL & WOOD.

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

THE MACKINNON PEN.



The Commercial Pen of the Age. Warranted for Three Years. Uses any Ink and will Copy. Descriptive pamphlet on application.

C. W. YOUNG, General Agent for Canada.

BOX 500 STRATFORD.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

Sole Makers of the Genuine Lance-Tooth, Cross-cut Saw.

None genuine without our Trade-Mark, "The Maple-Leaf."

Also sole Makers of the celebrated Silver-Steel Hand-Saws and Circular Saws, (tempered by our secret chemical process.)

We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast steel Saws of every description which we guarantee equal to any in the market, and as low in price.

DIAMONDS WILL CUT,

—AND THE—

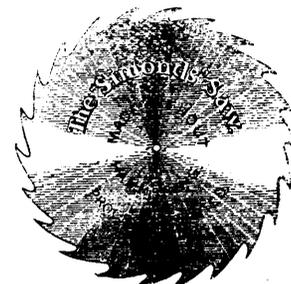
IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.

Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



FACTS, NOT ESTIMATES.

POLICY No. 71,982

Was issued to Mr. John Thom, of Toronto, on the Ten Year Endowment plan, March 17th, 1870, for \$1,000, and paid to him March 17th, 1880. He did not have to die to win, though the \$1,000 would have been PROMPTLY PAID to his family, if he had died any time during the ten years. The annual premium was \$95.65, but the annual dividends reduced the payments to a total of ONLY \$834.10. Not only therefore did Mr. Thom have his life insured ten years WITHOUT ACTUAL COST, but for his \$834.10 he received a round \$1,000—a POSITIVE gain of 20 PER CENT.

POLICY No. 25,487,

An Endowment Policy for \$5,000 was issued in 1866, and paid to himself in 1880, on the Life of Henry L. Greene, of River Point, B.I. Term, 14 years. Premium, \$429.30. But the annual dividends reduced the net deposits of premium to \$3,865, showing free insurance for \$5,000, and \$1,135 to the good, being a gain, as an investment, of NEARLY 30 PER CENT., after defraying the cost of fourteen years' insurance.

REV. MILTON WALDO,

Of Watkins, N.Y., purchased an ETNA 10 year Endowment Bond for \$2,000 in 1869, agreeing to pay for it by five annual instalments of \$37.10 each, or a total of 1,855 50
But his annual cash dividends reduced the net instalments or 1,411 46
deposits to 2,000 00
For which he received in 1879 the 588 51
Showing free insurance 10 years, and a clean profit of
Which is a gain of over Forty per cent. upon his money, besides the Life Insurance.

Many young companies have at different times sought notoriety and patronage, and got both for a time, by insuring at less rates, or promising or paying larger dividends, while they lasted, than the

ETNA LIFE INSURANCE CO.,

but this company has celebrated its 30th Anniversary with Assets of \$25,000,000, while none of such wonderful companies are now mentioned in the Official Reports in Canada or the States. Four recently disappeared from Canada—the "Globe" and "Atlantic" of New York, the "Stadacona" of Quebec, and the intensely mutual "Acadia Provident" of Halifax. Most of such companies die of the same trouble as afflicted the frog—temporary inflation at the expense of future vitality.

The ETNA furnishes SECURITY as well as Life Insurance, and returns ALL THE PROFITS thereon to the members of its Mutual Department. Reader, if you are now in good health (for none others can avail themselves of this form of "investment and life insurance combined.") make application for a Policy without delay.

WESTERN CANADA BRANCH OFFICE:

Boustead's Block, Adelaide Street East, Toronto.

WILLIAM H. ORR, Manager.

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	76,820 27
Net Surplus Jan. 1, 1880	56,784 74

Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, 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., 1879, \$906,337.

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. | J. HERBERT MASON, Esq.,
James Young, Esq., M.P.P. |
| Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P. | F. A. BALL, Esq.,
M. P. RYAN, Esq., M.P. |
| W. H. BEATTY, Esq.,
EDWARD HOOPER, Esq. | S. NORDHEIMER, 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.

Barristers.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, MANITOBA.
N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
* A Commissioner for Province of Ontario.

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BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
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HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

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BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
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F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

ROSS, KILLAM & HAGG RT,
Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.
ARTHUR W. ROSS. A. C. KILLAM.

SURETYSHIP.
THE CANADA GUARANTEE CO.

CAPITAL, fully subscribed, \$500,000
PAID UP, 110,000
ASSETS, Nov., 1880, over 150,000
DEPOSIT WITH GOV.M.T 57,000

The Bonds of this Company are specially authorized to be accepted by the

DOMINION & PROVINCIAL GOVERNMENTS

THE BONUS SYSTEM

of this Company renders the Premiums annually reducible until the rate of

One-half per Cent per Annum is reached.

This Company is under the same experienced management which introduced the system to this continent seventeen years ago and has since actively and successfully conducted the business to the satisfaction of its patrons.

Over \$120,000 has been paid in Claims to Employers.

President: SIR A. T. GALT, G.C.M.G. Manager: EDWD. RAWLINGS.

Directors in Toronto:

- John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
- The Hon. J. C. Aikins, Secretary of State.
- Hon. Donald Macdonald, Ex-Governor of Ontario.
- C. S. Gzowski, Esq., Vice-President Ontario Bank.
- Hon. D. L. Macpherson, President of the Senate.
- A. R. McMaster, Esq.
- Jas. Michie, Esq., Director Canadian B'k Commerce.
- Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Jan. 6.	Cash value per share.
British North America.....	250	4,866,666	4,866,666	1,216,000	Per ct. 2½		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,400,000	4	139½ 139½	69.75
Du Peuple.....	50	1,600,000	1,600,000	240,000	2½	70½ 74	35.25
Dominion Bank.....	50	1,000,000	970,250	853,000	4	147 148	73.50
Exchange Bank.....	100	1,000,000	1,000,000			34 45	34.95
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½	136 138	136.00
Hamilton.....	100	1,000,000	745,100	80,000	4	119 120	119.00
Imperial.....	100	1,000,000	989,000	100,000	3½	119 120	119.00
Jacques Cartier.....	50	1,000,000	960,745			75 80	87.50
Merchants' Bank of Canada.....	100	5,798,287	5,520,000	475,000	3	120	120.00
Molson's Bank.....	100	2,000,000	1,998,861	100,000	4	104	104.00
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	176	352.00
Maritime.....	100	1,000,000	678,830				
Nationale.....	50	2,000,000	2,000,000	150,000	3	72 76	86.00
Ontario Bank.....	40	2,000,000	2,996,756	100,000	3	99 100	89.60
Ottawa.....	50	579,800	560,391	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,756	7,500	3	102½ 103	51.37
Toronto.....	100	2,000,000	2,000,000	959,000	3½	144	144.00
Union Bank.....	100	2,000,000	1,992,900	18,000	2	69 70	69.00
Eastern Townships.....	50	1,500,000	1,381,508	200,000	4	100 102	50.00
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½	116 118	58.00
Anglo-Canadian Mortgage Co.....	100	400,000	331,410	30,000	4		
Building & Loan Association.....	25	750,000	713,971	96,000		96½ 98	24.06
Canada Landed Credit Company.....	50	1,500,000	620,915	110,000	4½	135	67.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	900,000	6	194 200	97.00
Canada Savings & Loan Co.....	50	700,000	500,000	80,000			
Dominion Sav. & Inv. Society.....	50	800,000	502,625	86,000	4	120	60.00
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	5	122	61.00
Freehold Loan & Savings Company.....	100	1,050,000	690,080	241,500	4	157 159	157.00
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	5	120 122	120.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	977,622	246,000	4	142	71.00
Imperial Loan Society.....	50	600,000	544,806	42,000	5	120	60.00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4½	148 150	74.00
London Loan Co.....	50	434,700	207,300	18,560	4	108 110	54.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2½	106	53.00
Montreal Building Association.....	50	1,000,000	471,718	45,000	3½	61 65	30.00
National Investment Co.....	100	1,400,000	292,000	11,000	5	104	104.00
Ontario Loan & Debenture Co.....	50	1,000,000	981,500	168,000	5	130 134	65.00
Union Permanent Building Society.....	50	500,000	480,000	105,000	5	146 150	73.00
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	2½	160	80.00
Dominion Telegraph Company.....	50	711,709	711,706		3	89 90	44.50
Montreal Telegraph Co.....	40	2,000,000	2,000,000		2½ p.c. 3m.	131 131½	32.40
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			148 150	74.40

SECURITIES.		LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg.....		100 103		
Do. do. 5 ½ ct. Inscr'd Stock.....		102½ 103½		
Do. do. 5 ½ ct. stg., " " 1903.....		107 109		
Dominion 6 ½ ct. stock.....				
Do. do. do.....				
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....		108 109		
Montreal Harbour bonds 6 p.c.....				
Do. Corporation 6 ½ ct.....				105½ 106½
Do. 7 ½ ct. stock.....				
Toronto Corporation 6 ½ ct., 20 years.....				110
County Debentures 6 ½ ct.....				108
Township Debentures 6 ½ ct.....				116

ENGLISH—(Quotations on London Market, Dec. 18)		AMERICAN.					
No. Share	Last Dividend.	NAME OF COMPANY	When org'zd	No. of Shares	Par. val of Sh'rs.	Off'r'd	Ask'd
20,000	5	Briton M. & G. Life	1853	1500	\$	400	500
50,000	15	C. Union F. L. & M	1819	30000	100	214	215
5,000	10	Edinburgh Life	1810	10000	100	221	220
20,000	3-5	Guardian.....	1863	5000	100	177	180
12,000	£7 yrly	Imperial Fire	1-58		50	173	173
100,000	6	Lancashire F. & L.					
35,862	3	London Ass. Corp.					
10,000	1-4	Lon. & Lancash. L.					
40,000	0-5-0	Lon. & Lancash. F.					
87,504	14	Liv. Lon. & G.F. & L.					
30,000	0	Northern F. & L.					
40,000	2-5-0	North Brit. & Mer.					
6,722	£9 p.s.	Phoenix					
200,000	3	Queen Fire & Life.					
100,000	18	Royal Insurance					
50,000	7½	Scottish Imp. F. & L.					
20,000	10	Scot. Prov. F. & L.					
10,000	3-10	Standard Life					
4,000	5	Star Life					

CANADIAN.		RAILWAYS.		EXCHANGE.	
No. Share	Last Dividend.	NAME OF COMPANY	Par. val of Sh'rs.	Toronto	Montreal
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50		
2,500	7½	Canada Life	400 50		
5,000	7	Confederation Life	100 10		
5,000	8-12 mo.	Sun Mutual Life	100 12½		
5,000		Sovereign Fire	100 15		
4,000	12	Montreal Assur'nce	£50 40		
	5	Royal Canadian	100 15		
5,000	10	Quebec Fire	100 65		
1,085	15	Quebec Marine	100 40		
2,000	10	Queen City Fire	50 10		
20,000	15-12 mo	Western Assur'nce	40 30		
		Atlantic and St. Lawrence	£100		127½
		Do. do. 6 ½ ct. stg. m. bds.	100		104
		Canada Southern 3 p.c. 1st Mortgage	100		104
		Grand Trunk.....	100		25
		New Prov. Certif. issued at 22½			
		Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100		102
		Do. Eq. Bonds, 2nd charge.	100		126
		Do. First Preference, 5 ½ p.c.	100		102
		Do. Second Pref. Stock, 5 ½ p.c.	100		94
		Do. Third Pref. Stock, 4 ½ p.c.	100		48
		Great Western.....	12½		15½
		Do. 5 ½ p.c. Deb. Stock			102
		Do. 6 ½ p.c. Bonds, 1890			112
		International Bridge 6 p.c. Mort. Bds			108
		Do. 6 p.c. Mo. Bds. 2nd series			108
		Midland 5 ½ p.c. 1st Pref. Bonds	100		87
		Northern of Can. 6 ½ p.c. First Pref Bds	100		103
		Do. do. Second do.	100		95
		Toronto, Grey & Bruce 6 ½ p.c. Bonds	100		56½
		Wellington, Grey & Bruce 7 ½ p.c. 1st M.			87

EXCHANGE.		Toronto	Montreal
Bank of London, 60 days			
Gold Drafts do. on sight			
American Silver			

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.
The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

POLICY No. 43,563, issued May 25, 1869.

Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60
The assured is now entitled to draw, in cash, \$6,455.50, having had besides \$10,000 of assurance for eleven years, 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.

Amount, \$10,000 00
Total premiums paid (ten years) 7,539 60
The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.

Amount, \$5,000 00
Total premiums paid, 2,908 95
In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

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

R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, . . . HAMILTON, Ont.
MONTREAL BRANCH, . . . 50 ST. JAMES STREET.
ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.

1. Assets 30th April, 1880 (exclusive of Capital)	\$4,297,852
2. Income for the year	835,856
3. Claims by death during the year	192,948
4. Do as estimated and provided by Co.'s tables	296,878
5. Policies issued during the year, 2107, for	3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for	21,547,759
7. Ratio of expenses to income — per cent.	14 27

Business and Position from its Foundation in 1847 to 1880:—

Period.	Assurances in force.	Annual Revenue.	Claims Paid.	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,965,407	133,446	226,	664,929
1870	6,404,437	273,728	680,1	1,090,686
1880	21,547,759	835,856	1,845,662	4,297,852

1880 versus 1850.—The assurances now (1880) in force are twenty-five times greater; the annual revenue thirty times, and the total funds one hundred times greater than in 1850.

ROYAL INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10 000,000
FUNDS INVESTED, nearly 23 000,000
ANNUAL INCOME, upwards of 5,000,000

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, Jr., M. H. GAULT, } Chief Agents
Agent for Toronto & Co. of York. W. TATLEY, }
KAY & BANKS, Special Agents.

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.

Hon. J. McMURRIQH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$1,000,000.

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
JOHN BAIN, Barrister, Toronto.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD McINNES, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.

\$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.

BUCHAN & CO., No. 32 King Street East AGENTS FOR TORONTO AND COUNTY OF YORK;

FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833 Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, ... PETER PATERSON, Esq.
 DEPUTY-GOVERNOR, ... JOHN MORISON, Esq.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. R. FORBES, Esq. H. S. NORTHEROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 PELEG HOWLAND, Esq.
 Inspector, ... ROBERT McLEAN.

F. A. BALL 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.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I.
 CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co., of Maine

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N. Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders. The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The results of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations especially. With the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies, the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimates put upon the Company's assets. Everything in the line of investments was subjected to a careful reappraisalment by experts resident in the locality where loans on mortgage or purchases of real estate had been made. An impartial and, where necessary, an unsparring revision of old estimates was made; and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was all done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets, and vindicates its managerial policy. By thus divesting itself of all barnacles, the Company has earned the best possible title to confidence, and we learn, without surprise, that its business for the current year shows a most gratifying and prosperous progress."

This Company is the only one in Canada working under the Maine Non-forfeiture Law, and issues a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of the policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.

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

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

Authorised Capital, \$3,000,000. Full Deposit made with the Government.

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8.....	\$37,742 44
" " 1878-9.....	47,316 57
" " 1879-80	74,500 00
	\$159,559 01
Losses for same period	47,300 00
	\$112,259 01

D. B. CHISHOLM, Esq., Hamilton, President.

JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq. R. H. JARVIS, Inspector. MALCOLM GIBBS, Agent.

JAS. B. BOUSTEAD,

Secretary and Manager, Toronto and County of York, and issuer Marriage Licenses.

Office, No. 14 Adelaide Street East.

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

THE LONDON GUARANTEE AND ACCIDENT CO'Y. of London, England, have decided to extend to the Dominion, their original system of "FLOATING POLICIES," largely and successfully adopted in Great Britain and hitherto unknown in Canada. The troublesome system of individual contracts can now be avoided, and a more satisfactory insurance obtained. Corporations requiring security from the whole or a portion of their officials should not fail to take advantage of the terms now offered.

A. T. McCORD, Jr., Res. Sec'y for Canada,
 28 & 30 Toronto St., Toronto, Ont.

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
 STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Prest.

Fire Department. Marine Department.
 J. A. MACDONALD, General Agent, New York. WM. R. CROWELL, General Agent, Chicago

INSURANCES accepted and policies issued at current rates against loss or damage by fire, and the dangers of inland and ocean navigation.

JOHN T. DOUGLAS, GEN. AGENT, ONT.,
 Office, 48 Yonge, Cor. Wellington St., Toronto.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS\$668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

SAML. SHAW, Jr., Agent,
No. 86 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

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. S. STRONG, Sec'y & 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. STOK, Esq., President; J. W. MURTON, Esq., Vice-President; THOS. BAIN, Esq., M. P.; WILLIAM BURRILL, Esq.; CHARLES SEALY, Esq.; J. D. LAFFERTY, Esq.; F. M. CARPENTER, Esq.; W. J. LAWRENCE, Secretary; A. DEAN, Inspector.

Agents' Directory.

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

W. S. COWAN, Agent for *Ætna*, National, Citizens, Dominion and Canada Fire and Marine Insurance Co's. Real Estate Agent. Stratford.

O. J. McKIBBIN, Life Insurance and Real Estate Agent. Bankrupt Estate and other debts collected. Money to loan and invested. Lindsay, Ont.

H. E. NELLES, Assignee, London, Ont., is prepared to take assignments for the benefit of creditors as usual, notwithstanding the repeal of the Insolvent Act.

GEORGE F. JEWELL, Accountant & Fire, Life Marine and Accident Insurance Agent. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

HENRY R. RANNEY, Agent for the North America; Delaware Mut. Safety; Providence, Washington; Union of Penn., and Guardian of London. St. John, N.B.

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, Official Assignee, Insurance and General Ticket Agent, representing First class Companies, 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.

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Mar. N.Y., also Canada Guarantee Co., St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter Street, Quebec.

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

Insurance.

PHŒNIX

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. Sacrament 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. M. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

Head Office, 179 St. James St., Montreal.

SIR HUGH ALLAN, President.
HENRY LYMAN, Vice-President.
GERALD E. HART, Gen. Manager.

Capital.....	\$1,188,900
Assets, 1st Jan, 1880	349,256
Government Deposit	113,000
Losses paid to 1st Jan, 1880.....	1,549,625
Gross Income for year 1879	168,179

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.
Losses Promptly paid without contest unless unavoidable. Only two (2) contested in Ontario in 16 years. This is believed to be lowest record of any company. Not liable to make large losses, business confined to the Dominion of Canada.

Surety Guaranteed.—It has the strongest stock list of any Company in the Dominion. For these reasons a fair share of business is claimed.

Office for Toronto and Co. of York,
No. 14 Adelaide St. East.

Managers for Toronto and County of York :

JAS. B. BOUSTEAD. MALCOLM GIBBS.

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 of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHŒNIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.
George Moore, Esq., Davenport.
Wm. Myles, Esq., Proprietor Snowden Iron Mines.
D. D. Hay, Esq., M.P.F., Listowel.
Thomas Mara, Esq., Toronto.
E. W. Sutherland, Esq., Wholesale Merchant, Toronto.
C. H. Nelson, Esq., Wholesale Merchant, Toronto.
E. Philip, Esq., Wholesale Manufacturer, Toronto.
D. Moore, Esq., Wholesale Manufacturer, Walkerton.
Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

OFFICERS.

J. J. WITHROW, President.
GEO. C. MOORE, Vice-President
JOHN BRANDON, Manag. & Sec
O. B. PECK, Inspector.



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, - - - - -	\$480,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,008 "

Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	311,982 "

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.**

Incorporated by Act of Dominion Parliament May '79

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister
of Canada, Pres. Provisional Board of Directors.

GUARANTEE FUND, - \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto Street,
TORONTO

The Provisional Directors are now ready to accept Applications for Insurance, to enable them to comply with the second requirement of the Act of Incorporation.

They are also prepared to receive applications from gentlemen wishing to act as Agents of the Company. The preliminary Prospectus, Forms of Application, and full information, will be furnished on application to

WM. McCABE, F.I.A.,
Managing Director.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOV'T, \$50,000.

JOHN HARVEY (of J. Harvey & Co.) President.
F. B. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

110 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - - - Scotland.
Montreal, - - - - - Canada.

Total Risks	over \$90,000,000
Invested Funds	" 26,000,000
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.

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

The Profits which have arisen since 1875 will be divided among Policies in force at the close of the current year, and ASSURANCES NOW EFFECTED will participate.

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—38 Toronto Street, Toronto.

**LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.**

Invested Funds, - - - - -	\$99,000,000
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