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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 13.

MONTREAL, FRIDAY, DECEMBER 30, 1881.

No. 20.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers,

Having made special arrangements with a number of the leading Mills in the country, we shall be prepared, during this season, to offer unusual advantages to intending purchasers in our "CANADIAN MANUFACTURES DEPARTMENTS." We will show a large and varied stock of the best value in the following lines:

Canadian Tweeds,
Canadian Flannels,
Canadian Shirts and Drawers,
Canadian White and Grey Blankets,
Canadian Wool Scarfs and Clouds,
Canadian Hosiery,
Hochelaga, Valleyfield and Stormont Cottons.

Orders through our Travellers, or otherwise, will receive our usual careful and prompt attention.

GAULT BROS. & CO.

Montreal, 2nd May, 1881.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FOR THE

Fall and Winter Trade

We offer a full assortment of

Ladies' and Men's Furs

of our own manufacture,

Gloves, Mitts, Robes, &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

White Dress Shirts,

LINEN COLLARS

And **CUFFS,**

Braces, Bags,

UMBRELLAS.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,
80, 82 and 84 Frontstreet, east.

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures
Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr JAMES MCGILLIVRAY,
210 St. James Street.

Leading Wholesale Houses of Montreal

Toys, Fancy Goods, &c.

FOR THE

HOLIDAY TRADE.

We would respectfully notify the trade generally, that our Fall Stock is now complete in every department and solicit an inspection of the samples.

Toys, Games, Toys,

Of every description.

**Glass Vases, China Figures,
Ornaments, Desks,
Cabinets, Albums,
Clocks, &c., &c.**

The largest stock ever imported into the Dominion.

H. A. NELSON & SONS,

59, to 63 ST. PETER ST.,

Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

Skelton Bros.

& Co.

Manufacturers

OF

AND

WHOLESALE

IMPORTERS OF

MEN'S

Furnishing Goods.

MONTREAL.

SHIRTS & COLLARS

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.
INCORPORATED BY ACT OF PARLIAMENT.
Capital Authorized, \$12,000,000
Capital Paid-up, 11,999,200
Reserved Fund, 5,000,000

Head Office, - Montreal.

Board of Directors.

C. F. SMITHEIS, Esq., President
G. W. CAMPBELL, Esq., M.D. Vice-President
P. Redpath, Esq., Hon. D. A. Smith.
Edward Mackay, Esq., Gilbert Scott, Esq.,
Alex Murray, Esq., Alfred Brown, Esq.
A. T. Paterson, Esq.

W. J. Buchanan, General Manager.
A. Macnider, Assistant General Manager
and Chief Inspector.

Branches in Canada.

Montreal, E. S. Clouston, Manager.

Almonte, Ont.	Hamilton, Ont.	Pictou, Ont.
Bellefleur, Ont.	Kingston, "	Port Hope, "
Branford, "	Lindsay, "	Quebec, Que.
Brockville, "	London, "	Sarnia, Ont.
Chatham, N.B.	Moncton, N.B.	Stratford, "
Cornwall, Ont.	Newcastle, "	St. John. N.B.
Goderich, "	Ottawa, Ont.	St. Marys, Ont.
Guelph, "	Perth, "	Toronto, "
Halifax, N.S.	Peterboro', "	Winnipeg, Man.

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 Ross, Bart., G.C. M.G.

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

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

Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston; The Merchants' National Bank, Buffalo; Bank of Commerce in Buffalo. 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, Australia—Oriental Bank Corporation.

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

EXCHANGE BANK OF CANADA

CAPITAL PAID UP . \$500,000
REST, 200,000

HEAD OFFICE, . MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., President
T. CAVERHILL, Vice-President

A. W. Ogilvie, Thomas Tiffin,
E. K. Greene,

THOMAS CRAIG, . Cashier.

BRANCHES,

Hamilton, Ont.	O. M. Counsell, Manager.
Aylmer, Ont.	J. G. Billett, do
Park Hill, Ont.	T. L. Rogers, do
Bedford, P.Q.	E. W. Morgan, do

FOREIGN AGENTS,

LONDON:—The Alliance Bank (Limited).
NEW YORK:—The National Bank of Commerce.
BOSTON:—Maverick National Bank.
STERLING AND AMERICAN EXCHANGE bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for low rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a half-yearly dividend at the rate of five per cent. per annum on the capital of the Bank will be payable on the

5th day of January, 1882.

to the proprietors of shares registered in the Colonies.

The Dividend will be payable at the rate of exchange current on the

5th day of January, 1882,

to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 5th prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 3 Clements Lane,
Lombard street,
London, 7th December, 1881.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up \$2,000,000. Rest, \$250,000

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., President.	
J. H. R. MOLSON, Esq., Vice-President.	
R. W. SHEPHERD, Esq., Hon. D. L. MACPHERSON.	
H. A. NELSON, Esq., MILES WILLIAMS, Esq.	
	S. H. EWING, Esq.
F. WOLFFSTAN THOMAS, Gen'l Manager.	
M. HEATON, Inspector.	

Branches of The Molsons Bank.

Brackville,	Meaford,	Toronto,
Clinton,	Morrisburg,	St. Thomas.
Exeter,	Owen Sound,	Sorel, P.Q.
Ingersoll,	Ridgetown,	Trenton.
London,	Smith's Falls,	Waterloo, Ont.

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Laug; 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 and Merchants' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—First National Bank; Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE.

London—Alliance Bank, "limited," Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.; Liverpool—The National Bank of Liverpool.
Antwerp, Belgium—La Banque d'Anvers.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

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., Robt. 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,	Renfrew.
Gananoque	Stratford.
Hamilton,	St. Johns, Que.
Ingersoll,	St. Thomas.
Kincardine,	Toronto.
Kingston,	Walkerton.
London,	Waterloo, Ont.
Montreal,	Windsor.
Napanee,	Winnipeg, Manitoba.
Ottawa,	Emerson.

Bankers in Great Britain.—The Clydesdale Banking Company, 80 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.—156 Washington street; J. S. Meredith, Manager.

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

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

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

Collections made on favorable terms.

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, . . MONTREAL.

C. S. CHERRIER, Esq., President.

GEO. S. BRUSH, Esq., Vice-President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—The Bank of Montreal.

The Ontario Bank.

CAPITAL PAID-UP . \$3,000,000.

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

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

C. HOLLAND, General Manager.

BRANCHES.

Allston,	Montreal,	Port Hope,
Brussels,	Mount Forest,	Port Perry,
Howmanville,	Oshawa,	Pr. Arthur's Land'
Guelph,	Ottawa,	Toronto,
Lindsay,	Peterboro,	Whitby
	Winnipeg, Man.	Portage la Prairie, Man.

AGENTS.

London, Eng.—Alliance Bank (Limited)
New York.—Messrs. Walter Watson and A. Laug.
Boston.—Tromont National Bank

The Chartered Banks.

**THE CANADIAN
Bank of Commerce.**

DIVIDEND No. 29.

NOTICE IS HEREBY GIVEN
that a DIVIDEND of

FOUR 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
January 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 Nov., 1881.

**IMPERIAL BANK
OF CANADA.**

Capital Authorized \$1,000,000
Capital Paid up 996,000

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
HON. JAS. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, JOHN FISKEN, Esq.,
P. HUGHES, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Fort Colborne, Welland, St. Thomas, Fergus, Woodstock, Winnipeg.
AGENTS IN LONDON, ENG.—Bosquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

EASTERN TOWNSHIPS BANK.

Dividend No. 44.

NOTICE is hereby given that a Dividend of
Three and 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, the third 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 December, 1881.

The Chartered Banks.

**The Bank of Toronto,
CANADA.
Incorporated 1855.**

Capital, \$2,000,000. Reserve Fund, \$750,000.

DIRECTORS:

WILLIAM GOODERHAM, President.
JAMES G. WORTH, Vice-President.
WILLIAM CAWTHRA, GEORGE GOODERHAM
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVER.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Assistant Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; **PETERBORO,** J. H. Roper, Manager; **COBURN,** Joseph Henderson, Manager; **PORT HOPE,** W. R. Wadsworth, Manager; **BARRIE,** J. A. Strathy, Manager; **ST. CATHARINES,** E. D. Boswell, Manager; **COLLINGWOOD,** G. W. Hodges, Manager.

BANKERS.

LONDON, ENG., The City Bank; **New York,** National Bank of Commerce.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

HON. ISIDORE THIBAudeau, President.
JOSEPH HAMEL, Esq., Vice-President.
Chevalier O. Robitaille, M.D. B. Bandet, Esq. M.P.P.
Hy. Atkinson, Esq. J. B. Z. Dubcau, Esq.
J. Tessier, Esq. Eug. Vézina, Cashier.

HONORARY DIRECTOR—Hon. J. R. Thibaudeau, Montreal.

BRANCHES—Montreal—C. A. Vallée, Manager; Sherbrooke—John Campbell, Manager; Ottawa—C. H. Carrière, Manager.

AGENTS—England—National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co., La Banque de Paris et de Pays Bas; United States—National Bank of the Republic, New York; National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland.

CANADA—Prov. Ontario—The Bank of Toronto; Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

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

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

Capital Authorized, \$500,000.
Capital Subscribed, 500,000.
Capital Paid-up 500,000.

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President.
WILLIAM WIER, Esq., Vice-President.
L. H. MASSÉ, Esq., M.P. | **Ol. Faucher, Esq.,**
J. L. Cassidy, Esq. | **J. B. Renaud, Esq.**
A. L. DEMARTIGNY, Cashier.

Branch at Beauharnois, A. Clement, Agent.
Branch at St. Hyacinthe, S. A. Purocher, Agent.
Branch at Valleyfield, C. F. Irish, Agent.
Agents in New York: National Bank of the Republic.
Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N.S.

Board of Directors.

THOS. MACLELLAN, President.
LEF. BOYSFORD, M.D., Vice-President.
ROBT. CIRIKSHANK, (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros. Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).

CASHIER, - - - ALFRED RAY.

THE BANK, under new management and with Fresh Capital, is now open and prepared to transact a general Banking Business.
Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms.

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN.

CAPITAL, \$5,000,000.

PARIS OFFICE, 3 RUE D'ANTIN.
QUEBEC OFFICE, 56 ST. PETER ST.
MONTREAL OFFICE, 114 ST. JAMES ST.

President:

Hon. E. DUCLERC, (Senator), Paris.

Canadian Directors:

The Hon. J. A. CHAPLEAU, Q.C., Vice-President, Montreal.
J. S. C. WURTELE, Q.C., M.P.P., Managing Director for Canada, Montreal.
ELISEE BEAUDET, M.P.P., Quebec.
The Hon. E. T. LAQUET, M.P.P., Quebec.
The Hon. ISIDORE THIBAudeau, President of the Banque Nationale, Quebec.
THOS. WORKMAN, President of Molson's Bank, Montreal.

Censor:

GUSTAVE A. DROLET, Chevalier de la Legion d'Honneur, Montreal.

For the management of business the Province of Quebec is divided into two divisions: the Quebec Division, comprising the territory east of the Rivers St. Maurice and Nicolet; and the Montreal Division, the territory west of those Rivers.

MONTREAL DIVISION.

Office open to the Public from 10 A.M. to 3 P.M.

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—

- I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.
- II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.
- III. Loans, for long or short term, to municipal or school corporations, or to fabricques.
- IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims on real estate.
- V. The acquisition of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.
- VI. The acquisition of public funds.

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 December 31st, 1881, and that the same will be payable at the Society's Banking House, Hamilton, Ont. on and after
Tuesday, the 3rd day of January, 1882.

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

H. D. CAMERON,

Treasurer.

Hamilton, 23th Nov., 1881.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

Transact a general banking business. Make a specialty of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.
Agents in Canada: The Bank of Montreal, in United States: The Bank of New York, N. Y.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.

1881. Winter Arrangements. 1882

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels.	Tonnage.	Commanders.
New Steamer.....	Building.	
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" H. Brown.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	Capt. W. Richardson.
Hibernian.....	4,334	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" J. G. Stephen.
Scandinavian.....	3,000	" Neil McLean.
Buenos Ayrean.....	3,300	" Alex. McDougall.
Corean.....	4,000	" C. E. LeGallais.
Grecian.....	3,600	" McNiocol.
Manitoban.....	3,150	" C. J. Monzies.
Canadian.....	2,800	" J. Scott.
Phoenician.....	2,600	" R. P. Moore.
Wildenstian.....	2,200	" John Kerr.
Lacarne.....	1,500	" Mylms.
Newfoundland.....	1,350	" F. McGrath.

THE STEAMERS OF THE LIVERPOOL MAIL LINE.

Sailing from Liverpool every WEDNESDAY and from Boston and Portland alternately and from Halifax every SATURDAY, calling at Queenstown on the outward, and at Louisa Foyle on their homeward passages, to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM HALIFAX:

Sardinian.....	Saturday, Dec. 17
Parisian.....	" Dec. 24
Moravian.....	" Dec. 31
Peruvian.....	" Jan. 7
Circassian.....	" Jan. 14
Polynesian.....	" Jan. 21
Sardinian.....	" Jan. 23
Parisian.....	" Feb. 4
Peruvian.....	" Feb. 11
Moravian.....	" Feb. 15

AT TWO O'CLOCK, P.M., or on the arrival of the Intercolonial Railway train from the West.

Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62.65, \$75 and \$83
(According to accommodation.)	
Intermediate.....	\$45
Steerage.....	\$31

NEWFOUNDLAND LINE.

The Steamers of the HALIFAX MAIL LINE from Halifax to Liverpool, via St. Johns, N. F., are intended to be despatched.

FROM HALIFAX.

Hibernian.....	December 19
Caspian.....	January 2
Nova Scotian.....	" 15

Rates of Passage between Halifax and St. John's:

Cabin.....	\$ 9.00
Intermediate.....	\$15.00
Steerage.....	\$6.00

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; G. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb No. 5, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros. & Co., James Street, Liverpool; Allan, Rue & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 201 Washington Street, Boston, or to

H. & A. ALLAN,

1 India Street, Portland, St. John's, C. Boston, and 25 Common st., Montreal. December.

THE

Superior Savings and Loan SOCIETY.

DIVIDEND No. 12.

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 paid-up capital stock of this Society for the current half year ending 31st inst., and that the same will be payable at the office of the Society, south-east corner of Dundas Street and the Market Entrance, London, Canada, on and after Tuesday, the third day of January next. The Transfer books will be closed from the 22nd inst., to 2nd January next, both days inclusive By order of the Board,

H. E. NELLE, MANAGER.

London, December, 1891.

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

Arnprior, Ont.

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

Barrie, Ont.

JOSEPH ROGERS, Conveyancer, Insurance and General Agent, Auctioneer, &c. Reuts and Chattel Mortgages collected.

Belleville, Ont.

M. B. ROBLIN, Accountant, Insurance Agent, Valuator for Trust and Loan Co. &c.

Berlin, Ont.

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

Brantford, Ont.

THOS. BOTHAM, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant, Issuer of Marriage Licenses. Post Office and Bill Stamp Distributor. Agent for Steamship, Insurance and Loan Companies.

Brampton, Ont.

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

Lindsay, Ont.

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

Montreal.

JOHN FAIR, ACCOUNTANT, COMMISSIONER, For taking affidavits to be used in the Province of Ontario, 1 1/2 St. Francois Xavier street, Montreal

Owen Sound, Ont.

GEORGE PRICE, Official Assignee for the County of Grey. Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

Uxbridge, Ont.

W. M. SMITH, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent.

Welland, Ont.

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

Whitby, Ont.

JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

Agents' Directory.

OWEN MURPHY, Insurance Agent, Official Assignee and Commission Merohant.—No. 85 St. Peter Street, Quebec.

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

Agents' Directory.

HUNTER & RENNIE, CITY AGENTS,

London and Lancashire Life Assurance Co. Fire and Life Insurance placed in the best Companies at the Lowest Rates.

Office: 214 ST. JAMES STREET, MONTREAL

THOMAS HIAM, INSURANCE BROKER, With the Imperial Insurance Co., 6 Hospital Street, Montreal.

Legal.

For Accountants, &c., see other page.

Almonte, Ont.

MACDONELL & DOWDALL, BARRISTERS, ATTORNEYS, SOLICITORS IN CHANCERY, &c. Solicitors Bank of Montreal, D. G. MacDonell, M. P. James Dowdall.

Amherst, N. S.

TOWNSHEND & DICKEY, Barristers and Attorneys-at-Law, Solicitors and Notaries Public, Bank Building, Amherst, N. S.

Brampton, Ont.

JAMES FLETCHER, Barrister, Attorney, Solicitor, Conveyancer, &c.

Carleton Place, Ont.

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

Guelph, Ont.

JOHN SMITH, REAL ESTATE AND LOAN AGENT, ACCOUNTANTS, &c., 32 St. GEORGE'S SQUARE, GUELPH, ONT. Assignments taken and Estates managed.

Belleville, Ont.

PETERSON & PETERSON, BARRISTERS, &c., Offices: Corner Bridge & Front Sts.

DENMARK & NORTHROP, Barristers, &c., Belleville, Ont.

Brantford, Ont.

HARDY, WILKES & JONES, BARRISTERS & ATTORNEYS-AT-LAW, Solicitors in Chancery, Notaries, etc. ARTHUR S. HARDY, Q. C. ALFRED J. WILKES, LL.B. C. S. JONES.

Brockville, Ont.

J. G. GORDON, Barrister, Attorney-at-Law, Solicitor in Chancery, &c. (County Town of Leeds and Grenville.)

Bradford, Ont.

J. W. H. WILSON, BARRISTER, ATTORNEY, SOLICITOR, &c.

Charlottetown, P. E. I.

MOLAN & MARTIN, Barristers and Attorneys at Law, Conveyancers, Notaries Public, &c.

Chatham, N. B.

G. B. FRASER, Barrister and Attorney-at-Law, Conveyancer, Notary Public, &c. Vice-Consul, Agent for Spain.

Chilton, Ont.

A. G. HILL, Barrister, Attorney, Solicitor in Chancery &c. Police Magistrate Niagara Falls. Chilton, Ont.

Leading Wholesale Trade of Montreal.

DOMINION PAPER CO'Y.

100 Grey Nun street, Montreal,
(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURER OF

The following grades of high class papers:—

- Nos. 1 & 2 Book and Printing, (Toned & White,
- “ 3 News and Printing, “ “
- White Tea and Bag,
- Bleached Manilla Envelope, Bag and Wrapping.
- White Manilla Tea and Wrapping.
- Unbleached Manilla Bag and Wrapping.

Blotting Paper.

First Prize Dominion Exhibition 1880.

JOHN CRILLY & CO.,

MANUFACTURERS OF

- Blotting Paper, Flour Sack Paper,
- Music Paper, Fine Manilla Paper,
- Colored and Brown & Grey Wrapping
- White Printing Paper,
- “ Paper, Roofing Felt and Match
- Flour Sack Paper &c., &c. Paper.

Special Sizes and Weights made to order
389 ST. PAUL ST., MONTREAL.

Legal.

Clinton, Ont.

W. W. FARRAR,
Division Court Clerk and Conveyancer
Insurance Agent. Money to lend and Invested

Cayuga, Ont.

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

Digby, N. S.

T. C. SHREVE, Q. C., (Late Savary & Shreve),
BARRISTER & ATTORNEY-AT-LAW
Notary Public, Conveyancer, etc. Water Street.

Fredericton, N.B.

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

Galt, Ont.

BALL & BALL,
BARRISTERS AND ATTORNEYS-AT-LAW,
Solicitors for Canadian Bank of Commerce.

Goderich, Ont.

GARROW & PROUDFOOT,
BARRISTERS, SOLICITORS, &c.,

Hamilton, Ont.

FURLONG & STEELE, Barristers and Attorney at Law, Solicitors in Chancery, etc., 10 King St W.
EDWARD FURLONG, LL.B. D. STEELE, JR.

OSLER, GWYN & TEEZEL,
BARRISTERS, &c., Hamilton, (nt.
OSLER & GWYN, Barristers, &c., Dundas, Ont.,
B. B. OSLER, Q. C., (County Attorney.)
H. C. GWYN, J. V. TEEZEL.

A. D. CAMERON,

Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c. No. 10 Hughson St., south, Hamilton, Ont.

Iroquois, Ont.

P. L. PALMER, B.A.,
Barrister, Attorney at-law, Notary Public &c.

Leading Wholesale Trade.

LOUIS BREITHAUP'T & CO.,

ESTABLISHED 1658.

Tanners, Importers,

Leather Merchants,

AND DEALERS IN

SHOE GOODS & TANNERS' SUPPLIES

OFFICE & WAREHOUSE: QUEEN STREET,

BERLIN, Ont.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS;

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY
ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET,
MONTREAL.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,
BOILER PLATES, GALVANIZED IRON,
CANADA PLATES, TIN PLATES,

BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Alas,	Canada Cement,
Sheet Zinc,	Zulms,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
Dry White Lead,		DRAIN PIPES,

Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF

SOFA, CHAIR, AND BED SPRINGS.

Leading Wholesale Trade of Montreal

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacrament Streets,
M. H. Cochrane, }
Chas. Cassils, } MONTREAL.

JAMES MCCREADY & CO.

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

ALEXANDER SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods,

16 LEMOINE STREET,

MONTREAL.

Cassils, Stimson & Co.,

IMPORTERS OF

FOREIGN LEATHERS

PRUNELLAS & SHOE FINDINGS

AND

Leather Commission Merchants,

13 & 15 ST. HELEN ST., MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets

J. A. MATHEWSON,

202 McGill Street

Legal.

Kingston, Ont.

EDWARD H. SMYTHE, Barrister and Attorney,
192 Ontario Street, Kingston, Ont.

E. H. SMYTHE, M.A., LL.B.
Special attention to collections.

Kingcardine, Ont.

J. A. MACPHERSON,
Attorney, Solicitor, Notary-Public, &c.

Leading Wholesale Trade.

D. Morrice & Co.

Canadian Manufactures,

MONTREAL AND TORONTO,

Hochelega

Brown Cottons,

Canton Flannels,

Yarns and Bags,

Valleyfield

Bleached Shirtings,

Wigans and Shoe drills.

Stormont

Col'd Cotton Yarns,

Ducks, Tickings, Checks, &c.

Knitted Goods,

Tweeds,

Flannels, &c., &c.

The Wholesale Trade only
supplied.**NOTICE.**

I have this day admitted Mr. L. S. ODELL a member of my firm, and the business will be hereafter conducted in the firm name of

H. J. FISK & CO.

We respectfully solicit the attention of the Wholesale Trade to our stock of Foreign and Domestic Leathers. Specialties: Sheepskins and Goatskins.

H. J. FISK & CO.**BANQUE D'HOCHELAGA.**

NOTICE IS HEREBY GIVEN that a Dividend of

Two and One-Half Per Cent.

upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, the 2nd day of January next.

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

The ANNUAL GENERAL MEETING of the Shareholders will be held at its Banking House, in this city, on MONDAY, the SIXTEENTH day of JANUARY next. Clair to be taken at Three o'clock, p.m.

By order of the Board,

J. E. BRAIS, Cashier.

Montreal, 24th November, 1881.

Carriage Hardware.

FIFTH WHEELS,

CLIPS,

CLIP-KING BOLTS,

STEPS,

SHAFT COUPLINGS, &c.,

Manufactured by

GEORGE GILLIES,

CANANOQUE, Ont.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS,

CORNWALL BLANKETS,

LOMAS' (Sherbrooke) FLANNELS,

LYBSTER COTTONS, &c., &c.,

38 St. Joseph Street, Montreal

13 Wellington Street, East, TORONTO.

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 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,
21 Lemoine St. Montreal. 11 Colborne St., Toronto.

THE ANCHOR PEN

IS THE BEST.

It will write easier, last longer, and hold more ink than any other pen yet produced.

FOUR DIFFERENT POINTS.

No. 1 Fine, No. 2 Medium,
No. 3 Broad, No. 4 Extra Broad.
Non-Corrosive. Well Made. Each Pen Selected.

Send for Samples and a History of the Pen.

PRICE 30 CENTS PER BOX OF THREE DOZEN.

A Liberal Discount to the Trade.

MORTON, PHILLIPS & BULMER,
Stationers, Blank Book Makers, and
Printers,
375 NOTRE DAME STREET, MONTREAL.

Hodgson, Sumner & Co.,

IMPORTERS OF

DRY GOODS,

SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.,

MONTREAL.

Leading Manufacturing Firms.

**THE
Montreal Knitting Co.,**

73 ST. JOSEPH STREET,

OFFER THE

Wholesale Trade

Superior Seamless Cotton Hosiery

FOR SPRING DELIVERY,

In all the fashionable Colors and Styles.

All Goods warranted equal to sample.

HAMILTON

COTTON COMPANY,

HAMILTON, Ont.,

MANUFACTURERS OF

HOSIERY, YARNS

AND

KNITTING YARNS,

Beaver Warps, &c.,

Of all descriptions.

DENIMS and TICKINGS.

1854. BUY 1881.

**E B. EDDY'S
MATCHES,**

PAILS, TUBS,

AND

Washboards

MANUFACTURED AT

HULL, P. Q., CANADA.

**WATTERS & BUSBY,
COAL**

AND

General Commission Merchants,

72 PRINCE WILLIAM STREET, ST. JOHN, N.B.

Storehouse: Robertson's Wharf.
Lessee's Lloyd's Warehouse and Wharf.

Consignments solicited. Prompt returns made.

F. L. WATTERS.

W. L. BUSBY

ALFRED A. BOWN,

Auctioneer and Commission Merchant,

ST. JOHN'S, Newfoundland.

Solicits consignments. Returns promptly made. Satisfactory references on application.

Cotton Manufactories, &c.

DUNDAS COTTON MILLS CO.

DUNDAS, ONT.

MANUFACTURERS OF

GREY DOMESTICS,
TICKINGS, DENIMS,
CHECKED AND STRIPED SHIRTINGS,
COTTON BAGS,
WARPS, YARNS, Etc.

The productions of these mills continue to have a deservedly high reputation in the trade. The proprietors are determined to maintain the quality of unsurpassed excellence they have heretofore held.

A full range of Patterns and Stock to be had from our Agents in Montreal,

F. McELDERRY & CO., Agents,
ST. HELEN STREET.
MONTREAL.

Craven Cotton Mills,

BRANTFORD, Ont.,

CLAYTON SLATER, Proprietor,

MANUFACTURE

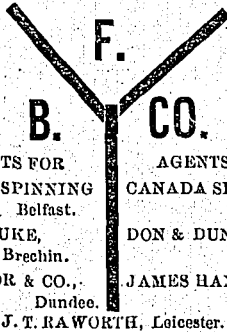
GREY COTTONS,
BLEACHED COTTONS,
CHEESE COTTONS, &c.

The goods manufactured by the Craven Mills will always vie in quality and finish with the best. The manufacture of the light fabrics used in wrapping Cheeses, hitherto imported by cheese makers, will receive special attention.

1881. FALL. 1881.

Foster, Baillie & Co.,

14 ST. HELEN STREET,
MONTREAL.



AGENTS FOR
ULSTER SPINNING
CO., Belfast.

D. & R. DUKE,
Brechin.

MCGREGOR & CO.,
Dundee.

J. T. RAWORTH, Leicester.

AGENTS FOR
CANADA SILK CO.,
Montreal.

DON & DUNCAN,
Dundee.

JAMES HAMILTON,
Glasgow.

SPECIALTIES:

LINEN GOODS of every description, Sewing Silks and Ribbons (home made)
BLACK CASHMERE, COBOURGS and ITALIAN. RAWORTH'S SEWING COTTONS, on account of Manufacturers.

Prices cannot be equalled. Examine values and be convinced.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

JOHN CLARK, JR. & CO.'S



M. E. Q.



Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
MONTREAL.

AGENCY FOR



BEST IMPORTED GLOVE
in the market. A full assortment always in Stock.

Walter Wilson & Co.,
Sole Agents for the Dominion of Canada,
1 & 3 ST. HELEN ST., - MONTREAL.

W. H. Storey & Son, { ACTON, ONTARIO.

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 acknowledged the most perfect Fastener in use. Patented in Canada, the United States and Great Britain.

Foreign Offices: { Spruce St., New York, U.S.A.
Lime Grove, Birmingham, Eng

Dalley's Blue Black Combined

WRITING and COPYING FLUID.

This Writing Fluid has been pronounced by bankers accountants and all who have used it, to be superior to the best English or American Fluids. When first written with it is of a greenish Blue Color, which in a short time changes to an intense black, and NEVER FADES.

It is COPYABLE, NON-CORROSIVE and FREE FLOWING.

F. F. DALLEY & CO.,

Sole Proprietors.

HAMILTON, Ont.

Commercial Summary.

THE Western Assurance Co. has declared a dividend of 6 per cent. for the current half year.

Notice is given that application will be made to the Quebec Legislature at its next Session, for an act of incorporation of "The Great Eastern Railway Company."

MR. C. C. CORNELL, popularly known for many years in connection with the long established and extensive wholesale business of Messrs. John McArthur & Son, of this city, has been announced as a partner in that establishment. "The three O's,—Cash, Credit and Character."

AN ULTRA LOYAL Christmas finds us this year. The weather is even milder than an English Yule Tide, the prevailing characteristics being warm, cloudy and foggy or rainy atmosphere, with an entire absence of Jack Frost and his associations. What a golden opportunity has been missed by the weather prognosticators. Certainly this is not the weather foretold by the "prophets."

GEORGE DAVIDSON & Co., crockery merchants, Halifax, N.S., who have been struggling along in rather weak circumstances for some months, have at last assigned, owing, it is stated, some \$15,000, of which it is understood half is due in England. The assets have not been made known; but it is believed that the creditors will not realize over fifty per cent. of their claims.

MESSRS. HOLT & DEAN, a young firm of stock brokers in Quebec, having become involved in

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

**Dyestuffs, Colors,
Chemicals, &c.**

OF

WM PICKHARDT & KUTTROFF,

68 Liberty St., New York,

SOLE AGENTS OF

**Badische Anilin and Soda Fabrik,
GERMANY.**

difficulties through losses from stock transactions, a meeting of their creditors was held on Friday last. A statement showing liabilities of about \$20,000 and assets of \$2,000 was submitted, and the meeting adjourned to give the firm an opportunity to complete a transaction which may considerably increase their assets.

Messrs. PARKER & McPHER, victuallers, Halifax, are reported to have failed, and a writ has been issued against Valentine J. Slattery, general dealer at Gabarus, N.S., under the Absconding Debtors' Act.—Messrs. Develuy & McGhee, proprietors of the Spool factory at Yamachiche, Que., are reported in difficulty.

DURING the past season of navigation 321 ocean steamers, representing a tonnage of 446,457 tons, arrived at this port, against 354 vessels, representing 475,741 tons, last year. There were ten more sailing vessels in port this year than last, the figures being 366 against 356, but the tonnage this year aggregated only 85,472, against 152,530 last season.

L. HENSMAN, the absconding shoe dealer from Galt, Ont., it will be remembered, left no trace of his affairs behind beyond a small remnant of his stock; and now it is stated that the creditors, nearly altogether in Toronto and Hamilton, have resolved to expend the trifling proceeds of the sale in trying to trace the absconder. May they succeed.

THE CASE of Bridget Clark of this city vs. the Canada Fire and Marine Insurance Co. is still undecided, and being so, is made the subject of occasional notices by writers who have as much knowledge of insurance as they have of Conic Sections. A five line paragraph in an evening paper one day last week, making the Citizens Ins. Co. the defendant in the Bridget Clark claim, was made the text in the following issue of a local weekly paper for an editorial article in which the Citizens Ins. Co. was handled without gloves, although that Company had no more to do with Bridget Clark than the man in the moon.

CHARLES MASON, general storekeeper and trader at St. Marguerit's Bay, N.S., has assigned

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY,**

MONTREAL,

**MANUFACTURERS
HATS AND FURS.****INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT****FROM THE MANUFACTURERS.****WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.**

to a Halifax creditor; his effects being pretty much covered by a bill of sale, it is expected that the dividend will be small.—John M. Hastings, grocer, St. John, N.B., Thomas Muir, ship-builder, Shelburne, N.S., and Henry Zieman, tinsmith, Tavistock, Ont., are also reported to have assigned.—The stock of John A. Smith, furniture dealer, Toronto, previously referred to, has been sold out by auction.

HENRY McAFEE, general storekeeper at Walkerville, Ont., referred to last week, has compromised at 65c on the dollar.—A meeting of creditors of John J. Arsenault, general dealer at Tignish, P.E.I., also alluded to last week, was held on Tuesday last, when an offer to compromise was submitted but with what result we have not yet learned. Arsenault commenced business some three years ago with very limited means, but might probably have succeeded had he not launched out into the lobster packing branch, and got beyond his financial depth.

THE recent manifesto of the Insurance Department at Ottawa as affecting Mutual Benefit Associations has had the effect of causing the Mutual Benefit Associates of Rochester, N. Y., to withdraw from Canada. The alternative of making an immediate deposit of \$15,000 and a proportionate reserve according as required, apart from being subject, as all Canadian, British and other American Companies are, to periodical examination by the Superintendent of Insurance, was possibly more than it could bear. Major Hopper, to whose energy the Rochester concern is indebted for its large membership of 1700 in Canada, has transferred his services to the Mutual Life and Accident Co., of Montreal, and has arranged with the Rochester "Associates" that they (any of the aforesaid 1700 members) may enter

the Canadian Society without further cost, on producing a certificate of unimpaired health. The Canadian "Mutual Benefit" Associations are henceforth subject to examination by the Insurance Department, and in every respect amenable to the Insurance laws of Canada.

THE FIRM of Payette & Bourgeault, booksellers and dealers in fancy goods, this city, whose suspension was referred to in a recent issue, have effected a compromise at 75c on the dollar secured of liabilities amounting to \$15,000; payable quarterly, extending over fifteen months from the 20th December inst., without interest. Their first offer of 50c on the dollar cash, on a supposed surplus of about \$5,000, was not accepted, and the statement submitted at the meeting of creditors held last week showed assets consisting of stock valued at \$15,000 and book-debts amounting to \$6,000,—a nominal surplus of \$6,000. The firm, since the 1st May, 1878, consisted of Mrs. Charles Payette, widow of the late partner, and Mr. G. S. Bourgeault, who conducted the business since that date, and who, it is stated, now intends to continue the business alone. The firm became involved in difficulty prior to the death of Mr. Payette, but obtained assistance and was finally reorganized as already stated. Their success, however, for a considerable time past has been considered doubtful, and the creditors, in view of the amount of accommodation paper that has been circulated, are generally of opinion that an assignment should have been made fully six months ago. It appears that the immediate cause of the suspension was a cable received from an English house to stop the delivery of a large consignment of goods intended for the firm.

AN AMERICAN commercial traveller who has frequently visited this city on his rounds is said to have recently victimized many persons

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,

MONTRÉAL, and LONDON, ENGLAND,

IMPORTERS OF

WOOLLENS, ETC.

Our assortment in Montreal for the coming season will be found the largest and most complete we have ever shown, especially in

ENGLISH TWEEDS,
SCOTCH TWEEDS,
WORSTED COATINGS
AND FANCY OVERCOATINGS,
TAILORS' TRIMMINGS, ETC.

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star, and Double Diamond Star Brands.
 English 16, 21 and 26 oz. Sheet.
 Rolled, Rough and Polished Plate Glass.
 Colored, Plain and stained Enamelled Sheet Glass.
 Painters and Artists Materials.
 Chemicals, Dye Stuffs.
 Naval Stores, &c., &c., &c.,

OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street
 AND
252, 256 and 257 Commissioners Street
MONTREAL.

Fo. bes. Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,

53 Yonge Street, TORONTO.

here by selling them forged drafts on banks in New York and Boston for less than their face value. The total of his alleged frauds is estimated at \$3,000. The highest sum of which he has fleeced any one individually will probably not exceed \$200 or \$250. When last heard of he was on his way to New York, a Montreal business man having met him in Troy.

The Montreal City and District Savings Bank dispensed the annual gift of \$10,000 among the various charities of the city last week.

A MEETING of disaffected shareholders—principally ladies—in the late Consolidated Bank was called for yesterday to appoint the party or parties in whose name the proposed action against the late directors is to be taken. It appears that a certain number of shareholders have signed an agreement to contribute at the rate of one dollar per share held by them in order to provide for the expenses of the proposed legal proceedings. Some of those who signed have already abandoned the idea of wasting their money in this way.

The regular train of the New Brunswick Railway Co. began running on the new road from Grand Falls to Nine Mile Creek on the 16th inst.

STIMMONS & BURPEE of Violet Brook, Van Buren, Me., a village on the south bank of the St. John River, above Grand Falls, N.B., have been closed up by their creditors. Penny & Burpee, who run the Violet Brook steam mill, offer their creditors 25 cents in the dollar. The mill has changed hands.

The open weather has considerably retarded lumbering operations in Canada and the United States. If we do not have snow shortly, lumber will be scarce next season.

THE FAVORITE GELATINE.

Awarded Diploma at Provincial Exhibition, Montreal, 1881.

The best and most economical Gelatine in the Market for making JELLIES. CHARLOTTE RUSSE, BLANC MANGE, SNOW PUDDING, &c. Directions in English and French. Send for Price List.

EMIL POLIWKA & CO.,

32, 34 & 36 St. Sacramento St.,
 MONTREAL.

Messrs. BEDDING, PAUL & Co. of this city, silk thread manufacturers, have purchased 12,000 feet on St. George street, corner of Lagachetière, extending to Chenneville street, and purpose erecting thereon a factory of 200 feet front by 60 feet deep, containing all modern improvements, and with dye-house, &c., attached. The firm have been more than fortunate in acquiring such an eligible site.

A WINNIPEG paper exposes some misrepresentations used in advertising the sale of property in "Niagara," a newly projected "city" in Manitoba, asserting that the statements regarding railway trains and steamboats running there daily are absolutely false. Efforts of this kind should be put down at once, ere they affect the reputation of really valuable properties.

It is not improbable that one or two distant shareholders in the suspended Union Fire Insurance Co. of Toronto may be led to ask a few questions concerning alleged reduction in the original amounts of stock for which certain shareholders originally subscribed, the said reduction being supposed to have been arranged at the time of one of the recent calls.

Mr. DAVID GLASS, Q.C., London, Ontario, telegraphs us as follows:—In the matter of the Ontario bank in the JOURNAL of last week you say: "The possible removal of the Ontario Bank to London is said to be in contemplation by some shareholders in that city." I am quite sure there is no foundation whatever for the report. I believe for many reasons that it would be much better for the head office of the Ontario Bank to remain at Toronto than to be removed to any other place in the Dominion.

JOHN TAYLOR & CO.

Manufacturers and Importers of

HATS, CAPS, FURS,

&c., &c., &c.,

537 ST. PAUL STREET
 MONTREAL.

Batty's Orange Marmalade.

C. H. BINKS & CO.,

MONTREAL.

We are glad to find that there is absolutely nothing new in the late article in the *Ottawa Free Press* on the subject of the question of protection having been the principal issue at the last general election. We have fortunately nothing worth replying to, for a journal that has thought fit to resort to personality and that is either ignorant of the usages of the press, or unwilling to respect them, ought to be treated with silent contempt.

E. L. BYRAM has opened a new store at St. Leonard, Grand River, N.B.

The winter wheat fields in Western Ontario look well. Cattle are grazing in the pastures. A game of Lawn Tennis in Montreal the last week of the year is one of the phenomena of the season.

OWING to the scarcity of snow, it is feared that many of the merchants in Ontario will have large stocks to hold over from the winter.

BARNET LEVY, who kept a petty retail dry goods store in this city during the last couple of years, was sued a few months ago on an account, and without waiting to arrange a settlement, packed up his goods and embarked for the States. He was traced to Waddington, N.Y., by a city detective and the deputy High constable, who on charging Levy with forging a note for a small sum had no difficulty in per-

BELDING, PAUL & CO.,
SILK MANUFACTURERS,
MONTREAL.

Beg to notify the trade they are preparing, and will have ready February 1, 1881, a full stock of

KNITTING SILK

Of very superior quality and variety of Colors, especially adapted for

Hose, Mittens, Wristlets, Purses, &c.

MASURY'S
RAILROAD COLORS.

These "Ready-made Colors" fulfil the conditions of a good paint to a greater degree than any other paints, and in this faith I ask a fair trial, in full confidence that the goods will prove their own best recommendation.

MANUFACTURED IN CANADA BY

William Johnson,
572 William St., Montreal.

ORDERS SOLICITED.

To be had from every Dealer in Canada.

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,
22 & 24 ST. GEORGE ST., MONTREAL.

To the Trade:

TOBACCO.

The PACIFIC TWIST is the most reliable Chewing Tobacco made in the Dominion. No scraps or sweepings can be used in this tobacco on account of its shape, and none but first-class leaf is used. This Tobacco is retailed by the foot.

If you want to serve your own interest buy Porcheron's ROUGH AND READY 13s; its novelty and quality are both a guarantee to the buyer that he may turn out some profit and please his customers.

A. D. PORCHERON, Montreal.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE

HUDSON'S BAY COMPANY.

Under agreement with the Crown, the Hudson's Bay Company are entitled to one-twentieth of the Lands in the fertile belt, estimated at about seven millions of acres, and they are prepared to offer for sale land in the Townships already surveyed by the Government of Canada.

Pamphlets and full information in regard to these Lands will be given by the undersigned at the offices of the Company in Montreal and Winnipeg.

C. J. BRYDGES,

Land Commissioner.

standing him to return to this city voluntarily. He is now in jail awaiting further developments. His liabilities are reported to be about \$8,000. A meeting of his creditors was held here last Monday, when, it is stated, a compromise was effected:—A *capias* was issued against Levy on Tuesday last for \$722.20, at the instance of Messrs. F. & J. Leclaire.

S. W. NORTON, general storekeeper, North Augusta, Ont., who has recently been served with several writs and judgments, has been obliged to assign in trust for the benefit of his creditors. Norton has been in business at North Augusta a good many years, and his trouble is attributed to a combination of causes, including too much and too long credit, and neglect of business. At a meeting of his creditors, held at Prescott on the 21st inst., a statement was submitted, showing liabilities amounting to \$12,545.93, due principally in this city, with assets of \$8,995.30. The meeting adjourned to afford Norton an opportunity to prepare an offer, and he is now endeavoring to effect a compromise at 25c on the dollar secured, payable one-half in three months, and the other half in twelve months. This, he claims, is all the estate will pay.

The New York insurance journals of recent dates abound with notices concerning the entry into the United States of the "Accident Insurance of Canada," now the "Accident Insurance Company of North America," whose career of uninterrupted success for the last nine years in Canada, under the able management of Manager Rawlings, reflects no little credit upon our Canadian joint stock companies. The company having been examined by the Insurance Commissioners of the following States,

was found to be in a highly satisfactory condition and admitted to do business: New York, New Jersey, New Hampshire, Vermont, Maine, Massachusetts, Pennsylvania, Maryland, Georgia, Michigan, Tennessee, Colorado, Texas and Rhode Island. It will extend to other States as soon as arrangements are completed. "*Viva la Compagnie!*"

The case of *Clemow vs. Glisby*, in the Ottawa courts lately, was brought to a close last Friday. Some years ago Thomas Glisby, a local hotelkeeper, became insolvent, with liabilities of \$29,000, and assets of about \$8,000. Two days before going into insolvency he obtained from Thomas Patterson, grocer, goods to the amount of \$103, promising to pay in the course of a week. Action was brought by the assignee of the estate of Mr. Patterson, who also became insolvent, to recover the amount. The jury gave a verdict for the plaintiff. The effect of the answers given to the questions put them was that the defendant had been guilty of fraud, had got the goods under false pretences. Judge Ross ordered that the defendant be imprisoned in the county gaol for two months unless the amount of the judgment, including costs, be paid forthwith.

J. W. THOMPSON, a young man who commenced the business of a retail grocer on St. Antoine street, this city, some three years ago, with a small capital, has voluntarily assigned for the benefit of his creditors. His liabilities amount to \$2,150, of which \$750 are due to his father, the largest creditor, who is said to be a wealthy farmer, and it is thought that he will waive his claim. The assets consist of stock and horse and waggons, etc., valued at \$1,000, and book-debts of about \$500. It is stated that Thompson intends to

pay in full, which, if his father's claim be deducted, he can do without difficulty. His trouble is attributed to giving too long credits; and to expenses disproportionate with his means and amount of business done; he intends to try his fortune in some other line. At a meeting of creditors in this city on Wednesday last it was decided to take over the estate and realize upon it by private sale.

THOMAS G. SOMERVILLE, of Fitzroy Harbor, Ont., general storekeeper, being unable to meet his liabilities, came to this city a few days ago to see his creditors; and acting upon their advice he made an assignment to Mr. S. C. Fatt, this city, as assignee in trust, and a meeting has been called for Tuesday next, 3rd January. His liabilities are estimated at \$4,400, and assets nominally \$4,000. Mr. Somerville bears an excellent character in business, we understand, and attributes his insolvency to having endorsed for his son, John T. Somerville, storekeeper at Arnprior, but who sold off his stock some time since and went to Manitoba.

The seventh year of the Dominion Commercial Travellers' Association is an indication that its career is onward and upward, as may be seen by the following statement presented at the annual meeting last Wednesday evening in the Mechanics Hall:

Membership at close of last year was...	877
It now consists of.....	1,123
Showing a gain of membership of.....	256
And the financial position shows the following improvement:	
Balance per last year's statement.....	(\$17,567)
The balance to carry forward this year is.....	22,670
Showing the resources to have been increased by over.....	\$5,900

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
 MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,
 AND EVERY DESCRIPTION OF
CUT NAILS.

Railway and Ship Spikes,
Iron, Steel, Zinc & Copper Shoe Nails.
 And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterers' Tacks, R. B. B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Church Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Living and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

PETER REDPATH, CHARLES S. WATSON,
 President Vice-Pres. & Man. Dir.
 WM. McMASTER, Jun., Sec.-Treas.

Montreal Rolling Mills
 COMPANY,
 MANUFACTURERS

CUT NAILS,
HORSE NAILS,
WROUGHT IRON PIPE,
WHITE LEAD, LEAD PIPE, SHOT,
PUTTY, Etc., Etc., Etc.

Porter & Savage
TANNERS,

AND MANUFACTURERS OF
LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS
LACE, RUSSET and
OAK SOLE LEATHERS,
 OFFICE AND MANUFACTORY:
 436 VISITATION STREET, MONTREAL.

A number of accidental injuries have been sustained by members during the year; they have been, as heretofore, at once compensated by the Accident Insurance Company of North America, in which Company renewed arrangements for insurance during the ensuing year have been made. Complimentary addresses were made by Mr. Alex. Gowdey, the new President; Mr. F. Massey, Vice-President; and Mr. Geo. Sumner, Treasurer, eliciting responses from Mr. J. A. Cantlie, the retiring President, and others. The Scrutineers' report showed that the following Directors had been elected out of the 16 names proposed:—Messrs. J. A. Cantlie, 297 votes; Charles Hutchison,

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue Black

Writing Fluid

—AND—
COPYING INK.

Are warranted to retain their fluidity, and do not corrode the pen.

Quart, Pint and Half-pint Bottles—IMPERIAL MEASURE.

Prepared only by

LYMAN, SONS & CO.,
 MONTREAL.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET.

Importers and Dealers in

Paints, Boiled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—10 oz., 21 oz., 28 oz.; Smethwell, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japans, Spirits Turpentine, Shellac Varnish, Mirror Glass, $\frac{1}{2}$ and $\frac{3}{4}$, White.

JOHN S. SHEARER & CO.,

533 St. Paul Street,

MONTREAL.

CANADIAN AND EUROPEAN
 MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

Messrs. Wm. Lindsay & Co.,
 Ship-brokers, Insurance and Forwarding Agts.,
 Liverpool, London and Glasgow.

LEATHER BELTING.

—:—
ROBIN & SADLER,

(Successors to Barry, Smith & Co.,)

—MANUFACTURERS OF

FIRE ENGINE HOSE,

**LACE LEATHER, ROLLED SKIRT-
 ING and DRESSED SHOULDERS,**

594, 596 and 598 ST. JOSEPH STREET,

Montreal.

267; R. B. Hutchison, 261; J. P. Beall, 202; Lewis McIldowie, 188; John Black, 187. The Board of Management of the Association for 1882 is as follows: President—Mr. Alex. Gowdey. Vice-President—Mr. F. Massey. Secretary—Mr. R. C. Simpson. Treasurer—George Sumner. Directors—Messrs. J. A. Cantlie, Charles Hutchison, R. B. Hutchison, J. P. Beall, Lewis McIldowie and John Black.

We regret to learn that Mr. H. B. Goodrich, the well-known sewing-machine and attachment manufacturer of Chicago, has been compelled to make an assignment. The Cincinnati

Leading Wholesale Trade of Montreal.

JAMES GUEST,
 COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]
 Jules Hellerie. [Cognac.]
 W. & J. Graham & Co., Oporto Ports.
 R. C. Ivison, Jerez de la Frontera Sherries.
 Beylot & Cie., Libourne, Bordeaux, Clarets and Sauterns.

Jules Regnier, Dijon, Burgundies and Chablis.
 L. M. Cauneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.
 Seigert & Sons, Trinidad, Genuine Angostura Bitters
 Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ale, &c.
 Koig Ponsetti & Co., Barcelona and Tarragona Spanish Ports.

J. H. Henkes Delftshaven, Holland, Superior Geneva
 George Roe & Co., Dublin, Celebrated Old Irish Whiskies.

Baughner Whisky Distillery Co., (Limited), Old Irish Whiskies.

C. & D. Gray's Far-famed Looh Katrina. Scotch Whiskies.

James Watson & Co., Dundee, Fine Old Scotch Whiskies.

JOHNSON RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL,

Representing in Canada.

J. & J. COOLMAN, London, England.
 H. J. ROWNTREE & CO., York and London England.

JAS. KEILLER & SON, Dundee & London, Eng.
 HILL, EVANS & CO., Worcester England.

GEORGE WHYBROW, London, Eng.
 CARTER, HALES & CO., Liverpool, Eng.

ANTONINNI & CO., Leghorn, Italy
 THE SWISS MILK & FOOD CO., Lausann & Avenches, Switzerland.

SMITH & VANDERBECK, New York.
 THE BOSTON BEEF PACKING CO., Boston.

NEW YORK DESSICATING CO., New York.
 RICHARDSON & ROBBINS, Dover, Del.

MORRILL & SOULE, Syracuse, N.Y.

Orders from the Wholesale trade solicited.

branch of the business was purchased some time ago by Messrs. Wm. C. Foley and Dan. Williams whose long experience with the parent house in Chicago augurs favorably for their success.

The progress of population in Winnipeg during the ten years of its existence has been very rapid, as shown by the following figures:

1870	215	1876	4,000
1871	500	1877	5,530
1872	1,000	1878	7,000
1873	1,500	1879	8,800
1874	2,000	1880	10,000
1875	3,000	1881	14,700

The property assessment has increased from \$2,876,018 in 1874 to \$6,585,067 in 1881. The increase in business, in travel, in the number of churches and educational institutions; and everything that characterizes a modern progressive city has also been something wonderful.

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates,

Hair Seating, Carriage

Makers' Trimmings and Curled Hair.

Agents for Messrs. Chas. Ebbinghaus & Sons, Manufacturers of Window Cornices.

No. 30 St. Sulpice & No. 379 St. Paul Streets

MONTREAL.**A. & T. J. DARLING & CO.****BAR IRON, TIN, &c.,****AND SHELF HARDWARE.****CUTLERY A SPECIALTY**

FRONT ST., East.

TORONTO.**DIUISITIEIRISI.**

SEND FOR A SAMPLE LOT

OF THE

PATENT FLUTED AND

Split Feather Duster,**WALTER WOODS,**

MANUFACTURER,

HAMILTON, - - ONT.**J. J. Duffy & Co.**

CANADA

COFFEE & SPICE

STEAM MILLS,

73 ST. JAMES ST., MONTREAL.Diploma awarded for Duffy's Mustard
at Exhibition, 1881.

Leading Wholesale Grocery Trade.

Edward Adams & Co.,**WHOLESALE GROCERS**

AND IMPORTERS OF

Teas, Sugars,**Tobaccos,****Wines & Spirits,****DUNDAS STREET,****LONDON, Ont.****Brown, Balfour & Co.,**

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,**HAMILTON.**

ADAM BROWN.

ST. CLAIR BALFOUR.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.)

IMPORTERS of TEAS

AND GENERAL GROCERIES

6 ST. PETER STREET, MONTREAL.**H. R. BEVERIDGE & CO.,**

160 McGill Street, Montreal,

And 6 Golden Square, London, England,

IMPORTERS OF

WOOLLENS

AND

TAILORS' TRIMMINGS.**CANADA TO THE FRONT!**

IMMENSE MAJORITY IN FAVOR OF THE

Williams' Singer Sewing Machines.A Prize at EVERY EXHIBITION held in the Dominion in 1881
WHEN PRIZES WERE GIVEN.

READ THE RECORD OF SEPTEMBER CAMPAIGN.

At **TORONTO** Permanent Exhibition open to the World, Sept. 14th, 1881, a First-class Medal was awarded. The only Prize Medal given for Family Sewing Machines in Toronto for 10 years.At **MONTREAL** Permanent Exhibition, open to the World, two First Prizes and a Diploma were awarded to the **G. W. WILLIAMS' MANUFACTURING COMPANY**. The only First Prizes given.At **KINGSTON** Agricultural Fair, Sept. 22nd, 1881, a First Prize was awarded to the **WILLIAMS' SINGER**.At **HALIFAX** Dominion Exhibition, Sept. 26th, 1881, a Diploma for best Sewing Machines for family use; also a Diploma for best Machines for Manufacturing were awarded. The only prizes given for Family and Manufacturing Sewing Machines.At **BELLEVILLE** County Fair, Oct. 6th, 1881, the only two First Prizes were awarded the **WILLIAMS' SINGER**.The **WILLIAMS' SINGER** was awarded First Prize at **VIENNA** in 1863; First Prize at the **CENTENNIAL**, at Philadelphia, in 1876; First Prize at **PARIS** in 1878; First Prize at **SYDNEY**, Australia, in 1877; and Prizes at all the **PROVINCIAL EXHIBITIONS** held in Canada when prizes were given.The above record proves that the **WILLIAMS' SINGER** is the best Sewing Machine in the world, and the people know it.

These celebrated Machines, bearing the Manufacturers' Trade Mark, and fully warranted, may be purchased all over the world.

DON'T BE DECEIVED BY RIVAL AGENTS, BUT CALL AT

347 Notre Dame St., - - - MONTREAL,

And examine the Williams' before you buy.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, DECEMBER 30, 1881

THE BANK CIRCULAR.

It is of course difficult, in the absence of authorized explanations of the specific object of the recent circular to the banks, to do more than form conjectures on the subject. We believe that the sensational letters connecting the circular with the affairs of the Ontario Bank are calculated

to do more harm than good. It is far from improbable that the public announcement, that the Federal Bank or some of its officers had advanced money on the collateral security of Ontario Bank stock, may have attracted the attention of the Minister, who had obtained the sanction of Parliament to a law prohibiting banks from making loans on such securities. The policy of that legislation we do not propose to discuss. It is probable that there was considerable difference of opinion on the subject, but it cannot be denied that there were many influential persons who believed that it was desirable, in the

interest of the bank shareholders generally, to put an end, so far as it was in the power of Parliament to do so, to the facilities afforded to speculators, by their obtaining loans on the collateral security of bank stocks. Soon after the passage of the Act it became an open secret that the banks had found no difficulty in evading the law, and it is believed by many that similar evasions have taken place in regard to loans on real estate. On the assumption, that the Minister of Finance has been informed of what is very generally believed in commercial circles, it is quite natural that he should endeavor, prior to the meeting of Parliament, to obtain such information as would enable him to decide as to the expediency of proposing an alteration of the law. Already the circular has led to some extraordinary disclosures. The *Globe's* "own correspondent" in Montreal, who is tolerably well known to the initiated, reports a conversation between himself and a banker, who complained very much of the circular. It may be interesting to give some portions of the cross-examination. It would look as if the *Globe's* correspondent was rather favorable to the inquiry, for when the banker objected to the circular, the following questions were put, which we give with the answers:

"But in the case of stock gambling upon margins, is the Government not warranted in making such a request?" A.—"No. I hold to the contrary. So long as the collateral given is sufficient for the bank, it makes little difference who indorses the note. Besides there are other details asked for, that would take three or four clerks a month or six weeks to give."

"What do you think the motive of the Government is in making the request?" A.—"I presume it is to get at the position of some banks that deal largely in lending upon speculative securities. But see how that thing operates. Our bank does no business of that kind. Our collateral is generally real estate, and we have no business that is not legitimate."

Now here we have, on the authority of the *Globe's* correspondent, a Montreal banker admitting that "our collateral is generally real estate" in the face of the 40th clause of the Bank Act:—"The Bank shall not, either directly or indirectly, lend money, or make advances upon the security, mortgage or hypothecation of any lands or tenements," &c. What is the Minister of Finance to think of such a reason for objecting to his inquiries? We shall give one other extract, which contains the admission of a banker that there is ample ground for the Finance Minister's inquiry:

"You will admit, however, that some of the banks foster speculation by lending money

upon stock collateral?" A.—"No one can deny that, but why should our bank be compelled to go to a lot of trouble because other banks engage in such business? I think, as I have already said, the Government is asking too much."

The *Globe's* banker, if he is to be believed, violates the Act in one particular but it is to be observed that he has not even gone the length of charging other banks with violating the law, although such an inference might be drawn. It will be observed that the language is very vague, such as "speculative securities," "stock collateral," &c. Now it must be borne in mind, that it is only on bank stocks that there is a prohibition to lend. Other securities are quite legitimate. It has been announced that the Finance Minister has consented to modify the demand in his circular, so as to confine it to loans on collateral. How would this cover a case in which a bank made a large loan to its President or Manager without any collateral, but with a full knowledge that he again loaned to other parties on collaterals, consisting of bank stocks, &c. We are glad that it has been found expedient to modify the circular so as to prevent great inconvenience and trouble to the banks without the least use, if the general opinion as to the object of the circular be correct. That object we assume to be to ascertain the loans on collaterals, whether real estate or stocks, and the latter only because it is necessary to prevent evasion. As to the fall in stocks, it is the natural consequence of the sudden withdrawal of capital from a speculative business. It is notorious that, some way or other, speculators in bank stocks have been able to borrow money on them through the banks, and it is equally notorious that the effect of the circular has been to withdraw capital from that line of business. The lenders are calling up demand loans, and the borrowers are compelled to realize so that the bears are masters of the position.

Since writing the foregoing we have learned that the requirement of the Finance Minister has been strictly confined to loans directly or indirectly on the security of bank stocks, which ought to be easily given and without delay.

THE WORKING OF THE TARIFF.

There is an old and a true saying that figures can be made to prove anything, and it would be difficult to furnish a better illustration of the possibility of conveying by means of figures a totally false impression than has been furnished by the *Hamilton Spectator* in a recent arti-

cle under a heading borrowed from the *Globe*, entitled "A Dose for Sir Leonard," and which has been accepted by a portion of the press as conclusive proof that the effect of the new tariff has been to increase the duties on United States cotton in a greater degree than on those from Great Britain. The avowed object of the tariff was to protect Canadian manufactures, and the mode adopted was to impose specific duties in addition to the ad valorem on those descriptions of cotton goods, which it was believed might be profitably manufactured in Canada, while the goods of greater value, including "printed, painted and colored cottons," were admitted at the general rate of 20 per cent. Now it is notorious that in the description of goods last named neither the United States nor Canada can compete with Great Britain, and consequently if the cotton imports are all blocked together, the low revenue duty on the higher class will necessarily give a lower general average on the whole imports. It is simply misleading the public to institute a comparison between protected and unprotected goods, and this is precisely what the *Hamilton Spectator* has done. The public are clearly interested in learning the practical effect of the duties imposed for the purposes of protection. The aggregate imports of cotton goods in 1880 were nearly \$8,000,000, which are classed under 18 different heads, 7 of which were admitted at revenue duties of 5, 10, 12½ and 20 per cent., the bulk or over \$5,000,000 being at 20 per cent. No reliable estimate can be formed of the effect of the protective tariff, unless all these articles are eliminated from the statement. It is perfectly true that the cotton goods admitted at revenue duties are chiefly imported from Great Britain, but it is equally true that Great Britain is a competitor with the United States for the supply of those goods which have been charged with protective duties, in the interest of Canadian manufacturers. The great bulk of these goods may be classed under two general heads. The cottons admitted at revenue duties were valued at \$5,655,546, while the value of the protected goods was \$2,169,618, comprised under 11 heads, two of which contributed \$1,349,556 to that amount. The first of these items is designated in the Trade returns "Cotton, manufactures of, bleached and unbleached sheeting, drills, ducks, &c., not stained, painted or printed." The value of these goods from Great Britain was \$229,321 and the duty \$69,039.42; from the United States, value \$286,910, duty \$73,450.90, the former being at the rate of 30-4-10 per cent. and

the latter 25 6-10, or a difference in favor of the United States of nearly 5 per cent. The next important article in which there is competition is thus described, "Cottons, jeans, denims, drillings, "bed-tickings, canton flannels, ducks or "drills, dyed or colored, checked or "striped shirtings, cottonades, &c., &c." The value of the imports from Great Britain under the foregoing head were \$316,576, duty \$106,105.03, and from the United States, value \$516,580, duty \$151,393.20, the former being at the rate of 33½ per cent. and the latter 29 3-10, or a difference in favor of the United States of 4 2-10 per cent. The difference is still greater in the case of "Ginghams and plaids, dyed or colored." The value of imports from Great Britain was \$18,291, duty \$6,966.44, or 36¾ per cent., while the value from the United States \$10,178, duty \$3,064.02, or 30 1-10 per cent., being a difference of more than 6 per cent. in favor of the United States. The only item in which the effect of the specific duties is to favor Great Britain is "Cotton knitting yarn, dyed or colored," the duties from the United States being about 4 7-10 per cent. higher than from Great Britain. In knitting yarn under No. 40, dyed or colored, the duties were 5.25 higher from Great Britain than from the United States. In some items, such as "Hosiery, shirts and drawers," and "Clothing," the duties are 30 per cent. ad valorem, so that both countries are on an equal footing. There is no doubt whatever that the practical effect of the protective duties on cotton goods has been to increase the rates from Great Britain very considerably in proportion to the United States, and this must be due to the better quality of the goods imported from the United States, which are fully 30 per cent. higher in value per square yard on cottons, jeans, &c., than those from Great Britain, so that the uniform specific duty bears heavier on the cheaper article. In the case of bleached and unbleached cottons the difference in value between the British and American goods is nearly 50 per cent. There is no use in attempting to conceal the truth, that the combined specific and ad valorem duties on cottons have had the effect of giving the United States a decided advantage over Great Britain. Precisely the same result will be found in the various classes of woollen goods, the specific duties on which are charged by the pound weight. Woollens are not imported largely from the United States, but it will be found that in almost every instance in which combined specific and ad valorem duties are

imposed the percentage is in favor of that country. The first article in the list of woollen goods is blankets, and the percentage of duty from the United States is fully 8 per cent. less than from Great Britain, the reason being that the English blankets are invoiced at 34½ cents per lb. and the American at 55, so that the specific duty falls heavier on the cheaper article. The same remark applies to cassimeres, cloths, &c., the duty from the United States being 26 6-10 against 31 4-10 from Great Britain, the cost per lb. being much less from the latter country. It is the same with flannels and yarns. It is only in respect to a limited number of articles that the principle of combined rates has been adopted, and most assuredly it has not tended to give any benefit to Great Britain.

REPUDIATION.

We agree with the Hamilton *Evening Times* that "the word 'repudiation' has an ugly sound," and we therefore regret that any party which aspires to conduct the Government of Canada should commit itself to a policy which can only be designated as immoral. The *Evening Times* argues that, notwithstanding the powers conferred on the Parliament of Canada, that body is incompetent to enter into any bargain, unless "previous special instructions" have been obtained from the electors. It is maintained that Parliament occupies a position in regard to the electors analogous to that of a commercial agent to the merchant who employs him. We admit that the *Evening Times* has explained with sufficient clearness that it has itself no scruples whatever as to the propriety of repudiating an agreement deliberately entered into by the Government of the Dominion with the consent of Parliament, with third parties, who most assuredly would not have been parties to it had they believed it possible that there was any danger of repudiation. We do not deem it necessary to discuss at present whether the parties whom it is proposed to defraud may not be able to obtain legal redress in the Courts of Justice. Those who concur in opinion with the Hamilton *Times* will defraud them if they can, and it is of course highly desirable to ascertain to what extent such opinions prevail among those with whom the *Evening Times* is acting in concert.

There is a passage in the *Times* to which we must call attention, and which is as follows: "There was certainly no instruction to pay \$3,000,000 and 3,000,000 acres of land more for the construction of the Pacific Railway than the figures

"of the lowest bid by responsible tenderers." Now we cannot imagine for a moment that the *Evening Times* could have been ignorant that there was no foundation in truth for the above statement. The only other tenderers proposed to abandon the line on Canadian territory north of Lake Superior, so that the tenderers were for different works altogether. The *Times* must be well aware of the correctness of our statement, and yet he has represented the tenderers as for the same works. The *Times* is hardly consistent, for after advocating repudiation on the specific ground that the Dominion Parliament is incompetent to enter into any contract, such as that for the construction of the Pacific Railway, it acknowledges that if the Pacific Railway Company would withdraw from their bargain, they should be compensated. We shall quote the *Times'* own words: "If they choose to withdraw at this stage, because they cannot have the monopoly of traffic, between Manitoba and Minnesota, let them withdraw. The Dominion can easily afford to compensate them for their outlay in the North-West up to date." We presume that the *Evening Times* fails to perceive the gross absurdity of his suggestion. Although he holds the opinion that the Dominion Parliament is wholly incompetent to enter into an agreement for the construction of a line of railroad, which it is necessary to build, in accordance with the conditions on which British Columbia entered confederation, yet he does not hesitate to propose, on his sole responsibility, without even the authority of his political leader, that the contract with the Pacific Company shall be annulled and compensation granted to the Company, and what then? Is the Dominion Government to proceed with the work on its own account or are we to have new bargains with some other companies? And what security can the Hamilton *Evening Times* give that his views on this subject would be concurred in by any ten members of the House of Commons.

"Let the Syndicate go and let us have a new deal." Such is the reckless assertion of our contemporary, who like some others, influenced by the most selfish motives, are bent on diverting the traffic of the North-West through the United States, instead of through our own territory. Of course the usual cry of the "Syndicate's plethoric purse" is imported into the discussion. It is a little too soon or too late, to make use of such arguments. Prior to the ratification of the bargain there was no great desire manifested by capitalists to undertake the

construction of the road, and it is quite impossible, even for the members of the Pacific Company themselves, to form any idea of the result of their enterprise. What we do know is that if it were possible to carry out the policy of the *Evening Times* which, in its own words, is, "let it throw up the whole bargain and send in its bill for compensation," there would be no chance whatever of making any new bargain, and the result would be the prosecution of the works by the Government, with the certainty of still greater dissatisfaction than what has been exhibited. The truth is that the whole opposition is based on selfishness. "Give the men who want to construct independent railways a chance. Give the merchants and manufacturers of Ontario a chance. Give the tax-payers of the whole Dominion a chance." So cries the *Times*, but it is only the first-named who really want a chance.

THE ONTARIO POLICY CONDITIONS.

We have at length the full text of the decision of the Privy Council of Great Britain, in the celebrated test cases of the *Citizens Insurance Company of Canada vs. Parsons of Orangeville*, and the *Queen Insurance Company of Liverpool, England, vs. the same party*, already frequently referred to in these columns. The party who gave rise to this now celebrated case is William Parsons, formerly carrying on business in stoves, tins and general hardware, besides wool and hides, in Orangeville, Ont. The policy in the *Citizens Insurance Co.*, dating from March, 1877, term one year, was for \$2,500 on the premises, a building of wood with brick front, and covered with gravel and shingles, and permitted one barrel of coal oil and 55 lbs. gunpowder to be kept on the premises. The building was 33 feet wide by 85 feet deep, of 3 storeys for about half the depth, and had been occupied four years. One of the conditions of the *Citizens* contract was that the assured must give notice of other insurance on the same property and have it endorsed on the policy. Notice was received and endorsed of \$1,000 in the *Canada Fire and Marine of Hamilton*. In February 1877, the *Western of Toronto* had issued a single year policy for \$2,000 to Parsons, of which \$1,000 was on the double store, brick front, \$150 on frame store, and \$850 on the contents of the latter, sheepskins, wool, hides, &c. A notice of further insurance in the *Beaver Mutual* for \$2,500 was endorsed upon this policy. In his evidence Parsons admitted that at this date (February 1st, 1877), he had

\$8,000 insured on stock. In the application for the *Citizens* policy, the building is entered at a value of \$5,000, alleged to have been an over-valuation. The insurance in the *Queen Insurance Co.* was for \$2,000 on hardware stock, and dated from the day of the fire; only an Interim Receipt had been issued when the fire took place. This company also pleaded that there were further insurances in the *Canada Fire and Marine* and the *Canada Farmer's*, of which they had received no notice whatever.

The premises were destroyed by fire the night of the 3rd of August, 1877. The claims made revealed the existence of other insurances, which it was claimed rendered the contracts null and void. The *Citizens* and the *Queen* both refused payment on this ground. Action to recover was brought against the *Citizens* by Parsons at the *Guelph assizes* in the Spring of 1878, resulting in a verdict for the plaintiff. It was claimed during the trial that the company could not shelter themselves behind their policy conditions as these were not in accordance with the Ontario Act of 1876, "An Act to secure uniform conditions in policies of Fire Insurance," to which no reference was made in the *Citizens* policy. The company's own conditions being disallowed they pleaded that according to section 8 of the Ontario Act they were not liable for loss owing to unacknowledged existing insurance. It will be remembered that a combination was formed by the insurance companies chiefly interested in the Ontario Act of 1876, to make this a test case to determine the power of the local legislature to impose policy conditions on companies licensed by the Dominion Government, so that the expenses of the *Queen* and the *Citizens* are to be borne pro-rata by the combination. The case was taken through the various Courts of Ontario; but although the facts claimed by the company were proved, the Court of Appeal held that the Ontario Insurance Act affected the policy; and that the effect of that Act was to annul the condition without substituting the statutory condition, and gave judgment accordingly, the words of Judge Burton being:

"As I read the Act of Parliament, the defendants cannot evade the provisions of the Act by omitting to print upon these policies the statutory conditions; but a person assured under such a policy is entitled to avail himself of any statutory condition in his favor, notwithstanding that it is not printed upon it, whilst the assurers are only entitled to avail themselves of the condition when they have complied with the law and printed them upon the policy."

He held also that the point as to policies being transactions coming within

the words "trade and commerce," and so within the exclusive jurisdiction of the Dominion Parliament, was untenable.

In the appeal from the Court of Appeal to the Supreme Court, it was urged by the learned counsel for the appellants, among other points,

That the Ontario Insurance Act does not affect the policy and condition because that Act is, so far as any rule as its language purports to affect such a policy and condition, void and inoperative, as being beyond the powers of the Legislature of Ontario. In support of this view the appellants urge that insurance is a trade or business which may be and is in some of its branches carried on by individuals, and such persons are deemed to be traders in consequence of their following such trade or business. That the hundreds of millions of insurances now effected, the usage of insurance which obtains, and the importance, or rather necessity of insurance to the conduct of other branches of trade, business and commerce (in which insurance is now treated as part of the cost of merchandise, besides being a means of credit), all bring it within the definition of trade or commerce; that it has been lawfully so declared and recognized by the Parliament of Canada, in the numerous Private Acts authorizing companies to carry on the trade or business, in the Public Acts controlling the business and providing for its being conducted under license, and in the Insolvent Act of 1875, which provides that it shall apply among others to "trading companies," "except incorporated insurance companies," and in the Act of 1878, applying to insurance companies the provisions of the Insolvent Act; That, under the general as well as the special powers of Legislation, vested in the Canadian Parliament, it was and is competent for that Parliament and for that Parliament exclusively, to regulate the terms on which the appellants may contract with those who desire to insure in their company, and that Parliament has, in effect, so regulated those terms as to render the contract in this case lawful; That, upon the view taken below of the powers of the Legislature of Ontario, it would be competent for that Legislature to enact regulations, in effect, prohibitory of their business as lawfully authorized by the Canadian Parliament, a consideration fatal to that view; That, under the terms of the policy, they never were for an instant liable to the respondents, since the condition, as applied to the facts, shows that the policy was void *ab initio*; and that, even if the Insurance Act of Ontario should be held to have any application, it cannot be held to apply so as to create an obligation on the part of the Appellants, which obligation it was never proposed or agreed that they should assume; and, that, even if the Insurance Act of Ontario has any application, then upon its true construction the statutory condition is to be imported into the policy, or else the respondents have an option between that condition and the endorsed condition, in either of which views the Appellants are entitled to succeed.

The judgment of the Supreme Court, delivered in June, 1880, was decided against the companies by the casting vote of the Chief Justice, Judges Taschereau and Gwynne taking an opposite view in rulings replete with sound argument and learned citations. Judge Strong was absent at the time. The subject was evidently one to try the patience, knowledge and capacity of any but insurance experts, or persons with considerable experience in the business of insurance. It was well remarked that it makes some difference in determining if an insurance

policy is a civil or commercial contract whether the person outside the company's office-counter is a merchant, manufacturer or ship owner applying for an agreement of indemnity against loss to his wares, or an old lady getting her household furniture insured.

The result of the appeal to the Privy Council has already been noticed. The decision allows the appeal in the case of the Citizens' Insurance Co., their Lordships holding that there had been a breach of the statutory conditions by Parsons, and that the Company as well as the insured could avail itself of these conditions. In the second case the matter is relegated back to the Ontario Courts, the validity of the Act itself having been determined and its terms construed.

TEXT OF THE PRIVY COUNCIL'S DECISION.

Present:—Sir Barnes Peacock, Sir Montague Smith, Sir Robert P. Collier, Sir Richard Couch, Sir Arthur Hobhouse.

The most important question in both of these appeals is one of those—already numerous—which have arisen upon the provisions of the *British North America Act, 1867*, relating to the distribution of legislative powers between the Parliament of Canada and the Legislatures of the Provinces, and owing to the very general language in which some of these powers are described the question is one of considerable difficulty. It is here presumed that the Citizens Insurance Company of Canada, the defendants in the first action, were originally incorporated by an Act of the late Province of Canada, and assumed its present name under an Act of the Dominion Parliament. The Queen Company was an English Company doing business in Canada. The defendant company in each case is the appellant. The statute impeached by the appellants as being an excess of legislative power is an Act of the Ontario Legislature (39 Vic., c. 24.), intitled "An Act to secure uniform conditions in policies of fire insurance."

The distribution of legislative powers is provided for by sections 91 to 95 of "The British North America Act, 1867"; the most important of these being section 91, headed "Powers of the Parliament," and section 92, headed "Exclusive Powers of Provincial Legislature."

If the classes of subjects enumerated in section 92 had been altogether distinct and different from those in section 91, no conflict of legislative authority could have arisen. The Provincial Legislatures would have had exclusive legislative power over the 16 classes of subjects assigned to them, and the Dominion Parliament exclusive power over all other matters relating to the good government of Canada. But it must have been foreseen that this sharp and definite distinction had not been and could not be attained, and that some of the classes of subjects assigned to the Provincial Legislatures unavoidably ran into and were embraced by some of the enumerated classes of subjects in section 91; hence an endeavour appears to have been made to provide for cases of apparent conflict, and it would seem that with this object it was declared in the second branch of the 91st section, "for greater certainty, but not so as to restrict the generality of the foregoing terms of the section," that (notwithstanding anything in the Act) the exclusive legislative authority of the Parliament of Canada should extend to all matters coming within the classes of subjects enumerated in that section. With the same object,

apparently, the paragraph at the end of section 91 was introduced, though it may be observed that this paragraph applies in its grammatical construction only to No. 16 of section 92. Notwithstanding this endeavour to give pre-eminence to the Dominion Parliament in cases of a conflict of powers, it is obvious that in some cases where this apparent conflict exists, the Legislature could not have intended that the powers exclusively assigned to the Provincial Legislature should be absorbed in those given to the Dominion Parliament.

It could not have been the intention that a conflict should exist; and in order to prevent such a result, the language of the two sections must be read together, and that of one interpreted, and, where necessary, modified by that of the other. In this way it may in most cases be found possible to arrive at a reasonable and practical construction of the language of the sections so as to reconcile the respective powers they contain, and give effect to all of them. In performing this difficult duty it will be a wise course for those on whom it is thrown to decide in each case which arises as best they can, without entering more largely upon an interpretation of the statute than is necessary for the decision of the particular question in hand.

The main contention on the part of the respondent was that the Ontario Act in question had relation to matters coming within the class of subjects described in No. 13 of section 92, viz: "Property and civil rights in the Province." The Act deals with policies of insurance entered into or in force in the Province of Ontario for insuring property situate therein against fire, and prescribes certain conditions which are to form part of such contracts. These contracts, and the rights arising from them, it was argued, came legitimately within the class of subject—"Property and Civil Rights." The appellants on the other hand contended that civil rights meant only such rights as flowed from the law, and gave as an instance the status of persons. Their Lordships cannot think that the latter construction is the correct one. They find no sufficient reason in the language itself, nor in the other parts of the Act, for giving so narrow an interpretation of the words "civil rights."

In looking at section 91 it will be found not only that there is no class, including generally contracts and the rights arising from them, but that one class of contracts is mentioned and enumerated, viz: "18, bills of exchange and promissory notes," which it would have been unnecessary to specify if authority over all the contracts and the rights arising from them had belonged to the Dominion Parliament. The provision found in section 94 of the *British North America Act*, which is one of the sections relating to the distribution of legislative powers, was referred to by the learned counsel on both sides, as throwing light upon the sense in which the words "property and civil rights" are used. By that section the Parliament of Canada is empowered to make provision for the uniformity of any laws relative to "property and civil rights" in Ontario, Nova Scotia and New Brunswick, and to the procedure of the Courts in these three provinces, if the Provincial Legislatures choose to adopt the provision so made. The Province of Quebec is omitted from this section, for the obvious reason that the law which governs property and civil rights in Quebec is in the main the French law, as it existed at the time of the cession of Canada, and not the English law which prevails in the other Provinces. The words "property and civil rights" are obviously used in the same sense in this section as in No. 13 of section 92, and seems no reason for presuming that contracts and the rights arising from them were not intended to be included in this provision for uniformity. If, however, the narrow construction of the words "civil rights" contended for by the appellants were to prevail the Dominion Parliament could, under its general power,

legislate in regard to contracts in all and each of the Provinces, and, as a consequence of this, the Province of Quebec, though now governed by its own civil code, founded on the French law as regards contracts and their incidents, would be subject to have its law in that subject altered by the Dominion Legislature, and brought into uniformity with the English law prevailing in the other three Provinces, notwithstanding that Quebec has been carefully left out of the uniformity section of the Act. It is to be observed that the same words, "civil rights," are employed in the Act of 14 Geo III., c. 83 which made provision for the Government of the Province of Quebec. Section 3 of that Act enacted that His Majesty's Canadian subjects within the Province of Quebec should enjoy their property, usages, and other civil rights as they had before done, and that in all matters of controversy relative to property and civil rights, resort should be had to the laws, and be determined agreeably to the said laws. In this statute the words "property" and "civil rights" are plainly used in their largest sense; and there is no reason for holding that in the statute under discussion they are used in a different and narrower one.

The next question for consideration is whether, assuming the Ontario Act to relate to the subject of property and civil rights, its enactment and provisions come within any of the classes of subjects enumerated in section 91. The only one which the appellants suggested as expressly including the subject of the Ontario Act is No. 2, "The regulation of trade and commerce."

A question was raised which led to much discussion in the Courts below and at this bar, viz, whether the business of insuring buildings against fire was a trade. This business, when carried on for the sake of profit, may no doubt, in some sense of the word, be called a trade. But contracts of indemnity made by insurers can scarcely be considered trading contracts, nor were insurers who made them held to be "traders" under the English bankruptcy laws; they have been made subject to those laws by special description. Whether the business of fire insurance properly falls within the description of "a trade" must, in their Lordships' view, depend upon the sense in which that word is used in the particular statute to be construed; but in the present case their Lordships do not find it necessary to rest their decision on the narrow ground that the business and pursuance is not a trade.

The learned Chief Justice refers to a remarkable section contained in the Act of the Dominion Parliament consolidating certain Acts respecting insurance (40 Vic., c. 42). Sec. 25 of that act is as follows:—

"This Act shall not apply to any Company within the exclusive legislative control of any one of the Provinces of Canada, unless such Company so desires, and it shall be lawful for any such Company to avail itself of the provisions of this Act, and if it do so avail itself such Company shall then have the power of transacting its business of insurance throughout Canada."

This provision contains a distinct declaration by the Dominion Parliament that each of the Provinces had exclusive legislative control over the Insurance Companies incorporated by it, and therefore is an acknowledgment that such control was not deemed to be an infringement of the power of the Dominion Parliament as to "the regulation of trade and commerce."

The declarations of the Dominion Parliament are not, of course, conclusive upon the construction of the *British North America Act*, but when the proper construction of the language used in that Act to define the distribution of legislative powers is doubtful, the interpretation put upon it by the Dominion Parliament in its actual legislation may properly be considered.

Mr. Justice Taschereau, in the course of this vigorous judgment, sought to place the plaintiff in the action against the Citizens' Company in a dilemma. He thinks that the assertion of the right of the Province to legislate with regard to the contracts of insurance companies

amounts to a denial of the right of the Dominion Parliament to do so, and that this is in effect to deny the right of that Parliament to incorporate the Citizen's Company, so that the plaintiff was suing a non-existent defendant. Their Lordships cannot think that this dilemma is established. The learned judge assumes that the power of the Dominion Parliament to incorporate companies to carry on business in the Dominion is derived from one of the enumerated classes of subjects, viz., "the regulation of trade and commerce," and then argues that if the authority to incorporate companies is given by this clause, the exclusive power of regulating them must also be given by it, so that the denial of the one power involves the denial of the other. But, in the first place, it is not necessary to rest the authority of the Dominion Parliament to incorporate companies on the specific and enumerated power. The authority would belong to it by its general power over all matters not coming within the classes of subjects assigned exclusively to the Legislatures of the Provinces, and the only subject on this head assigned to the Provincial Legislature being "the incorporation of companies with Provincial objects," it follows that the incorporation of companies for objects other than Provincial falls within the general powers of the Parliament of Canada. But it by no means follows (unless, indeed, the view of the learned judge is right as to the scope of the words "the regulation of trade and commerce") that because the Dominion Parliament had alone the right to create a corporation to carry on business throughout the Dominion that it alone has the right to regulate its contracts in each of the Provinces. Suppose the Dominion Parliament were to incorporate a company, with power, among other things, to purchase and hold lands throughout Canada in mortmain, it could scarcely be contended, if such company were to carry on business in a Province where a law against holding land in mortmain prevailed (each Province having exclusive legislative power over "property and civil rights in the Province") that it could hold land in that Province in contravention of the Provincial Legislature; and if a company were incorporated for the sole purpose of purchasing and holding land in the Dominion it might happen that it could do no business in any part of it by reason of all the Provinces having passed Mortmain Acts, though the corporation would still exist and preserve its status as a corporate body.

On the best consideration they have been able to give the arguments addressed to them and to the judgments of the learned judges in Canada their Lordships have come to the conclusion that the Act in question is valid. Their Lordships have now to consider separately the two appeals.

The merits of the particular cases were then gone into, the conclusion reached respecting the Citizens' Company being as follows:—"Their Lordships being of opinion that the policy in this case became subject to the statutory conditions, and there having been a breach of those conditions, the plaintiff's action against the Citizens' Insurance Company fails. They will therefore humbly advise Her Majesty to order that the judgments appealed from be reversed, and that the rule obtained by the Company to set aside the verdict and enter a non-suit be made absolute. The conclusion in the case of the Queen Insurance Company was that the judgments of the Court of Queen's Bench discharging the appellant's rule for setting aside the verdict for the plaintiff, and the judgments affirming it, ought to be reversed, but their Lordships did not see their way to decide the question which now arose, whether the Company's condition with respect to the quantity of gunpowder kept in the building containing the property insured was just and reasonable. They thought the rule nisi should be kept open and the action remitted to the Court of Queen's Bench to dispose of this question."

The judgment concludes as follows:—"The appellants, though successful on other points,

having failed on the important validity of the Ontario Statute on which special leave to appeal from the judgment of the Supreme Court was granted by this Board, their Lordships think it right to make no order as to the costs of these appeals."

The statement of the Privy Council in the foregoing decision,—that a company may have a charter and license from the Dominion Government and yet not be at liberty to transact business in any part of the Dominion owing to the intervention of "civil rights" and the laws of the local legislatures,—is one for which the public mind has scarcely been prepared. The whole affair is alleged to be a compromise, largely influenced by Sir Montague Smith, who it would appear had little difficulty in winning over to his side two judges "frae the North countrie," who happened to be in London during the discussion of the cases. It was generally understood that Judah Benjamin of Mason & Slidell fame, and whose knowledge of "States Rights" would apply in the matter, was to represent the companies and the Dominion Government, and have a hearing before the Privy Council; but Mr. Dalton McCarthy of Toronto, who was to represent the estate Parsons and the Ontario Government, is said to have missed his steamer, and it was therefore deemed advisable that neither side should be heard. This is the same Mr. McCarthy who substituted the Queen City Insurance Co. of Toronto for the Queen Insurance Co. of England in the action against the latter, by which time was allowed to have the case taken to England, and for lack of which the Citizens were compelled to pay over to the trustees the amount of the claim against themselves, which they did under protest. It will be observed that the strongest point brought forward by the Queen Insurance Co.,—that of other unacknowledged insurance on Parson's stock,—does not appear to have been taken into consideration. The Citizens' Insurance Co. will get back their money; paid to the trustees of the Parsons' estate, Messrs. Gurney of Hamilton, and Benny of Montreal; while the Queen Insurance Co. must submit to a new trial before the Court of Queen's Bench as to whether their general policy condition limiting to 10 lbs of gunpowder (the weakest point in their defense) is a reasonable variation from the quantity (25 lbs) prescribed by the Ontario Statutory conditions or not. The whole affair constitutes one of the most important cases ever brought before the courts, and will likely have an important effect upon future questions arising from local legislation.

THE FINANCIAL SITUATION.

The financial situation in Europe has been somewhat demoralized by the recent heavy losses of the great Hebrew banking houses in Paris, Vienna and other continental capitals, the total losses of the combination being estimated at 300 millions of francs. This, together with the sharp decline in weak American speculative stocks on the London and New York markets, has caused considerable excitement at those centres. As noticed in a paragraph last week, the first break of any importance occurred on the 16th inst. in Denver and Rio Grande stock, which dropped 15 per cent. in one day. The bears have been quite active, and to some effect, in depressing many of the most speculative specialties; even the most stable securities have been obliged to yield under the general demoralization. Circumstances of much weight favor the operators for a decline in the New York market. Apart from the generally less railway earnings of the year, the rates for money are much lower than in Europe. It is a significant fact that men of acknowledged financial acumen in New York are anxious to arrange for loans at present rates for six months or more if possible. The present state of the world's gold reserves, as the New York *Financial Chronicle* remarks, and the recent marked increase in business activity in Europe, would also point to the maintenance of a higher rate for money.

As this market is always more or less influenced by the markets of New York, London and Paris, the recent decline in securities may be partly accounted for. The circular of the Finance Department concerning loans on bank stocks to brokers and others does not altogether account for the decline. It has been suggested by a shrewd banker that, to prevent speculation in Bank Stocks, the better plan would be to compel the brokers to disclose their principals, as is the practice in England, and as was suggested and nearly adopted at a meeting of influential bankers in Ottawa some time since when the "numbering of shares" was decided upon. This would certainly prevent brokers selling securities which they did not really possess, and to that extent put an end to such speculation. If the principal's name were given, it would be an easy matter to ascertain from the transfer books whether he owned such shares or not.

At an extraordinary meeting in this city, on the 22nd inst., of the Canadian Directors of the Credit Foncier Franco-Canadien, organized nearly a year ago, notices from the Paris syndicate were read, advising economical measures, in view of the advance in the money rate in that city. It is not improbable that the company may seek for further powers at the next session of Parliament.

Among the new directors in New York of the Guarantee Company of North America of this city are included Joseph W. Drexel, late of Drexel, Morgan & Co.; H. Victor Newcomb, president of the United States National Bank; General E. P. Winslow, president of the New York, Ontario & Western Railroad, and Daniel Torrance. The Boston board has been augmented by the association of Elisha Atkins, vice-president of the Union Pacific Railroad, and W. B. Strong, president of the Atchison, Topeka & Santa Fe Railroad, their colleagues being Franklin Haven, president of the Merchants National Bank; C. H. Warner, president of the National Bank of Commerce, and Col. Tower, president of the National Bank of Commonwealth. The executive of the New York Central & Hudson River Railroad Company have recently decided to accept the Company's bonds on behalf of their employes, and the Northern Pacific Railroad Company have adopted its bonds for the guarantee of the whole of their extensive staff. Several of the New York banks also, including the Park National, Bank of the Metropolis, Merchants National and United States National, have adopted the Company's bonds of suretyship in place of private obligations. Mr. Edward Rawlings, the manager, is to be congratulated on the degree of success to which his untiring energy and assiduity have brought this company in the United States as well as in Canada.

FIRE RECORD—INSURANCE.

ONTARIO.

Richmond Hill, Dec. 23.—Residence of J. Ogilroy destroyed; loss \$900; insured in Western for \$500; cause defective flue. *Atkinson, 26.*—Commercial House, owned by Mrs. Little, destroyed; cause unknown; furniture insured in Standard for \$500. *Pictou, 26.*—Losses by fire in Eyer's block are covered by insurance as follows:—building, \$2,000 in Western; Oddfellows' Hall, on contents, in Lancashire, \$2,000; J. F. Beringer in Lancashire, \$800; O. E. Hubbs, in British America \$1,200, and Norwich Union, \$400; H. W. Post, in British America, \$1,000, but his loss is about \$2,000 over insurance; Mr. Beringer's loss about \$200 over insurance. Oddfellows did not save anything. *Beverton, 27.*—Stables and sheds of the Hamilton House destroyed and hotel damaged. The outbuildings were owned by Alex. Hamilton; loss \$3,000, supposed to be insured. W. J. Watson, proprietor, loses \$500, partially insured; Cooper and Tisdale lose \$1,500, insured; J. Ritchie \$500, insured; J. C. Campbell \$100, insured. *Kinston, 27.*—The sloop Frank Smith, loaded with hay, took fire; some 15 tons of cargo consumed, and 10 more destroyed. Hay is owned by Mr. J. Radford, and is insured. *Woodford, 28.*—Stable and shed of J. Lemon burned to the ground, together with contents; loss \$500; no insurance.

QUEBEC.

Montreal, Dec. 26.—Photographic studio of J. A. Dugenas; loss about \$1,000; cause explosion of some mixture which was being prepared. *Richmond, 26.*—House of C. Bedford totally destroyed, loss \$1,200; insurance \$700. *Quebec, 26.*—Fire in shed of Mr. Vennor; extent of damage yet unknown; contents, consisting of tin, amounted to \$15,000.

AMERICAN MARKETS.

Boston, Dec. 29.—Flour.—The market continues dull, and is confined to actual wants. Sales of Extras have been at \$5.50 to \$7.50 per bbl, including choice bakers brands; Winter Wheats selling at \$6.25 to \$7.50; Patent Spring quiet at \$8 to \$8.75; and Patent Winter at \$7.25 to \$8.25 per bbl. Flourment selling at \$3.15 to \$3.25 per bbl. Rye flour ranges from \$5.50 to \$5.75 per bbl. Oatmeal at \$6.75 to

\$7.75 per bbl. Grain.—The market for Corn quiet and easy, and demand for export light. We quote No. 2 and mixed at 72c to 74c; and steamer 71c to 72c per bushel; New Corn selling at 70c to 72c. Oats in moderate demand, and prices easy. Small sales of Rye at \$1 per bushel. Shorts selling at \$19 to \$20, and Middlings at \$22.50 to \$25 per ton. Hay.—The market dull for Eastern, sales \$21 to \$22 per ton for choice, Extra at \$23, and ordinary \$14 to \$20 per ton. Produce.—Fair demand for choice grades of butter, and prices continue to be sustained. Western and Northern creameries have been at 35c to 40c for choice, and 25c to 34c fair and good; Vermont dairies 26c to 33c choice, 18c to 25c common. Cheese fair demand and firm, sales at 12½c to 13½c per lb. Eggs quiet, but fresh lots scarce. Sales at 29c to 30c for Eastern. Vermont 27c to 29c; Canada 27c to 28c per doz. Beans firm and in steady demand; sales of choice \$3.30 to \$3.40 per bushel. Peas steady and prices unchanged. Choice Canada \$1 to \$1.10 per bushel. Potatoes firm, light receipts; best grades sell at \$1 to \$1.05, medium 90c to 95c, fair 70c to 80c per bushel. Onions quiet at \$2.25 to \$2.50 per bbl. Apples in moderate demand but firm; sales at \$2.50 to \$3 per bbl, and fancy varieties higher. Poultry has been in good demand, good turkeys and chickens 12c to 18c, geese 10c to 15c, and ducks 10c to 15c per lb. *Chicago, Dec. 29, 1.01 p.m.*—Wheat, Jan., \$1.28½; Feb., \$1.20½. Corn, Jan., 62c; May, 68c. Oats, Jan., 44½c; May, 46½c. Pork, Jan., \$16.80; May, \$17.07½. Lard, Jan., \$11.05; Feb., \$12.22½. *Milwaukee, 1.02 p.m.*—Wheat, Dec., \$1.30½ cash; Jan., \$1.13½; Feb., \$1.29½. *New York, 3.06 p.m.*—Wheat, No. 2 Red, Jan., \$1.43½; Feb., \$1.45½; March, \$1.48. Corn, Jan., 70½c to 71c; Feb., 72c.

ENGLISH MARKETS.

London, Dec. 29th.—Floating cargoes Wheat, turn dearer. Corn, firm. Cargoes on passage.—Wheat and Corn, turn dearer. Medium Chic. or Mil. Wheat, 52s; Red Winter, 54s. Good cargoes Cal. Wheat, 51s. *London—Mixed American Corn, 29s 6d. Fair average No. 2 Chic. Spring, 50s 6d. English and French country Wheat firm. Liverpool—Wheat and Corn on Spot, upward tendency; No. 2 Red, 52s. 6d. Wheat on passage for U. K., 2,950,000 qrs.; Corn, 223,000 qrs.*

To the many thousand subscribers to the JOURNAL OF COMMERCE throughout Canada and the civilized world we send greetings, wishing them all a "Happy New Year" and many returns.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 29th December, 1881.

The continuance of mild Spring-like weather with muddy roads has so restricted the sale of a variety of essentially Winter commodities as to become a serious matter to certain classes of traders. This is one of the greenest Christmas seasons known to the present generation; it is stated that in some parts of the West the farmers are ploughing for their Spring crops. It is satisfactory, however, on the eve of the New Year to be able to take a hopeful forecast. Remittances have fallen off somewhat, as a result of the weather. The Canadian Pacific Railway Company's Land Gold Bonds continue to be taken as rapidly as was anticipated, the amount disposed of so far having reached \$1,750,000—in other

words, thirty-five per cent. of the sum allotted to the Canadian Syndicate of bankers. Rates of discount and stock loans remain as last quoted, while Sterling Exchange rules inactive at 108 1-16 to 108½ for round amounts of sixty-day bills, and 108½ cash over the counter. The local Stock Market, which closed rather weak last Thursday, has partially recovered since, although values have fluctuated considerably, and closes somewhat firmer, but compared with a week ago there is a shrinkage of 1 per cent. for Montreal Bank, of ½ per cent. for Ontario, 1½ for each of Merchants' and Commerce, ½ for Montreal Telegraph, and 1½ for Richelieu, while buyers of Toronto Bank have advanced 3 per cent. to 165, with holders asking 167. There will be no session of the local Board after tomorrow morning until next Tuesday. Sales to-day.—217 Montreal at 195½; 45 do at 196; 65 Ontario at 59½; 29 Toronto at 115; 195 Merchants at 125; 27 do at 195½; 275 Commerce at 138½; 100 do at 138½; 100 Montreal Telegraph at 126½; 365 do at 127; 175 Dominion Telegraph at 52½; 100 City Passenger Railway at 145; 25 Canada Cotton Co. at 155; 25 Dundas Cotton at 134; 25 do at 134½.

BOOTS AND SHOES.—The majority of the houses have finished stock-taking, and are busy on Spring goods, a sufficient number of orders having been received to keep the factories running on full time with increased staffs, in some instances. Orders from the North-west have been rather more numerous this season than usual, and these have to be forwarded early. Shipping has scarcely been commenced yet, however; the bad weather having so interfered with trade in the country, the Fall and Winter stocks are not much reduced yet. The aggregate of gains for the year is considerably larger than for last year on the same margin of profits because business has been much sounder and losses lighter than in several previous years. As stated in our last report, there will be no material change in prices for Spring goods from those of the Fall season.

CATTLE, ETC.—As usual during Christmas week, the offerings of live stock on the local markets were small, and business light. On Monday last about 120 head cattle were under offer at Viger market, and sales were reported at some 3½c to 5c per lb. live weight, as to quality; the latter figure was obtained only for a few choice oxen. The range of values remain as quoted last week. About 100 sheep and lambs were in the yards; several lots of lambs were sold at \$3.50 to \$4.50, and sheep brought \$4.50 to \$6.50 each, as to quality. Latest Liverpool advices report choice cattle steady at 73d to 8d per lb live weight, and sheep at from 8½d to 9d per lb. Dressed meat in Liverpool is firmer at 6½d per lb.

DAIRY PRODUCE.—In the local Butter market there has been nothing doing beyond the slow sale of small lots to the local trade, at generally firm but unchanged prices. There have been no shipments, except on consignment, going forward for some time. A lot of fine Brockville offered to a shipper at 20c on Tuesday was declined,—not wanted. The mild, Spring weather which prevails on both sides of the Atlantic has a most depressing influence upon trade in all the large centres. There are no inquiries whatever for export, and finest goods, which continue most in demand, are difficult to obtain. It is stated that there are 8,000 to 10,000 packages held in the Morrisburg and Brockville districts. A local dealer informs us that some orders for Kamouraska on German account have been received here, but cannot be

filled at the prices asked by holders. This seems a pity, in view of the present dull and unsatisfactory market for the bulk of stocks. The New York market continues dull and weak on all grades save fancy creamery, and even that is not worth as much by 3c per lb. as a few weeks ago. The best brands of oleomargarine are now said to be selling well alongside some of the State dairies and best Western dairy in the American markets. In some instances it is said that *oleo.* has been taken upon its merits in preference to genuine butter. In *Cheese* very little business transpired for the week; a sale was reported to have been made here yesterday by cable, but the figures have not transpired. Values remain nominally as quoted last week for this market, but Liverpool market declined 2s per cwt on Tuesday, and is now quoted at 64s 6d by cable. Stocks in London are estimated at 65,000 boxes against 90,000 at the like date last year; choice Fall cheese in London is quoted by cable at 66s to 68s. In this market fine to choice is quoted at 12c to 12½c, and fair to good qualities at 10c to 11½c. New York was firm yesterday, under a good demand, choice stock selling at 12½c to 13c, with an improved inquiry for fine goods at 12½c; fancies are exceptionally strong there, and reflect their tone on the grades next below to a greater extent than shown on butter. No very liberal amount of business is anticipated during the current week.

DRUGS AND CHEMICALS.—There is nothing new to report. Business continues exceedingly quiet, and country merchants are complaining of the lack of activity, for want of snow. Farmers have not been able to move produce, and money is rather difficult to get. There is no change in *Quinine*, which continues firm with an upward tendency.

DRY GOODS.—A few country customers, adjacent to the city, have been in the market for small sorting-up parcels, but, apart from stock-taking and balancing books, which keep the stalls in some houses still actively engaged, there is nothing doing to relieve the monotony of the dead holiday season. The travellers are all at home, preparing samples for their Spring trip, to be entered upon early next month. The volume of business for the year invariably shows a considerable increase on that for 1830, but no comparisons of the aggregate of profits have yet been reported. Payments continue good, and in some instances have improved this week, notwithstanding the extraordinary mild, open weather, which hinders to such a large extent the retail trade, especially the sale of heavy woollens, in both city and country.

FRUITS.—The scarcity of Valencia *Oranges* in the market, together with a brisk demand the last day or two, has caused an advance in price of \$2 per case, now selling at \$7. *Lemons* also reported scarce and firm, at \$7 per case, or \$3 to \$4 per box, for Malaga. *Apples*—Cables received yesterday from Liverpool report that market almost bare, with supplies much wanted; this market is consequently very firm, at about last week's quotations; holders not generally offering large lots. Sales are chiefly of small quantities at \$3.50 to \$4 for the bulk of stocks, with choice Spitz and Russets still held at \$5. Damaged fruit sells at \$2 to \$3 per bri. *Cranberries* quite scarce, at \$10 to \$12 per bri., as to quality.

FISH.—Market continues dull and unchanged; scarcely any demand whatever, as usual at Christmas time. Labrador *Herrings* worth \$6.50 for No. 1; stocks light, with probability of small offerings at Lenten season. *Dry Cod* also in small supply, and quoted at \$4.50 to \$4.75 per quintal of 112 lbs. for small retail lots \$5 would be charged. *Green Cod* scarce; No. 1 worth \$5.60, and large No. 1 \$5.75 to \$6. British Columbia *Salmon* slow of sale at \$16 to \$16.50. Other kinds as last quote.

FREIGHTS.—The rates from Montreal to Liverpool *via* Portland are: for heavy grain 5s per qr. of 480 lbs; flour 25s for sacks, and 3s. 9d per barrel. Ashes—Pots, 30s; Pearls, 37s 6d. Butter and Cheese, 45s per gross ton.

FLOUR AND GRAIN.—The improvement noted in the English breadstuffs markets in our last report has continued, and all the European markets are now reported firm. To-day there is a further advance of 6d to 1s per quarter for cargoes on passage and off coast, and an upward tendency is reported also for spot wheat in Liverpool. The imports in the United Kingdom for the week show a decrease of 35,000 qrs. wheat, of 10,000 qrs. corn, and 25,000 brls. flour as compared with those for the week previous. The Western wheat markets are also firm and higher, Chicago having advanced 1c for No 2 Spring since yesterday. The local grain market has continued inactive all week; a few car lots of No. 2 Canada red winter wheat have changed hands at \$1.42 on track and \$1.46 in store. Corn remains quiet at 75c to 77½c. In Peas, there has been some movement at 85½c per 66 lbs. Other coarse grains nominal. *Flour* has continued dull, business being confined to supplying the local demand; millers in the country cannot be supplied with wheat because of the bad roads. The market, however, rules firm, especially for Superior Extra, which is extremely scarce since the standard was raised; holders now asking \$5.35.

FURS.—The season's trade in raw furs cannot be said to have fairly commenced yet, owing to the wet and spring-like weather (raining to-day) which prevails. The catch in nearly all Northern sections not yet arrived; offerings during the week quite small, and from near-by districts, hence prices remain as previously quoted. The Persian lambskins recently seized here by the Government have not been released, and are not at all likely to be.

GROCERIES.—*Sugars*—Are somewhat firmer for Yellow Refined; no change in Granulated. Raw Sugars are firm. *Teas*—There is a report of some advance from Japan, and operations in New York lately have shown rather higher values, with an expected improvement in business as the New Year opens. *Molasses* are dull and a little lower. *Syrups* steady. *Coffees*, *Rice* and *Spices*, dull. *Fruits*—The holiday trade being supplied the demand is not active, prices of most fruits tend towards a rather lower key.

HARDWARE AND IRON.—The quietude natural at this period prevails in the general hardware market, but the unfavorable weather has caused a perceptible falling off in the demand for those kinds of goods generally sold at this time of year. Wholesale houses continue busy stock-taking, and although the books will not be balanced for a few days yet, the trade are assured of having done a much larger business than for last year. Values, though nominally unchanged, indicate a strong upward tendency for iron and all kinds of metals. A meeting of the trade here has been called for to-morrow (Friday) to consider the advisability of making a corresponding advance in prices, to that recently established in England for several articles; also, it is understood, to propose a concerted action to discontinue discounts, which, it is claimed, seriously offset profits in many instances. *Pig Iron*—The market continues strong under a fairly good demand for time of year, but owing to paucity of stocks there is no activity, and sales are confined to car lots at full rates, viz., \$25 for Summerlee, and \$24 for Cambro. No Coltness, Langloan, or Glengarnock in the market. Glasgow advices report a very firm market, with makers indisposed to sell for forward delivery. "Warrants" are there quoted at 51s 6d to 52s. *Bar Iron* here is in steady request at former quotations, with no prospects of a decline. *Tin Plates* in good demand, with an upward tendency in values. Sales of round lots of *Cokes*

have been made here this week at \$5.10 to \$5.15, while smaller lots bring \$5.25; and of *Charcoals* at \$6, bids of \$5.87½ being refused. *Cokes* would now cost \$5.50, laid down here, the Liverpool market having further advanced 2s per box, with makers indisposed to contract for future delivery. No decline is expected, while *Tin* remains at its present value. *Ingot Tin* is in good steady request here at 29c, with few sellers at under 30c; in Liverpool it is quoted higher, at £118. Timman's wire has advanced 1s per cwt in Liverpool, and latest cable advices note a firm market for *Copper*, with a strong upward tendency. Here the late advance is firmly maintained; round lots reported sold at 20½c to 21c, as to brand. Iron gas tubes quoted in England at 70c p. c. discount.

HIDES AND SKINS.—Offerings of native *Hides* continue fair for the time of year, but under a lighter demand from tanners, who complain that prices are still too high in proportion to the value of leather, the market rules weak, and as foreshadowed in our last report prices have receded about 50c per 100 lbs, 8½c per lb. being the usual figure now paid to butchers for No. 1. The regular advance of 1c per lb. is asked by dealers for cured and inspected hides, but they do not always get it. The decline noted above is perhaps scarcely established at time of writing, but there can be no doubt of its becoming universal next week. The offerings of *Sheepskins* show a slight falling off, as usual at this period, but the supply seems about sufficient for the demand, and prices range from \$1.10 to \$1.15 for the average, with \$1.20 paid occasionally for an extra large skin.

LEATHER.—Market continues quiet, not much doing, as usual during the Xmas holidays. Manufacturers are purchasing very little, and values for all kinds remain nominally unchanged, though for black leathers they rule in favor of buyers. *Slaughter Sole* continues in steady request, but Spanish is quiet, except for best No. 1, which sells at 26c to 26½c; a lot of 700 sides No. 3 B A was reported sold at 20½c, and a lot of 1,200 sides *Buff* changed hands yesterday at 15½c. *Buff* and *Pebble* sell fairly well at our quotations, but in *Upper* or *Splits* leather there is nothing doing.

LUMBER.—Nothing new to report; very little business doing, and prices remain as last quoted. A considerable falling in Spruce may be looked for in Madalaska, N.B., this season, but more Cedar will be got out.

PETROLEUM.—The market is in a very unsatisfactory state for this season of the year. There is scarcely any demand, although the price is nominally 17c f.o.b. at London, while oil here is to be sold at that price with Summer freights, thus making the market rule in favor of buyers. *Crude* is quoted at \$1.40 f.o.b. at Petrolia. Refined here in cars 20c; smaller lots 21c to 23c. It is reported that some Refineries are shutting down, owing to slowness of trade, American oil having been imported in larger quantities this year.

WOOL.—The market has ruled quiet, as usual during the Xmas holidays. Prices are about as last quoted, the sale of 100 bales of Greasy Cape being reported at 19½c; it is generally quoted at 19½c to 20c, and Australian steady at 23c to 25c for low grade, and at 27c to 30c for fine combing. For native wools the market is easy and lower, especially for unsorted pulled, which is quoted down to 28c. We also reduce quotations for A Super to 22c to 33c, and for B Super to 30c to 31c. The Boston market has been unusually active since our last reference; the sales in that market during the past week comprising 4,082,000 lbs.,—the largest business transacted for several months past.

OTIS.—Scarcely any business doing this week; the movement has been confined to the

merest jobbing lots. Stocks of fish oils have become light. *Steam Refined Seal* is selling in a jobbing way at 57½c to 60c Imp. gallon; some 450 barrels were sold, in two lots, about a week ago, at 55½c to 56c Imperial. In consequence of the high price of lard and other oils values for *Seal* are expected to advance ere long. Newfoundland *Cod* is quoted at 54c Imperial for large lots, and Halifax do about 2½c less per gallon. Our outside quotations, on another page, represent values asked for small lots to country customers.

ONIONS.—A considerable trade has been done here in this staple during the last few seasons; at present, however, the tone of the market is weak, and to effect sales considerable concessions are necessary. Reported transactions this week include 100 barrels of red onions at \$1.95 per barrel; quoted at \$1.95 to \$2.25.

PROVISIONS.—Receipts of hogs in Chicago yesterday were estimated at 15,000, against 10,740 on Tuesday. The market was higher, light grades being quoted at \$6 to \$6.40; mixed packers, at \$5.80 to \$6.30; and heavy shipping at \$6.25 to \$6.65. Pork closed easier, at a decline of 5c to 7½c per barrel, while Lard ruled steady for January, and an advance of 5c was established for February, delivery. This market has been dull all week, and although *Pork* has advanced about 60c per brl. in Chicago under a firm market the past couple of days, there has been no quotable change in values here, which remain about as quoted last week. A carload of old *Mess Pork* was sold on Tuesday last at \$20, while for small lots \$20.25 is asked; new is worth \$20.50 to \$21, but demand light, as it is also for *Lard*. Fairbanks' still quoted at 15c, and Canadian, of which there is little in the market brings 14½c to 14½c. *Eggs* also quiet; 23c is about the highest figure obtainable for fresh, while limed and packed sell at from 20c to 22c. The weather has continued very unfavorable for handling *dressed hogs*, but receipts have been quite light, and the condition not the best, as might be expected. Small lots only have changed hands at \$8 to \$8.50, as to quality; car lots quoted at \$8 to \$8.15.

POTATOES AND BEANS.—This market for potatoes continues firm, under a steady export and speculative demand; car-lots of Early Rose are firmly held at 95c per bag, delivered on cars at Point St. Charles. Several large contracts have recently been made in the country at equal to 90c here. The New York market is firm, sales of Canadian Early Rose potatoes having been made there last week at \$3.25 to \$3.50 per barrel. Farmers in the vicinity of this city are holding for \$1 per bag. Single bags were sold on this market last week at 80c to 90c, but the qualities were not choice. There is a steady demand here for good to choice qualities of white beans; sales have been made within the past few days at \$2.35 to \$2.45 per bushel.

POULTRY.—The demand has fallen off considerably, owing, presumably, to the weather being so unfavorable for handling and keeping stocks, hence prices rule in buyers' favor. Turkeys are quoted at 8 to 9c, chickens at 5 to 6c, geese at 5 to 6c, and ducks at 8 to 9c. In game there have been a few sales of partridges at 55 to 60c per brace; deer remains steady at 5 to 6c for carcasses, and 7 to 9c for saddles.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

Toronto, Dec. 29, 1881.

The movement of merchandise during the past week has been small, which is partly owing to the holidays and the very unseason-

able weather. Country roads are in a shocking condition, and it is almost impossible to move produce. Many houses are engaged in taking stock and balancing accounts for the year. The turnover in most branches of trade will be larger than usual the present year, and prospects are regarded as bright. In dry goods the demand is chiefly restricted to small sorting-up orders of cottons and light woollens. Heavy lines of woollens are in large stock, the unseasonable weather being a hindrance to their sale. Cottons and most lines are firm in price, and payments generally satisfactory. The hardware trade has been less active, but the tendency is yet in favor of higher prices. The year's business, it is safe to predict, has been much larger than last year. The movement in groceries has been small, and prices unchanged. Bread-stuffs and provisions have been extremely dull, with little change in quotations. The money market has ruled very quiet, and loans are difficult to get by brokers at 6 per cent. A number of loans have been called in, but they go in gradually as liquidation in stocks occur. Prime commercial paper is discounted at 6 and the ordinary run at 7 per cent. Sterling exchange is easier; 60-day bills are quoted at 108 between banks and 108½ over the counter, and demand bills at 109 to 109½. Gold drafts on New York are ½ to 3-16 premium. The stock market has been less active in consequence of the difficulty in getting money. As a rule bank shares are lower, but some irregularity has existed the past two days. Sales the past few days were made as follows: Montreal at 196, Commerce at 139½, 139 and 138½, Dominion at 186½, 186 and 187½, Merchants at 125, Standard at 109, 111 and 111½, Federal at 152½, 152, 151½, 150½ and 149½, Imperial at 129½. Loan and Miscellaneous shares have been quiet and generally firm. Western Canada sold at 181 and 182, and Imperial is held higher at 120. Bank Stocks close weak to-day, with sales of Montreal at 195½, Standard at 111½, Federal at 148½, London and Canadian Loan at 140.

Following are closing bids to-day as compared with those of last Thursday:

Banks.	Bid		Loan Cos.	Bid	
	Dec. 22.	Dec. 29.		Dec. 22.	Dec. 29.
Montreal..	195½	194	Can. Permanent	208	208
Toronto..	161	162	Freehold..	166	166
Ontario..	69½	69	Western Can..	180	182
Merchants	124	123	Wing. & Loan..	102	102½
Commerce	136	138	Imp. Savings..	111	111
Dominion	180½	180	Farmers' Loan.	126	126
Hamilton	122	121	Land. & Can'dn	138	138
Standard..	111	111½	Iron & Erie..	138	138
Federal..	147	147½	Dom. Savings..	141	141
Imperial..	128	130	Ontario Loan..	141	141
Molson..	128	130	Hamilton Prov..	141	141

BOOTS AND SHOES.—Business has been quiet since our last, and some travellers have returned from their first trip with spring goods. They report a fair trade with considerable competition, however. The sorting up trade is small, and prices are not quotably changed.

COAL OIL.—The refined market has continued quiet, but prices are unchanged; barrel lots of Canadian sell at 20½c per Imperial gallon, and five to ten barrel lots at 20c. American is steady at 26c for prime white and 30c for water white.

COAL AND WOOD.—Coal is not selling as freely as most dealers would wish, and prices

remain unchanged. All kinds of hard, as well as the best quality of soft, sell at \$7 a ton, delivered; second quality of soft \$6.50. Wood is quiet and firm, at \$6 to \$6.50 per cord for hard and \$4 for pine.

COUNTRY PRODUCE.—*Apples.*—The demand has been inactive during the week, and prices remain about the same. Car lots of choice fruit are held at \$3 per barrel, and ordinary lots at \$2.50. *Beans* are quiet, with an easier feeling; car lots would not bring over \$2.40, and jobbing lots sell at \$2.60 to \$2.70 according to quality. *Eggs* appear to be somewhat easier, with 2½c the top price for really fresh; pickled or limed are steady at 18c to 19c. *Hogs* are in fair offer and steady; averages of 200 lbs and over are held at \$7.60 in the country, but several cars have been laid down here at \$7.60 to \$7.65. *Hops* are inactive, but holders seen firm; choice lots are worth 23c to 24c, and mediums 17c to 20c. *Onions* are quiet and unchanged at about \$2.25 for car lots; jobbers ask \$2.50 to \$2.75. *Potatoes* are in fair demand and firm, with sales of cars on truck at 93c to 95c per bag. *Poultry* in fair demand and firm at 6c to 7c per lb. for geese and 8c to 9c for turkeys. *Low* quiet and firm, with sales of small lots at 8c; dealers pay 4c for rough and 7½c for rendered.

DRUGS AND CHEMICALS.—A fair trade has been done in this line of merchandise the past week, and prices ruled steady. *Oil Lemon* sells at \$4.25 to \$4.50 per lb. *Golden Seal Root* unchanged at 50c per lb., and *Cuttle fish bone* at 55c to 60c. *Opium* is firm at \$4.75 to \$5. *Quinine* is higher at \$3.25 to \$3.50 per oz. *Tartaric Acid* is unchanged at 58c to 60c. *Cream of Tartar* unchanged at 35c. *Turpentine* steady at \$1.00. *Linseed Oil* steady at 79c for boiled and 76c for raw. *Glycerine* firm at 45c to 47c. *Potass Iodide*, \$2.90 to \$3.00 per lb. *Potass Bromide*, 43c to 48c per lb. *Oil Lemon*, \$3.75. *Alcohol* continues firm at \$2.75 per gallon. *Morphia* steady at \$2.75 to \$3 an ounce. *Cubeb Berries*, \$1. *Golden Seal Root*, 40c per lb. Chemicals quiet, with little demand, and prices firm.

FLOUR AND MEAL.—*Flour* is extremely inactive; there is no speculative, and apparently no consumptive, demand. Prices are purely nominal, with holders asking \$5.75 for Superior Extra on spot and equal to \$5.70 outside. Extra is purely nominal at \$5.60, and no other grades offer. The stock in store is 2,865 barrels against 3,045 barrels last week and 6,200 barrels the corresponding week of 1880. Bran quiet and unchanged; holders get \$14 on spot from dealers for car lots, but shipping lots can be had lower outside. *Oatmeal* is quiet, with a sale of a car of ordinary at \$4.80 and choice held at \$4.90. Small lots job at \$5.10 to \$5.35. *Cornmeal* nominal at \$3.75 to \$3.80 in car lots, and \$4 to \$4.10 in small quantities. There is a little more inquiry to-day without sales.

WHEAT.—Trade has been almost at a standstill since our review of last week. There is little desire to purchase, and present requirements seem small. Spring grades are apparently easier on freer offerings, with the demand confined to millers. No. 1 Spring offered on Tuesday at \$1.33 on track and No. 2 Spring at \$1.31 f.o.c. without buyers. It is doubtful, however, if sellers would take less. No. 2 Fall is worth \$1.25 to \$1.26. The market to-day, closes firm at quotations. The stock of Wheat in store is 177,302 bushels against 176,355 bushels last week and 123,416 bushels the corresponding week of 1880.

COARSE GRAINS.—*Barley.*—There has been a little movement during the week, and prices ruled firm. During the latter part of last week car lots of No. 1 sold at 90c, No. 2 at 86c, No. 2 choice at 88c, and No. 3 extra at 78c. There was also a little business on Tuesday at 90c for No. 1, 85c for No. 2, and 81c for No. 3 extra, yesterday the market was quiet, with sales of

No. 1 at 90c. No transactions to-day: tone firm. The stock in store is 293,743 bushels against 241,331 bushels last week and 417,891 bushels the corresponding week of 1880. Oats are easy, with little demand; sales of car lots were made the latter part of last week and on Tuesday at 42c on track. The stock in store is 3,523, the same as last week, against none the corresponding week of last year. Leas are dull and purely nominal, in absence of offerings; No. 1 are worth 79c to 80c and No. 2 77c to 78c. The stock in store is 8,384 bushels against 5,964 bushels last week and 45,099 bushels the corresponding week of last year. Rice dull and nominal at 85c. The stock is 12,145 bushels against 10,860 bushels the corresponding week of 1880. Corn dull and nominally firm, at 78c to 80c for car lots.

Freights.—Both rail and ocean rate are unchanged from those given last week.

GROCERIES.—The movement has been small this week, partly owing to the holidays and the wretched condition of country roads. Values are about the same as those previously quoted.

White fish are scarce and nominal at \$5, and trout is quoted at \$4.50. Hal-fax shore fish are selling at \$6.25 to \$6.50. No. 1 Labrador herrings, \$6.75 to \$7.00. Sardines, 11c for 1/2s and 22c for 1/4s. Canned lobster sells at \$1.40 to \$1.70. Salmon, \$1.80 to \$2.10. Quintal cod is quoted at 54c; boneless, in 40 lb. boxes, 44c; do, in 5 lb. boxes, 44c. Fruit in moderate demand and steady: Valencias, 9c to 94c; Sultanas, 124c to 14c; Currants, 63c to 7c; choice do, in barrels, 74c to 74c; do in half barrels, 74c to 74c; Vostizza in cases, 94c. Malaga fruit firm; London Layers, \$3.50; loose Muscatels, \$3.25; common Layers, \$3; Black Basket, \$4.50; finest Dehesa, \$7.50 to \$7.75; do 1/2 boxes, \$2.50. Figs, 15c. Almonds, 184c to 20c; Brazil nuts, 94c; Walnuts, 10c; Filberts, 10c; Lemon peel, 20c; Orange peel, 20c; Citron, 30c. Sugars unchanged; round lots of Granulated are selling at 93c, and small quantities at 10c. Low Yellows are quoted at 74c to 84c, and Bright 84c to 94c. Porto Rico 8c, and Barbadoes 7c. Syrups firm; Common, 56c to 60c per imperial gallon; amber, 65c to 68c; molasses, 40c to 42c. Teas quiet and steady, with no movement of round lots. Young Hyson—common, 30c to 38c; good to medium, 40c to 45c; finer sorts, 50c to 60c; extra firsts, 75c. Congou Teas—common, 25c to 40c; good, 40c. fine, 60c to 70c. Peppers unchanged at 23c for white, and 16c for black in lots. Rice firm at \$1.12 1/2 to \$1.25. Tobaccos unchanged. Manufactured Black goods—3s, 6s and 12s, 304c to 42c. Bright goods—Navy, 48c to 574c; Mrtle Navy, 61c to 624c; Solaces, 304c to 50c; Virginia, 85c to 95.

Hardware and Iron.—The volume of trade was less than the previous week, which was fully expected on account of the season. The feeling is one of buoyancy and advices are most encouraging to sellers. Prices retain their full value, and, if anything, are a little stiffer in several lines than last week.

HIDES AND SKINS.—Hides are in good supply and easier by 1/2c. The prices paid to butchers are now 9c for the best steers and 8c for cows. Cured cows are worth 83c to 9c. Calfskins are purely nominal. Sheepskins are in fair receipt and firm, at \$1 to \$1.25.

LEATHER.—During the week trade has been inactive, with dealers as a rule taking stock. This is the between season period, and no business of consequence is likely to take place before January.

LIVE STOCK.—Cattle.—The receipts have been moderate the past week, and the demand principally for fine Christmas stock, few of which offered. First-class would have brought 4c to 4 1/2c, and ordinary to good sold at 3c to 4c per lb. There is no demand for "stockers" or shippers. Sheep are unchanged, with only

a small supply; prices rule at 4c to 4 1/2 per lb. Lambs are in moderate supply and steady at \$4 to \$4.50 a head for the best and \$3.50 to \$3.75 for ordinary. Calves are in small receipt and firm, with a few sales at \$7 to \$10 a head. Hogs are easy, with a fair supply; prices rule at 5 1/2c to 5 3/4c per lb.

PROVISIONS.—Butter.—There has been very little business transacted the past week, and the supply is of ordinary qualities. Really choice tub, which is scarce, jobs at 19c to 20c, and boxed lots of large rolls sell at 15c to 17c. Culls are easy at 10c to 12c. Bacon is quiet, business being of a retail character; long clear is nominal at 10 1/2c per lb, and Cumberland cut 9 1/2c. Ham is quiet and almost nominal at 13 1/2c to 14c. Lard is in fair supply and prices steady at 14 1/2c for Canadian and 15c for American refined. Mess Pork quiet, with new offered at \$20.50. Dried Apples are quiet and unchanged in prices; there is little demand, and holders are asking 7c per lb. Cheese is unchanged, with small lots of the best makes selling at 12 1/2c to 13c, and ordinary at 12c.

CLOVER SEED.—Receipts continue very light, and prices are nominal at \$5 for car lots of re-cleaned, and \$5 to \$5.10 for small street lots.

WOOL.—There is nothing doing in fleece, which is nominal at 23 1/2c to 24c per lb. Pulled supers are quiet and steady at 27c, and extra at 33c to 35c.

WINANS & CO.,

CHURCH STREET, TORONTO.

FOREIGN AND DOMESTIC WOOL.

WOOL for Medium Tweeds.
WOOL for Coarse Tweeds.
WOOL for Etoffes.
WOOL for Medium Flannels.
WOOL for Union Goods of all kinds.
WOOL for White Blankets.
WOOL for Horse and Shanty Blankets.
WOOL for everything.

All selected personally by our MR. BEN. WILSON, now in Europe for the winter.

The Cheapest Wools in Canada. Knitting Wools a Specialty.

Sole Agents Hamilton Cotton Co's First Prize (Silver Medal) Cotton Warps, no other make can compare with them. Every variety at lowest Mill prices. Perfect satisfaction guaranteed. Empty beams returnable at value.

All second-hand Woolen Machinery for sale in Canada, on our books.

Send for printed list, no charge.

SPECIAL LINES.

FOLLOWING DEPARTMENTS:

MILLINERY and MANTLES,

HOSIERY AND LACES,

Small Wares and Notions

Dress Goods and Silks,

Merchant Tailors' Goods,

CARPETS AND

HOUSEFURNISHING,
STAPLES.

HUGHES BROTHERS,
WAREHOUSE:

Yonge, Melinda. Jordan Sts., Toronto.

OFFICE:

214 St. James Street, Montreal,

Mr. E. O'BRIEN, Representative.

S. CARSLY,

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

FALL 1881.

Sorting-up orders filled with the utmost care and despatch.

Our stock is well assorted in every department.

Parks Hosiery Knitting Cottons
IN GREY, WHITE AND ALL
COLORS.

Special Terms to Hosiery
Manufacturers.

CHRISTMAS NOVELTIES

"Beatrice" Breast and Hair Bows.

"Eugenie" Breast and Hair Bows.

"Louise" Breast and Hair Bows.

New Colored Plush Scarfs.

New Colored Satin Scarfs,

New Colored Silk Scarfs.

Chenille Fichus,
Chenille Squares,
Wool Breakfast Shawls,
Wool Clouds.

TO ARRIVE:

Full range of

Jet Black French Wool
Cashmeres.

NOW IN STOCK:

Full lines of

Blue Black French Wool
Cashmeres.

JUST OPENED:

One Case Black Silk Velvets,

Two Cases French Kid Gloves,

Four Cases Towels & Napery.

S. CARSLY,

113 ST. PETER STREET, Montreal.

9th December, 1881.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . \$1,000,000
 Paid up in Cash (no notes), . . . 250,000
 Assets, June, over 300,000
 * Deposit with Government, . . . 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-half p. 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 patron.

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

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

Head Office:

260 St. James St., Montreal.

* 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.

Legal.

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

London, Ont.

GIBBONS & McNAB,

BARRISTERS AND SOLICITORS,
 Office Cor. Richmond and Carling Streets.
 Geo. C. Gibbons. Geo. McNab.

W. H. BARTRAM,

BARRISTER, ATTORNEY-AT-LAW,
 , Notary Public, Conveyancer.
 Office—No. 61 Dundas St., near the Court House.

STRETT & BECHER,

Solicitors to the Bank of Montreal,

MacMAHON, DICKSON & JEFFERY,

BARRISTERS AND SOLICITORS.
 Office over Canadian Bank of Commerce.
 Hugh MacMahon, Q.C. A. O. Jeffery.
 W. J. T. Dickson.

GLASS, GLASS & BARRETT,

BARRISTERS, ATTORNEYS-AT-LAW,
 NOTARIES, &c.,
 Solicitors for the English Loan Co.,
 LONDON, CANADA.

DAVID GLASS, Q.C. CHESTER GLASS.
 FREDERIC BARRETT, M.A.

G. CAMPAIGNE,

Leamington, Ont.
 Attorney-at-Law, Solicitor in Chancery, &c.

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. Dec. 29.
British North America	£50	\$ 4,366,666	\$ 4,366,666	\$ 1,215,000	2 1/2	103 103 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	135 135 1/2
Dominion Bank	50	1,000,000	1,000,000	451,000	4	17 1/2
Du Peuple	50	1,600,000	1,500,000	240,000	2	90 93
Eastern Townships	50	1,500,000	1,331,568	229,000	3 1/2	120
Exchange Bank	50	500,000	530,000	210,000	4	140
Federal Bank	100	1,500,000	1,500,000	330,000	3 1/2	16 1/2
Hamilton	100	1,000,000	761,651	103,000	4	118
Hochelaga	100	687,230	687,000	0	2 1/2	95 88
Imperial Bank	100	1,000,000	936,000	176,000	3 1/2	135 136 1/2
Jacques Cartier	25	500,000	500,000	0	2 1/2	115 115 1/2
Maritime	100	735,000	603,870	0	0	0
Merchants' Bank of Canada	100	6,798,257	5,015,073	625,000	3	125 125 1/2
Molson's Bank	50	2,000,000	2,000,000	250,000	3	118 118 1/2
Montreal	200	12,000,000	11,899,200	5,000,000	4 1/2 p. c. B	195 1/2 196 1/2
Nationals	50	2,000,000	2,000,000	150,000	3 1/2	94
Ontario Bank	40	3,000,000	2,996,756	0	3	50 60 1/2
Quebec Bank	100	2,000,000	2,500,000	325,000	3 1/2	110
Standard	50	761,630	731,355	25,000	8	11 1/2
Toronto	100	2,000,000	2,000,000	751,000	3 1/2	165 167
Union Bank	100	2,000,000	2,000,000	13,000	2 1/2	94 90
Ville Marie	100	500,000	461,998	0	2 1/2	95
Building and Loan Association	25	750,000	743,255	0	0	102 1/2 103 1/2
Canada Cotton Co.	100	0	0	0	5	155 156
Canada Landed Credit Co.	50	1,500,000	663,990	120,000	4 1/2	137 1/2
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	960,000	6	208 212 1/2
Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	122 1/2
Dominion Telegraph Co.	50	711,709	1,000,000	0	2 1/2	98
Dundas Cotton Co.	0	0	0	0	0	133 135
English Loan Co.	100	2,053,800	294,572	8,500	4	98
Farmers' Loan and Savings Co.	50	1,007,250	611,430	58,000	4	127 1/2
Frehold Loan & Savings Co.	100	1,050,400	690,000	284,024	6	166
Hamilton Provident & Loan Society	100	1,000,000	867,700	125,000	4	111 1/2
Hudson Cotton Co.	0	0	0	0	0	160
Huron & Erie Sav. & Loan Soc.	50	1,000,000	593,157	245,000	4	154 1/2
Imperial Savings and Investment Soc.	50	600,000	563,950	60,000	3 1/2	120 1/2
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	4	141
London Loan Co. of Canada	50	434,700	339,957	17,432	4	116
Manitoba Loan	100	518,900	0	0	5	115 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	4	122 1/2 127 1/2
Montreal City Gas Co.	40	2,000,000	1,800,000	0	5	144 115 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	0	3	124 1/2
Montreal Cotton Co.	0	0	0	0	10	185 2 0
Montreal Investment and Building Co.	50	500,000	461,027	0	0	60 60
Montreal Loan & Mortgage S'y	50	1,000,000	612,532	64,000	3 1/2	105 108
National Investment Co.	100	1,400,000	250,000	11,500	2 1/2	110 1/2
Ontario Saving and Investment S'oy.	50	1,000,000	939,000	155,000	4	14 1/2
Quebec & Ontario Nav. Co.	100	1,500,000	1,500,000	0	2	52 52 1/2
Quebec City Gas Co.	50	800,000	800,000	0	2 1/2	141 142
Union Loan and Savings Co.	50	500,000	482,782	100,000	5	133
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	181 158 1/2

ESTABLISHED 1874.

**CANNED VEGETABLES,
 CANNED FRUIT,
 CANNED FISH,
 BONELESS CODFISH, HADDIES,
 MACKEREL, HERRINGS,
 & CRANBERRIES, LEMONS,
 JELLIES, &c.**

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L. A. GORDON & CO.,

(Successors to J. C. Gordon & Co.)

General Merchants,

FISH, OILS, PRODUCE, &c.

Consignments receive prompt attention.

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15 ST. JAMES STREET,

P.O. Box No. 1567. MONTREAL.

N.B.—First-class and Extra Prizes awarded at Dominion Exhibition, 1883.

THE

Graphic Company.

NOTICE IS HEREBY GIVEN that a Dividend for the half-year ending 31st December, 1881, at the rate of

THREE PER CENT.

upon the Capital Stock of the Company has been declared, payable at the Company's Office, in Montreal, on and after the second day of January next.

The Transfer Books will be closed from the 18th day of December instant to the 1st day of January, 1882, both days inclusive.

By order,

ALEX. F. RIDDELL,

Secretary.

Montreal, 1st December, 1881.

Legal.

Lindsay, Ont.

W.M. McDONNELL Jr.,

Barrister, Attorney, Solicitor in Chancery and en cv. Notary Public. Office: Kent Street.

Liverpool, N.S.

MOORE & PYKE, ATTORNEYS-AT-LAW,
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DOMINION OF CANADA.

CANADIAN PACIFIC RAILWAY CO.'Y.

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 Authorized Issue, - - - - -	\$25,000,000
Accepted by the Government of Canada as Security for the Completion of the Contract between the Government and the Co'y, - - - - -	\$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 payments of lands and thereby 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., President of the Bank of Montreal.

Hon. JOHN HAMILTON, President of the Merchants' Bank of Canada.

SAMUEL THORNE, Esq., Merchant, of 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.

This 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, England.

J. S. KENNEDY & CO., 63 William Street, New York; or

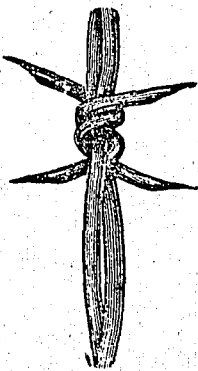
W. WATSON & A. LANG (Agents of the Bank of Montreal), 59 Wall Street, New York.

Montreal, 26th November, 1881.

WHOLESALE PRICES CURRENT—THURSDAY, DECEMBER 29, 1881.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Dairy Produce, Drugs & Chemicals, Dry Goods, Flour, Grain, Groceries, and various oils and fats.

TAUNTON & HAYWARD, BIRMINGHAM, ENG., Manufacturers of PATENT LAPWELDED BOILER TUBES, Tubes and Fittings for Gas, Steam, Water, &c., also Galvanized and Steel Tubes of every description. W. L. HALDIMAND & SON, 26 St. Sulpice Street, MONTREAL. AGENTS FOR THE DOMINION OF CANADA.



CANADA Wire Co. MANUFACTURERS OF BURNELL'S FOUR POINTED Barb Steel Wire FENCING. The Best and Cheapest Farm and Railway Fence. Send for samples and Circulars. H. R. IVES, Manager, QUEEN STREET, MONTREAL.

McCRAE & CO., YARN SPINNERS, HOSIERS' and WOOLLEN Manufacturers KNITTING YARNS, Of every kind, in Cotton, Union and Woollen. GUELPH, Ont. Box 200.

C. MacDONALD & CO., Manufacturers and Jobbers in HATS, CAPS & FURS, 152 & 154 McGill Street, (Nearly opposite Albion Hotel), MONTREAL. COLIN MACDONALD. JOHN FULTON

A. W. CRAIG & CO., SHIRT and COLLAR MANUFACTURERS AND IMPORTERS OF GENTS' FURNISHINGS, 130 ST. JAMES STREET, OLD POST OFFICE BUILDING, MONTREAL. Goods Warranted First-class in all cases.

THE ST. LAWRENCE SUGAR REFINING CO. (LIMITED), W. R. ELMENHORST, - - - PRESIDENT. A. BAUMGARTEN, - - - VICE-PRESIDENT. THEO. LABATT, - SECRETARY-TREASURER. OFFICE: 88 KING ST. The wholesale trade only supplied.

EMIL THOURET & CO., Aniline Merchants, 15 Lemoine Street, MONTREAL. RAW ANILINES for Manufacturers and Dyers. PREPARED ANILINE DYES For Domestic use, made up in packages, for Druggists and General Stores. FINE GOODS. CHEAP PRICES.

Ramsay, Dods & Co., MANUFACTURERS OF VARNISHES and JAPANS, GRINDERS OF WHITE LEAD, COLOURS } in Oil, Water and Japan, And Fire Proof Paints ready for use. Importers of all descriptions Ornamental and Window Glass, Paints, Oils, Dry Colours, Brushes, Bronzes, Gold Leaf, Glue, and everything in the the Painters' and Artists' Line. 37, 39 & 41 Recollet St., Montreal.

Commission Merchants.

ALEX. CHISHOLM,
Produce Commission
MERCHANT,

No. 36 ST. PETER STREET, MONTREAL,
Solicits consignments of Butter, Cheese, Eggs and other Produce.
Information as to prices, &c., given cheerfully and without delay. Returns promptly made.

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

G. L. KAVANAGH & CO.

22½ CHURCH STREET,
TORONTO, ONT.
PRODUCE & COMMISSION
MERCHANTS.

Dealers in Provisions and all kinds of Country Produce. Correspondence and consignments solicited.

Flour, Grain, Dairy Produce,
APPLES, &c.

THOS. SHAW,

COMMISSION MERCHANT,
34 St. Peter St.,
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Correspondence solicited.

MICHAEL LEAHY & CO.,

Flour & Grain Bags,
(NEW AND SECOND HAND),
249 COMMISSIONERS STREET,
(Opposite Custom House) MONTREAL.

Established 1845.
D Rees & Co.,
CURERS OF PROVISIONS
AND

PACKERS OF BEEF & PORK,
46, 48 & 60 GREY NUN STREET,
MONTREAL.

PORK, BEEF and LARD
Of the finest quality constantly on hand.

BROCK & CO.,
COMMISSION MERCHANTS,
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MONTREAL.

Agents in Canada for:
MESSRS. DIAS & LIMA,
Manufacturers of Corks & Corkwood, Oporto.
A large assortment of their Corks constantly on hand.
And for
Messrs. Fratelli de Pasquale & Co.,
Manufacturers and Exporters of ESSENTIAL OILS.
MESSINA.
Importation orders solicited.

Wholesale Merchants.

FRESH
APPOLLINARIS
WATER.

The Subscribers have just landed,

Ex "Statsminster Stang"

FROM ROTTERDAM,

A shipment of above named popular

NATURAL MINERAL WATER.

Henry Chapman & Co.,

Sole Agents for the Dominion.

Montreal, June 2nd, 1881.

Legal.

(See Accountants, &c., on other page.)

Montreal.

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Mount Forest, Ont.

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ATTORNEY, SOLICITOR, &c.

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Solicitors for the Bank of Montreal, &c.
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BARRISTERS, ATTORNEYS,
Solicitors in Chancery, &c., Owen Sound, Ont.
John Creasor. Duncan Morrison.

Commission Merchants.

"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. J. Baker Edwards, Gov't Analyst, Montreal; Prof. F. A. H. Larue, Gov't Analyst, Quebec; H. H. Croft, Prof. of Chemistry, Toronto; Prof. Doremus, New York; Prof. B. Sillmans, Yale College; Profs. Aikens and Wilton, Baltimore, and others equally distinguished.

It gives better value for the money than any other. 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.

ESTABLISHED 1861.

Ostrich and Vulture
PLUMES.

The Stock of OSTRICH AND VULTURE PLUMES or the

Fall Sorting up

is now ready. All orders will receive personal attention and quick shipment.

J. H. LEBLANC,

547 Craig Street, Montreal.

MUTUAL BENEFIT ASSOCIATES,
HOME OFFICES: 53 and 55 Power's Block, ROCHESTER, N.Y.
MONTREAL OFFICE: 245 ST. JAMES ST.
INCORPORATED April 24th, 1877. In accordance with the provisions of an Act of the Legislature of the State of New York, filed and approved by the Secretary of State of New York, and superseded by Life Insurance Department, is purely mutual, incorporated for the benefit and protection of its members, and assesses so that each pays pro rata, according to age as well as membership, thus abridging what no other similar institution does, namely justice and equity to all. Strict medical examination. REFERENCE:—Flour City National Bank, Rochester, N.Y.; Monroe County Savings Bank, do; City Bank of do; Albany City National Bank, Albany, N.Y.; Hon. J. Q. Smith, Consul-General, U.S., Montreal; Albert D. Nelson of H. A. Nelson & Sons, do; Messrs. Cooper, Barrman & Co., Wholesale Hardware Merchants, do; Fred. N. Loveland, Howland Sons & Co., Toronto, Ont.; Messrs. Sharples Bros., Lunenburg Merchants, Quebec, P.Q.; Hon. Judge Henry Supreme Court of Canada, Ottawa, P.Q.; Messrs. Locke & Mitchell, Hardware Merchants, Sherbrooke, P.Q. For information, etc., etc., apply to
JOHN HOPPER, Special Agent and Manager,
245 St. James Street, Montreal.

J. J. Guerin, M.D., Medical Examiner, 22 Beuger Hall Terrace.

Legal.

(See Accountants, &c., on other page.)

Paisley, Ont.

GEORGE W. MALLOCH,
ATTORNEY-AT-LAW,
SOLICITOR IN CHANCERY, NOTARY PUBLIC,
Commissioner and Conveyancer,
PRIVATE MONEY TO LEND.

WHOLESALE PRICES CURRENT, THURSDAY, DECEMBER 29, 1881.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes items like Clinck and heavy Clinck, Tin Plate, Iron, Zinc, and various oils.

Terms for cut, casing, box and shock, and finishing mills. Net cash within 30 days; or 4 months Note, adding interest from the date of delivery at seven per cent. For Clinck and Pressed, barrel, and tobacco box nails, 6 per cent dis. for cash thirty days, or 4 months' note. Dis. on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.; the 75 dis. is on a common article made in Toronto.

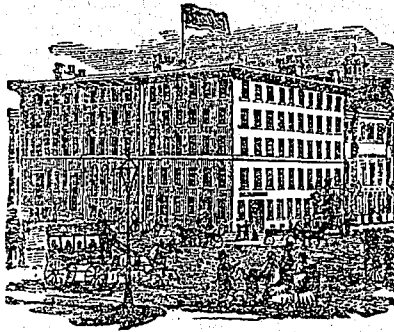
Canadian Pacific Railway. Emory's Bar to Port Moody. NOTICE TO CONTRACTORS. Tender for Work in British Columbia. SEALED TENDERS will be received by the undersigned up to NOON on WEDNESDAY, the 1st day of FEBRUARY next, in a lump sum, for the construction of that portion of the road between Port Moody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

PRINCESS BAKING POWDER. Absolutely Pure. Housekeepers Favorite in leading Cities of the Dominion. WM. LUNAN & SON, Sole Proprietors, SOREL, Que., Canada.

Table with 3 columns: Railway and other Stocks, Pa., Dec. '22. Includes securities like Can. Government Debentures, Montreal Harbor Bonds, and various railway stocks.

Hotels.

ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President. . . QUEBEC.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

RUSSELL HOUSE,
OTTAWA.

This Hotel is fitted, furnished and kept as an unexceptional, first-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

J. A. GOVIN, Proprietor.

ST. LAWRENCE HALL.

THIS HOTEL WAS OPENED on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

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S. MONTGOMERY, Manager.

Legal

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Barristers, &c. Solicitors for Quebec Bank.
H. H. LOUCKS, J. H. BURRITT,
Co. Attorney and Clerk of the Peace.

Peterborough, Ont.

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BARRISTER, &c.,

HATTON, HATTON & BECK,

SOLICITORS, etc. OFFICE—Simcoe Street.

Pictou, Ont.

EDWARDS MERRILL,
BARRISTER, SOLICITOR, NOTARY PUBLIC;
&c. Office: Washburn Block, Main St., Pictou.

Perth, Ont.

RADENIURST & SHAW,
Solicitors for the Merchants' Bank of Canada,
Perth, Barristers, Attorneys, Solicitors-in-Chancery, Notaries Public, Conveyancers, &c

Port Elgin, Ont.

F. PROUDFOOT,
BARRISTER,
SOLICITOR, CONVEYANCER, NOTARY PUBLIC
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Legal.

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WALTER J. KEATING,
SOLICITOR, &c.,

Quebec, P.Q.

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ADVOCATES,
Victoria Chambers, cor of St. Peter and St. Pauls,
Solicitors for the Quebec Bank.
Frederick Andrews, Q.C., Adolphe P. Caron, B.C.L. Q.C., Frederick W. Andrews, Q.C.

Renfrew, Ont.

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

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KILMASTER & WELLS, Barristers, &c., Simcoe.
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Sydney, Cape Breton.

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Barrister at Law, Attorney, Notary, &c

St. Catharines, Ont.

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F. W. MACDONALD, BARRISTER, ATTORNEY-AT-LAW,
Office:—Court House Buildings.

St. John, N.B.

SEELY & McMILLAN,
BARRISTERS AND ATTORNEYS-AT-LAW,
NOTARIES, &c.
Office: Sand's Building, 77 Prince William Street.

SILAS ALWARD,
BARRISTER.
Office: Cor. Prince Wm. and Princess Sts.,

St. Stephen, N.B.

LEWIS A. MILLS, Attorney & Barrister-at-Law,
Solicitor, Notary Public, &c.

St. Thomas, Ont.

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BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
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Collections made promptly.

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HENRY E. WRIGHT,
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Barrister, Solicitor, Notary, &c.,
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Toronto.

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Solicitors Canada Perm. Loan and Savings Co.
18 Toronto Street, Toronto.

CLARSON JONES, REYERLEY JONES.
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Ivory Buttons

to Retail Merchants throughout Ontario. Apply for samples, and get your Buttons direct from the Factory, per express, pre-paid, and at factory prices.

Manufactures of Underclothing are especially requested to send for samples of our Shirt Buttons, which are now so rapidly taking the place of Pearl, and at only about one-third the price.

We have also to offer a box called "Curiously Box" containing specimens of the Ivory Nut, and the buttons in the different stages of manufacture, with a lengthy circular describing the various details, which will afford great satisfaction to all who will receive it. This Box will be mailed prepaid on receipt of 50 cents.

S. S. MOYER & CO., Berlin, Ont.

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Commissioner & Consignee,

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IMPORTER OF

BELGIAN, FRENCH & DUTCH

MANUFACTURED GOODS.

Branch in ANTWERP, 1 RUE BOURLA,

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CANADIAN PRODUCTS

Sold on BELGIAN, FRENCH or DUTCH markets.

Intermediate to buy directly from Producers and at actual Factory prices.

Direct relations with manufactories.

Correspondence solicited

J. A. CHIPMAN & CO.,

HALIFAX, N.S.,

BUY AND SELL ON COMMISSION,
WHOLESALE,

**Flour, Oatmeal,
Cornmeal, Grain,
Malt, Butter,
Pork, Lard, &c.**

—ALSO—

FISH AND FISH OILS.

Legal

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BARRISTERS, ATTORNEYS-AT-LAW,
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Winnipeg, Man.

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BARRISTERS,
REAL ESTATE BOUGHT AND SOLD.

Woodstock, N.B.

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

WHOLESALE PRICES CURRENT. - THURSDAY, DECEMBER 29 1881

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G80 in	\$ 0.71 0.00	AA 33 in.....	\$ 0.23 0.00	Basswood, 1	\$ 0.10 0.12 0.00	Brandy: Hennessy's...gal	4 50 5 00
" A 27 in.....	0 06 0 06	36 in.....	0 24 0 00	Basswood	14 00 16 00	case	11 00 15 50
" B 27 in.....	0 06 0 07	Check, 33 in.....	0 22 0 00	Black Walnut, culls.....	60 00 65 00	Bisquit, Dubouché & Co...gal	3 50 3 60
" H33 in.....	0 07 0 00	Denims Blue, or Brown AA	0 21 0 00	Do do 1st & 2nd.....	160 00 110 00	case	8 00 0 00
" H1186 in.....	0 08 10 08	" A.....	0 19 0 00	Do do 1st quality.....	110 00 120 00	Jules Duret & Co.....gal	4 00 4 50
" H11136 in.....	0 09 0 00	" B.....	0 17 0 00	Cedar, round, lineal foot.....	60 04 00 07	case	9 00 9 50
" XX36 full.....	0 10 0 00	" C.....	0 14 0 00	Cedar, flat, lineal foot.....	30 08 00 05	Pinet, Castillon & Co.....gal	3 50 3 60
" XXX36 in. full(st'd)	0 10 0 11	" D.....	0 12 0 00	Cedar, square, lineal foot.....	60 07 00 09	case	8 00 8 50
" M drilling.....	0 11 0 11	Shirtings:		Elm, soft, 1st.....	15 00 17 00	Cheaper shippers.....gal	2 50 2 75
R R. Sheeting, 8-4 plain X	0 21 0 00	Oxford striped BX.....	0 11 0 00	Elm, Rock.....	25 00 30 00	case-qts	6 00 6 60
" 8-4 twil'd	0 30 0 32	" C X.....	0 10 0 00	Hemlock, 1 to 3 in., M.....	7 00 9 00	Irish Whiskey—Boe's case	7 75 9 75
Stormont (Brown) A 30 in.	0 07 0 07	" check B.....	0 13 0 00	Hemlock, timber, M.....	11 00 13 00	Dunville.....case	6 50 7 00
" A A35 in.....	0 07 0 07	" C.....	0 10 0 00	Maple, hard, M.....	16 00 20 00	Mitchells.....imp gal.	2 40 2 50
" B B35 in.....	0 08 0 08	Gaitas Stripos.....	0 13 0 00	Oak, M.....	25 00 40 00	case-qts	6 50 7 50
" C C35 in.....	0 09 0 09	Regattas, Check A.....	0 16 0 00	Pine, clear, M.....	35 00 40 00	Scotch Whiskey, case-qts	6 50 7 50
Canada (Grey) A W 30 in.	0 07 0 00	Check Solids A.....	0 15 0 00	2nd quality, do.....	17 00 22 00	Encore.....case	6 50 7 00
" A D 32 in.....	0 07 0 00	Bags: 8-ly 16 oz. B. per ble	26 50 0 00	3rd ".....	12 07 15 00	Hay, Fairman & Co.'s case	6 00 0 00
" A H 35 in.....	0 08 0 00	Park's Yarn, White.....	0 26 0 00	Lath, M.....	1 25 1 35	gal.	2 50 2 75
" A C 35 in.....	0 09 0 00	" Colored.....	0 38 0 00	Spruce, 1 to 2 in., M.....	8 00 10 00	Sheriff's Islay.....imp. gal.	2 90 3 00
" A B 35 in.....	0 09 0 00	Warp White.....	0 28 0 00	Tobacco:		case	0 00 0 00
" A E 35 in.....	0 10 0 00	" Colored.....	0 40 0 00	Do. Knitting Cotton Balls:		Jamaica Rum per imp. gal.	3 20 3 40
" A A 35 in.....	0 10 0 00	No 8 Unbleached.....	0 49 0 00	No 8 Unbleached.....	0 51 0 00	Geneva Spirits.....imp. gal.	2 10 2 15
Yarns:—White per lb.....	0 25 0 00	" Bleached.....	0 51 0 00	" Colored.....	0 56 0 71	Green Cees	4 15 4 60
Tickings:—		" Colored.....	0 56 0 71	Paints, &c.		Red cases.....	8 00 8 10
" BBB 30 in.....	0 15 0 00	White Lead, gen, 100 lb keg	7 00 0 00	No. 1.....	6 00 6 50	Champagne	
" BB 30 in.....	0 18 0 00	White Lead No. 2.....	5 00 5 50	No. 2.....	1 90 2 00	G. H. Munum, Dry Verzen'y	25 50 25 00
" AA 32 in.....	0 20 0 00	in Oil, per 25 lbs.....	1 90 2 00	Do., No. 1.....	1 60 1 80	Pommery.....	28 00 32 00
Fancy Shirtings:—		" 2.....	1 40 1 50	" 3.....	1 30 0 00	J. Mumm Extra Dry.....	21 50 23 00
" Clyde Checks.....	0 15 0 00	White Lead, dry.....	0 08 0 00	White Lead, dry.....	0 08 0 00	Bollinger.....qts.	26 25 27 50
" Canada.....	0 14 0 00	Red Lead.....	0 05 0 06	Red Lead.....	0 05 0 06	Piper Heidsieck.....	25 00 26 00
Lybster No. 8, 30 in.....	0 06 0 00	Venetian Red, Eng'h.....	1 75 2 00	Venetian Red, Eng'h.....	1 75 2 00	Sherries—Pomartin's.....	1 60 5 60
" No. 2, 32 in.....	0 07 0 00	Yel. Ochre, French.....	1 75 2 00	Yel. Ochre, French.....	1 75 2 00	Ports—Cockburn, Smiths	
" No. 2, 35 in.....	0 08 0 00	Whiting.....	0 55 0 60	Whiting.....	0 55 0 60	& Co.'s.....	1 90 5 00
Colored Goods:—		Salt.		Liverpool Coarse per bag	0 65 0 70	G. B. Sandeman, Sons & Co	1 30 5 00
Denims, blue & brown.....	0 18 0 00	Liverpool Coarse per bag	0 65 0 70	Canadian per bri do	0 00 0 00	Graham's.....	2 10 4 80
Checks, blue, brown, fcy.....	0 15 0 00	Factory filled do	1 00 1 10	Factory filled do	1 00 1 10	Uaret, cases.....	8 50 & up
Checks, Prince Victor.....	0 15 0 00	Eureka factory filled do	2 00 0 00	Eureka factory filled do	2 00 0 00	Tarragona Ports, imp. gal.	1 10 1 30
Ticking, 25 in. No. IX.....	0 14 0 00	Timber, Lumber, &c.		Ash, 1 to 4 in., M.....	17 00 18 00	Native Wines.....	0 80 1 50
" 30 in. No. CI.....	0 16 0 00	Ash, 1 to 4 in., M.....	17 00 18 00	Ash, timber, M.....	20 00 25 00	Can. Spirits, Imp. gallon.	Duty In
" 30 in. No. BI.....	0 17 0 00	Birch, 1 to 4 in., M.....	16 00 18 00	Birch, 1 to 4 in., M.....	16 00 18 00	Paid Bond	
Dundas (Grey) D 30 in.....	0 07 0 00					Alcohol..... 65 O. P.	2 71 1 04
" C 30 in.....	0 08 0 00					" Pure Spirits.....	2 72 1 05
" B 30 in.....	0 08 0 00					" 50 ".....	2 27 0 95
" A 30 in.....	0 10 0 00					" 26 U. P.....	1 29 0 83
" AX 36 in full.....	0 10 0 00					Whiskeys:—Family Froot.	1 39 0 88
" E 30 in.....	0 08 0 06					Old Bourbon.....	1 99 0 88
Tickings:—C 30 in.....	0 15 0 00					Rye, Toddy, Malt.....	1 31 0 65
D 30 in.....	0 13 0 00					Rye, 4 years old.....	1 50 0 78
B 30 in.....	0 18 0 00					" 5 ".....	1 70 0 88
A 30 in.....	0 20 0 00					" 6 ".....	1 30 1 93
						" 7 ".....	1 90 1 08

Retailers will please bear in mind that above quotations apply only to large lots.

COMMERCIAL UNION ASSURANCE CO.
 OF LONDON, ENGLAND.
 CAPITAL, . . £2,500,000 Sterling.
 MONTREAL, 64 ST. FRANCOIS XAVIER ST.
 FRED. COLE, General Agent

NORTHERN Scottish Imperial
 (FIRE) ASSURANCE CO. (FIRE) INSURANCE CO.
 OF LONDON. OF GLASGOW.
\$36,000,000
 CAPITAL AND INVESTED FUNDS REPRESENTED.

The "Sweetland Lathe Chuck,"
 INDEPENDENT, UNIVERSAL AND ECCENTRIC.



No. 2. Circular Chuck.

Local Agents having local influence, wanted for above Companies in unrepresented districts.
 J. C. BRAZIER, Inspector. Wm. JACKSON, Secretary.
 All communications to be addressed to
TAYLOR BROTHERS,
 GENERAL AGENTS, MONTREAL.

THE
METROPOLITAN MUTUAL BENEFIT SOCIETY.
 Head Office, . . . Montreal, P.Q.

President: WM. DONAHUE, Wholesale Merchant. Vice-President: ROBT. EVANS (of Evans Bros.), General Manager. A. W. BISSON.

Directors: JOHN WANLESS, M.D., Univ. Toronto, L.F.P.S. Glasgow, M.C.P.S. Ontario and Quebec. HENRY HOWISON, M.P., L. E. DORION, Esq., Financial Agent, Quebec. P. E. PANNETON, Esq., Director for District of Three Rivers. F. VANASSE, Advocate, M.P., Medical Director: DR. JOHN WANLESS. Solicitor: F. VANASSE, M.P. Chief Inspector: HENRY HOWISON. Secretary-Treasurer: A. W. BISSON.

Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.
 Agents wanted in Every City, Town, Village, and County in the Dominion.

Three Chucks in one, at price of an ordinary Chuck. Guaranteed unequalled as to Utility, Simplicity, Strength and Durability. No Machine Shop is complete without one.
 These Chucks will be sent to any responsible Machine Shop on 30 days trial, and if not entirely satisfactory in every respect, can be returned. Send for Circulars and Prices, or order Chuck on trial.

Lucius C. Benton,
 Metal Merchant,
 ST. THOMAS, ONT.

CANADA LIFE ASSURANCE COMPANY.

HEAD OFFICE, . . . HAMILTON, Ont.
A. G. RAMSAY, Managing Director.

ABSTRACT OF 34th ANNUAL REPORT TO 30th APRIL, 1881.

Assets 30th April, 1881.....	\$4,500,161
2. Income for the year.....	957,235
3. Income from Interest (included in above).....	251,208
4. Claims by death during the year.....	224,757
5. Do as estimated by the Co.'s tables and provided for.....	326,125
6. Difference in Co.'s favor between actual and estimated death rate.....	101,378
7. Excess of Interest Revenue over death claims.....	59,451
8. Number of Policies issued for the year, 2257, for.....	4,157,165
9. Total Policies in force at date, 13,993, upon 11,408 lives, for.....	25,024,270

New Business exceeds a fourth of the returns for 1880 of 23 licensed Companies.
Total on the Co.'s books exceeds a fourth of the entire amount in force in Canada.

Bonus Additions to Life Policies for past fifteen years have added \$375 to each \$1,000 of original Assurance.

Cash Profits for same period have been 25 to 30 per cent. of all premiums paid according to age at entry.

MONTREAL BRANCH, . . . 180 ST. JAMES STREET.
R. POWNALL, Secretary for Pro. of Que. P. LAFFERRIERE, Inspector of Agencies.
JAMES AKIN, Special City Agent.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE INSURANCE COMPANY.

HEAD

OFFICE,

HAMILTON.



ONTARIO.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government \$50,000.

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D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHAS. CAMERON.

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Quebec—No. 78 St. Peter Street.—T. H. MAHONY, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. ORARSON, General Agent.
St. John, N. B.—No. 103 Prince William Street, M. & T. B. Robinson, General Agents.
Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - \$101,000.00.

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

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THE ROYAL CANADIAN

Fire and Marine Ins. Co.

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

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BOSTON MARINE INSURANCE CO.

AND THE

SHOE AND LEATHER INS. CO.

OF BOSTON,

Will continue to cover **OCEAN MARINE** Risks on Cargoes and Freights, at Current Rates.

Losses paid in Montreal, Boston, New York, or London, Eng.

HERRIMAN & ROSS,

17, ST. JOHN STREET, MONTREAL.

AGENTS.

THE STANDARD FIRE INSURANCE CO.

Head Office, . . . HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

PRESIDENT:— D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.

SECRETARY-TREASURER—H. THEO. CRAWFORD.

ALLIANCE FIRE INSURANCE CO.

Head Office - - - HAMILTON, ONT.

AUTHORIZED CAPITAL - - - \$500,000.

GOVERNMENT DEPOSIT, MADE.

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VICE-PRESIDENT,

D. B. CHISHOLM.

J. E. O'REILLY.

MANAGER,

INSPECTOR,

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Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, . \$1,188,000.

CASH ASSETS, 1st January, 1881,
per Government Blue-Book 352,101.20
Deposit with Dominion Govt. - 142,000
Losses Paid to 1st Jan, 1880. 1,648,176

DIRECTORS:

President:—SIR HUGH ALLAN.
Vice-President.—HENRY LYMAN.
Andrew Allan. N. B. Corse. Robert Anderson.
J. B. Rolland. Arthur Prévost.
ARCH. MCGOUN, Sec. TREAS.

GERALD E. HART, GEN'L MAN'R.
CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident, Guarantee.

RISKS TAKEN AT MODERATE RATES.

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QUEBEC—H. C. BOSSÉ & Co., Agents.
ST. JOHN, N. B.—H. CHURCH & Co., Agents.
HALIFAX, N. S.—MCSWENEY & FIELDING, Agts.
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MONTREAL.

ALFRED PERRY, late General Manager of the
Royal Canadian Insurance Co.,
AGENT for the CITY OF MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Dec. 29, 1881.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	135-140
Canada Life	2,500	7-6mos.	400	50	350
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	280
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	.....
Queen City Fire	2,000	10	50	1½	.....
Western Assurance.....	20,000	7½ 6 mos.	40	20	135
Royal Canadian Insurance	20,000	5	100	15	.....
Accident Ins. Co. of North America...	2500	8 per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	8 per ct	50	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Dec. 5, 1881.)

					Market value p. p'd up share
Briton Life Association	50,000	10	1	1	.....
British & Foreign Marine.....	60,000	50	20	4	£23 1s 3d
Commercial Union Fire Life & Marine..	60,000	30	50	5	£24 £24½
Edinburgh Life.....	5,000	10	100	15	£44
Fire Insurance Association	100,000	5	£10	£2	85s 95s
Guardian Fire and Life.....	20,000	13	150	60	£7½ £74
Imperial Fire.....	12,000	£7 p. sh.	100	35	£150 £155
Lancashire Fire and Life	100,000	30	20	2	£8 £8½
Life Association of Scotland	10,000	15	40	8½	£28½
Lion Fire	500,000	..	10	2	20s 30s
Lion Life.....	92,000	..	10	2	35s 35s
London Assurance Corporation	35,802	48	25	12½	£64 £66
London & Lancashire Life	10,000	10	10	1 7-20	25s 30s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£2½ £20½
Northern Fire & Life	30,000	70	100	5	£6½ £7½
North British & Mercantile Fire & Life	40,000	55	50	6½	£67½ £67½
Phoenix Fire.....	6,722	£31 p. s.	..	..	£320
Queen Fire & Life.....	200,000	30	10	1	6s 6d
Royal Insurance Fire & Life	100,000	60	20	1	£28
Scottish Commercial Fire & Life.....	125,000	22½	10	1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	28s. 6d.
Scottish Provincial Fire & Life	20,000	15	50	8	£15½
Standard Life	10,000	58½	50	12	£71 £71½
Star Life.....	4,000	5	25	1½	£15

ROYAL INSURANCE CO'Y.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, | W. TATLEY.

NORTH BRITISH AND MERCANTILE

FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

SUBSCRIBED CAPITAL, \$10,000,000

Whereof Paid-up \$2,500,000.

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MANAGING DIRECTORS.

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DIRECTORS:

GILBERT SCOTT, Esq., of Messrs. Wm. CHAS. F. SMITHERS, President Bank
Dow & Co. of Montreal.
The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPANY.

1—Funds as at 31st December, 1880:	2—Revenue for the year 1880.
Paid-up Capital..... £800,000 Stg.	From Fire Department:
Fire Reserve Fund..... 794,577 "	Fire Premiums..... £93,174 Stg.
Premium Reserve..... 317,038 "	From Life Department:
Balance of Profit and Loss Account.. 216,267 "	Life Premiums and Interest..... 450,675 "
Life Accumulation..... £3,062,174 "	
Annuity Funds..... 371,274 "	Total Revenue..... £1,401,849 "
	or \$7,009,245

WILLIAM EWING, Inspector.

GEORGE U. AHERN, Sub-Inspector.

Head Office for the Dominion of Canada in Montreal. D. LORN MACDOUGALL,
Geo Reduced Rate for Canada. THOMAS DAVIDSON, Gen

UNCONDITIONAL, INCONTESTIBLE
LIFE POLICIES.

The objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on their policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The **SUN LIFE ASSURANCE COMPANY**, of Montreal, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without extra premium, for instance, when once he has obtained the policy, he may go to the North Pole or to Central Africa, without giving notice, or paying one cent additional of premium. He may change his occupation to the most hazardous imaginable; he may travel, hunt, enter the army, canoe around the world, or do anything else he chooses to without any extra of any kind. The contrast is remarkable with other policies. Ask an agent to show you one; it speaks for itself.

Remember **THE SUN** is the only Company in America which issues an unconditional policy.

"SUN" Accident Policies.

They are the most Liberal in existence, having days of grace and other privileges which are given by no other Company.

Assets About \$1,000,000.

PRESIDENT.—THOMAS WORKMAN.

VICE-PRESIDENT.—M. H. GAULT, M.P.

R. MACAULAY, Sec'y.

Insurance.

THE ACCIDENT INSURANCE COMPANY

OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$500,000.

HEAD OFFICE, MONTREAL.

President, Vice-President,
Sir A. T. GALT. JOHN RANKIN, Esq.,

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Deposit with Government* for the special transaction of Accident Insurance in the Dominion.

RATES REDUCED.

THE STANDARD LIFE

Assurance Co'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risks.....over \$90,000,000
Invested Funds....." 26,000,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
Investments in Canada.....over 1,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

W. M. RAMSAY, Manager, Can.

Established 1803.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg

Paid-up Capital, - \$700,000 Stg.

ASSETS, \$2,222,552 Stg.

Insurance.

QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, \$2,000,000 Stg.

INVESTED FUNDS.....£660,812.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.
Vice-President for P.Q.—Hon. J. H. BELLEROSE.
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Insurance effected at reasonable rates.

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OFFICE:—Immediately West of American Express
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102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.

M. S. FOLEY, Managing Editor and Proprietor.

Q. M. O. & O. RAILWAY.

CHANGE OF TIME.

COMMENCING ON

Wednesday, Aug. 31st, 1881,

Trains will run as follows:

	Lightning Express.	MIXED.	MAIL.	EXPRESS.
Leave Hochelaga for Ottawa.....			A.M. 8 30	P.M. 5 15
Arrive at Ottawa.....			P.M. 1 00	9 45
Leave Ottawa for Hochelaga.....			A.M. 7 10	4 55
Arrive at Hochelaga.....			P.M. 12 40	9 25
Leave Hochelaga for Quebec.....	A.M. 9 15		3 00	10 00
Arrive at Quebec.....	P.M. 2 35		9 25	6 30
Leave Quebec for Hochelaga.....			A.M. 10 10	P.M. 10 00
Arrive at Hochelaga.....			P.M. 4 40	A.M. 6 30
Leave Hochelaga for St Jerome.....			P.M. 5 30	
Arrive at St. Jerome.....			7 15	
Leave St. Jerome for Hochelaga.....			A.M. 6 45	
Arrive at Hochelaga.....			9 00	
Leave Hochelaga for Joliette.....			P.M. 7 00	
Arrive at Joliette.....			7 25	
Leave Joliette for Hochelaga.....			A.M. 6 20	
Arrive at Hochelaga.....			8 50	

(Local between Hull and Aylmer.)
Trains leave Mile-End Station Ten Minutes Later.

Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.

Trains to and from Ottawa connect with Trains to and from Quebec.

All Trains Run by Montreal Time.
GENERAL OFFICE, 13 Place d'Armes Square.

TICKET OFFICES:
13 Place d'Armes, } MONTREAL.
202 St. James Street, }
Opposite St. Louis Hotel, QUEBEC.
L. A. SENECAI, Gen'l Supt

Sunday Trains leave Montreal and Quebec at 4.00 P.M.

Intercolonial Railway.

1881. Winter Arrangements. 1882.
Commencing—21st Nov., 1881.

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

Leave Point Levi.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.49 "
" Campbellton.....	3.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcasttle.....	12.52 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.00 p.m.

This Train connects at Chaudiere Curve with the Grand Trunk Train, leaving Montreal at 10.00 p.m.

The trains to Halifax and St. John run through to their destinations on Sunday.

The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.00 a.m. by connecting at Chaudiere Curve with the Grand Trunk train at 9.10 p.m., remain at Campbellton over Sunday.

For information in regard to Passenger fares, tickets, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
120 St. Francois Xavier Street,
(Old Post Office Building),
Montreal

D. POTTINGER, Chief Superintendent.
Moncton, N.B., 15th November, 1881.

Insurance.

THE

MARINE INSURANCE COMPANY (LIMITED)

Old Broad Street, London.

Established 1836.

Capital (Stg.) . . . £1,000,000—\$4,888,666
 Reserve " 370,000—1,798,000
 Additional Surplus . . . 293,000—1,444,000

The undersigned have been appointed Agents for this well-known and old-established Company, and are now prepared to write

Ocean Marine Risks

at CURRENT RATES, and beg leave to solicit a share of the patronage of the shipping public.

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LOSSES PAID PROMPTLY at any of the Company's Agencies in any part of the world.

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Insurance.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds 30,500,000
 Funds Invested in Canada 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

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 EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary

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 Standing Counsel—THE HON. WM. BADGLEY.

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HEAD OFFICE, CANADA BRANCH,
 MONTREAL.

The North American Mutual LIFE INS. CO.,
(Incorporated by Dominion Parliament.)

Guarantee Fund \$100,000.
 Deposited with Government . . . \$50,000.

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 Hon. ALEX. MORRIS, M.P.P., Vice-President.
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In Mutual Branch all Profits Accrue to the Assured, to whom they Legitimately belong, being the only plan which gives insurance at net cost.

Industrial Insurance Adapted to all Classes.
From the poorest to the richest, from the child to the Man of 60.

M. BROWN, Quebec, City Agent.
 F. C. IRELAND, Manager Prov. Que.,
 353 Notre Dame St., Montreal.

Insurance.

THE

LION

Life Insurance Co.'y
 Of London, England.

Subscribed Capital, . . . \$1,600,000
 Paid up " 920,000
 British Govern't Deposit, . . 100,000
 Canadian " " 50,000

HEAD OFFICE FOR CANADA:
42 ST JOHN STREET, MONTREAL.

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HON. JOHN HAMILTON, Pres. Merchants' Bank.
 JOHN HOPE, Esq., of John Hope & Co.
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 ALEX. MURRAY, Esq. Director Bank of Montreal.

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WANTED FOR THE
 MARITIME PROVINCES.

One thoroughly posted in obtaining Life Business will find an advantageous appointment.

General Manager, **F. STANCLIFFE**

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets \$1,680,785 96
 Income for Year ending 31st Dec., 1880 \$1,680,785 96

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 JAS. BOOMER, Secretary.

J. H. ROUTH & CO., Managers, Montreal Branch,
 190 ST. JAMES STREET.

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WANTED.—Gentlemen of experience in the business General, District or Local Agents to represent jointly the unmentioned Companies.

SPECIAL TERMS to good men. Application to be addressed to the Manager.

FIRE INSURANCE ASSOCIATION.
 (Limited)
 OF LONDON, ENGLAND.

CAPITAL, - \$5,000,000. RESERVE FUND - \$250,000.
 PAID UP, - \$1,000,000. GOVERNMENT DEPOSIT - \$100,000.
 JAMES BOURNE, WILLIAM ROBERTSON,
 Fire Superintendent. Manager.

NOTICE.

Persons insuring with the CONFEDERATION LIFE ASSOCIATION before the 31st DECEMBER next will be entitled to receive one full year's share of profits at the approaching distribution, which takes place after the close of the books for the current year.

The results already attained, especially under the Endowment and Limited Payment Plans, are unsurpassed by those of any Company doing business in Canada.

N.B.—All policies of the Confederation are non-terre-tenable after having been two years in force, and are indisputable after three years.

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H. J. JOHNSTON, Montreal.
 Manager for New Brunswick,
Major J. MACGREGOR GRANT,
 St. John.

J. K. MACDONALD,
 Managing Director,
 Manager for Nova Scotia,
AUGUSTUS ALLISON,
 Halifax.

THE

LONDON & LANCASHIRE

Life Assurance Co., of London, England,
 DOES A LIFE INSURANCE BUSINESS ONLY.

ASSETS, \$1,600,000.00.
 FUNDS IN HAND EXCEED \$1,100,000.00.
 FUNDS INVESTED IN CANADA, over \$225,000.00.

Rates lower than the majority of Offices. Reserves deposited annually with the Receiver General and held exclusively for the benefit of Canadian Policy-holders, thus affording absolute security.

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Head Office, 217 ST. JAMES ST., MONTREAL.

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WILLIAM ROBERTSON,
 Manager for Canada.