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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 25

TORONTO, ONT., FRIDAY, DECEMBER 16, 1881.

{SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

## Carpet Department.

OPENED TO-DAY,  
STRING MATTING  
CARPET BINDING,  
STAIR OIL-CLOTH,  
OIL-CLOTH MATS.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Dec. 15, 1881

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 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE  
RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the  
various Departments.

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

Toronto, 1881

Rice Lewis & Son  
HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

## IN STORE!

Brls No. 1 SPLIT HERRINGS,  
Half Brls No. 1 SPLIT HERRINGS,  
Brls No. 1 GIBBED HERRINGS,  
Half-Brls Inspected LAKE HURON HERRINGS.  
CODFISH in 100 lb. cases, 5 and 40 lb boxes  
SARDINES ¼, MACKEREL, LOBSTERS, O .  
MOLASSES.

SYRUPS, Dark, Medium Bright, and Very Bright.  
CURRANTS, very fine quality, Bbls and Half-Bbls.  
CURRANTS, Vostizza, (finest imported) in cases.  
SULTANAS, VALENCIAS, LAYERS, LONDON  
LAYERS, BLACK BASKETS, LOOSE MUSCATELS,  
FINEST DEHESA, ¼ Boxes FINEST DEHESA.  
FILBERTS, TARRAGONA ALMONDS, BRAZIL  
NUTS.

CANNED TOMATOES, PEACHES, PEARS, CORN.  
and  
500 Sacks RICE. 1500 Boxes LEMON PEEL.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Nov., 1881

WE INVITE INSPECTION

OF OUR

NEW SATIN &  
SERGE RIBBON

Now so much worn. Full assortment in all  
Shades and Widths.

Attention is also directed to our Assortment  
of PLUSHES.

SAMSON,  
KENNEDY,  
& GEMMEL

44 SCOTT AND 12 COLBORNE STS.

TORONTO

Toronto, Nov. 18, 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.

C. F. SMITHERS, Esq. President.  
 G. W. CAMPBELL, Esq., M.D. Vice-President.  
 Peter Redpath, Esq. Hon. Donald A. Smith.  
 Edward Mackay, Esq. Gilbert Scott, Esq.  
 A. T. Paterson, Esq. Alexander Murray, Esq.

Alfred Brown, Esq.

W. J. BUCHANAN, General Manager.

A. MAONIER, Ass't Gen. Man. & Chief Inspector.  
 Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont., Hamilton, Picton,  
 Belleville, Kingston, Port Hope,  
 Brantford, Lindsay, Quebec,  
 Brockville, London, Sarnia,  
 Chatham, N.B., Moncton, N.B., Stratford,  
 Cornwall, Newcastle, N.B., St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto,  
 Halifax, N.S., Peterboro, Winnipeg.

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

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—Walteratson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.

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

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.**

DIVIDEND NO. 29.

NOTICE IS HEREBY GIVEN

THAT A

Dividend of 4 Per Cent.

upon the

Capital Stock of this Institution,

has been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after

TUESDAY, the 3rd Day of JAN. next.

The Transfer Books will be closed from the 17th to the 31st day of December, both days inclusive.

W. N. ANDERSON,

General Manager.

Toronto, 29th November, 1881.

## The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

## COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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. Steven, 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. 1816.

CAPITAL \$3,000,000.

Head Office, Quebec

## BOARD OF DIRECTORS.

IAS. G. ROSS, Esq., President.  
 WILLIAM WITHELL, Esq., Vice-President  
 Sir N. F. Belleau, Kt. Jno. R. Young, Esq.  
 R. H. Smith, Esq. William White, Esq.  
 Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. Thorold, Ont. Three Rivers.

J. L. SCARTH, 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. GZOWSKI,  
 President. Vice-President.

Hon. John Simpson. G. M. Rose, Esq.  
 Donald Mackay, Esq. A. M. Smith, Esq.

Robert Nicholls, Esq.

C. HOLLAND,  
 General Manager.

## BRANCHES.

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

Winnipeg, Man.

## AGENTS.

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

## The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

RESERVE FUND - 525,000.

Head Office, Montreal.

## Board of Directors.

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, Kenfrew.  
 Gananoque, Stratford.  
 Hamilton, St. John's, Que.  
 Ingersoll, St. Thomas.  
 Kincardine, Toronto.  
 Kingston, Walkerton.  
 London, Waterloo, Ont.  
 Montreal, Windsor.  
 Napanee, Winnipeg, Manitoba.  
 Ottawa, Emerson, Manitoba.

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—158 Washington Street. 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.

Collections made on favorable terms.

## THE

**BANK OF TORONTO,**

CANADA.

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

## DIRECTORS.

J. G. WORTS, Esq., Toronto, President.  
 GEO. GOODERHAM, Esq., Toronto, Vice-Pres.

A. T. FULTON, Esq., Toronto.

W. G. GOODERHAM, Esq., Toronto,

HENRY CAWTHRA, Esq. Toronto.

HENRY COVERT Esq., Port Hope.

W. R. WADSWORTH Esq.

## HEAD OFFICE, TORONTO.

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

## BRANCHES:

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

## BANKERS.

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 HEAD OFFICE MONTREAL.  
 Paid-up Capital, \$2,000,000.  
 Rest Fund, \$250,000.

BOARD OF DIRECTORS:  
 THOS. WORKMAN, J. H. R. MOLSON,  
 President, Vice-President.  
 R. W. Shephard, Hon. D. L. MacPherson,  
 H. A. Nelson, Miles Williams.

S. H. Ewing, General Manager, M. HEATON, Inspector.  
 F. WOLFERSTAN THOMAS, General Manager, Inspector.  
 BRANCHES—Montreal, Brockville, Clinton, Ezeter,  
 Ingersoll, London, Meaford, Waterloo, Morrisburg,  
 Owen Sound, Ridgeway, Smith's Falls, Sorrel, St.  
 Thomas, Toronto, Trenton.

Agents in Canada:  
 Quebec—Quebec Bank, Eastern Townships Bank.  
 Ontario—Ontario Bank, Dominion Bk, Federal Bank  
 and their branches. New Brunswick—Bank of New  
 Brunswick, Nova Scotia—Halifax Banking Com-  
 pany and its branches. Prince Edward Island—  
 Union Bank of P. E. I., Charlottetown and Summer-  
 side. Newfoundland—Commercial Bank of New-  
 foundland, St. John.

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

In United States.  
 New York—Mechanics National Bank; Messrs.  
 W. Watson & Alex. Lang; Messrs. Morton, Bliss &  
 Co. Boston—Merchants' National Bank; Messrs.  
 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 Ben-  
 ton, Montana—First National Bank. Toledo—Second  
 National Bank.  
 Collections made in all parts of the Dominion, & re-  
 turns promptly remitted at lowest rates of exchange.  
 Letters of Credit issued available in all parts of  
 the world.

**THE DOMINION BANK.**

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

DIRECTORS:  
 JAS. AUSTIN, President.  
 PELEG HOWLAND, Vice-President.  
 James Crowther, Edward Leadlay,  
 James Holden, James Scott.

Hon. Frank Smith,  
 Head Office—Toronto.  
 Agencies at Brampton, Belleville, Cobourg, Lind-  
 say, Nanpew, Oshawa, Orillia, Uxbridge, Whitby  
 and Queen Street Toronto, corner of Esther St.  
 Drafts on all parts of the United States, Great  
 Britain and the Continent of Europe bought and  
 sold.  
 Letters of Credit issued available in all parts of  
 Europe, China and Japan.

R. H. BETHUNE, Cashier.

**STANDARD BANK OF CANADA.**

**DIVIDEND NO. 12.**

Notice is hereby given that a dividend of three per cent for the current half-year, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Tuesday, the 3rd day of Jan. next.

The transfer books will be closed from the 17th to the 31st day of December, both days inclusive.

By order of the Board.

J. L. BRODIE,  
 Cashier.

Toronto, Nov. 22, 1881.

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHERRIER, President.  
 A. A. TROTTIER, Cashier.

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

The Chartered Banks.

**THE FEDERAL BANK**

Capital Paid-up, \$1,000,000.  
 Rest, 800,000.

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 Scot-  
 land.

New York—American Exchange National Bank.  
 Canada—Merchants' Bank and its Branches.  
 Collections made in all parts of Canada and the U.S.  
 Drafts on New York bought and sold.  
 Interest allowed on Deposits according to agree-  
 ment.

**IMPERIAL BANK**

OF CANADA.

**DIVIDEND NO. 13**

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and at the Branches on and after

Tuesday, the 3rd day of Jan. next.

The transfer books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board.

D. R. WILKIE,  
 Cashier.

Toronto' Nov. 22, 1881.

**LA BANQUE NATIONALE**

CAPITAL PAID UP, \$2,000,000

**HEAD OFFICE. QUEBEC.**

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

**DIRECTORS**

Chevalier O. Robitaille, M.D. U. Tessier, jr., Esq.  
 Hy. Atkinson, Esq. E. Beaudet, Esq., M.P.P.  
 J. B. Z. Dubeau, Esq.  
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.  
 BRANCHES—Montreal—C. A. Vallee, Manager; Otta-  
 wa—C. H. Carriere, do.; Sherbrooke—John Camp-  
 bell, do.

AGENTS—England—The National Bank of Scotland,  
 London; France—Messrs. Alf. Grunbaum & Co. and  
 La Banque de Paris et des Pays-Bas, Paris; United  
 States—The National Bank of the Republic, New  
 York; The National Revere Bank, Boston; New-  
 foundland—The Commercial Bank of Newfound-  
 land; Ontario—The Bank of Toronto; Maritime  
 Provinces—The Bank of New Brunswick, The Mer-  
 chants Bank of Halifax, Bank of Montreal; Mani-  
 toba—The Merchants Bank of Canada.  
 A general Banking, Exchange and Collection busi-  
 ness transacted. Particular attention paid to Col-  
 lections, and returns made with utmost promptness  
 Correspondence respectfully solicited.

**MERCHANTS' BANK**

OF HALIFAX.

CAPITAL PAID UP, \$900,000  
 RESERVE, 180,000  
 HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

**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 Friese.  
 Truro—Martin Dickie.  
 Weymouth—G. D. Campbell.  
 Charlottetown, P.E.I.—Owen Connolly, Agent.  
 Summerside—F. H. Arnaud,  
 Port Hawkesbury, C.B.—Peter Paint, sr.,

The Chartered Banks.

**Eastern Townships Bank**

**DIVIDEND No. 44.**

Notice is hereby given that a Dividend of

THREE & ONE-HALF PER CENT.

upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches, on and after

Tuesday, 3rd day of January next.

The transfer books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

WM. FARWELL,  
 General Manager.

Sherbrooke, 6th Dec., 1881.

**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.

Jas. Gibb, 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 \$275,000

PRESIDENT—JOHN S. MACLEAN,  
 CASHIER—THOS. FYSHEE.

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 600,000

**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: Lockport and Wolfville, N.S.

Agents in London.....The Union Bank of London.  
 " New York.....The Bank of New York.  
 " Boston.....Williams & Hall.  
 " Ont & Que.....The Ontario Bank.

**UNION BANK**

**OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament, 1868.

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

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

**AGENTS IN**

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

**Directors.**

JOHN STUART, Esq., President.  
 JAMES TURNER, Esq., Vice-President.  
 D. McInnes, 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.

Fort Elgin—H. S. Steven, Agent.

Wingham—W. Corbould, Agent.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

L. 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.

**THE PICTOU BANK**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.

J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.

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

JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. MCGREGOR, Esq.

THOMAS WATSON, MANAGER.

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

**EXCHANGE BANK OF CANADA,**

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL,.....\$500,000

SURPLUS.....260,000

**BRANCHES:**

HAMILTON, Ontario, C. M. Counsell, Manager.

AYLMER, " J. G. Billett, "

PARKHILL, " T. L. Rogers, Jr., "

BEDFORD, P.Q., " E. W. Morgan, "

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

GOLD MEDAL.

PARIS, 1878.



**JOSEPH GILLETTS**  
**STEEL PENS.**

Sold by all Dealers throughout the world.

The Loan Companies.

**CANADA PERMANENT  
 LOAN & SAVINGS COMPANY**

43rd Half-Yearly Dividend.

Notice is hereby given that a Dividend of SIX PER CENT. on the capital stock of this institution has been declared for the half-year ending 31st December, 1881, and that the same will be payable at the office of the Company, Toronto, on and after SATURDAY, THE 7TH DAY OF JANUARY NEXT.

The transfer books of the Company will be closed from the 21st to the 31st inst., inclusive.

By order,

J. HERBERT MASON, Manager.

**THE FREEHOLD  
 Loan and Savings Co.  
 TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
 CAPITAL PAID UP - - - 690,080  
 RESERVE FUND - - - 251,500  
 CONTINGENT FUND - - - 7,831

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

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

**THE HAMILTON  
 PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 21.

Notice is hereby given that a dividend of Four per cent upon the paid up Capital Stock of the Society has been declared for the half-year ending Dec 31st, 1881, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

TUESDAY, the 3rd day of JAN., 1882.

The Transfer Books will be closed from the 17th to 31st Dec., both days inclusive.

H. D. CAMERON, Treasurer.  
 Hamilton, 28th Nov., 1881.

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

Capital Subscribed, - - - - - \$1,000,000  
 Paid-up Capital, - - - - - 988,845  
 Reserve Fund, - - - - - 180,000  
 Total Assets, - - - - - 2,866,000  
 Total Liabilities, - - - - - 1,655,000

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, - - - 91,081  
 Savings Bank Deposits and Debentures, 763,401

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.  
 F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA  
 LANDED CREDIT COMP'Y**

DIVIDEND NO. 41.

Notice is hereby given that a dividend of Four and a half per cent on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto Street, on and after the

Third day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board

D. MCGEE, Secretary.

Toronto, Nov. 23rd, 1881.

**UNION LOAN & SAVINGS COMPANY.**

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

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

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

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

**THE HOME**

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON,  
 President. Manager

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

DIVIDEND NO. II.

Notice is hereby given that a dividend of three and a half per cent on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JANUARY NEXT.

The transfer books will be closed from the 16th to the 31st prox., both days inclusive.

By order of the Board.

AND. RUTHERFORD, Manager.

Toronto, Nov. 23rd, 1881.

**The Ontario Investment Association**

Head Office: London, Ont.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of four per cent. being at the rate of eight per cent per annum, has been declared, upon the Capital Stock of this Company for the current half-year ending 31st December inst., and that the same will be payable at the offices of the Company on and after MONDAY, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board.

HENRY TAYLOR, Manager.

CITY OF LONDON FIRE INSURANCE COMPANY, OF LONDON, ENGLAND.

CAPITAL, £2,000,000, stg. RESERVE FUND, £50,000, stg. Deposited with Gov't at Ottawa, \$100,000. Quebec Branch: 4 St. E. Xavier St., Montreal. J. K. OSWALD, Gen'l Agent. Ontario Branch: 26 Wellington St. E., Toronto. S. F. MAGURN, Gen'l Agent.

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

ESTABLISHED 1821. Capital £2,000,000 sterling Invested Funds £2,981,000 sterling Dominion Deposit \$100,343

Gen. Agents for {ROBT. SIMMS & CO. } Montreal Canada. {GEORGE DENHOLM. }

Toronto—THOMPSON & ARMSTRONG, 56 and 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIE, 20 James St. S.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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 \$140,000 has been paid in Claims to Employers.

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto: John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.

The Hon. J. C. Aikins, Minister of Inland Revenue. C. S. Gzowski, Esq., Vice-President Ontario Bank. Hon. D. L. Macpherson, President of the Senate. A. R. McMaster, Esq., Merchant. Jas. Michie, Esq., Director Canadian B'k Commerce. Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable, for the responsibilities of any other risks.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscr'd, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices (Toronto, Dec. 14, Cash value per share).

Table of SECURITIES: Canadian Government Debentures, Dominion 5% ct. stock, Toronto Corporation 6% ct. stock.

Table of INSURANCE COMPANIES: ENGLISH—(Quotations on London Market, Nov. 26.)

Table of INSURANCE COMPANIES: CANADIAN.

Table of AMERICAN securities with columns: When org'nd, No. of Shares, NAME OF Co'y, Par. val of Sh'rs, Off'r'd, Ask'd.

Table of RAILWAYS securities with columns: NAME OF Co'y, Par. val of Sh'rs, London Dec. 18.

Table of EXCHANGE securities with columns: NAME OF Co'y, Toronto, Montreal.

RUSSELL, BLACKWELL & TOUCHBURNE, Produce & Commission Merchants,

DEALERS IN Goal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.

Ample Storage. Liberal advances made on all kinds of Produce.

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

W. F. GRANT & CO.,

Wholesale and Retail dealers in

FLOUR, MEAL, TEA, SALT, DRY AND PICKLED FISH,

ANTIGONISH, N. S.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

A sweet strong lasting chew. Acknowledged the Best in the World.

VICTORIA FINE-CUT CHEWING

A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

With or without our Patent Amber Tips the Purest, Finest, Sweetest, and Best ever made.

All our goods are neatly and securely packed and fully guaranteed.

Quotations sent to responsible Wholesale Houses on application.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Paints, Petroleum, Breadstuffs, Flour, Grain, Molasses, Syrup, Rice, Spices, Sugars, Teas, Tobacco, Hides & Skins, Sheepskins, Wool, Leather, Wines, Liquors, etc.

The Loan Companies.

**WESTERN CANADA**  
**Loan & Savings Company.**

**Thirty-seventh half-yearly Dividend**

Notice is hereby given that a dividend of FIVE PER CENT. for the half-year ending 31st December, 1881, has been declared on the Capital Stock of this Institution, and that the same will be payable at the offices of the Company, No. 70 Church St., Toronto, on and after MONDAY, the NINTH DAY OF JANUARY NEXT. The Transfer Books will be closed from the 20th to the 31st day of Dec. inclusive.

By Order,  
WALTER S. LEE, Manager.  
Toronto, Dec. 5th, 1881.

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

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

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

WM. BAUNDERS, - - - - - *President.*  
W. P. H. STREET, - - - - - *Vice-President.*  
E. W. SMYLLIE, - - - - - *Manager.*

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

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

Money lent on security of Improved Farms, and productive City and Town Property.  
Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION**  
**DIVIDEND NO. 23.**

Notice is hereby given that a Dividend of Three per cent. has been declared for the half year ending 31st December inst., and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after

Tuesday, January 3rd, 1882.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.  
By order of the Board,

D. GALBRAITH,  
Manager.

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

CAPITAL SUBSCRIBED ..... **\$800,000**  
CAPITAL PAID UP ..... **275,000**  
RESERVE FUND ..... **85,000**  
DEPOSITS ..... **890,000**

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

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

T. H. McMILLAN,  
Secy-Treas.

The Loan Companies.

**THE SUPERIOR**  
**Savings & Loan Society**

**OFFICES:**

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

Loans made at low rates and on most favorable terms on real estate security.

Mortgages, municipal and other debentures bought  
Liberal interest allowed on deposits.

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

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

Offers loans on the SINKING FUND principle.

The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—

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

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

THE

**English Loan Comp'y**  
**LIMITED.**

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

DIRECTORS.

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

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

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

Financial

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

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points.

**HOPE & TEMPLE,**  
**STOCK BROKERS,**

*Members of Stock Exchange,*

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

W HOPE.

A. H. TEMPLE.

Financial.

**GZOWSKI & BUCHAN,**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR.

EWING BUCHAN

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

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

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,  
**MONTREAL.**

**Alexander & Stark,**

Members of the Stock Exchange

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

ESTABLISHED 1856.

Telephone Communications between all Offices.

**P. BURNS,**

*Wholesale and Retail Dealer*

**COAL & WOOD.**

Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 61 KING ST. EAST, TORONTO will receive prompt attention.

**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.

**"Monetary Times."**

**VOL. 14.**

We have received bound copies of the 14th Volume of this journal.

PRICE, \$3.50.

A few copies each of Volumes 12 and 13 still on hand



Leading Wholesale Trade of Montreal.

**Moss & Rushton**

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMP'Y**

Anchor Spool Cottons,

PAISLEY.

**FINLAYSON, BOUSFIELD & CO.,**

Linen Thread Manufacturers,

**JOHNSTONE.****C. A. RICKARDS,**

Sewing and Knitting Silk Manufacturer,

BELL BUSK.

**H. MILWARD & SONS,**

Needle and Fish-hook Makers,

REDDITCH.

**E. BLANK,**

Worsted and Cotton Braids,

LONDON.

Also on hand, assortment of Shirt  
Pearls on Duplex Cards.**THOMAS ROBERTSON & CO.,**

MONTREAL &amp; GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

**WILSON'S CELEBRATED BOILER TUBES,**

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

**William Baird & Co., Glasgow, "Gartsherrie,"**  
"Eglinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale,"**  
"Luken's" famed Charcoal Boiler Plate.**Fox, Head & Co., Middlesborough.****Compagnie Centrale de la Charente.****ALEXANDRE MATIGNON & CO**

COGNAC.

These fine Brandy were awarded a Bronze Medal  
for excellence and quality at the Toronto Industrial  
Exhibition 1881.Orders solicited for direct importation or delivery  
from store.**J. S. HAMILTON & CO.,**

BRANTFORD.

Agents for Canada.

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St, Montreal.

**ROBIN & SADLER,**

Successors to Barry, Smith &amp; Co.,

MANUFACTURERS OF

**LEATHER BELTING,**Fire Engine Hose, Lace Leather, Rolled  
Skirting and Shoulders.

594, 596 &amp; 598 St. Joseph Street,

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.**317, 314, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL

**JOHN TAYLOR & CO.,**

Manufacturers &amp; Importers of

**Hats, Caps, Furs, &c.,**

537 St. Paul St., Montreal.

**W. & J. KNOX,**

FLAX SPINNERS

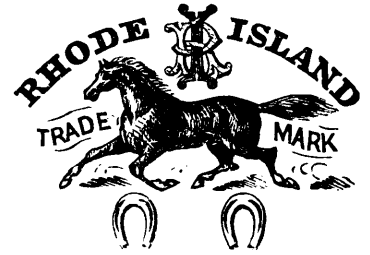
And Linen Thread Manufacturers,  
**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

**WILLIAM NEW & CO.,**

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

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

(Successors to Smith, Cochrane &amp; Co.)

**BOOTS AND SHOES**

WHOLESALE,

Cor. St. Peter &amp; St. Sacramento St.

M. H. Cochrane,  
Charles Cassils,

MONTREAL, Q.

**CANTLIE, EWAN & CO**

MANUFACTURERS' AGENTS.

**CANADIAN WEEDS**

CORNWALL BLANKETS,

**Lomas' (Sherbrooke) Flannels,**

LYBSTER COTTONS, &amp;c., &amp;c.,

{ 38 St. Joseph Street, Montreal.

{ 13 Wellington St. E., Toronto.

**THE BELL TELEPHONE CO.**

OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SISE, Vice-Prest.  
C. P. SOLATER, Secretary-Treasurer.This Company having an exclusive license to use  
or let for use the instruments of the **CANADIAN  
TELEPHONE COMPANY LIMITED**, which owns  
the original Telephone Patents in Canada of Bell,  
Blake, Edison, Phelps, Gray and others, is now pre-  
pared to furnish, either directly or through its  
Agents, Telephones of different styles, and applica-  
ble to a variety of uses.This Company will arrange for Telephone lines  
between Cities and Towns where exchange systems  
already exist, in order to afford facilities for personal  
communication between subscribers or customers  
of such systems. It will arrange to connect places  
not having telegraphic facilities with the nearest  
telegraph office, or it will build private lines for in-  
dividuals or firms, connecting their different places  
of business or residence.Attention is respectfully invited to this matter,  
and any further information relating thereto can be  
obtained from the Company.**No. 12 Hospital St., Montreal.**N.B.—All persons using Telephones not licensed  
by this Company are hereby respectfully notified  
that they are liable to prosecution, and for damages  
for infringement, and will be prosecuted to the  
extent of the law.

Leading Wholesale Trade of Montreal.  
**St. Lawrence Sugar Refining Co.**  
(LIMITED).

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

Office—88 KING ST., MONTREAL.  
THE WHOLESALE TRADE ONLY SUPPLIED.

**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, E. C., England

**Iron Pipe,** in Gas and Steam.

**Pig and Bar Iron,** in lots to suit.  
Cements, Portland, Orchard, & Canadian.

**Whi g,** to arrive early from London.

Machinery Steel, Sheet Metals,  
Ingot Copper, and Tin.  
Fire Bricks, Drain Pipes, etc.

FOR SALE BY

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

**THE COOK'S FRIEND**

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

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

Manufactured and for sale to the Trade only by

**W. D. McLAREN,**  
55 & 57 College St., Montreal.

**TEES, COSTIGAN & WILSON,**  
(Successors to James Jack & Co.)

**IMPORTERS OF TEAS  
AND GENERAL GROCERIES.**

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

**HODGSON, SUMNER & COY**

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.

Leading Wholesale Trade of Montreal.

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

**SPOOL COTTON.**

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

*Excellence in Color, Quality & Finish.*

**M.E.Q.**  **M.E.Q.**

TRADE MARK

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

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

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

Received  
Gold Medal  
THE  
Grand Prix

Paris Ex-  
hibition.  
1878.



Received  
Gold Medal  
THE  
Grand Prix

Paris Ex-  
hibition.  
1878.

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

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

AGENCY FOR

*"Goster"*



THE

**BEST IMPORTED GLOVE  
IN THE MARKET.**

A full Assortment always in Stock.

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Sole Agents for the Dominion of Canada,  
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Leading Wholesale Trade of Montreal.

**BELDING PAUL & CO**  
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MANUFACTURERS OF

**SILK THREADS, RIBBONS, &c**

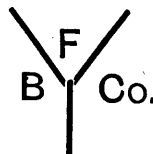
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MILLS.

New York, Philadelphia,  
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Francisco, Montreal.

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**Linen Merchants and Agents**

The largest stock in the Dominion direct from  
Manufacturer.

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

**Mercantile Summary.**

LORD MACAULAY said, "Advertising is to busi-  
ness what steam is to commerce—the great prop-  
elling power."

P. T. PATTON of Montreal, who runs the  
Brunswick hotel, has put his affairs in the  
hands of his creditors, as upon his recovery  
from a lengthy illness, he finds his affairs  
have been mismanaged, and that he is unable  
to pay in full.

A. B. L. STREET, a wine and liquor dealer,  
in St. John, N. B. has has assigned in trust.  
Mr. Street was a considerable loser by the great  
fire of 1877, but had apparently been working  
along since without much financial discomfort  
and his failure was not looked for.

THE Hamilton Stamping Works is the unpre-  
tending name given to a factory in that city  
which makes "milk-can trimmings; balloon fly  
traps; tubular lanterns; "delusion mouse-traps;  
bird-cages" &c., So active is the demand for  
its wares that it has recently built an addition  
40 x 40 feet, three storeys high, to the premises.

THE Thomson-Williams Manufacturing Co.  
write us from Stratford: "We have received  
orders as follows, within a week, for our Brown  
engines: One from the Quebec Lumber Co. for  
a 200 H.P.; one from the Merchants' Cotton Co.;  
Montreal, for a 150 H.P.; one from the Oxford  
Manufacturing Co., Oxford, N.S., for a 125 H.P.,  
making in all seven orders ahead for Brown en-  
gines."

THE Bay of Fundy Quarrying Company, composed of Boston people, has suspended, owing, says the *New Glasgow Chronicle*, to the failure of the Pacific National Bank.

THE *Railroad Gazette*, of 9th inst., records the construction of 370 miles of new railroad, making 7,353 miles this year, against 5,624 miles reported at the corresponding time in 1880, 3,445 miles in 1879, and 6,885 miles in 1872.

J. J. ARSENAULT, a general dealer of Tignish P. E. I., has called a meeting of his creditors for the 28th inst. He began storekeeping in a small way about three years ago, and went into lobster packing, a venture for which his means were inadequate. He states that he is unable to pay his liabilities in full.

*Law Professor*: "What constitutes a burglary?" *Student*: "There must be a breaking." *Professor*: "Then if a man enters your house and takes \$5 from your vest pocket in the hall, would that be burglary?" *Student*: "Yes, sir; because that would break me."

BIRMINGHAM has lost one of its most eminent citizens, Mr. Joseph Nettlefold, who died a fortnight since of apoplexy. He became in time the head of several enormous screw manufactories in and about Birmingham, and gave his own name to the company which controlled them. At one time the vast system he had organized almost monopolized the screw trade of Great Britain. He was worth £1,000,000 stg.

J. D. LEWIN, Jr., and C. Furlong, ledger-keeper of the Bank of B. N. A., at St. John, have been arrested, charged with stealing a \$1,500 cheque from that bank. The statement of one of the accused, showing how he and his accomplice had been drinking together, and how, stupefied by liquor as he alleges, he agreed to the proposals of the other to get the cheque cashed, is most painful reading. Both have pleaded not guilty and are remanded.

ST. JOHN BOARD OF TRADE.—The annual meeting of the St. John Board of Trade was held on the 5th inst. The members number 192. Mr. T. W. Daniel was re-elected president, Mr. John McMillan, vice-president. The Council consists of Messrs. James A. Harding, J. H. Parks, R. Cruikshank, J. Harrison, S. S. Hall, W. E. Vroom, Simeon Jones, Andre Cushing, R. P. Starr and J. Murray Kay; and the Board of Arbitrators, Messrs. Robert Cruikshank, J. A. Harding, W. W. Turnbull, William Peters, S. S. Hall and Andre Cushing.

We learn from St. John that the commission and grocery firm of Berton & Boyne of that city has assigned in trust, likewise Geo. F. Tupper, of Halifax, grocer. Joel Peters of Cow Bay, C. B., has given a bill of sale. The sheriff is in charge of the premises of H. G. Thurber, grocer Stirling; the same is the case with C. Martin, founder, Belleville, and John Story, hardware Goderich. T. H. Keller, grocer, London, has failed, and Aquila Hardy, same city, assigned, George Elms & Son, builders, London, have failed, and Wm. Adams, in the same business in this city, met his creditors on the 15th.

In our summary column last week, we noticed

the arrival at Halifax of the pioneer steamer of the line between Canada and Brazil, the *Comte d'Eu*. Messrs. Howland & Son of this city have been appointed agents in Ontario for these steamers, and they will be glad to hear from manufacturers and others who may be disposed to consign their wares to the Brazilian or West Indian markets. The articles deemed most suitable for export thither are butter, cheese, hams, flour, ale, whiskey, coal oil, boots and shoes and Canadian cloths. The destination of the *Comte d'Eu* on her return trip will be Rio Janeiro, calling at St. Thomas, W. I., Para, Maranham, Ceara, Pernambuco, and Bahia. Another steamer is on the way.

Not alone are shopkeepers dissatisfied with their lot. In even so independent a trade as that of the blacksmith, at whose flaming forge the poet tells us, fortunes are wrought, there are malcontents. We observe in the week's list the names of three Ontario blacksmiths who advertise their business for sale. Perhaps they are bound for Manitoba; possibly they cannot collect their outstanding bills without the dodge which storekeepers sometimes resort to: selling out, or pretending to do so; it may be that they are retiring with a competency—lucky fellows! In any case, our Christmas wish for them is that they may resemble their type in the song:

"His brow is wet with honest sweat,  
He looks the whole world in the face,  
For he owes not any man."

FROM the *Norwich Gazette* we learn that Mr. Gilbert Moore has built to his 3 storey brick block an addition 58x75 feet, costing \$7,500. In this block, now 75x100 feet, is situated the post-office, with 500 brass lock boxes, and other modern conveniences. The occupants of the shops are Mr. H. Rotz, Mrs. F. J. Clark, Dr. Lount, Henderson Bros., Wm. Hand, J. L. Cutton, and A. Ruby, in various lines of business. Other new blocks are Mr. Tidey's, Mr. Pitcher's and Mr. Barr's. Then D. M. Donald has a new fruit-drying factory, and the list of new residences, &c. would occupy two of our columns to describe. About \$75,000 has been expended in new buildings in Norwich during the year.

ROBT. GERRE & Co., wholesale dry goods dealers at Winnipeg, are retiring from business. The stock of Robt. D. McMaster, at Georgetown, is announced for sale by tender; the business of Skae & Shirley, general dealers, Oshawa, is for sale; Mrs. E. L. Dufresne goes out of the fancy goods business in Hamilton; George Brown sells out his Toronto restaurant, and Taylor & Wilson, tobacconists, are succeeded by John Wilson. Three hotel keepers in Huron County, at Seaford, Wingham and Exeter respectively, have sold out. J. W. Hardy, London, and W. H. Bennet, Petrolia, both grocers, have sold out. The foundry and flax mill of H. C. Baird, of Parkhill has been burned.

THE City weigh-master, Mr. J. R. Dunn, is a busy man. He is also a popular one, and the esteem felt for him found practical expression in the presentation to him last week of a gold watch, chain and locket, accompanied by a handsomely engrossed address, in token of the cour-

teous and efficient manner in which he had attended to the wants of both buyer and seller. Over a hundred persons sat down to the dinner at which the presentation was made, and at which Mr. Frankland presided, among them being Messrs. Watson, Hamilton, Macdonald and Gibbs of York township, Ex-Mayor Morrison, Ald. Withrow, Dr. Smith, Mr. J. L. Morrison, Mr. Jas. King, and Mr. P. G. Close. Mr. Dunn's reply referred to the pleasure it gave him to meet, around the festive board, both parties to the bargains he had often had to chronicle. He also said something about giving his patrons "even-handed justice" which, however, in his case was not blind justice, which all who know Mr. Dunn will be ready to admit.

THE list of those traders who are affected in a greater or less degree by the stoppage of the Bank of P. E. I., is a pretty long one but we do not think it wise to publish, as has already been done in some eastern papers, the names of all and sundry who may have had accounts with that bank. Out of twenty to whom the stoppage may cause embarrassment, six are shipping firms, four general dealers, the remainder manufacturers and exporters of various goods in different parts of the island. It would be premature as yet to mention the names of any. Let us hope, in the spirit of our Charlottetown letter in this issue, that all the deserving ones may be so fortunate as to make arrangements to continue. It would be a very grave matter, indeed, for that province, if disaster should overtake all whose names have been published as owing the bank: and there is no good reason to think that such will be the case.

—The Western Canada Loan and Savings Company declared last week its thirty-seventh semi-annual dividend, at the rate which it has maintained ever since its formation, viz., ten per cent. per annum. This company, like a few other old societies, has so large a reserve that it is enabled to continue paying high rates of dividend when younger concerns, which have not had the benefit of the high interest period, find it necessary to reduce. Some London companies have foreshadowed a reduction of dividend, the Union Loan Co. of this city has already come down to four for the half year; the Canada Freehold, and now the Western maintain their old rate. The business of this company for the year shows an improvement over last, for while a year ago it had \$200,000 idle money, half on either side of the Atlantic, it has had this year to buy exchange to pay its debenture interest, and has very little unemployed money in Canada. A like experience in this aspect is that of the Freehold.

—Two customs seizures at Montreal in which are concerned a wholesale fur house and a general importing firm, are attracting considerable attention just now. In the first case several thousand Persian lambkins are involved, being seized upon the ground that they are partially dressed, and therefore should pay a fifteen per cent duty, while the consignees deny that such

is the case, and are supported in their case by the affidavits of several practical furriers. The Skins were bought in Nijini Novgorod Russia, and have been subjected to treatment to preserve them from damage in transit; beyond this, it is claimed they have received no process of manufacture. In the second case a consignment of some 2,000 demi-johns from Bremen purporting to contain Vinegar have been seized, as it was accidentally discovered that a proportion of them contained spirits of wine. The amount involved in these two seizures is some \$40,000.

**OIL MATTERS IN PETROLIA.**

PETROLIA, December 12, 1881.

For a week past the Crude oil market has not been lively. Holders are very tenacious, and as a consequence the relaxation in price goes on slowly. The average quotation at which business was done may be considered as \$1.55 in tank. The prospect for the immediate future is that values will continue to ebb slowly until the demand for the entire Canadian burning oil market comes upon Canadian oil. The imported, and often illegal American oils used this season necessarily depress values here. Refined oil is in good demand, but the speculative element on it is gone for this season, 17½ cents at Petrolia may be considered as average price, with a downward tendency. Other oil products are in good demand. There are no new developments of wells in the region worth speaking of.

—Over eight thousand tons of sugar beets have been secured by the Farnham Beet Sugar Factory, which is so far advanced towards completion that steam was let into the machinery last week. The company is said to intend paying next season for the roots \$5 per ton. The Pioneer Beet Sugar company situated at Coaticook, Que., is turning out a good quality of white Sugar, after a good many disappointments in the way of breaking of pipes and valves in the new machinery.

**Nestle's Milk Food**



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

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

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

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

**New Fruits!**

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

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

Leading Wholesale Trade of Toronto.

**Bryce, McMurrich & Co**

Buyers visiting this market in search of

**SPECIAL LINES**

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

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

**NEW FRUITS!**

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

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|---------------------|----------|
| VALENCIA            | RAISINS. |
| SULTANA             | RAISINS. |
| LAYER               | RAISINS. |
| LOOSE MUSCATEL      | RAISINS. |
| LONDON LAYER        | RAISINS. |
| BLUE BASKET         | RAISINS. |
| ¼ BOX FINEST DEHESA | RAISINS. |
| KEGS                | RAISINS. |

Also very fine Provincial

**CURRENTS**

In Brls. Half Brls. & Cases Finest Vostizza Currants  
MALAGA FIGS in Mats  
Finest ELEME FIGS in 1, 5 and 12 lb Boxes.  
NEW S. S. ALMONDS.  
NEW FILBERTS.  
NEW WALNUTS.  
NEW BRAZIL NUTS.  
FRENCH PRUNES.  
LEMON, ORANGE and CITRON PEEL.

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

**G. B. SMITH & HENDERSON**

BIG STOCK TAKING SALE AT 43 YONGE ST.,

Still goes on, but they will be finally removed to 39 FRONT ST. WEST about the 20th instant.

**G. B. Smith & Henderson**

Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON,**

Manufacturer and Wholesale Dealer in

**BOOTS & SHOES**

15 & 17 Front Street East,  
TORONTO.

**HARDWARE**

(Wholesale Only).

**SPECIALTIES—Cutlery, Guns, the "Darling" Axes.**

Best Value in the market.

**A. AND T. J. DARLING & CO.,**  
TORONTO.

**J. D. KING & CO**

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

**Manufacturers of Fine Boots and Shoes,**

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

**THE**

**MORSE SOAP COY'S**

**PRIZE MEDAL SOAPS,**

"CHAMPION,"

"ECLIPSE,"

"QUEEN CITY," and

**CHAMPION WASHING CRYSTAL.**

Toronto, Ont.

**DANIEL McLEAN**

IMPORTER AND DEALER IN

**Leather, Findings,**

HIDES, OILS, Etc., Etc.

32 YONGE STREET,  
TORONTO.

**JAMES BURNS,**  
WHOLESALE GROCER,  
81 FRONT ST. EAST.

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

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.****SPRING 1882.****Canadian & Imported Woollens.**

Our assortment for Spring will be the largest and most attractive we have ever offered. Patterns may be seen with our Representatives or in the Warehouse.

**WYLD, BROCK & DARLING,****WHOLESALE****DRY GOODS & WOOLLENS,  
TORONTO.****M. & L. Samuel, Benjamin & Co.,  
HARDWARE,****Metals, Tin Plates, Lamp Goods, &c.,  
58 YONGE ST., TORONTO, ONT.**

Tin Plates, Canada Plates, Galvanized Iron, Iron Wire, Russian Iron, Sheet Zinc, Sheet Copper, Plashed Copper, Copper Pitts—Pressed, Copper Pitts—Spun, Copper Kettles—Spun, Bar Copper, Stove Pipe Elbows, Stove Pipe Dampers, Stove Pipe Wire, Stove Pipe Varrish, Stove Boards, Stove Polish Stamped Ware, Japanned Ware, Coal Hods, Fire Shovels, Burners and Chimnies Lanterns, &c., &c.

**Forbes, Roberts & Co.,****WHOLESALE****GENTS FURNISHINGS****AND****TAILORS' TRIMMINGS,  
53 Yonge Street.****COPP, CLARK & CO.,**

67 &amp; 69 Colborne St., Toronto.

**LITHOGRAPHERS**—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.**PRINTERS**—Book and Job Printing in all their branches.**BOOKBINDERS**—Blank Books for Banks, Insurance and Loan Companies, Public and Private Mercantile Work, &c., manufactured of the best materials and in the strongest manner.

Estimates given on application.

**GRIP'S ALMANAC**

FOR 1882.

BRIM FULL OF FUN.

Price 25 Cents.

**THE TORONTO NEWS CO'Y.**

Sole Agents for Dominion.

Leading Wholesale Trade of Toronto.

**NEW PROCESS  
LINSEED MEAL**

An invaluable food for Milch Cows, Calves, Fattening Cattle and Stock of all kinds.

**Steele Bros. & Co.,**

Agents for Canada.

Special attention to Timothy, Clover, Flax and other home grown seeds. Correspondence solicited.

**STEELE BROS. & CO.,  
SEED MERCHANTS, TORONTO, ONT.****COOPER & SMITH,**

Manufacturers, Importers &amp; Wholesale Dealers in

**BOOTS & SHOES,**

36, 38 &amp; 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.

ESTABLISHED 1862.

**JOHN FISKEN & CO**

DEALERS IN

**REFINED PETROLEUM.****OFFICE—23 SCOTT STREET,  
TORONTO.**

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

**BROWN BROS.**

PREMIUM

**ACCOUNT BOOK****MANUFACTURERS.**

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 35 years.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

HAVE IN STOCK

Navy Blue Victoria Twills.  
Meltons in Navy, Greys, &c.  
Navy Blue Flannels.  
CLOUDS, Splendid Assortment.**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, December, 1881.

**D. McCALL & CO.,****WHOLESALE IMPORTERS,**

OF

**MILLINERY & MANTLES,**

—AND—

**Fancy Dry Goods,**

51 YONGE STREET,

**TORONTO, ONT.**

NEW

**WHOLESALE WAREHOUSE.****TAIT, BURCH & CO.,****64 & 66 YONGE STREET,  
TORONTO.**

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

**MANTLE CLOTHS & ULSTER CLOTHS**

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

**TAIT, BURCH & CO**

# 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."

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 16, 1881

### PROTECTION AND FREE TRADE IN THE STATES.

The Free Traders and Protectionists, in the United States, are severally marshalling their respective forces for battle array. The one makes an outside and the other an inside movement. Senator Morrill, of Vermont, not content to repose upon the laurels which a high tariff won for him at the hands of manufacturers whom he benefitted, calls for a re-arrangement of the tariff and internal revenue laws. He has moved for the appointment of a Commission of nine persons, to be appointed by the President and approved by the Senate, to examine these laws, and to make their final report in 1883, progress reports being made in the meantime. The American public is asked to believe that this is substantially the English mode of dealing with taxation. But then, the English procedure scarcely looks to anything beyond the raising of revenue; if anything else be kept in view, it is some national object, in which the protective element can scarcely be said to have a part.

Mr. Morrill wants a Commission to work in the interest of exaggerated protection. He, no doubt, foresees like everybody else, that the gradual reduction of the public debt will, before long, justify, if it does not necessitate a reduction of taxes, in one form or another. Mr. Morrill desires that the reduction should take place in the internal revenue taxes, and not in the tariff. The excise duties are, in many instances, very heavy, and go far to countervail the import duties. Here there is a field for legislative action; but it is by no means so large as Mr. Morrill and his friends try to make it appear. But the customs' duties which are, in the last degree onerous, Senator Morrill desires to rearrange, avowedly with a view to getting rid of existing discriminations. The extreme range of these discriminations is certainly large. Many articles pay over 100 per cent. duty; others 80 and still others

every possible rate down—not indeed very low—to say 27 per cent. The lowest American duties are higher than the general scale of ours. No comparison can be made between our moderate tariff and the extremely high tariff of the United States. While Senator Morrill points to existing discriminations as a reason for granting the commission he asks for, his avowed object is to draw tighter the cords of protection. Of course he wants a commission to collect exactly the sort of evidence that would be required to support a very high tariff. In this way it is hoped that the present system may be bolstered up, when, two years hence, it might be possible to make some reduction of duties, if revenue were the main consideration in framing a tariff.

Neither political party, in the States, advocates free trade. The Democratic party, once a free trade party, is now divided against itself on the question; and as a party it is no longer an advocate of free trade. The practical question, then, is one of a greater or less degree of protection. Free Traders there are in that as in other countries; but they do not possess the force of a political party. They are political economists, who stand by the creed and the books, and who do not for practical purposes take a statesman's view in which political economy is modified in obedience to some national exigency. The Rev. Henry Ward Beecher is entering on a free trade crusade, with some companions in arms who wield a heavier weapon than his own. But, in the present mood of the nation, they are very likely to be voted unpractical. The verities they preach may bear fruit hereafter; but meanwhile the parties in possession of the field are not prepared to accept a tariff based on purely scientific principles. "One third of the wages of the laboring class in this country," says Mr. Beecher, "is required to pay their proportion of the raised values of these products on which protectionists have caused a tariff to be placed." He points out that excessive protection has well nigh destroyed American commerce. But still the national vote goes for protection; the majority of the native, for want of knowing better, upholds the excessive tariff. If Senator Morrill should get his commission, the advent of free trade, in the States, or any approach to it, will be delayed for years. A radical change of opinion, based on scientific political economy, must take place before any great tariff reform can be expected, in the United States.

One end aimed at by Senator Morrill is undoubtedly desirable: he is anxious to enlarge the Free List. The free admission of raw material is one of the most legitimate ways of helping manufactures. But, under

Mr. Morrill's scheme, much more harm than good would be done.

### BANKING REVIEW.

The monthly Government return for November, of banks in Ontario and Quebec, is summarised below and compared with the figures of the preceding month:—

		LIABILITIES.	
		Oct. 31, '81.	Nov. 30, '81.
Capital authorized....	\$55,466,666	\$56,966,666	
Capital paid up.....	53,151,320	53,160,361	
Notes in Circulation..	31,817,194	29,757,854	
Dominion and Provincial Gov't deposits...	8,775,054	10,283,659	
Deposits held to secure Governm't contracts and for Insurance Companies.....	796,721	806,819	
Public deposits on demand .....	42,723,916	43,959,107	
Public deposits at notice .....	37,321,433	38,334,692	
Bank loans or deposits from other banks secured.....	.....	.....	
Bank loans or deposits from other banks unsecured.....	1,915,131	1,954,293	
Due other banks in Canada.....	1,094,600	728,334	
Due other banks in foreign countries....	134,916	132,400	
Due other banks in Great Britain.....	704,038	402,300	
Other liabilities.....	166,263	449,287	
<b>Total liabilities ..</b>	<b>\$125,449,266</b>	<b>\$126,808,745</b>	
		ASSETS.	
Specie.....	\$ 5,474,968	5,799,514	
Dominion notes.....	8,954,931	9,085,219	
Notes and cheques of other banks.....	5,982,185	5,009,322	
Due from other banks in Canada.....	2,825,073	2,202,810	
Due from other banks in foreign countries.	18,142,671	20,317,665	
Due from other banks in Great Britain....	5,003,031	6,510,353	
Assets immediately available.....	\$46,382,859	48,924,883	
Dominion Government debentures or stock.	1,014,402	1,014,402	
Public securities other than Canadian.....	1,427,241	1,443,428	
Loans to Dominion and Provincial Governments .....	1,305,775	1,233,654	
Loans on bonds or debentures.....	11,649,242	12,128,848	
Loans to municipal corporations .....	1,063,141	739,594	
Loans to other corporations.....	6,833,395	7,425,010	
Loans to or deposits made in other banks secured.....	.....	.....	
Loans to or deposits made in other banks unsecured .....	880,082	707,037	
Discounts current....	110,693,988	108,866,587	
Overdue notes unsecured.....	1,099,483	984,639	
Other overdue debts unsecured.....	200,085	211,518	
Overdue notes and debts secured.....	2,107,852	2,012,502	
Real estate.....	1,810,610	1,771,605	

Mortgages on real estate sold.....	514,052	521,600
Bank premises.....	2,736,517	2,712,613
Other assets.....	2,102,796	2,100,138
Total Assets.....	\$191,821,520	\$192,818,058

The past month has been unusually active in the redemption of circulation and the curtailment of discounts, the former having decreased \$2,059,000 and the latter \$1,827,000. Prompt remittances to London and New York on account of cattle and produce sold, have very largely influenced these particular items. While there has been a general demand for accommodation, there has not been sufficient to suggest a rise in the prevailing rate of discount. Bankers are well supplied with funds as is evidenced by an almost unprecedented influx of deposits from all sources, and while balances in Great Britain and New York continue upward, small profits will be the inevitable result.

We note a considerable increase under the headings of "Loans on Stocks and Bonds," and loans to "other Corporations." It is not out of place to draw attention to the danger that lies in undue encouragement in this direction to undisguised speculative borrowers.

It has hitherto been our custom to publish the figures supplied to the government by banks doing business in the two principal Provinces only, but we propose in our next review to include the whole of the banks that comply with Sec. 13 of the Banking Act.

Much uneasiness in the Maritime Provinces has been the natural result of the recent revelations with regard to the management of the Bank of Prince Edward Island, and it has long been felt that in the interest of shareholders and the public alike, some sort of government supervision is necessary. So long as Boards of Directors consist of mere names, however eminent and respectable those names may be, the present system will not prove a sufficient guarantee against incapacity or fraud. Directors of monetary institutions should have more than a money qualification if anything approaching to a check upon dishonourable or unqualified cashiers is to be maintained. We concede that, until the Millennium arrives, trickery or wrong doing will to a greater or less extent prevail, but this is no argument against, but rather in support of the adoption of proper precaution by legislative enactment. Still somebody must be trusted by directors; and trust may be betrayed, in spite of all that directors can do.

#### STATUTORY INSURANCE CONDITIONS.

Insurance companies as a rule are not litigious, though sometimes with good reason

and occasionally without, they find themselves in court. Some companies have, it is true, earned for themselves a bad name by constant attempts to evade payment of claims. And unfortunately this conduct has injured other companies as well as the guilty ones by raising an unfair prejudice against underwriters generally. The English and other foreign companies carrying on business in this country, have, we believe, been singularly free from the offence of unwise litigiousness. Seldom have they laid themselves open to the charge of resisting fair and just claims.

There has, however, been one point on which these foreign companies have with much persistence resisted in this Province at least, regulations made by the Provincial authorities for their government. This resistance has arisen out of an enactment passed some years ago by the Ontario Legislature, providing a certain schedule of conditions for use by all fire insurance companies doing business in this Province. These conditions, it was provided, should be inserted in every policy and all variations from them were required to be put in the form of "variations from the Statutory Conditions" printed in red ink so as to attract attention. These variations, it is further provided, shall be effectual for the protection of the companies using them, only so far as any court called upon to adjudicate upon them shall consider them fair and reasonable under the circumstances of each particular case. This enactment is said to have been passed at the suggestion or at least with the concurrence of the judges of the Courts of Queen's Bench and Common Pleas, who had been beset by much difficulty in construing the ever-varying and endlessly complex conditions contrived by the ingenuity of insurance companies' agents and legal advisers.

Be this as it may, the new law did not suit the powerful foreign corporations, who then did and have since continued to do so large a proportion of the insurance business of the Province. It was objected that these companies owed neither their existence nor their license to carry on business here to the Provincial authorities, who, it was argued, had in consequence no right to pass any laws binding on them. The Canadian companies holding Dominion licenses took similar ground and no pretence, even, was made of complying with the requirements of the new law. Each company used its old forms of policies as formerly and ignored altogether the Statutory conditions.

Soon contests arose, and the companies sought to avail themselves as before of their own conditions as defences to the claims made upon them. To this it was replied

that the companies not having complied with the Statute were in the position of being liable on unconditional policies. This view was again and again upheld by the Provincial Courts; and the plea of the underwriters that the Act was *ultra vires* of the Provincial Parliament, so far as foreign companies were concerned, as often overruled. These decisions were, however, disregarded and the companies decided not only upon a continuance of the old forms but upon a concerted attempt to have this view of the law set aside by higher authority.

After some delay in the selection of suitable test cases the suits of *PARSONS vs. THE QUEEN INS. CO.*, and *PARSONS vs. THE CITIZENS' INS. CO.*, were agreed upon. The Court of Common Pleas having decided against the defendants and in favor of the Provincial Parliament's power to pass the enactment in question, the cases were brought before the Court of Appeal with no better success. Next the Supreme Court was resorted to but with the same result. Here, however, two of the judges differed from the majority of the Court and favored the contention of the defence. Leave having been obtained, notice of appeal to the Privy Council was given where the cases were argued in July last. That tribunal has lately given judgment sustaining the finding of our own Courts so far as the authority of our Provincial Legislature to pass such a law is concerned. So the fight ends. The companies will now have to submit, having no higher Court to resort to.

In one respect the judgment rendered in England varies the former decisions. The exact nature of this alteration in the finding of our Courts it is difficult, from the cable despatches of the decision which have been received, to make out. Apparently the Privy Council holds that the conditions used by the companies, instead of being entirely disregarded should have been treated so far as they varied from the statutory forms as variations of them under the statute. Under this view of the law it would be the duty of the Courts here to say, in these cases, whether the conditions inserted in the policies of the defendant companies so far as they differed from those prescribed by law were fair and reasonable as applied to the facts connected with the plaintiff's loss. Hence the cases are remitted back to the Court of Common Pleas to have this enquiry made. If this is the real nature and extent of the Privy Council's finding on this point it would appear to completely abrogate that part of the law which provides for variations from the Statutory form being made in the particular way above indicated, since it gives to all other forms of conditions the

same effect as is by the Statute assigned to variations made in compliance with its provisions. On this aspect of the cases, however, we shall doubtless hear from the Courts again at no distant day.

As to the jurisdiction of the Local Parliaments to pass laws regulating the forms of policies to be used by and be binding upon all companies doing business in the respective Provinces, this decision must be taken as a finally authoritative adjudication against the companies who have objected to such an authority. And it is probably as well in the public interest that the result is as it is. The law was passed to meet a real need and is reasonable and fair in its provisions. It possibly allows as much latitude and power to fire insurance companies in framing their policies as it is well in the interest of the public that they should enjoy. In addition to this it is certainly more convenient that in this respect all companies should stand on the same footing, use the same form and be amenable to the same authority. Were companies licensed by the local authorities to receive a form of policy from the Provincial Parliament, and the others another form from the Dominion Parliament two forms would be in concurrent use and calling at the same time for adjudication upon points arising under them. Such a dual system has nothing substantial to recommend it. Simplicity and convenience are better attained by the use uniformly of the same set of conditions varied only so far as absolutely necessary to meet the requirements of the different risks covered.

#### COAL IMPORTS.

Toronto coal dealers are in the habit of giving bonds for the quantity of American coal they intend to import, and paying duties upon the same as sales take place. As the bonds were about to expire, the Collector of Customs was of opinion that the duties ought to be paid on all the coal remaining unsold. An Order-in-Council of 1879, on the subject, reads as follows, after referring to bonds given by importers: "The proprietor of coal so warehoused shall make due entry once a week of the quantity removed, sold, or exported, provided that the whole quantity must be so entered within the said term of six months for which the bond was given." So that the collector was acting quite within his duty.

A deputation of men in the trade interviewed the Minister of Customs on the subject, and he consented to renew the bonds and let things go on as before. The question of an allowance for shortage, (the invoiced quantities, it was said, not being al-

ways received,) was raised, and the deputation thought the duty should not be paid on a greater quantity than was actually received. On this point, too, the deputation is reported to have succeeded. The bonding of coal presents a difficulty from which other kinds of merchandise are free. Other goods are locked up in the custody of government officers till the duties are paid; but coal is all the time in the possession of the importer, and the government has to depend on his report of sales. It is not easy to see how the same safeguards could be thrown around coal that protects the revenue derived from dry goods and groceries.

We trust the question will receive its final settlement by the abolition of the coal duties. The deputation told the Minister that the price of coal would have to go up, unless the bonds were renewed; and the dealers would certainly have been put to some cost in interest. Although these questions raised have been settled in favor of the dealers, the price has gone up within a few days. Those who accuse the dealers of making large monopoly profits, on the strength of the conclusion that the importer does not advance the duty, are certainly wrong. There can be no question that they advance the duty and that the public pays it. So far as the dealers form a monopoly, they cannot expect to carry public sympathy with them; for all rings which have for their object to make necessities of existence artificially dear will ever be regarded as inimical to the public weal. But there is no reason why they should be abused on the assumption that they pocket the duties, in the shape of extra price, which they certainly advance for the consumer. Advance, in this connection, does not quite express the fact; for the dealers really advance nothing, they only pay the duty after they have sold the coal. They sell less than they would sell if there were no duty; in this way their profits are curtailed but not otherwise.

#### THE TIMBER SUPPLIES.

Col. Mercer's alleged discoveries of immense supplies of timber, on the north of Lake Huron, meets at last a denial, which certainly shows that there was much romance about them. Mr. J. Little, of Montreal, who, it should be noted belongs to the alarmist school, on the subject of the approaching exhaustion of our timber supplies, has certainly made a serious breach in Col. Mercer's long wall of figures. The Detroit colonel claimed to have discovered 24,000,000,000 feet of timber, equal to about 288,000,000,000 feet of lumber. This, says Mr. Little, "would cover a territory of 57,200,000 acres, which is double the acreage given to the Pacific

Railway Syndicate, with 7,200,000 of acres over. It is equal to the area of the great States of Ohio and Michigan combined, and is more than double the amount of pine timber the States of Michigan, Wisconsin and Minnesota possessed when the first pine tree was felled in their forests." In opposition to Col. Mercer's statement, Mr. Little says: "I feel fully warranted in asserting that there is not standing to-day in the Provinces of Ontario and Quebec, from the far-off province of Manitoba to the Gulf of St. Lawrence, merchantable pine timber to exceed five per cent. of the 288,000,000,000 feet which this Michigan Munchausen assures us he found tributary to the Spanish River alone." Mr. Little's estimate, there is little doubt, is too low; five per cent. is almost like cutting down the supply to nothing; an accurate estimate is difficult to make, but two honest attempts to get as near to the truth as possible should not give us these wide and improbable extremes.

Mr. Little cuts down the Michigan supply almost as mercilessly as the Canadian. He states broadly and without reservation that, at the present rate of consumption, Michigan will be a timberless state in less than four years; and that already lumberers are under the necessity of cutting half grown trees. He should have stated, perhaps, that the American plan is to take off all the marketable timber, at once, and consign the land to the plough; while in Canada, the practice has been only to take the best trees and leave the rest to become a prey to the flames, which soon spread with lightning speed through the tops, branches and chips left in the track of the lumberer.

Mr. Little suggests a motive which he says American lumbermen have to exaggerate the Canadian timber supply. They want to make it appear that if Canadian timber were admitted free into the American market the effect would be seriously detrimental to their interests. These contradictory statements are too wide apart to afford any basis for a safe calculation. That Col. Mercer has grossly exaggerated the supply is evident, from the area which would be required to grow the quantity which he estimates to exist. The truth lies somewhere between the two statements, which is only the same as to say that Quebec lies somewhere between the poles. But if one exaggeration is met by another, at first, investigation must afterwards bring us nearer to the firm ground of certainty.

—A story of a Montreal merchant, in quest of a business location in Winnipeg, finding frontage as dear there as in Montreal, if authentic, is enough to take the breath out of one. We have great faith in



the future of Winnipeg; but even the "heart city of the Dominion," as Lord Lorne calls it, may discount the future too fast. But it would be useless to direct admonitions to the wise, when everybody is prepared to close his ears to them.

#### PROGRESS IN MANITOBA.

The surprising evidences of enterprise and growth in Manitoba and the North West are the theme of conversation with every one from the older provinces who visits that part of the Dominion. Fortunes made here and there by fortunate holders of desirable lands, and lucky "strikes" by speculators in town or city lots are familiar intelligence of late days from that quarter. But something more is needed than even such welcome "swallows" as these, to make a commercial "summer" in that favored land; and enterprise is by no means confined to land speculation or the importation of merchandise into the province. A late issue of the Manitoba official *Gazette* contains a good number of applications for the incorporation of joint stock companies of varied functions. We summarize these below:—

Letters patent are applied for by W. H. Lyon, Alexander Logan, T. G. Phillips, Henry S. Crotty, R. J. Whitla, merchant; R. W. Jamison, and A. W. Murdoch, all of Winnipeg, to incorporate under the Joint Stock Company's Act of the province, the Great North West Joint Stock Building and Loan Society, limited, to acquire and sell Manitoba real estate, to build upon and mortgage it, to loan money on land, and to establish a savings bank, head quarters Winnipeg; capital stock \$500,000 in \$50 shares. The persons named above to be its first directors.

Lake Manitoba Steamship and Reburn Junction Railway Company applies for incorporation, with power to build and operate a railway, beginning at Reburn on the main line of the Canadian Pacific Railway, at or near section 8, township 13, range 3 west, and running in a northwesterly direction to Lake Manitoba, and to build and construct steamboats or other vessels to run on Lake Manitoba and its tributaries.

Messrs. D. McArthur, banker, H. E. Henderson, Chas. Kindred, J. A. M. Aikins, solicitor, all of Winnipeg, and C. T. Yerks, Jr., of Fargo, banker, desire to become a body corporate with its chief place of business at Winnipeg, under the name of "The Northern Electric Light Company of Manitoba." They propose to light by electricity streets and buildings in the cities, towns, and villages of Manitoba, and to make machines, lamps, and apparatus. Capital stock \$150,000, in 15,000 shares of ten dollars each.

Next we have advertised the proposal of a company, head office at Portage La Prairie, to build mills, warehouses, elevators and buildings and to carry on therein the business of grist and merchant milling and warehousing, with power to erect buildings at suitable points on the line of the Canada Pacific and Portage Westbourne,

and North Western Railways and branches. capital stock is to be \$100,000 in shares of \$100 each, the name the Portage Milling Company. The names of the applicants are H. M. Campbell C. Hay, T. W. Boddy, J. C. Connor, farmer; F. Ogletree, farmer, and Wm. J. James, barrister, all of Portage La Prairie; Robert Adamson, of Winnipeg, banker; A. P. Campbell, of Ridgetown, Ontario, miller.

The Legislative Assembly of the Province is called together for 15th inst., and we observe the appointment gazetted of Hon. Marc. A. Girard, of St. Boniface, to be Minister of Agriculture and Statistics for the Province of Manitoba, *vice* the Honorable Maxime Goulet resigned. The remaining applications for incorporation are mostly those of railway companies, thus:—

The Manitoba Central Railway Co. proposes to build and operate a railway from Winnipeg running in a southerly direction through Morris to the southern boundary of the province, at or near West Lynne, with power to build a branch starting at Morris and West Lynne, and running westerly to Portage La Prairie or a point near that place and the western boundary of the province, and also to build a branch starting at Morris and running easterly or southeasterly to the eastern or southern boundary.

A company is proposed which shall construct and operate a railway from a point in or near Portage la Prairie, to a point west of the eastern boundary of range 10, east to the principal meridian, and at or near the south east corner of township one in range 10 east, and for other purposes.

Then the Pembina Valley Railway Co. aims to build a railroad from Calf Mountain or thereabout and running westerly through the town of Pembina Crossing and Clearwater, and thence northwesterly to the westerly boundary of the province. The Portage and Souris Railway Company asks for power to build and operate a railway from Portage la Prairie in a southwestwardly direction through the county of Norfolk to a point on the western boundary of the province at or near township six, with power to build a bridge or bridges and to erect and operate telegraph lines along the route of the railway and to build a branch or branches running in a northerly direction to the boundary.

R. W. Prittie, John Smith, W. Ramsay, T. Thompson, G. Wilkes, W. Scott and Major J. W. Rogers, desire power to construct and operate a railway from some point in township "13" range "20" west, at or near Rapid City, to a point in township "23" range "29" west, and thence with a branch southeasterly to a point or points in townships 7 or 8, range 16 west, near Milford, and with power to construct and operate other branches in any other direction, and to connect and effect a junction with the Emerson & Northwestern Railway, or other roads in an easterly or southeasterly direction.

Application is also to be made at this session to incorporate the De Winton & Manitoba Central Railroad for the building of a railroad to run from De Winton station of the Canadian Pacific Railroad in

a northerly direction into the valley of the little Saskatchewan and to the northerly boundry of the province.

#### MANUFACTURES IN THE MARITIME PROVINCES.

Feeling that the readers of THE MONETARY TIMES are interested in a knowledge of what is transpiring in business throughout the Dominion, the proprietor of this journal has made brief notes of what came under his notice in the towns visited during a business trip of some weeks' duration through New Brunswick, Nova Scotia and Prince Edward Island. His letters contain plenty of references to the improved state of business now, compared with its condition at the date of a previous visit in 1878, as well as frequent acknowledgments of courtesies shown him, and mention of gratifying tributes to the popularity of THE MONETARY TIMES.

Manufacturing in the lower provinces is only in its infancy. The upper provinces, previous to confederation, had a much higher impost on imported goods than that which prevailed in the provinces "down by the sea;" consequently numerous and various manufacturers had come into existence long ago in Ontario and Quebec, and the number has since been steadily on the increase. Now, however, it would seem that at least some of the towns in the lower provinces are awaking to the fact that they possess great natural advantages in the way of manufacturing compared with the west. Nova Scotia possesses abundance of coal, and factories that consume heavily of that article have great advantages over those which have to carry fuel hundreds of miles. In Moncton N.B., for instance, it is evident that quite a change has taken place in industrial directions. With but few exceptions the business people there are in only moderate circumstances. Yet they have united their energies, and have thus accomplished what would be creditable to much older and larger towns. Of course the place has some advantages; the chief offices and part of the works of the Intercolonial railway are situated there. A large expenditure of money thus results among the shopkeepers every month. The Government requires and consumes large quantities of water and gas. Both of these necessary articles are supplied by a joint stock company, over which Mr. J. L. Harris presides. He is also president of the Moncton Sugar Refining Co., the capacity of which is about 250 barrels per day. The success of these several institutions has had the effect of drawing capital from the pockets of the people in the surrounding counties. Persons who have always invested their surplus funds in mortgages are now cheerfully subscribing capital for the Moncton Cotton Co.; already, \$200,000 has been obtained for this purpose, and American capitalists are offering to contribute the remainder necessary for the completion of the enterprise. Mr. Harris has also been foremost in thus promoting the cotton concern. The Peters Combination Lock Co. is another enterprise which has recently

been started in that town. In it is manufactured a great variety of small articles in the hardware line. We could name towns in the lower provinces possessing double the wealth of Moncton, that have made less effort in the direction of improving their condition. Unfortunately for industrial progress, there are too many persons who are content with receiving five or six per cent. for their money so long as they know it is safe, rather than risk it in manufactures, even supposing it yielded double the profit.

In Amherst, Nova Scotia, there has been but little change during the past few years. The Boot & Shoe Company is busy, and the Messrs. Robb's foundry which is successfully managed, is extending its business. The newest venture in that place is a company organized for the purpose of manufacturing the "Drawcut Mower," which has invested \$10,000 in the patent for Canada. The company expects gradually to revolutionize the mowing machine business in the Dominion. It is contended that this machine, owing to the circular motion of its knives, will do the work of the ordinary mower with one third less power or draught on horses. The already large iron and steel works in Londonderry are being greatly extended. Our readers are quite familiar with the name of this establishment, some of whose brands have become staples among us.

Manufactories, we remark, with one or two exceptions, have not proved successes in Truro. The boot and shoe company there appears to have been a failure; its machinery has been standing idle for nearly two years. Owing to the very great competition in that department of trade, it is now difficult for the best managed concerns to earn a fair dividend on their capital. Not within our recollection has the ready-made article been so cheap as now. However, Truro is becoming alive to the necessity of doing something to employ a portion of its idle population. There is a scheme on foot to raise money in order to induce manufacturers, by means of bonuses, to locate there. It is proposed that debentures shall be issued, and the funds, or a portion of them, used in this way. But this scheme, we understand, is opposed by the Mayor and others who are content to let the town drift along as it best can.

We are compelled to hold over the remainder of these notes, which refer to various enterprises in St. John, Halifax, New Glasgow, etc.

#### NOTES FROM CHARLOTTETOWN P. E. I.

Navigation is still open and vessels are still loading oats and other produce for carriage to Europe and the United States as well as to Halifax N. S. Mail Steamers are plying daily from Charlottetown to Pictou, by which route pork and butter is being shipped in large quantities. The steamship "Prince Edward" owned by Peake Bros. & Co. and other leading merchants of this city, sailed from Liverpool, England for this port on the 10th. day of November last and has not yet been heard from. Fears of her

safety are now being entertained by those whose friends are passengers on board the "Prince Edward". Her owners are still hopeful that she will turn up all right, but the anxiety felt for her safety, and the agitation occasioned by the failure of the Bank of P. E. Island has greatly affected business circles and has led to forebodings of a very unpleasant character.

The *Examiner* newspaper of yesterday's date has the following:—

"The papers of the mainland have been very freely commenting upon the suspension of the Bank of Prince Edward Island. The laxity of the directorate is to them perfectly wonderful; and how overdrafts to the extent of nearly \$700,000 could possibly be obtained is most mysterious. But, whatever room there may be for wonder, there is none for mystery. The feat has been accomplished; nor need the result have been disastrous if all indebted to the Bank were as solvent and honest as a large proportion of them undoubtedly are.

The St. John and Halifax papers publish a partial and inaccurate list of those who were indebted to the Bank at the time of its suspension. Some of those who are "named" will we venture to say, pay every dollar they owe; and the publication of their liabilities to a community, who do not know that these liabilities are represented by property, in some instances, of much more value than is set down, will damage their credit abroad and may well be termed an outrage. The unfairness is aggravated by the fact that the names of many as deep in the mire as those whose names are published are suppressed. It seems that this mutilated list was first sent by telegraph to the St. John *Globe*. It will be well for the sender if he remain anonymous. I hear that actions at law are threatened.

It is thought on all sides that the indiscriminate way in which the names of men doing business in a fair legitimate way with the Bank, have been published in the same category with those who are old offenders [in getting credit and abusing it, we presume; ED. M. T.] and not likely ever to pay their indebtedness to the Bank or any other creditor, is entirely unfair and unwarrantable.

The following circular has been issued by the Bank Directors:—

#### BANK OF PRINCE EDWARD ISLAND

CHARLOTTETOWN, DEC. 1ST. 1881

DEAR SIR,—We beg to announce that on the 28th ult. this Bank suspended specie payments, owing to complications and unauthorized advances made by our late Cashier, who has for the present left the country, and in the meantime Mr. James Jack, Accountant of Halifax, has been appointed to make an examination of the Bank's affairs, to ascertain the total indebtedness and realizable value of the assets, composed as they are of a large amount of valuable securities. We hope to have that statement prepared on an early day, and we trust it will be found that the Bank's actual condition is much better than was originally reported in the excitement of the suspension.

Your obdt. servant,  
JOHN LONGWORTH,  
President.

It is confidently expected that the "Old Bank," as it is fondly called, will yet recover from its present embarrassed condition, and will have restored to it that public confidence which for years it held above all other banking institutions in this Province.

December 7th. 1881.

#### GRAIN EXPORT VIA ST. LAWRENCE.

The American Railways have made great efforts this year to beat the water-ways in competition for grain carriage, and it must be conceded that they are ahead. When the *Railroad Gazette* of last week stated the quantity of grain reaching the seaboard at Montreal was 8,205,000 bushels less than last year, we felt incredulous, but upon getting particulars from that city, we must conclude that the figure named is not far out of the way. We are indebted to the Montreal *Herald* for the following statistics, showing the quantities of different grains in bushels, and flour in barrels, shipped from that city from 1st January to 14th December 1880 and 1881.

	Ship'ts '81.	Ship'ts '80.
Wheat, bush....	6,421,096	9,239,701
Corn, " ..	3,334,078	7,303,979
Peas " ..	3,111,583	3,069,766
Oats, " ..	1,211,221	1,853,100
Barley, " ..	133,659	289,601
Flour, bbls....	618,114	730,573
Total .....	16,724,093 bu.	24,788,439 bu.

(Flour reduced to grain at four bushels to the barrel.)

The figures show that Montreal has received this year 3,770,724 bush. grain less than in 1880 and has shipped 8,064,346 bush. less, a decline in shipments of about 32 per cent.

**MARITIME BANK.**—For some years, it has been evident that the Maritime Bank, N. B., never could succeed under the uncontrollable management and influence of Mr. James Domville. In view of this fact, the shareholders in the provinces of Ontario and Quebec, some months ago, did the very best they could in their own interest when they disposed of their stock, 80 per cent. paid thereon, at \$17 per share, being nearly two thirds of the whole amount. These shares passed into the hands of careful men, whose names could not fail to inspire confidence in the bank. We notice that, since the change, these shares show a satisfactory rise in price. The St. John papers quote the stock at a good price.

The remaining portion of the unpaid capital is being called up, and we are quite safe in saying that it is very unlikely that there will be any more "wild cat" business done, or extra hazards taken. The funds of the bank will now be employed in legitimate business. Of course the shareholders will not expect dividends for some time to come.

**ONTARIO BANK.**—Referring to our article in last issue on the subject of the Ontario Bank meeting, Mr. David Glass writes as follows:—

"I take the liberty of sending you herewith a circular published at the time containing the resolution giving authority to me and other shareholders as well as such experts as might be found necessary to make the requisite examination and revaluation of the assets. I had, in fact, spoken to two experienced bankers, and if the privilege had been extended to us, the best talent in the country would have been employed for the purpose."

## INSURANCE NOTES.

Referring to the failure of the British Post-office insurance scheme, the *London Life* asks: Would it not be advisable to place post-masters and other employees of the post-office in a position similar to that of the agents for ordinary and still more industrial companies, and give them a commission on the business they bring in.

The Dominion Government will present a bill at the coming session of parliament to place mutual benefit or co-operative life "insurance" societies under the supervision of the superintendent of insurance.

The Guarantee Company of North America is proceeding with the organization of local boards in the principal cities of the United States. Those of Chicago and Boston have been completed, and are composed of influential parties. The reconstruction of the New York board is in progress, and gentlemen very prominent in financial circles are named in connection therewith.—*Exchange & Review*.

A party of twelve English life assurance agents arrived in this city last Thursday, having crossed the briny deep especially to enter the service of the Metropolitan Life Assurance Company as solicitors of industrial insurance. They are all experienced in this specialty, being late employees of the Prudential Insurance Company, of London. The gentlemen composing the party have mostly been assigned to stations in the west, though a few are destined to operate in New England among the Yankees.—*Chronicle* (N.Y.).

The Lancashire and Yorkshire Accident Company have made a bid for further patronage to an important section of the community, viz., abstainers from alcoholic liquors. Noting the fact that a larger proportion of accidents befall inebriates than total abstainers, the directors of this company announce that they will now make an allowance of ten per cent. on the premiums of those declaring that they have abstained from intoxicating liquors during the previous twelve months. A number of life offices have for years done a considerable business under the "temperance section," and there is no reason why the principle should not be applied also to accident insurance business.

At an extraordinary meeting of the City of London Fire Insurance Company, held a few days ago, it was resolved to increase the capital from one to two millions sterling; and in accordance therewith an issue of 100,000 £10 shares, as before, has been made. The shares are offered at a premium of 10s., so that the total amount to be paid is £150,000, which will raise the paid up capital to £250,000, leaving £1,800,000 at call. The shares, we understand, have been already taken up by the present shareholders. It was fully explained by the chairman, Mr. Alderman Knight, that full arrangements are being made to conduct an extensive branch in the United States and Canada. We think the directors have been well advised in taking that step, and we believe there is a good future before the City of London Company.—*Ins. Chronicle, London*.

## THE FIRE RECORD.

ONTARIO.—Simcoe, Dec. 6th.—Joseph Coates' dwelling destroyed; loss, \$2,400, insurance \$1,000.—Picton, 9th.—Peter Benson's barns burned; loss, \$1,200, insurance \$200 in Royal.—Newcastle, 6th, blacksmith shop and sheds owned by Massey Co., burned, with some machinery.—Meadowdale, 12th.—R. Dobson's farm buildings, 4 horses, 6 cattle burned; loss \$2,000, insurance \$1,000 in Peel Co.; incendiary suspected.—Belleville, 13th.—Arkle's hotel stables, Naylor's blacksmith shop, and L. O'Brien's house burned; loss \$1,000, insurance \$300 on O'Brien's.—Port Colborne, 15th.—A fire broke out this morning at one in S. Hopkin's

brick store occupied by Colloton, clothier, spread to Mrs. McFall's and P. Sweeney's brick stores, and Mrs. McFall's wood dwelling, which it destroyed; Bell's hotel also damaged; loss, \$9,000, insurances, \$3,100; four of the losers were uninsured.

OTHER PROVINCES.—Montreal, 6th Dec.—Frigon's candy store burned down; loss \$1,500 Insurance \$800 on building and \$400 on stock; adjoining building, St. Louis' damaged \$500.—Fredericton, 6th.—Railway engine-house and contents burned, 1 engine and several cars, loss \$15,000.—Dartmouth, N. S., 9th.—E. W. Wright's boarding-house burned; insured \$2,400 in Halifax and \$1,500 in Aetna; furniture \$1,500 in Aetna.—Quebec, 11th.—Distillery of Canada Co.'y damaged \$2,000, covered in Royal and British America.—North Sydney, C. B., 12th.—W. H. Moore & Co.'s store took fire, spread to J. W. Ingraham's store. Eight buildings are destroyed, and the loss is variously estimated at from \$75,000 to 100,000.—Quebec 12th.—Good Shepherd Convent, damaged \$2,500, covered by insurance.—St. Andrews, N. B., 12th.—N. B. & C. R. R., machine shop burned, containing four locomotives and other property. Loss over \$50,000; insurance \$3,000 on building and \$6,000 on contents.

## TRUST AND LOAN COMPANY.

An extraordinary general meeting of shareholders of the Trust and Loan Company of Canada, was held in London on the 24th ult., Rt. Hon. E. P. Bouverie in the chair. The report of the directors for the six months ending 30th September was submitted to the meeting. We gather from it that, including £929 brought forward from March last, the balance at credit of revenue was £12,993 7s. 2d. Out of this, the directors recommend that a dividend at the rate of 6 per cent. be declared on the paid-up capital, £2,973 to be carried to Reserve, and £269 carried forward. During the six months ending as above, £316 is allotted for losses in Canada on realisation of securities in default, and £5,332 is the estimated amount of loss on other loans also in default. After deducting these sums the balance at credit of reserve fund will be £175,537 18s. 4d. The report tells the shareholders that \$500,000 of old loans have been renewed at 7 per cent, but that the Commissioners in Canada have been authorized, "in certain exceptional cases," to make advances at six per cent. The company is lending in Canada, to our knowledge, at 6 per cent, and that in cases too numerous to be termed exceptional. The report winds up with an assurance that the value of real estate is gradually recovering, and the directors "regard the future with well-grounded hope."

A. E., CHICAGO.—Our issue of November 1st 1878 contained the article you refer to, on the position of the shareholders of the City of Glasgow Bank. A list is therein given of those entirely ruined, artisans, females, &c.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, Dec. 13, 1881.

Since this day week the weather has been very variable, changing from frost to thaw and from snow to rain with remarkable rapidity. The consequence is that roads and streets are in a miserable condition, and business in most branches has been very dull, and merchants do not seem to anticipate any improvement till we have the usual Winter access to the city. Hard-

ware has been unsettled owing to the advances in almost all lines cabled from England which must tell quickly on stocks and prices here, and merchants will now only make quotations subject to immediate reply. Groceries have also been dull. There is nothing doing in drugs and chemicals, prices are nominally unchanged. Flour is in small demand. Grain nearly neglected. Provisions quiet, and ashes tend downward. It has been raining all day, with the thermometer at 40°; yesterday morning it stood at 3° above zero.

ASHES.—Pots.—Receipts are fair for the season, the demand has only been moderate, and stocks are accumulating. Prices have receded somewhat from the closing quotations of this day week, being now \$5.00 to 5.12½, current rates. Pearls.—Early in the week a few barrels were sold on p.t., and another lot of choice tares at \$6.50. The stocks at present in the inspection stores are, Pots 605 bbls, Pearls, 209 bbls.

BOOTS & SHOES.—Business exceedingly quiet: some houses have now their travellers on the road for Spring orders, and travellers generally will be out in the course of ten days. No change in prices. We quote as follows:—Men's Stoga Boots, \$2 to 2.90; ditto Kip Boots, \$2.50 to 3.25 ditto French Calf \$3.25 to 3.75; ditto Buff Congress, \$1.70 to 2.40; ditto Split Brogans, \$1.00 to 1.10; Boys' Split Brogans, 85 cents to \$1.00; ditto Buff and Pebble Congress, \$1.35 to 1.60; Women's Buff and Pebbled Balmorals, \$1.00 to 1.50; ditto Prunella Bals, 50c. to \$1.50; ditto Prunella Congress, 50c. to \$1.50.

CATTLE.—The demand for cattle yesterday was good, and rather better prices prevailed. Good cattle brought from 4 to 5c; fat cows 3½ to 3¾c; lean stock, 2½ to 3c. Sheep were in fair supply and met with ready buyers at \$3.50 to 5.50; Lambs sold at \$3.00 to 4.25; Live Hogs, no sales reported, are held for \$6.50 per wt. Dressed Hogs are coming in more freely, and in better condition. Sales from \$7.60 to 8.25 per 100 lbs.

DRY GOODS.—Business the past week has been very quiet, which has been attributed to the unfavorable state of the weather, and travellers who are out send in poor accounts of trade in the country, although some of them who had Spring samples with them were able to obtain a few orders. The late advance in cottons has been fully maintained, but there is still much complaint of the difficulty in getting orders filled. In England and in the United States the cotton markets are firmer, and we note an advance in prices of the manufactured article here. There has been a fair demand for fancy goods. Remittances continue good.

FURS.—There have been some good lots of beaver, skunk, mink, marten and raccoon offering during the week, which were at once bought up within our range of quotations. The demand for otter and bear still holds good, and any prime lots brought in just now would command full prices, as they are particularly wanted. We notice that the London fur sales for muskrat and beaver are to be held on the 23rd and 24th of January, and for the balance of furs on the 13th to 29th of March, with the exception of muskrat, fox and mink all other skins are expected to do well. We advance our quotations for mink, but all other skins are the same as this day week.

We quote Mink, \$1.00 to 1.25; Marten prime 1.00 to \$1.25; Beaver prime dark per lb. 2.25 to \$2.50; Bear blk. prime large 7 to \$8; ditto small 2 to \$4; Red Fox prime \$1.25; Musk rat ditto. 10 to 12c.; Lynx prime large 1.50 to \$2; Skunk prim; dark large 50 to 75c. ditto prime white large 25c.; Raccoon prime 25 to 50c.; Fisher prime 5 to \$7; Otter prime dark 8 to \$10.

FISH.—There has been very little business reported during the week, much less than is usual for the season, and no improvement is looked for till country dealers have good roads to

get into the city; but as stocks are light, prices keep very firm, but without any quotable change since our last. A considerable lot of *Labrador Herrings* changed hands for shipment west within our range of quotations, \$6.25 to 6.50. No. 1 *Cape Breton Herrings* \$5.50 to 5.75; other grades of Herrings, \$4 to 5.00; *Dry Cod*—Stocks are still small, and prices well maintained at \$4.50 to 5.00; *Green Cod*, No. 1, \$5.50; ditto No. 2, \$4.50; large drafts \$6.00; *Salmon* is unchanged; *Mackerel* is asked for, but there is none in the market.

**FREIGHTS.**—To Liverpool via Portland heavy grain is taken at 5/-, flour 3/- per brl. Potash 30/-, Pearl ashes 37/6; butter and cheese 45/ per gross ton.

**FLOUR.**—Receipts for the past week 8631 brls, total receipts from 1st January to date 790,667 brls, being an increase of 99,515 brls on the receipts for the same period of 1880; shipments for the week 2079 brls; total shipments from 1st January to date 615,631 brls, being a decrease of 111,122 brls. on the shipments for the same period of 1880. Business has been entirely confined to the supply of local wants which have not been very large and very few sales have been reported lately. Prices on the whole are pretty steady and to-day the market was rather more active, tending to firmness. We quote *Superior Extra*, 0.00 to \$6.20; *Extra Superfine*, \$6 15; to 6.20; *Fancy*, \$5.95 to 6 00; *Spring Extra* \$6.00; to 6.05; *Superfine*, \$5.70 to 5.75; *Strong Bakers Flour*, \$6.50 to 7.50; *Fine*, 4.60 to 4 85; *Middlings* \$4.60 to 4.85; *Pollards*, \$3.50 to 3.75; *Ontario Bags* \$2.75 to 0.00; city bags, \$3.60 to 3.70; *Oatmeal*, \$5.20 to 5.25; *Cornmeal*, \$3.75.

**GRAIN.**—*Wheat.*—Receipts during the past week 60,008 bushels. Total receipts from 1st January to date 7,395,601 bush. being a decrease of 1,950,882 bush. on the receipts for the same period of 1880; shipped during the week 60,808 bush. Total shipments from 1st January to date 6,883,346 bushels, being a decrease of 2,847,355 bushels on the shipments for the same period of 1880. There is very little doing in this grain, but owing to small stocks and the difficulty of replacing them, it is nominally dearer. Some car loads of white winter were sold yesterday at \$1.40 to 1.42, and for Canada red winter \$1.45 to 1.47 is asked. *Maize* is quiet and for car lots about 75c is paid. *Peas* are moderately firm at 87c; *Oats* are a little firmer, and sales are reported at 40c; *Rye* is easier but nominal, at 94 to 95c; *Barley*, nominal.

**GROCERIES.**—*Teas.*—Although the grocery market has been dull, there has been a little movement in teas. Japans are asked for at 30 to 35c, and sales have been reported at 16 to 37c; Young Hysons have been placed at 26 to 28c for third quality. Black teas, in retail lots, have been selling within our range of quotations; Congou 19 to 65c; Souchong, 19 to 65c. *Coffee*—The market is dull and inanimate, and only small sales to grinders have been reported. Stocks are small, but prices are in buyers' favor, as some very low prices have been reported from New York. *Mocha*, scarce, at 31½ to 34c; old Gov't Java, 21 to 23c; *Maraçoibo*, 16 to 18c; *Rio*, 15 to 16c; *Jamaica*, 15 to 17c. *Sugar.*—There has been a rather better enquiry for refined sugars, but business is far from being so brisk as is usual about this season. Transactions have been at late quotations, viz: Granulated 9½ to 9½c; grocers' A, 9½ to 9½c; *Yellows*, 7½ to 7½c; *Raw Sugars* are scarce, but very little asked for; some small lots have been sold at 7½ to 8c. It was expected that *Beet Sugar* would have been on the market this week, but it has been delayed for a week or two longer; a quantity of beet pulp has been sold here for feeding purposes (for which it is said to be well adapted) at \$5 per ton. *Molasses* are dull and easier, and there have been sales of Barbadoes at 52 to 55c; an addition to the stock is on the way up from Halifax. *Trinidad*, 47 to 50c; *Cuba*, 40; *Sugar*

*House*, 37 to 39c; *Syrups* are in fair request and firm at 3½ to 4½ per lb. *Rice* is in large supply, and in light demand, holders are asking from \$3.60 to 3.80; *Tapioca* 5½ to 6c; *Sago* 5 to 6½c; *Spices* are in steady demand, and although prices do not show much change, they generally favor buyers. We quote black pepper 14 to 15; white 21½ to 23c; allspice 10 to 12½c; cloves 30 to 37½c; cassia, 14 to 15c; nutmegs, 65 to 95c, some inferior kinds are selling lower; African ginger, 9½ to 11c; *Jamaica Ginger*, unbleached, 14 to 19; ditto, bleached, 20 to 22c; mace, 50 to 75c; *Sardines* are firm, halves 22c; ditto, quarters, 9½ to 11½c. *Fruit.*—There has been a moderate business done in fruit, but stocks generally are low, and prices are pretty well maintained as under: Layer raisins, \$2.90; loose muscatels, \$2.85 to 3.00; London Layers, \$3.25; *Valencias* 8½ to 9c; *Sultanas*, 11 to 13c; currants, 6½ to 7c; figs, 6 to 7c for 60 lb. boxes; *Prunes*, 7½ to 9c; *Tarragona almonds* 16 to 17c; filberts 9½ to 10c; walnuts (Bordeaux) 6 to 8c; ditto (Greenoble) 12c.

**HIDES.**—Are steady at \$9, \$8 and \$7 for Nos. 1, 2 and 3 respectively. There are very few *Lambskins* coming in now, and no advance was noted, as is usual at the beginning of the month, and they are still quoted at \$1.05 to 1.10.

**HARDWARE.**—Since last report some very marked advances have been cabled. *Bar Iron* has advanced equal to 10/- stg. per ton, the price for small lots here is \$2.00 per 100 lbs. still, but as it cannot be imported at that figure, a few days will see an advance in this market, this advance also applies to sheets, plates, hoops, &c. *Tin Plates* are also much advanced. *Cokes* cannot even be imported at \$5.25; charcoal has also advanced, and at the moment 21/6 stg. is about the lowest price in Liverpool. *Ingot Tin*—Stocks here are almost nil, prices in New York have again advanced 24½ there, being about the lowest cash price. *Ingot Copper* has also followed suit, and would cost over 20c to import. The consequence of the advances will be a general advance here in all these lines, and any quotations are made subject to immediate reply, so that in the meantime our quotations are almost nominal till quotations have been established. We quote: Pig Iron per ton, Coltness, \$24.50 to 25.00; Gartscherrie, \$24.00 to 24.50; Summerlee, \$24.00 to 24.50; Langloan, \$24.25 to 25.00; Eglinton, \$22.50 to \$23; Carnbroe, \$23.00 to 23.50; Siemens, \$24.00 to 24.50; *Bars* per 100 lbs. Scotch and Staffordshire, \$2 to \$2.05; best ditto, \$2.25 to 2.30; *Swedes*, \$5.00 to 5.50; *Norway*, \$5.00 to 5.50; *Lowmoor & Bowling*, \$6.25 to 6.50. *Canada Plates* per box, Swanson & Penn, \$3.25 to 3.30; Hatton, \$3.00 to 3.10; Arrow \$3.30 to 3 35; Clifton \$3.25 to 3.30; *Tin Plates* per box, Charcoal IC, \$6.00 to 6.25; ditto, IX, \$8.00 to 8.25; ditto, DC, \$5.50 to 5.75; *Coke IC.*, \$5.00 to 5.25; *Tinned sheets*, charcoal best, No. 26, \$10.50 to 11.00; coke ditto, \$9 00 to 9.50; *Galvanized sheets*, Morewood's Lions No. 28 per 100 lbs. \$7.00 to 7.25; other brands No. 28, \$6.50 to 6.75; hoops and bands, \$2.50 to 2.60; sheet best brands, \$2.60 to 2.75; *Steel*, cast, 12½ to 13c; spring per 100 lbs. \$3.25 to 3.50; tire ditto, \$3.00 to 3.25; sleigh shoe, \$2.25 to 2.50; *Boiler plates*, ordinary brands, \$2.75 to 3.00; best ditto, \$3.50 to 4.50; *Lowmoor and Bowling*, \$7 to 8; *Cut nails*, per 100 lbs., nett cash, 10d to 60d, (3 in. and larger), \$2.45; 8d and 9d, (2½ and 2½ in.) \$2.70; 6d and 7d, (2 and 2½ in.) \$2.95; 4d and 5d (1½, 1½ and 1½ in.) A P \$3.20; *Spikes*, pressed, per 112 lbs., \$3.50 to 4; *Ingot tin*, 28 to 29c; ingot copper, 18½ to 19c; *Horse shoes*, \$3.65 to 3.75; *Proved coil chain*, 3 in. \$4.50 to 5.00; *Anchors*, \$5.50 to 6.00; *Sheet zinc*, \$5.50 to 6.00; *Lead*, pig, \$4.50 to 5.00; sheet, \$5.50 to 6.00; bar, \$5.00 to 5.50; shot, Canadian, \$6.00 to 6.50.

**LEATHER.**—The market continues without animation, though a fair amount of goods is changing hands for this season of the year. Best B.A. and Slaughter sole are still in limited sup-

ply and barely sufficient for the wants of the trade, but with these exceptions the market is well supplied with all descriptions of stock, and in some lines the supply is excessive. Upper and splits are very dull, and though we repeat our quotations, buyers can obtain concessions on large lots. The demand for Buff and Pebble is improving. We quote:—*Hemlock Spanish Sole* No. 1, B. A., 24½ to 26½c, ditto No. 2 B. A., 23 to 24½c; No. 1 *Ordinary Spanish*, 24 to 25½c; No. 2 do., 22 to 23½c; *Hemlock Slaughter*, No. 1, 26 to 29; *Waxed Upper*, light and medium, 36 to 40c; do., heavy, 35 to 37c; *Grained Upper*, 35 to 38; *Splits*, large, 22 to 29c; small, 17 to 24c; *Calfskins*, (27 to 36 lbs.), 70 to 85c; ditto., (18 to 26 lbs.), 65 to 80c.; *Sheepskin linings*, 30 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, 14 to 16c.; *Enamelled Cow*, 14 to 18c.; *Patent Cow*, 14 to 15½c.; *Pebbed Cow* 12 to 15c.; *Rough*, 25 to 28c.

**OILS.**—There has been some little enquiry for Seal oil but other kinds of Fish oil are neglected and stocks are fully ample for all requirements. We quote *Cod oil A Nfd.* 44c.; *Seal pale* 42½c.; ditto straw 37½c.; ditto steam refined 47½c. per wine gallon. *Petroleum* stock are large just now and holders are satisfied to sell pretty firm, the demand for the season is fair but is expected to be much improved when we have winter roads. The price in London is now 18½c. and we quote car lots 21½ to 22; broken lots 22½ to 23c.; single brls. 24 to 24½c.; per imp. gallon. *Linseed.*—is the turn easier, *Raw* 73 to 74c.; boiled 76 to 77c.

**PROVISIONS.**—*Butter.*—Receipts 1,332 pkgs.; shipments 544 pkgs. Fine butter is scarce and firm, and for ordinary samples, of which most of the stock held here consists, there is no demand, the market being quite neglected for the past day or two. Creamery is quoted 24 to 26c; Eastern Townships, 18 to 21c; Brockville and Morrisburg 17 to 20c; Western 15 to 17c. *Cheese.*—Receipts 1419 boxes; shipments 6202 boxes. For the last few days there has been a firmer feeling in the market, but the volume of business has been small; 11 to 12c is the current quotation. *Pork* has had rather a downward tendency, with a quiet market. Mess is now quoted \$20 to 21.00. *Lard* is steady, at 14½ to 15c for Canadian pails and Fairbanks. *Bacon*, 12c; *Hams* 13c; *Eggs*, packed and limed, 20 to 22c; ditto, fresh in cases 24 to 25c.

**SALT.**—The market is very quiet and only small sales of coarse transpiring at 60 to 65c. *Factory filled* is firm at \$1.00 to 1.10.

**WOOL.**—There has been a rather more active demand for foreign wools, and greasy cape has been placed in round lots at 18½ to 19½c, and a number of bales of Australian have also changed hands on private terms; holders ask 23 to 30c. For domestic wools the market is very dull, the quotations for which are, super pulled, 31 to 35c; unassorted pulled, 28c.

## TORONTO MARKETS.

TORONTO, Dec. 15th, 1881.

The money market continues easy for good mercantile paper, ordinary bills and renewals being charged 7 per cent., and gilt-edged 6. Call loans rule at 5½, time loans 5½ to 6 per cent. Sixty day sterling bills can be had at 108½ to 108½ between banks, and at 108½ over the counter. Drafts on New York at 7½ per cent. At the close of last week, stocks were moving fairly: Merchants wanted at 127½; Dominion selling at 195, Federal at 166 and 167; Standard was firm and in good request at 117 to 118½, with numerous transactions; Ontario at 60½; Hudson's Bay Co. shares were in demand for

investment, 26½ being paid for £17 shares. and this week 28½ has been paid. Probably 10,000 shares bank stocks changed hands here last week; sales of seven banks aggregating 7,670 shares, principally Commerce, Ontario and Federal. Loan company shares were quiet and firm: Canada Permanent selling at 208; Western at 182; Landed Credit at 141; London & Canadian at 140½; Ontario Loan at 136; Building and Loan at 104 to 105, and Peoples at 112½. Western Assurance changed hands at 210. This week's stock market opened strong; Toronto, Ontario and Commerce banks firmer, with sales of the last on Monday at 147½. Ontario at 61. Dominion 195 and 196. Loan company's shares easier. Yesterday's transactions were but limited, and comprised sales of Dominion Bank at 197½ and 198, of Standard at 119½, Federal at 167. Commerce at 148½, Canada Permanent Loan at 212, and Landed Credit at 141.

**CATTLE.**—The export trade has meantime ceased from this point, and dealers are looking after Christmas stock. There is enough and to spare of ordinary and inferior beef, but no over supply of first class, which we quote 5c., with 4c. for 2nd quality. Sheep are bringing from 4 to 5c. per lb. live weight; good lambs command 5 to 6c.

**DRY GOODS.**—The movement continues moderate in staple goods, but the warm and wet weather has affected heavy woollen cloths, blankets and flannels. Fancy goods, however, of a character suited for Christmas trade, are active. The Canada Cotton Co., of Cornwall, announces an advanced price list, dated 13th, equal to about 10 per cent. advance on their plain and fancy ducks. We understand that this company has sold ahead in these goods for some months. Prices of manufactured goods in Britain are unchanged from last week. Up to 10th December, the value of foreign goods brought into New York, since 1st January, was \$85,000,000 as compared with \$89,000,000 in same period of 1880. Flax and wool goods shows a decreased import. Cotton and silk an increase. The following are the totals:

	81.	1880.
Wool.....	\$21,358,000	\$24,812,000
Cotton.....	14,207,000	13,942,000
Silk.....	28,288,000	27,042,000
Flax.....	14,023,000	16,406,000
Various.....	7,498,000	7,544,000
	\$85,374,000	\$89,746,000

The decline of imports is marked in velvets and mixed silk and cotton fabrics also in linens, straw goods and kid gloves. The import of laces and ribbons, however, is nearly doubled. The silk market according to Monday's advices, rules quiet and steady in New York. Woollens inactive. Staple dress goods in moderate request and fancy dress materials weaker in price. Holiday goods, however, doing well.

**FLOUR.**—Market quiet and steady at former prices. Stocks in store, 3,475 bbls. against 2,675 bbls. last week, and 4,600 bbls. at a like period in 1880. There is no fancy or superfine in market, nor is there much spring extra to be had. The limited movement is almost all in Superior Extra and Extra at about \$5 50 and 5.70. Oatmeal has brought 4.90 by the carload and is by no means plentiful, small parcels bring 5.00 to 5.20 per bbl. None has been exported this season, price being too high; \$4.00 is about the highest practicable export price. Bran is quiet.

**GRAIN.**—The market is very quiet all round, and prices in some lines rather weaker. *Wheat*, Fall.—Stocks in store, 154,795 bush. as compared with 171,141 bush. last week and 58,931 bush. at a like time last year. The English market is weak and tending downward; the Chicago market, which has fluctuated 2 to 3c. per bushel for a fortnight, is to-day weak and

declining on wheat. Sales have been made here for export during the week at \$1.28 for No. 2. *Wheat*.—Spring is not moving except in car lots No. 1 and 2 to local millers. Stocks in store, 40,332 bush. against 43,231 bush. last week and 52,047 bush. at a like time in 1880. We quote No. 1, \$1.35 and No. 2 1.33. *Oats*.—Stocks in store, 4887 bu. against 5183 bu. last week and 450 bu. at a like period of 1880. Were weaker early in the week, but firm to day at 41 to 43c. *Barley*.—Stocks in store, 284,456 bush., against 280,383 bush. last week and 398,629 bush. at a like date last year. Shipments are about equal to receipts, which keeps stocks meantime steady; market very quiet and somewhat weak. *Peas*.—Slightly declined, we quote 79 for No. 1, and 77c for No. 2. Stocks in store, 5,389 bush., as compared with 4,700 bush. last week, and 37,935 bush. at a like time last year. *Rye*.—Stocks in store, 12,884 bush., against 12,051 bush. last week, and 9,775 bush. at a like time in 1880. We quote 85 to 88c. The total stocks of grain in store are 502,743 bush., as compared with 515,689 bush. last week, and 559,267 bush. at a like period in 1880.

**GROCERIES.**—A moderate movement is going on to the country trade, principally of fine groceries, fruits, wines and liquors, suitable to the Christmas season. The sugar market may be called steady. Stocks are light in this market,

Leading Wholesale Trade of Hamilton.

**NEW FRUITS.**

Morand's Valencias, Sultanas, Layers, London Layers, Loose Muscatels, Blue Baskets, Black Baskets, Finest Delhosa.

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

**Currents**—Province in Barrels, Vostizza in cases.

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

Now in and for sale at bottom figures, by

**W. H. GILLARD & CO.**

HAMILTON, ONT.

W. H. GILLARD.

JOHN GILLARD.

**TO THE TRADE.**

**SIMPSON, STUART & CO.,**

IMPORTERS & WHOLESALE GROCERS,

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

**THOMAS LAWRY,**

PORK PACKER AND CURER OF THE CELEBRATED

**Crown Brand Sugar-Cured Hams,**

Bacon and Shoulders, Spiced Rolls and Beef Hams, Cumberland and Long Clear Bacon, Mess Pork, Lard, etc., etc.

NO. 9 CHARLES ST., HAMILTON, ONT.

☞ Highest Price paid for Pork. ☞

Leading Wholesale Trade of Hamilton.

**Teas, Sugars, Coffees, Syrups.**

**ONE THOUSAND HALF CHESTS**

Choicest Japan and Moyune, Young Hvon Teas, ex-steam-ships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian

**REFINED SUGARS.**

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

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

ALL OFFERED AT CLOSE PRICES.

**BROWN, BALFOUR & CO., HAMILTON.**

SPICES.

Sago.



Tapioca.

**SEASON 1881.**

The undersigned have just received and now offer for sale to the trade the following direct Importations, ex "Don Enrique" from Singapore.

CASSIA LIGNEA.

AMBOYNA CLOVES.

BATAVIA MACE,

LARGE & SMALL SAGO.

PEARL TAPIOCA.

FLAKE TAPIOCA,

and to arrive per S.S. "Bellerophon."

Prime Nutmegs, assorted size.

**JAMES URNER & CO.,**

HAMILTON, Ont.

W. G. REID.

W. GOERING.

**Hamilton Cigar Co.,**

*Hamilton, Ont.*

**Gurney & Ware,**

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

**HAMILTON**

holders waiting to see what the refiners will do as to prices at the turn of the year. There is no feature in teas, which maintain their values, transactions mostly small. *Fruit*—prices unchanged with exception of Valentias, which, though they cannot be laid down for less than 9½c. are selling at 9c. by reason of competition. *Fish*—We note invoices of British Columbia salmon to arrive in a few days, for which quotations are \$9 to \$10 per ½ bbls.

**HARDWARE.**—Activity continues in shelf goods and building materials are also in request. In *metals*—Copper and tin are still firmer, and tin plates are held somewhat higher because of cable advices since our last. Bar, hoop and sheet iron are higher. We quote *antimony* 16 to 17c. per lb.; *axes*, Peerless or Victor, \$8.50; Crown Jewel, \$9.00; Forest Queen, \$10.75 and upwards; *Rabbit metal*, 6½ to 25c.; *coil chain*, 3½ to 9c.; *horse shoes*, R. I. pattern, \$3.75 to 4.00; Woodford's P. & F.; P. B. & C. 12 to 13c.

**HAY AND SEEDS.**—A fair demand prevails for *hay*, the supply of which was ample up to present time, when bad roads keep it back. Sales of timothy range from \$12 to 14 00; of clover from \$9 to 11. Straw plentiful at \$10 to 13.00. *Clover seed* market dull at quotations. Timothy no movement.

**HIDES AND SKINS.**—Prices are somewhat unsettled. *Hides* are weak at 9½c for No 1 steers, and 8½c for No. 1 cow. Sales have been made up to yesterday at 9½ to 10c for cured and inspected. For green *Cal'skins* 12 and 14c is being paid for No. 2 and No. 1 respectively, sales being made at 15 to 16c. *Sheepskins* are unchanged. For *Tall w raw* 4c is being paid by dealers, and 7 to 7½c for rendered.

**LEATHER.**—Prices are in the main steady, and the demand from country dealers moderate. Manufacturers are buying sparingly just now. From the *Shoe & Leather Review* of last week we learn that the export of hides for nine months of this year shows an increase of \$232,109 in value from the States. For the same period there was a decrease in imports of hides equal to \$1,877,414.

The New York hide market a week ago was steady and unchanged, with moderate sales reported. Leather moderately active, with a fair demand for sole and upper leather. Boots and shoes inclined to be quiet, owing to the lateness of the season. Rubber goods active and advancing. The Boston hide market was weak at same date, and dealers rather inclined to force sales. Buff hides dull, and tanners are waiting for lower prices. Leather steady and moderately active. Manufacturers are buying cautiously. In boots and shoes a good amount of orders has been placed, and the factories are busy. The Chicago hide market continued unsettled in the line of buff hides, some dealers holding at 10c, while others are selling at 9½c. Other lines steady and unchanged. Leather fairly active and prices firm.

**LIQUORS.**—A perceptible improvement in demand has come with the past fortnight, especially in wines and fine liquors, principally ports and sherris. In Champagnes, the request, which is light compared with former years, is mainly for best brands, the cost of which, duty paid, is prohibitory to any save well-to-do buyers. In *brandies*, the greatest enquiry is for Hennessy's cases, which we quote firm at 11.50 to 11.75; for Robin's, Castillon's and Sazerac's, the demand is less pronounced, \$9 to 9.25 will buy any of these. *Foreign whiskies*—The demand is almost nil, customers being satisfied better with the Canadian article. It has superseded, also, to a large extent, gin and rum and brandy in wood. Prices of *gin* are firmer this month, an advance equal to 5 to 7c per gallon being made, but we do not alter quotations. The foreign *ale and porter* are but little sold now in this market. See quotations. For good brands of Canadian, \$1.25, bottles returned; \$1.75 bottles retained, is a fair quotation to the retail

trade. *Native wines*—There is some enquiry for Pelee island brand, and Vinegrower's Association prices are as previously quoted.

**PROVISIONS.**—We have not much activity to report in this line. The weather and the country roads have made this week rather duller than last. *Butter*—There has been some movement in low grade, and several lots have been taken at from 10 to 12½c. This movement has not, however, by any means exhausted the supply, and receipts continue fairly liberal. There is an improved demand for large rolls, and fine quality brings 18c. *Cheese*.—Dull and unchanged. *Mess Beef*.—There is but little demand, small orders are filled at \$13.00 to 13.50. There is not much business to report in hog products, demand being still of a retail nature. Receipts of hogs, owing to unseasonably mild weather, have been very limited. The Chicago market remains without change, the dealers of bearish proclivities point to the fact that 177,000 bbls. of new *mess pork* has accumulated since November 1st. *Eggs* are firm and the supply limited, any that offer are readily taken at 21c. Quotations for bacon are ½c. lower, hams same as before. *Hops*.—Stock is light and market firm, with fair enquiry. American buyers have been picking up some. We quote new 22 to 22c., choice being held at outside figure, we hear of no yearlings

**SALT.**—There is not a large supply on hand, demand continues steady. Liverpool coarse, 10s. we quote 85 to 90c. per bag, cartage included, *Canadian* per carloads, 88 to 90c.; in lots of 5 to 10 bbls. 95c. Stoved \$1.50 to 1.60. Rice's Liverpool dairy, per bbl of 28 bags, \$2.50.

**WOOL.**—Demand continues steady at unchanged prices. We note a sale of 25,000 lbs. Sandwich Islands wool to a manufacturer at 18½c. to be used for fine flannel. Quotations as before: Southdown English domestic, super and lambs' wool 28 to 35c. according to quality. Cape wools, 18 to 21c; Australian and New Zealand, both greasy, 21 to 23c; Persian, 21 to 23c; Spanish, greasy, 15 to 18c; East India, 17 to 22c; Scotch Cheviot, 30c; Canadian pulled lamb and super, 27 to 28c; pulled extra, 34 to 36c; fleece clothing (fine downs or cross breeds) 32 to 38c; pulled combing, 20 to 22c; fleece combing, 24 to 25c.

**Insolvent Act of 1875 and amending Act.**

In the matter of George Randolph, an Insolvent. A second and final Dividend Sheet has been prepared open to objection until the 26th day of December next, after which dividend will be paid.

JOHN KERR,  
Assignee.

Toronto, Dec. 15th, 1881.

**CANADIAN PACIFIC RAILWAY COMPANY**

The CANADIAN PACIFIC RAILWAY COMPANY offers lands in the FERTILE BELT of Manitoba and the Northwest Territory for sale at

**\$250 PER ACRE.**

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

**A REBATE OF \$1.25 PER ACRE**

being allowed, on certain conditions, for cultivation and other improvements.

**THE LAND GRANT BONDS**

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

**RECEIVED AT TEN PER CENT PREMIUM**

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

Special arrangements made with Emigration and Land Companies. For full particulars, apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.

By order of the Board,

MONTREAL, December 1st 1881.

**WM. PARKS & SON,  
NEW BRUNSWICK COTTON MILLS**

ST. JOHN, N.B.

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

**COTTON YARNS.**

**CARPET WARPS.**

**BEAM WARPS.**

**HOSIERY YARNS.**

**BALL KNITTING COTTONS,**

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

ALEX. SPENCE,

WM. HEWETT,

223 McGill St., Montreal. 11 Colborne St., Toronto

**THE PEOPLE'S BANK  
OF NEW BRUNSWICK.**

*Incorporated by Act of Parliament 1864.*

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

FOREIGN AGENTS.  
London—Union Bank of London.  
New York—Fourth National Bank.  
Boston—El of National Bank.  
Montreal—Union Bank of Lower Canada.

1828. Established 1828.

**J. HARRIS & CO.**

(Formerly Harris & Allan.)

ST. JOHN, N. B.

**New Brunswick Foundry,  
Railway Car Works,  
Rolling Mill.**

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

CHARLES DRINKWATER, Secretary.

STATEMENT OF BANKS acting under Charter, for the month ending 30th Nov., 1881, according to the

Table with columns for CAPITAL and LIABILITIES. Capital columns include NAME OF BANK, Capital Authorized, Capital Subscribed, Capital Paid Up, and Notes in Circulation. Liability columns include Dom. Govt. deposits payable on Demand, D. Govt. deposits payable after notice on a fixed day, Deposits held as per Dom Govt. contracts & Ins. Co., Prov. Govt. deposits payable on demand, P. Govt. deposits payable after notice on a fixed day, Other Deposits Payable on Demand, and Other deposits payable after notice on a fixed day. Rows are categorized by province: ONTARIO, QUEBEC, NOVA SCOTIA, and NEW BRUNSWICK.

ASSETS.

Table with columns for BANK, Specie, Domin'n Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom, D m. Gov't Debentures or Stock, Public sec. other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal or bonds, Canadian or foreign, Loans on current acct to Municipalities, Loans, &c., to Corporations, Loans to or deposits in other Banks secured, and Loans or deposits other Banks unsec. Rows are categorized by province: ONTARIO, QUEBEC, NOVA SCOTIA, and NEW BRUNSWICK.

\*Suspended payment.

†In Liquidation.





# DOMINION OF CANADA.

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# CANADIAN PACIFIC

## RAILWAY COMPANY.

Incorporated by Letters Patent under the Great Seal of the Dominion of Canada.

### FIVE PER CENT. FIRST MORTGAGE LAND GRANT FIFTY YEAR GOLD BONDS.

Total Authorised Issue,	\$25,000,000
Accepted by the Government of Canada as security for the Completion of the Contract between the Government and the Company	5,000,000
Now offered to the Public	10,000,000

Principal and Interest payable in gold coin of the present standard weight and fineness,—the Principal in Montreal, Canada, and the Interest on 1st April and 1st October, at the option of the holder, either in Montreal or New York; or in London, England, at the rate of *4s. 1½d.* sterling for each dollar.

Bonds in denominations of \$1,000 and \$500 each. Principal payable 1st October, 1931, unless previously tendered in payment of lands and there-by cancelled; or redeemed by the Trustees, out of the proceeds of sales of land, either by purchase at the current market price, or by drawings at ten per cent. premium.

#### TRUSTEES FOR THE BONDHOLDERS:

CHAS. F. SMITHERS, Esq., *Pres. Bank of Montreal.*

HON. JOHN HAMILTON, *Pres. Merchants Bank of Canada*

SAMUEL THORNE, Esq., *Merchant, New York.*

The Bonds are secured by a Mortgage Deed of Trust to the said Trustees, which confers upon them, under the express authority of the Charter, ample powers for enforcing payment of the Bonds, Principal and Interest, and effective means for securing to the Bond-holders the entire net proceeds of the lands. Before its execution the Deed was submitted to the Government, which has since accepted the \$5,000,000—to be held by it as security for the completion of the contract in accordance with the provisions of the Charter.

The Mortgage, thus created, constitutes a first charge upon the entire Land Grant of the Company, amounting to 25,000,000 acres of the finest farming lands, situated in what is known as "The Fertile Belt" of the Canadian North-West, which is now admitted to be the largest tract of uniformly rich land suitable for growing the best quality of wheat, &c., to be found on the Continent of America, and the Company may locate its entire Land Grant exclusively in this tract, rejecting all sections unfit for settlement.

The Bonds will be accepted by the Company in payment for lands at 110 and accrued interest.

By the Mortgage Deed the Company expressly undertakes to pay the interest on the Bonds, semi-annually, when it becomes due, and the principal at maturity. The net proceeds of all Land Sales must be handed over to the Trustees, to be held by them, in the first place to secure the performance of the Company's obligation to pay the Interest on the Bonds, and, so long as that obligation is punctually performed, to be applied to the purchase of Bonds for cancellation, provided the price does not exceed 110 per cent. and accrued interest; but if the Bonds cannot be bought at or under that price, then the Trustees are authorized and required to designate by lot, from time to time, as funds accumulate in their hands, the Bonds that shall be presented for payment and cancellation at 110 per cent. and accrued interest.

The Contract provides that the whole issue of Land Grant Bonds shall, in the first instance, be deposited with the Government, and that the proceeds of all sales thereof shall also be deposited with the Government, and only be paid to the Company as construction proceeds. The interest, at four per cent. per annum, upon the amount remaining in the hands of the Government is, by the Deed of Trust, expressly pledged for the payment of the interest on the Bonds, and cannot be applied to any other purpose.

It will be seen by reference to the accompanying official statement, made by the President of the Company, that the Directors are aiming to have the line of Railway to the Pacific Ocean completed and open for traffic, without availing themselves of their right under the Charter to issue Mortgage Bonds on the Road; and that they fully expect that all the additional capital required to complete the contract, and equip the line, can be obtained by the issue of Common and Preferred Stock. In that case, the only fixed charge on the revenues of the Company will be the interest on these Land Grant Bonds, taking precedence of any Dividend on both Common and Preferred Stock.

These Bonds will be taken by the Receiver General on deposit from insurance companies under the Act 40, Vic., Cap. 42.

Provision is made for the registration of the Bonds at Montreal, New York and London.

Copies of the Act of Incorporation of the Company may be inspected, and copies of the Mortgage Deed of Trust, the President's Statement, and the Prospectus may be obtained at the offices of any of the undersigned.

These Bonds are now offered to the public by the undersigned at par and accrued interest, the right being reserved to advance the price at any time without notice.

Applications for the Bonds may be addressed to:

**THE BANK OF MONTREAL, MONTREAL, its Branches in Canada, and its Agencies in Chicago, U.S., and at 9 Birchin Lane, London, Eng.**

**J. S. KENNEDY & CO., 63 William Street, New York, cr**

**W. WATSON & A. LANG, Agents of the Bank of Montreal, 59 Wall Street, New York.**

MONTREAL, 25th November, 1891.

**Wholesale Boots & Shoes**

**CHILDS, CHARLESWORTH & CO.,**  
TORONTO,

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

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

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



**CANADIAN PACIFIC RAILWAY.**

*Emory's Bar to Port Moody.*

**NOTICE TO CONTRACTORS.**

Tender for Work in British Columbia.

SEALED TENDERS will be received by the undersigned up to NOON on WEDNESDAY, the 1st day of FEBRUARY next, in a lump sum, for the construction of that portion of the road between Port Moody and the West-end of Contract 60, near Emory's Bar, a distance of about 85 miles.

Specifications, conditions of contract and forms of tender may be obtained on application at the Canadian Pacific Railway Office, in New Westminster, and at the Chief Engineer's Office at Ottawa, after the 1st January next, at which time plans and profiles will be open for inspection at the latter office.

This timely notice is given with a view to giving Contractors an opportunity of visiting and examining the ground during the fine season and before the winter sets in.

Mr. Marcus Smith, who is in charge at the office at New Westminster, is instructed to give Contractors all the information in his power.

No tender will be entertained unless on one of the printed forms, addressed to F. Braun, Esq., Sec. Dept. of Railways and Canals, and marked "Tender for C. P. R."

F. BRAUN,  
Secretary.

Dept. of Railways and Canals,  
Ottawa, Oct. 24th, 1881.



**A. & S. NAIRN,**  
COAL SHIPPERS

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

OFFICES:

4 King East, Corner Nairns' Docks, foot of  
of Yonge St., Church St.,

**TORONTO.**

**BARRISTERS.**

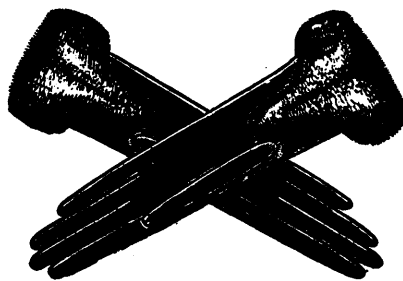
**MACKELCAN, GIBSON & BELL,**  
BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,  
16 JAMES STREET SOUTH, HAMILTON, ONT.  
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.  
WM. BELL. H. A. MACKELCAN.

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

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

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

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



**JAMES HALL & CO.,**  
BROCKVILLE, Ont.,  
Manufacturers of Gloves and Mitts,  
And Dealers in Indian Moccasins.  
N.B.—FINE CALF and BUCK Goods a Specialty

**COOK'S OWN**  
**BAKING POWDER!**  
CLAIMS TO BE THE MOST RELIABLE

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

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

Ask for "Cook's Own," which is registered by the undersigned as part of their trade mark.  
MANUFACTURED BY  
**HOSSACK, WOODS & CO.,**  
QUEBEC.

**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.

**McKECHNIE & BERTRAM,**  
Canada Tool Works,  
DUNDAS, ONTARIO.

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

**A. G. McNAUGHTON & CO.,**  
MANUFACTURERS OF  
**SILVER AND NICKEL-PLATED GOODS,**  
Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c.,  
**FERGUS, ONTARIO.**

Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1808.

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

ESTABLISHMENT IN CANADA  
MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.  
As at 31st December, 1879.

Paid-up Capital, .....	\$450,000 Stg.
Fire Reserve Fund, .....	794,577 "
Premium Reserve, .....	800,890 "
Balance of Profit and Loss Account, ..	47,003 "
Life Accumulation, .....	2,969,885 "
Annuity Funds, .....	811,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest, ..	963,870
From Life Department:	
Life Premiums and Interest, ..	448,896

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.

HEAD OFFICE:

Temple Chambers, 23 Toronto St.  
TORONTO.

GUARANTEE FUND, \$100,000.  
Deposited with the Dominion Government,  
\$50,000.

President, Hon. Alex. Mackenzie, M.P.; Vice-President,  
Hon. Alex. Morris, M.P.P.; Solicitor, J. K.  
Kerr, Esq., Q.C.; Medical Director, James Thor-  
burn, Esq., M.D.; L. Goldman, Secretary.

This Company issues Policies upon all the most  
approved plans, and invites special attention to its  
form of Policy, which is most liberal and favorable  
to the insurer.

All profits in its mutual branch accrue to the  
Policy-holders therein.

Agents wanted in unrepresented districts.  
Apply with references to

W.M. McCABE, F.I.A.,  
Managing Director.

**IMPERIAL  
FIRE INSURANCE CO.**

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital, .....	£1,600,000 Stg.
Paid-up Capital, .....	700,000 Stg.
Cash Assets, 31st Dec., 1879, .....	1,586,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

**RATES REDUCED.**

**THE STANDARD**  
Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks .....	\$95,000,000
Accumulated Funds .....	27,500,000
Annual Income .....	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada .....	over 1,200,000
Investments in Canada .....	" 1,000,000
Total amount paid in Claims during the last 8 years.	
over Fifteen Millions of Dollars, or about \$5,000	
a day.	

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

FIXED SURRENDER VALUES.—See report sub-  
mitted to Annual General Meeting of the Com-  
pany, held 26th of April, 1870.

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**The LION Life**

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

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

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

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,  
Montreal.

**SUN**

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,  
Manager.

**TO  
Insurance Agents!**

WANTED

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE  
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,  
Manager for Canada, MONTREAL

Leading Brewers.

**Gooderham & Worts,**  
DISTILLERS,  
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER  
FOR

**COSGRAVE'S  
EXTRA STOUT.**

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

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

**THE TORONTO  
Brewing and Malting Company,**

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

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

H. L. HIME, Prest. JAS. E. MILLETT, Secy  
Simcoe St., Toronto,  
April 12, 1881.

**GEORGE SEVERN,**  
BREWER OF  
**ALE AND PORTER,**  
Yorkville Brewery,

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**GIBBONS, McNAB & MULKERN,**  
BARRISTERS & ATTORNEYS,  
OFFICE—Corner Richmond & Carling Streets,  
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GEO. G. GIBBONS. P. MULKERN. GEO. McNAB.

**MACMAHON, BOULTBEE, DICKSON  
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Office over Canadian Bank of Commerce,  
LONDON, ONT.  
HUGH MACMAHON, Q.C. A. O. JEFFERY.  
JOHN BOULTBEE. W. J. T. DICKSON.

**HENRY GRENDON TIPPET,**  
EXPORT AGENT & COMMISSION MERCHANT,  
81 Tower Buildings, Water Street,  
Liverpool, England.  
Correspondence solicited. Orders carefully and  
promptly executed.  
REFERENCES—Arthur P. Tippet & Co., St. John,  
N.B., National Bank of Liverpool, Liverpool.

**WARNOCK & CO.**  
GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.  
Solid Cast Steel Rock Sledges.  
Solid Cast Steel Crowbars.  
Solid Cast Steel Spike Mauls.  
Solid Eye Picks—all varieties.

Send for Illustrated Price List.

**GALT EDGE TOOL WORKS.**  
ESTABLISHED 1844.

**W. H. STOREY & SON,**  
ACTON, ONT.,  
GLOVE MANUFACTURERS

The best descriptions of GLOVES and MITTS in  
every variety of material and style are manufactured  
by us.



**STOREY'S "EUREKA"  
SPRING GLOVE FASTENER, PAT?**

We are also Patentees and Inventors of Storey's  
Eureka Spring Glove Fastener, justly acknow-  
ledged the most perfect fastener in use. Patented  
in Canada, the United States and Great Britain.

Foreign Offices { Spruce Street, New York, U.S.A.;  
Lime Grove, Birmingham, Eng.

Toronto Barristers.

**BEATTY, CHADWICK, BIGGAR  
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Barristers, Solicitors in Insolvency, &c.  
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,  
Solicitors in Chancery, Notaries Public, &c.  
Offices, over the Bank of Toronto, cor. Wellington  
& Church Streets.  
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North of Scotland Chambers, 18 & 20 King Street  
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W. G. FALCONBRIDGE. E. W. HOYLES.  
WALTER BARWICK. A. B. ATLESWORTH.  
W. J. FRANKS.

**BLAKE, KERR & CASSELS,**  
Millichamp's Buildings, Adelaide Street, oppo-  
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EDW. BLAKE, Q.C. J. K. KERR, Q.C. W. B. MULLOCK.  
WALTER CASSELS. HARRY SYMONS. C. A. BROUHE.  
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ALEX. J. CATTANACH. HARRY SYMONS.  
BARRISTERS, ATTORNEYS, SOLICITORS, &c.  
I. F. HELLMUTH, Barrister-at-Law.  
Offices—Federal Bank Buildings, Wellington St. W.

**DELAMERE, BLACK, REESOR & KEEFER,**  
BARRISTERS, ATTORNEYS, SOLICITORS,  
ETC. OFFICE—No. 17 Toronto Street,  
Consumers' Gas Company's Buildings) TORONTO.  
T. D. DELAMERE. DAVIDSON BLACK.  
H. A. REESOR. RALPH W. KEEFER.

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CLARKSON JONES. BEVERLEY JONES.  
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\* a Comm'r for N. Y., Illinois and other States.

**McMURRICH, HOWARD & DRAYTON,**  
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OFFICE—Over Dominion Bank, corner of King &  
Yonge Streets, Toronto.  
W. B. McMURRICH, M.A. G. B. HOWARD.  
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**MULLOCK, TILT, McARTHUR &  
CROWTHER.**  
BARRISTERS AND ATTORNEYS,  
Solicitors in Chancery, Proctors in the Maritime  
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Offices—South-west corner of King and Church Sts  
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**ROSE, MACDONALD, MERRITT &  
COATSWORTH,**  
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Notaries Public, etc., etc.  
Offices: Union Loan Bldg. Nos. 28 & 30 Toronto St  
P. O. Drawer 2698.  
J. E. ROSE, Q.C. J. E. MACDONALD.  
W. M. MERRITT. E. COATSWORTH, JR.  
\* A Commissioner, etc., for [taking] affidavits to  
be used in Quebec.

ESTABLISHED 1846.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid

for Raw Furs.

**J. H. ROGERS,**

Cor. King & Church Streets, Toronto.

**R. J. REID & CO.,**

SHIP BROKERS,

COMMISSION & FORWARDING AGENTS.

Goods forwarded to and from all parts of Canada with quick despatch.

Consignments solicited.

R. J. REID & CO.,

Pickford & Black's Wharf.

Halifax, N. S.

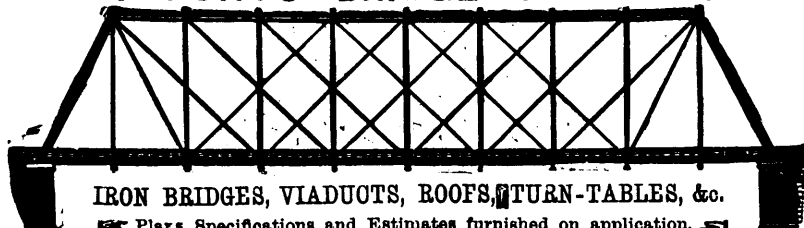
**S. HARTLEY WATSON & CO.**

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application.

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

J. H. BARTLETT, Manager.

**St. Catharines Saw Works**

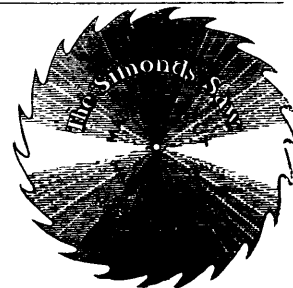
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

**R. H. SMITH & CO.,**

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

ST. CATHARINES, Ontario.



**ANNOUNCEMENT.**

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

**\$15,000,**

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

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

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

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

**Lapses and Surrenders during 1880.**

Name.	Per cent.	Name.	Per cent.
Aetna Life .....	4.74	Confederation .....	12.47
Canada .....	6.33	Briton, Edinburgh .....	15.00
Equitable .....	7.21	L. & Lancashire.....	15.61
Standard.....	7.78	Citizens, Montreal .....	17.75
Travellers.....	9.55	Sun, Montreal .....	20.12
Union Mutual .....	10.25	Toronto, Toronto .....	22.44
Ontario Mutual .....	12.07	Mutual, Hamilton.....	28.54
Star, of London .....	12.32	Average of all Companies, .....	13.54

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

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

**WILLIAM H. ORR, Manager, Toronto.**

**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 87
Net Surplus Jan. 1, 1880 .....	66,784 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., 1880, \$1,126,566'

**HEAD OFFICE, TORONTO, ONT.**

President: Sir W. P. HOWLAND, C.B., K.C.M.G.

Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

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Halifax.  
Hon. T. N. GIBBS,  
Hon. ISAAC BURPEE, M.P.  
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M. P. RYAN, Esq., M.P.  
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

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

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 ..... \$35,980,997 62  
INCOME ..... 8,735,699 43

\$44,716,697 05

**DISBURSEMENTS.**

Paid Policy-holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowments and Tontine Policies and Annuities..... 4,792,937 97  
Other Disbursements as per detailed Statement..... 1,513,915 06

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

**ASSETS.**

Bonds and Mortgages ..... \$9,053,475 50  
United States Stock ..... 2,513,591 60  
State, City and other Stocks authorized by laws of State ..... 8,987,422 47  
Loans secured by United and other Stocks ..... 7,064,562 88  
Real Estate ..... 8,368,363 62  
Cash and other Ledger Assets as per extended Statement ..... 2,422,428 55

\$38,409,844 02

Market value of Stocks over Cost ..... 1,521,051 28  
Acc'd Int'st, Rents and Prem's as per extended Statement ..... 1,177,707 02

TOTAL ASSETS, 31st December, 1880 ..... \$41,108,802 32

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies ..... 31,880,308 10

Total Undivided Surplus ..... \$9,228,294 12

Risks Assumed in 1880 ..... \$35,170,805 00

Risks Outstanding..... \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.

E. W. SCOTT, Superintendent of Agencies.

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

F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.

**FIRST CLASS AGENTS WANTED.**

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880	Prem's for the year 1880.	Amount of new policies, 1880.
<b>CANADA LIFE</b>	<b>\$25,024,270</b>	<b>\$673,080</b>	<b>\$4,157,165</b>
Etna.....	10,324,885	347,257	1,826,250
Confederation.....	6,785,590	184,246	1,870,790
Standard.....	6,037,919	165,445	1,086,987
Equitable.....	5,952,547	194,485	1,674,100
Sun.....	3,892,139	114,595	926,870
Ontario Mutual.....	3,031,885	81,817	1,157,750
Travelers.....	2,927,344	88,815	321,350
Union Mutual.....	2,743,678	83,153	201,550
London & Lancashire.....	2,186,740	64,551	706,900
Mutual.....	1,364,459	36,645	286,000
Citizens.....	1,141,440	29,211	195,700
Toronto.....	193,747	4,729	69,716

\* Year to 30th April, 1881.  
**MINIMUM POLICIES** becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1 1/2 Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.  
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

# ROYAL

## INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, ..... \$10,000,000

FUNDS INVESTED, ..... 24,000,000

ANNUAL INCOME, upwards of ..... 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$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, Chief Agents

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

# LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed..... \$9,260,000  
Assets, Cash, and Invested Funds ..... 2,805,925  
Deposited with Government of Canada, for the Protection of Policy-holders in Canada ..... 100,000

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

Office—Mail Buildings, Toronto.

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

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

# THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

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

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DONALD McINNIS, Esq. JOHN HARVEY, Esq.  
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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, \$1,261,731. Losses Paid, \$3,187,061.

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

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,  
AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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 H. R. FORBES, Esq. H. S. NORTHEROP, Esq.  
 GEORGE BOYD, Esq. HON. WM. CAYLEY.  
 W. J. McCALLA, Esq.  
 Inspector, ... .. ROBERT McLEAN.

L. H. BOULT, Manager.

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
 fully  
 Subscribed.



Deposited with Dominion Government,  
 \$50,000.

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

Government Deposit at Ottawa, - - - - \$115,000 00  
 Assets, about - - - - - \$7,000,000  
 Surplus over all Liabilities, - - - - - \$650,000 00  
 Dividends to Policy-holders, to 31st Dec., 1880, \$3,936,118 04  
 Total Payments to Policy-holders, - - - - \$17,421,926 25

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

## Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD, Sec.  
 Prompt and Liberal Settlements are characteristic of this Company, and low rates to insurers.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

# ALLIANCE

FIRE INSURANCE COMPANY.

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

Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

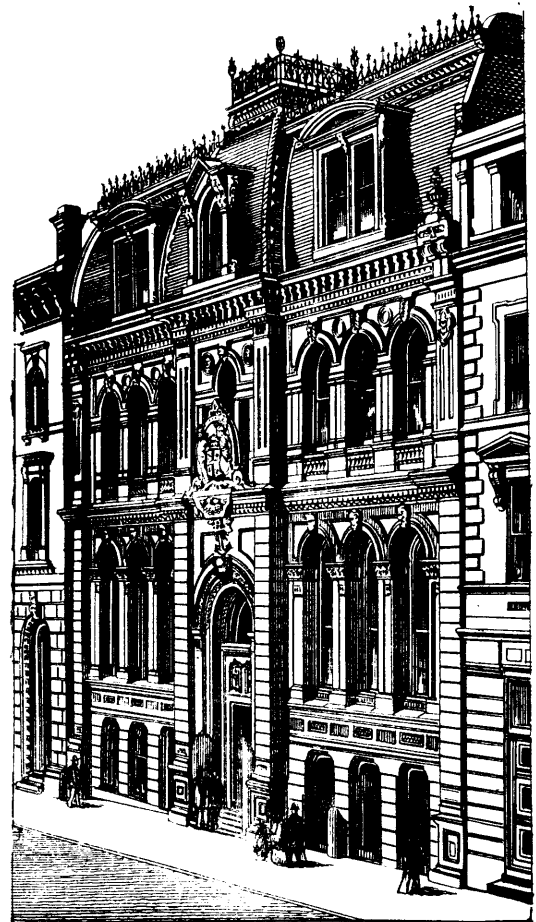
Authorized Capital, \$500,000. Government Depos t Made.

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 ROBERT BARBER, Esq., Manufac- J. S. KING, M.D.  
 turer, Streetsville.

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

QUEEN CITY Fire Insurance Coy's Building.



SCOTT & WALMSLEY,  
 FIRE AND MARINE UNDERWRITERS,  
 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.

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

WM. FAHEY, General Agent,  
Office 16 Wellington St. East.

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.)

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