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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XV—NO. 30

TORONTO, ONT., FRIDAY, JANUARY 20, 1882.

{SUBSCRIPTION
 \$2 a Year.}

Leading Wholesale Trade of Toronto.

Woolen Department

RECEIVING

NEW SCOTCH TWEEDS,
 NEW CANADIAN TWEEDS,
 NEW COATINGS, &c.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.
 25 & 27 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Jan. 12, 1882

Leading Wholesale Trade of Toronto.

A. R. McMASTER
 & BROTHER,

**DRY GOODS
 IMPORTERS.**

No. 12 Front Street West,

TORONTO.

Office—24 Clement's Lane, Lombard St., London, E.C.

Toronto 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
 various Departments.

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

Toronto, 1881

Rice Lewis & Son

HARDWARE

—AND—

Iron Merchants,

TORONTO.

AGENTS B. LEE.

JOHN LEWIS

IN STORE!

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

FISH.

TROUT,
 No. 1 SPLIT HERRINGS,
 No. 1 GIBBED HERRINGS,
 No. 1 RIPPED HERRINGS.
 CASE CODFISH, QUINTAL OF CODFISH.
 BONELESS FISH.
 No. 1 MEDIUM SCALED HERRINGS.
 LOBSTERS, MACKEREL, SARDINES.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Jan., 1882

PATTERNS OF

Twenty-Thousand (20,000) Pieces

OF OUR

NEW SPRING PRINTS,

Are now in the hands of our
 Representatives on the
 road.

One set can also be seen in our Warehouse.
 These goods are the Choice products of the best
 English Printers.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 19, 1881

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,200
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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 A. T. Paterson, Esq. Alexander Murray, Esq.

W. J. BUCHANAN, General Manager.
 A. MACNIDER, Ass't Gen. Man. & Chief Inspector.
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Montreal—E. S. CLOUSTON, Manager.
 Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lin say, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg,
 Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London; Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.
 Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.
 Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.
 WM. ELLIOTT, Esq., Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
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 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. C. KEMP, Ass't Gen'l Manager.
 ROBT. GILL, Inspector.

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

BRANCHES.

Barrie, Hamilton, Sarnia,
 Belleville, London, Seaforth,
 Berlin, Lucan, Simcoe,
 Brantford, Montreal, Stratford,
 Chatham, Norwich, Strathroy,
 Collingwood, Orangeville, Thorold,
 Dundas, Ottawa, Toronto,
 Dunnville, Paris, Walkerton,
 Galt, Peterboro, Windsor,
 Goderich, Port Hope, Woodstock.
 Guelph, St. Catharines,
 Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold
 Collections made on the most favorable terms.
 Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

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London, Kingston, St. John, N.B.
 Brantford, Ottawa, Fredericton, N.B.
 Paris, Montreal, Halifax, N.S.
 Hamilton, Quebec, Victoria, B.C.
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NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.
 FOREIGN AGENTS—Liverpool—Bank of Liverpool.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

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 WILLIAM WITHELL, Esq., Vice-President.
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 R. H. Smith, Esq. William White, Esq.
 Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,
 President. Vice-President.

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 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.

C. HOLLAND, General Manager.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,600,000.
 RESERVE FUND 525,000.

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President.
 JOHN McLENNAN, Esq., M.P., Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robert Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
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WM. J. INGRAM, Assistant General Manager.

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

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

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

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

Chicago Branch—158 Washington Street. J. B. 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.

THE **BANK OF TORONTO,** CANADA.

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

DIRECTORS.

J. G. WORTS, Esq., Toronto, President.
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 A. T. FULTON, Esq., Toronto.
 W. G. GOODERHAM, Esq., Toronto,
 HENRY CAWTHRA, Esq. Toronto.
 HENRY COVERT Esq., Port Hope.
 W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

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

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Paid-up Capital, \$3,000,000.

Rest Fund, \$250,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 H. A. Nelson, J. H. B. Molson, Hon. D. L. MacPherson, Miles Williams, S. H. Ewing, M. Heaton, Inspector.

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

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

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

In United States. New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

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

DIRECTORS: JAR. AUSTIN, President. FRILEG HOWLAND, Vice-President. James Crowther, Edward Leadlay. James Holden, James Scott. Hon. Frank Smith.

Head Office—Toronto. Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS: HON. T. N. GIBBS, President. W. F. COWAN, Vice-President. A. T. TODD, W. F. ALLAN, DR. MORTON. JMO. BURNS, R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES. Bradford, Oshington, Picton, Harriston, Markham, Campbellford, Ont. Montreal—Bank of Montreal. New York—Messrs. Watson & Lang. London, Eng.—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855. CAPITAL \$2,000,000.

Head Office, Montreal. C. S. CHERRIER, President. A. A. TROTTIER, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, \$1,488,780. Rest, 525,000.

HEAD OFFICE, TORONTO.

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

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

IMPERIAL BANK OF CANADA.

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

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, Wu Ramsay, Esq. St. Catharines, John Fiske, Esq. P. Hughes, Esq.

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

BRANCHES. Fergus, St. Catharines, Winnipeg, Ingersoll, St. Thomas, Woodstock, Port Colborne, Welland. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000.

HEAD OFFICE, QUEBEC.

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

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MERCHANTS' BANK OF HALIFAX.

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

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

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

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The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000. CAPITAL PAID UP 5th MAY, 1880, 1,383,087. RESERVE FUND 200,000.

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

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

BRANCHES. Waterloo, Cowansville, Stanstead. Coaticook, Richmond, Graby.

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000. Head Office, Quebec.

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

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

BANK OF NOVA SCOTIA.

Incorporated 1832. Capital paid up \$1,000,000. Reserve Fund \$275,000.

PRESIDENT—JOHN S. MACLEAN. CASHIER—THOS. FYSHE. John Doull, Samuel A. White. James J. Bremner, Daniel Cronan.

Head Office—Halifax, N.S.

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

People's Bank of Halifax.

Capital authorized \$900,000. Capital Paid-up 600,000.

Directors: GEORGE H. STARR, Esq., President. R. W. FRASER, Vice-President. THOMAS A. BROWN, Esq., PATRICK POWER, Esq. W. J. COLEMAN, Esq., AUGUSTUS W. WEST Esq. PETER JACK, Esq., Cashier.

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER PRESIDENT.

Directors:

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

Correspondents at

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

THE PICTOU BANK

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT PRESIDENT.

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

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

JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. McGREGOR, Esq.

THOMAS WATSON, MANAGER.

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000

SURPLUS.....260,000

BRANCHES:

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.

J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.

New York—Fourth National Bank.

Boston—Eliot National Bank.

Montreal—Union Bank of Lower Canada.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, ALFRED RAY,
 President. Cashier.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 500,000
 DEPOSITS & DEBENTURES, - - - 458,000
 RESERVE FUND, - - - - - 110,000
 TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

The National Investment Co'y

OF CANADA, (Limited.)

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000
 RESERVE FUND.....980,000
 TOTAL ASSETS.....6,880,000

HEAD OFFICE, TORONTO.

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

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

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

J. HERBERT MASON, Manager

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1839.

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

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

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000
 " Paid-up.....988,100
 Reserve.....150,000
 Total Assets.....2,138,000

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

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

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

THE ONTARIO

LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 988,000
 Reserve Fund, - - - - - 150,000
 Total Assets, - - - - - 2,138,000
 Total Liabilities, - - - - - 1,055,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Dominion Savings & Investment Soc'y

LONDON, ONT.

INCORPORATED, - 1872.

Capital Subscribed, - - - - - \$1,000,000
 Subscribed, - - - - - 800,000
 Paid-up, - - - - - 668,000
 Reserve and Contingent, - - - 21,000
 Savings Bank Deposits and Debentures, - 708,000

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

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

F. E. LEYS, Manager.

Insurance.

STOCK AND BOND REPORT.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.
 ESTABLISHED 1821.
 Capital - - £2,000,000 sterling
 Invested Funds £2,981,000 sterling
 Dominion Deposit - \$100,343

Gen. Agents for (ROBT. SIMMS & CO.) Montreal
 Canada. (GEO. DENHOLM.)
 Toronto—THOMPSON & ARMSTRONG, 56 and 58
 King St. East.
 Kingston—B. W. VANDEWATER, Ontario Street.
 Hamilton—GILLESPIE & POWIS, 20 James St. S.

SURETYSHIP.
THE GUARANTEE CO.
 Of North America.
 CAPITAL, fully subscribed, 700,000
 PAID UP IN CASH, (no notes) 240,000
 ASSETS, June 1881, over 280,000
 DEPOSIT WITH GOV'T 57,000

THE BONUS SYSTEM
 of this Company renders the Premiums annually
 reducible until the rate of
One-half per Cent per Annum is reached.
 This Company is under the same experienced
 management which introduced the system to this
 continent seventeen years ago and has since actively
 and successfully conducted the business to the satisfac-
 tion of its patrons.
Over \$140,000 has been paid in
Claims to Employers.
HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

President: **SIR A. T. GALT, G.C.M.G.** Manager: **EDWARD RAWLINGS.**
 Directors in Toronto:
 John L. Blaikie, Esq., Chairman, President Canada
 Landed Credit Co.
 The Hon. J. C. Aikins, Minister of Inland Revenue.
 C. S. Gowinski, Esq., Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate.
 A. B. McMaster, Esq., Merchant,
 Jas. Michie, Esq., Director Canadian Bk Commerce.
 Sir W. P. Howland, C.B., President Ontario Bank.

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

ESTABLISHED 1856.
 Telephone Communications between all Offices.
P. BURNS,
 Wholesale and Retail Dealer
COAL & WOOD.

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

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Best.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, Jan. 19	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	140 1/2	70.12
Du Peuple.....	50	2,000,000	1,000,000	240,000	4	90 1/2	45.25
Dominion Bank.....	50	1,000,000	970,250	415,000	4	128 1/2	64.25
Exchange Bank.....	100	1,000,000	1,000,000	100,000	4	140	140.00
Federal Bank.....	100	1,500,000	1,453,780	525,000	8 1/2	157 1/2	157.75
Hamilton.....	100	1,000,000	751,550	100,000	8 1/2		
Imperial.....	100	1,000,000	1,000,000	175,000	8 1/2	134 1/2	134.00
Jacques Cartier.....	50	1,000,000	960,745			118 1/2	59.00
Merchants' Bank of Canada.....	100	5,798,287	5,811,808	525,000	8 1/2	127 1/2	127.50
Molson's Bank.....	100	2,000,000	2,000,000	140,000	8 1/2		
Montreal.....	200	12,000,000	11,999,200	5,000,000	6	198 1/2	896.00
Maritime.....	100	1,000,000	664,000		6		
Nationale.....	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank.....	40	8,000,000	2,998,138	100,000	8	61 1/2	24.50
Ottawa.....	100	600,000	600,000	16,000	8 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	25,000	3	114 1/2	57.25
Toronto.....	100	2,000,000	2,000,000	860,000	8 1/2	167 1/2	167.25
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,500	88,376	1 1/2		
Building & Loan Association.....	25	750,000	743,225				
Canada Landed Credit Company.....	50	1,500,000	683,900	120,000	4 1/2	105 1/2	26.37
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	980,000	6	209	104.50
Canada Savings & Loan Co.....	50	450,000	300,200	87,504	4	130	64.00
Dominion Sav. & Inv. Society.....	50	800,000	717,250	86,000	4		
English Loan Co.....	100	2,041,100	293,556	7,300	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,430	97,642	4	127	63.50
Freehold Loan & Savings Company.....	100	1,050,400	680,060	241,500	4	109	169.00
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	4		
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	4	154	77.00
Imperial Loan Society.....	50	600,000	568,950	63,000	5 1/2		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	140 1/2	70.25
London Loan Co.....	50	434,700	300,950	21,136	1 1/2		
London & Ont. In. Co.....	100	1,149,500	229,900	30,000	3		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	100 1/2	50.00
Montreal Building Association.....	50	1,000,000	471,718	45,000	3	60 1/2	30.00
National Investment Co.....	100	1,450,000	232,000	12,500	3 1/2	110 1/2	110.50
Ontario Loan & Debenture Co.....	50	1,000,000	987,650	180,000	4	133	66.50
Ontario Investment Association.....	50	1,000,000	165,000	100,000	4	136	68.00
People's Loan Co.....	50	500,000	447,082	24,000	5 1/2	108	54.00
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	4	133 1/2	66.25
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	4		
Dominion Telegraph Company.....	50	1,000,000	1,000,000		2 1/2	97	48.05
Montreal Telegraph Co.....	40	2,000,000	2,000,000		2	122 1/2	49.00
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	154 1/2	77.00

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 1/2 ct. stg. 1881-4.....	102 1/2		
Do. do. 5 1/2 ct. Inscr'd Stock.....	103		
Do. do. 5 1/2 ct. stg., 1885.....	108		
Dominion 5 1/2 ct. stock 1903.....	112 1/2		
Do. do. do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscr'd Stock.....	106		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 1/2 ct.	106		
Do. 5 1/2 ct. 1874.....	110		
Toronto Corporation 6 1/2 ct., 1897.....	117		
Toronto Corporation 6 1/2 ct., 1904.....	117		
Township Debentures 6 1/2 ct.			110

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Dec. 17.)					
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	24 25
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian	100	50	72 74
12,000	£7 yrly	Imperial Fire	100	25	150 155
100,000	8	Lancashire F. & L.	20	2	8 8 1/2
35,962	3	London Ass. Corp.	25	12 1/2	64 66
10,000	1-4	Lon. & Lancash. L.	10	27	13 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2 5
87,504	16	Liv. Lon. & G.F. & L.	20	2	20 1/2 20 1/2
30,000	2	Northern F. & L.	100	5	51 52
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	67 68
6,722	£18	Phoenix			325 335
200,000	3	Queen Fire & Life.	10	1	3 1/2
100,000	1-2	Royal Insurance	20	3	28 28 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 11-16
20,000	10	Scot. Prov. F. & L.	50	3	16 5-16
10,000	3-10	Standard Life	50	12	71 72
4,000	5	Star Life	25	1 1/2	15
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	140
2,500	7 1/2	Canada Life	400	50	375
5,000	5	Confederation Life	100	10	230
5,000	8-12mo.	Sur. Mutual Life	100	12 1/2	\$16
5,000	6-12mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian	100	15	50 55
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Que. n City Fire	50	10	
20,000	15-12mo	Western Assur'nce	40	20	170 174

AMERICAN.

When org'zd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	15000	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'rd. of Har	100		
1863	5000	Trav'lers L & Ac	100		
1858		Phenix, B'klyn	60		

RAILWAYS.

	Par'vl Sh'rs	London Jan. 17.
Atlantic and St. Lawrence.....	\$100	130
Do. do. 6 1/2 ct. stg. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage		101
Grand Trunk.....	100	17 1/2
New Prov. Certif. issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	103
Do. Eq. Bonds, 2nd charge.....		121
Do. First Preference, 5 1/2 p.c.....	100	99 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	88 1/2
Do. Third Pref. Stock, 4 1/2 p.c.	100	
Great Western.....	\$20 10	12
Do. 5 1/2 p.c. Deb. Stock.....		101
Do. 6 1/2 p.c. Bonds, 1890.....		108
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mor. Bds. 2nd series.....		103
Midland 5 1/2 p.c. 1st Pref. Bonds.....	100	92
Northern of Can. 6 1/2 p.c. First Pref Bds	100	104
Do. Do. Second do.....	100	106
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	70
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		88 1/2

EXCHANGE.

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

Wholesale Boots & Shoes

CHILDS, CHARLESWORTH & CO.,
TORONTO,

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

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

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



CANADIAN PACIFIC RAILWAY.

Emory's Bar to Port Moody.

NOTICE TO CONTRACTORS.

Tender for Work in British Columbia.

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

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

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

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

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

F. BRAUN,
Secretary.

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



A. & S. NAIRN,
COAL SHIPPERS.

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

OFFICES

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

TORONTO.

Barristers.

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

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

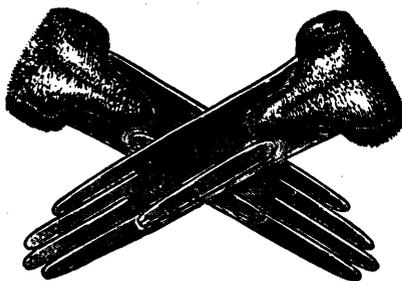
S. LENNARD & SONS,
MANUFACTURERS OF
PLAIN & FANCY HOSIERY.
To the Wholesale Trade Only.
DUNDAS, ONT.

BLIGH & CO.,
ST. CATHARINES, Ont
Manufacturers of
PAINTS AND COLORS.
SPECIALTIES

Nevada and Japanese Vermillion
for Agricultural Implements.

ANDREWS, BELL & CO.,
Export Commission Merchants,
LIVERPOOL, ENG.,

Are open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.



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

And Dealers in Indian Moccasins.

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

COOK'S OWN

BAKING POWDER!
CLAIMS TO BE THE MOST RELIABLE

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

It is reliable and never tries the temper of the cook.
Ask for "Cook's Own" which is registered by the undersigned as part of their trade mark.

MANUFACTURED BY
HOSSACK, WOODS & CO.,
QUEBEC.

WM. BARBER & BROS.
PAPERMAKERS,

GEORGETOWN, ONT.
—News, Book, and Fine Papers.—

JOHN R. BARBER.

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

ROBT. BARBER, JR.

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

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

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

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

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

Moncton Sugar Refining Company,
MONCTON, N.B., CANADA.
JOHN L. HARRIS, - - - President.
JOHN MCKENZIE, - - - Secretary.
C. P. HARRIS, - - - Treasurer.
Orders from the wholesale trade only solicited.

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL, \$1,000,000
RESERVE, 410,000
TOTAL ASSETS, 3,498,000

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

WALTER S. LEE,
Manager.

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

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

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

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

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

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$781,688
TOTAL ASSETS, 1,920,465

DIRECTORS
Learrett W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
James Fleming. Joseph Jackes.

W. Mortimer Clark,
D. Galbraith, Manager.

Offices—Oor. Toronto and Court Streets.

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

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

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 275,000
RESERVE FUND 85,000
DEPOSITS 890,000

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

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

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

**THE SUPERIOR
Savings & Loan Society**

OFFICES:

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

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

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

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

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

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

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

THE

English Loan Comp'y

LIMITED.

HEAD OFFICE, LONDON, CANADA
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Anchor Spool Cottons,
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FINLAYSON, BOUSFIELD & CO.,
Linen Thread Manufacturers,
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C. A. RICKARDS,
Sewing and Knitting Silk Manufacturer,
BELL BUSK.

H. MILWARD & SONS,
Needle and Fish-hook Makers,
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E. BLANK,
Worsted and Cotton Braids,
LONDON.

Also on hand, assortment of Shirt
Pearls on Duplex Cards.

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale,"
"Luken's" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesborough.

CHANGE OF PARTNERSHIP.

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

SAMUEL BELL.
JOHN T. HAGAR.
JOHN STEPHENS.

Montreal, Dec. 28th, 1881.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

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MANUFACTURERS OF

LEATHER BELTING,

Fire Engine Hose, Lace Leather, Rolled Skirting and Shoulders.

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OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

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Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,

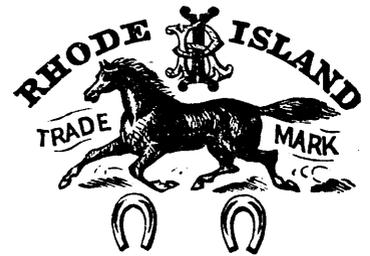
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And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

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MANUFACTURERS' AGENTS.

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CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

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

THE BELL TELEPHONE CO.

OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIS, Vice-Pres.
C. P. SOLATER, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.

St. Lawrence Sugar Refining Co.
(LIMITED).

W. R. ELMENHORST, - President.
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Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
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FOR SALE BY

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Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.
The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by
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IMPORTERS OF
**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**
347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,
Importers of Calfekins, Kipskins, Fancy Kid &
Sheepskins, English Oak Sole.
Agents for Canadian and American Leather Board &
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COMMISSION Dealers in Domestic LEATHER.
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M. E. Q.

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

M. E. Q.



M. E. Q.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris 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 & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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AGENCY FOR

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BEST IMPORTED GLOVE
IN THE MARKET.

A full Assortment always in Stock.

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

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MANUFACTURERS OF

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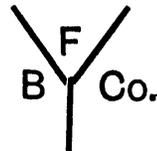
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Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

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

Mercantile Summary.

WM GUILLE & Co., who have been in the provision business nearly four years in this city have assigned in trust. Their liabilities are principally to one firm here.

MESSRS. HALL & JONDRO, of Rock Island, Que., manufacturers of the Rock Island brands of boots and shoes, have dissolved; Mr. Mark Hall withdraws and is replaced by Mr. Goodhue of Danville, Que.

ATWELL, KING & Co., a Montreal firm dealing largely in baled hay and cattle feed generally, are endeavoring to compromise at forty-five cents on the dollar, secured. They attribute their present difficulties to heavy losses on pressed hay during the fall.

MR. JACQUES GRENIER has retired from the wholesale dry goods firm of J. Grenier & Co., Montreal, the business will be continued under the same style by Messrs. Hercule Giroux and Adolphe Grenier.—Messrs. Wm. Hutchins and Jno. Patterson have been admitted as partners in the wholesale tea firm of John Duncan & Co., Montreal.

THE Montreal Star is authority for the statement that a number of Boston capitalists have formed the "Asbestos Mining & Manufacturing Company of Canada" with a capital of half a million. It is further stated that a considerable tract of land has already been secured, and that machinery has also been ordered from England. The scheme provides for the acquiring of premises and wharfage at Point Levi, as a shipping point.

The Montreal & Ottawa Forwarding Company has decided to go out of business and liquidate. At the annual meeting held last week, a resolution to the effect that their fleet of steamers and barges be put up for sale, was carried. The increased competition of late by rail is such as to prevent the business being continued with any prospect of a fair return upon the capital invested hence the above action.

The directors of the Canada Cotton Company, whose mills are at Cornwall, met in Montreal on the 6th inst., and resolved to increase the capital stock by \$125,000 to be distributed among present shareholders at twenty per cent. premium. The fresh capital is to be employed in making additions to the mill and machinery.

Messrs BEAMISH & Co., who began manufacturing woollen goods at Hastings in October last, are having difficulties among themselves. The company is one Curtis; formerly in the employ of Mr. John Peters, who recently discovered that there were some irregularities in his cash during Curtis' term of service for which that worthy was responsible. Upon hearing of this discovery, the latter absconded.

The Meriden Britannia Company at Hamilton are reported to have had great success last year. At a recent meeting of the company it was decided to erect buildings this year sufficient to double the capacity. A feature in the work of the enlarged factory will be that all the articles will be made in the building from the raw material. Orders have been sent to Europe for the linings and glassware necessary, and Birmingham and Sheffield workers of both German silver and white metal are to be engaged to work here.

The extensive improvements that have been in progress for a considerable time in the Kingston Locomotive Works are about completed. Messrs McKechnie & Bertram have supplied the greater portion of the new machinery, of which a consignment of \$9,000 worth arrived last week. The new engine of 75 horse power has been completed and set in motion. It is expected that this establishment will be able to turn out fifty locomotives a year. And if the demand should warrant it, the work can be doubled.

APPLICATION is to be made to the Quebec Legislature for letters patent incorporating the Mount Royal Milling & Manufacturing Company of Montreal, with a capital stock of \$90,000 in one hundred dollar shares. The first directors are to be Robert Reford, John Dillon and D. W. Ross, and the business to be carried on is that of rice and oil millers and general manufacturers. We presume this is the concern alluded to in the press lately as being about to engage in the rice-hulling business, and in whose behalf it is proposed to petition Government to place unhulled rice upon the free list.

We hear that, at a meeting of dissatisfied Consolidated Bank shareholders, held last week in Montreal, it was decided to sue the directors for the large sum stated to have been lost by their alleged negligence and mismanagement. It is stated that the action will be taken in the name of Mr. McDonald, of St. John's, Que., a shareholder to a large amount.

Among the oldest shoe dealers in the city is Mr. Wm. Hayes, who began in that business here over a quarter of a century ago. Still he never made much progress; although sober and industrious he was but a poor business man. At one time he opened a branch store in Whitby, this was closed, and one opened in St. Thomas. While he had been manufacturing for the wholesale trade he managed to make "ends meet;" not being satisfied with his progress he began selling to the retail dealers. He made some losses thereat, and found his capital too small for the business. He has had to assign for the benefit of his creditors.

A FARMER near Fullerton, Ont., by the name of S. Manning, apparently grew tired of his occupation and sold his farm for \$5,000. After paying off a mortgage of nearly \$2,000, he invested the balance in the purchase of the stock of a Mrs. Elliott, and his second mistake was that he paid entirely too much for it. Since the purchase he has been losing money. To day he finds the sheriff in possession, and his stock will be sold to-morrow. We fear his \$3,000 will have vanished, but his views as to the easy success and comfort of a store keeper's life must be decidedly modified. It is to be hoped his eye is not dim nor his strength abated, for he can now begin life anew, with more education.

A good many persons appear tired of mercantile business or else dissatisfied with their location, and are selling or trying to sell out. Among the latter are J. Hanratty, London, and A. L. Smithers, Stratford, both in dry goods. Metcalfe and McDougall, Galt, are trying to sell their grocery business. Among those who have sold out are Geo. J. Beattie, hardware, Bracebridge, to Alfred Hunt; John S. Lark, publisher, Oshawa, to J. A. Carswell; J. Dinwoodie, general store, Queensville, to Geo. Wight; Josiah Purkiss, Thornhill, general store, to Thos. A. Hewitt; Duncan Beith, grocer, Bowmanville, to Johns & Jewell; D & J. Graham, Claude, to Standing & Co. Among others who have disposed of their business are Wm. C. Chran, general store, Roseville; Peter Duffus, grocer, Thamesville; Ben Lundy, stationer, Tilsonburg, goes to Manitoba; Geo. Stewart & Bro., general store, Beeton; Israel Dougherty, general store, Eden; John Wilson, Grocer, Norwich; Wm. Ross & Co., grocers, Toronto; all sold out.

WE HAD last week to record the death of Mr. Thomas Caverhill, of Montreal, and this week comes the intelligence of the decease of his brother Mr. John Caverhill, which took place at Nice, in the south of France, where he had resided for some time for the benefit of his health. The brothers had been associated in business from an early age, coming out from Scotland, and first engaging in business, nearly fifty years ago, in Beauharnois, Que., where the foundation of their fortunes was laid. Some twenty-six years ago they formed the wholesale hardware firm of Crathern & Caverhill, furnishing the bulk of the capital required, but they have never taken any active part in the business management, which remained altogether in the

hands of Mr. Crathern. Both have been prominently connected with many of our leading monetary and other institutions, and the death of both within so short a period of one another is a sad coincidence.

Quite a number of business changes have taken place in the Dominion during the week. Messrs Rigney & Carey, grocers &c. Winnipeg, have dissolved and continue separately. Messrs Kerr & Mackellar have sold their banking business in Guelph to a private company. It is understood that they dissolve partnership the end of this month, each continues as a broker on his own account. Stephens & McCarroll, druggists, Meaford, have dissolved, Stephens continues the old business and McCarroll, who admits a partner, opens a new establishment. Edw. Graver, Barrie, hardware, is succeeded by his son Robert. A. B. Dunning retires from the canned goods business here and is succeeded by Henry Snyder & Co. Mr. A. Riches has been admitted a partner in the lumber firm of S. C. Kanady & Co. of this city. Edward Dack, shoe dealer here has admitted his son Robert under the style of E. Dack & Son. T. & W. Waller, founders, Tilsonburg have dissolved. The latter goes northwest to the prairies.

—An interesting table, which we find in the Quebec Chronicle, gives the comparative receipts of timber and staves at that port, measured and culled to 31st December, 1881 and 1880, together with the average quantity of each description of wood for the past five years. We re-arrange the figures to suit our columns, and to make comparison more clear and convenient:

	White Pine, Square, ft.	Ave of 5 years.
1881.	1880	
6,029,041	4,244,285	7,110,287
	White Pine, Waney.	
3,065,274	2,235,500	2,475,355
	Red Pine.	
1,945,720	1,056,167	1,260,306
	Oak.	
2,994,477	1,790,236	2,212,896
	Elm	
1,027,670	937,283	713,708
	Ash.	
408,798	245,480	193,175
	Birch and Maple.	
151,774	594,314	
	West India Staves.	
671 M.	488 M.	640 M.
	Pipe Staves.	
418 M.	196 M.	438 M.

It will be seen that the figures of all woods except birch and maple were larger last year than the year before, not only this, but in all cases except that of square white pine, the quantity was last year ahead of the average of five years past.

—Returns from the various districts in New Brunswick, confirm, it is stated, the reports recently made of the probable large decrease in the lumber cut the coming season in that province as compared with last. The total will, we are told, fall below the average figures of the past ten seasons. On the upper Saint John, Mr. Robert Connors will operate less than 75 per

cent. of his accustomed 20,000,000 ft. Mr. A. F. Randolph, who has handled 35,000,000 feet or 40,000,000 feet in that locality in a season, is putting in teams and men with a view of making not more than 25,000,000 feet the coming winter.

—The blank forms for returns to the Ontario Government by the Provincial fire insurance companies, both stock and mutual, are not yet received from the Department. We understand they are now in the printer's hands, and will be furnished as soon as completed. We hope the new editions will improve upon the old ones in many particulars. In consequence of this delay, companies will be granted an adequate extension in the time allowed for making their returns.

—The sharper who practices upon the farming community in so many various ways has been heard from in the far East. This time the simple *habitans* of Kamouraska, Que., some sixty miles below Quebec, have been the victims of his wiles, and great is the excitement in that usually quiet section. It would appear that a party went through the country last fall making contracts for the delivery by the farmers of oats in January, at fifty cents a bushel. These contracts were signed in duplicate, and it now appears that what purported to be the duplicates in the supposed purchaser's hands are really promissory notes, now held by third parties, representing so many dollars to be paid by the poor victim instead of bushels of oats to be bought of him. It is stated that some eighty carloads of oats were ready for shipment in fulfilment of these supposed contracts.

MONTREAL HARBOR COMMISSION

The annual report of the commissioners was presented at the monthly meeting on the 12th inst. a copy reaching us too late for comment in our last issue. The chairman of the Commissioners, Mr. Andrew Robertson referred to the steps taken with reference to reduction of tolls and the effect upon the revenue thus far of the reduction, as discoverable from the following figures. It appears that the Board expected an average decrease in revenue of 25 per cent. but the actual reduction has been 27.04 per cent. a pretty fair approximation.

The imports show a reduction only 12.12 per cent. against 22½ per cent. calculated.

Exports show a reduction of 36.63 per cent. against 22½ per cent. calculated.

Local traffic, similarly calculated, shows a reduction of 20.67 per cent.

The imports yielded about \$12,000 more revenue than was expected, while the exports suffered a decrease of about the same amount, thus balancing the account. The loss of revenue on steamers was about \$2,000, and on sailing vessels about \$5,000, or \$7,000 in all. Had the same tonnage come during the past year as in 1880, the reduced tariff would have yielded over \$10,000 on vessels. Another great loss to the revenue has arisen from the decrease in the shipments of grain, which fell off at Montreal about eight million bushels.

The revenue, therefore, lost from that source the amount of \$18,000 (eighteen thousand dollars). Had the same quantity been shipped as last year there would have been in these two items alone an increase of revenue of \$21,000, (twenty-one thousand dollars) under the new tariff, after deducting the loss of \$6,679, as already shown. The following table is of interest:—

Steamers		Sailing vessels.	
Tonnage.	Per ct.	Tonnage	Per ct.
1878 .. 269,878	or 67.75	127,388	or 32.25
1879 .. 378,353	" 74.63	128,616	" 25.37
1880 .. 475,741	" 75.67	152,530	" 24.33
1881 .. 446,457	" 83.94	85,472	" 16.06

Each year shows an increase of steamers and a decrease of sailing vessels. Thus, in 1878 the steam tonnage was 68 per cent. and that of sailing vessels 32 per cent. The figures for the past year are 84 per cent. of steamers, against 16 per cent. of sail.

—A list is given by the New York *Shipping List* of seventy-eight American ships, whose aggregate tonnage is 96,514 tons, which have been sold and transferred to the German flag during the last five years. It is a significant fact that most of these ships, which had been unprofitable to their original owners, have been successful under the more economical management of the Germans. These vessels were bought for Bremen account and other ports on the river Weser. The other German ports only bought a limited number of small vessels.

—In accordance with the will of the late ex-Gov. John J. Bagley, of Michigan, there were distributed among his employes the other day, \$50 to all who had been in his service five years, \$200 to all who had served 10 years, and \$500 to all who had served 15 years. Five received the last named sum.

—A sign of indigestion.—“Gone to dinner; be back in five minutes.”—*N.Y. Post.*

—The blacking brush and the Brush electric light are both good shiners.—*Chronicle Herald.*

Nestle's Milk Food



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

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

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

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

New Fruits!

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

W. J. RAMSAY & CO.,

WHOLESALE GROCERS,
Cor. Church & Colborne Sts., Toronto.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

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

BRYCE, McMURRICH & CO.,

34 Yonge Street
TORONTO.

NEW FRUITS!

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

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

Also very fine Provincial

CURRANTS

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

EBY, BLAIN & CO.,

IMPORTERS & WHOLESALE GROCERS,
Front & Scott Sts., Toronto.

G. B. SMITH

&

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WHOLESALE DRY GOODS,

have removed to

39 FRONT STREET WEST,

Where they have much larger and lighter premises.

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

G. B. Smith & Henderson

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

SPRING 1882.

Canadian & Imported Woollens.

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

WYLD, BROCK & DARLING,

WHOLESALE

DRY GOODS & WOOLLENS,

TORONTO.

M. & L. Samuel, Benjamin & Co.,

HARDWARE,

Metals, Tin Plates, Lamp Goods, &c.,

5 YONGE ST., TORONTO, ONT.

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

Forbes, Roberts & Co.,

WHOLESALE

GENTS FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street.

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

LITHOGRAPHERS—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.

PRINTERS—Book and Job Printing in all their branches.

BOOKBINDERS—Blank Books for Banks, Insurance and Loan Companies, Public and Private Mercantile Work, &c., manufactured of the best materials and in the strongest manner.

Estimates given on application.

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FOR 1882.

BRIM FULL OF FUN.

Price 25 Cents.

THE TORONTO NEWS CO'Y.

Sole Agents for Dominion.

Leading Wholesale Trade of Toronto.

**NEW PROCESS
LINSEED MEAL**

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

Steele Bros. & Co.,

Agents for Canada.

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

STEELE BROS. & CO.,
SEED MERCHANTS, TORONTO, ONT.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

**JAMES COOPER,
JOHN C. SMITH.** TORONTO.

THE LACE WAREHOUSE

IS SHOWING

**EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.**

WHITE & COMP'Y,
18 and 20 Colborne St.
TORONTO.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,
TORONTO.

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

HARDWARE

(Wholesale Only).

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

Best Value in the market.

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

Navy Blue Victoria Twills.

Meltons in Navy, Greys, &c.

Navy Blue Flannels.

CLOUDS, Splendid Assortment.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, December, 1881.

Spring Millinery

AND

FANCY DRY GOODS.

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

D. McCALL & CO.,

51-53 Yonge Street,

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NEW

WHOLESALE WAREHOUSE.

TAIT, BURCH & CO.,

64 & 66 YONGE STREET,

TORONTO.

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

MANTLE CLOTHS & ULSTER CLOTHS

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

TAIT, BURCH & CO

The Monetary Times

AND TRADE REVIEW,

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

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BOOK AND JOB PRINTING A SPECIALTY

Office—Nos. 64 & 66 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 20 1882

PAPER CITIES IN THE NORTH WEST.

Magnificent as is our domain in Manitoba and the North-West, it will be many years before it will be able to support the large number of extensive cities (in superficial area) which exist in black lines, clear cut squares and big figures, on white paper. Some of these so-called cities and towns may perchance die before they are born, and remain for the admiration or otherwise of posterity only as pre-figured by the draftsman's and the lithographer's art. Such a saturnalia of speculation as the operators have revelled in, the brilliant imagination of Dickens, sharpened by the sight of some American Edens, never conceived. Nothing like it ever occurred out of Bedlam.

Every day brings its new city, three feet square or more on paper; and the brawling auctioneer eases his conscience by assuring gaping audiences that "there's millions in it."

Where the fools, the dupes and the money all came from was a mystery; but there they were, come whence they might, in plentiful supply, day after day, week after week, month after month. The name of every new "city" existing in ink and paper was spelt out by a wondering crowd; a crowd which jostled for elbow room at the auction shops; a crowd which, if just let loose from Bedlam, could not have acted more irrationally; which bought all the parcels offered, knowing no more about them or the city they were presumably in, than if they had been in Timbuctoo.

It was quite clear that so long as the fools, the dupes and the money lasted, the supply of new "cities" would not fall short. Why should it so long as prairie and brass, draftsman and lithographer, paper and ink held out? At first, every second day brought a new city into existence, as plain as paper and ink could mark the outlines, the squares, the parallelograms, the figures, the parks, that were to be, the markets, the stations, sometimes on railroads that will never have

an existence. After a while, the supply rose to four a week, then to five, then to six, till at last came two a day, each claiming all kinds of super-excellent advantages, not to be found in London or Paris, at Naples or Rome, New York or Chicago, or anywhere else on this habitable earth. And still the stentorian voice of the auctioneer bawled out all this sum of excellences till the echoes rang again; and the crowd gaped and jostled, and the money rattled, and the notes flew and the cheques passed from drawer to vendor. Happy consummation!

Every one with the least grain of sense saw how artificial it all was; the cooler of the buyers saw all the hollowness of the thing; but then, they were sanguine men, and having a good opinion of themselves, believed they could easily find bigger fools than themselves to unload upon. We never could find any one, whose discretion any sensible man would value at a groat, buying in one of these aerial cities which, like *chateaux en Espagne*, are nevertheless excellently well calculated to excite a lively imagination; and yet that there were real buyers in plenty, was very certain.

All this while, the papers inserted long advertisements and unconscionable puffs of these cities on the desert plain, some of which no eye has ever seen or ever can see, except through the aid of the lithographer's and the printer's art. Hundreds of thousands of dollars passed from the pockets of the fools and the dupes to the treasuries of the operators. We can hardly say that we hope the buyers will ever see their money again; for as a rule they deserve to lose it for having staked it in so foolish a way.

Nevertheless, Manitoba and the North-West is a magnificent country. Fine towns and even great cities will grow up there, in the course of time, more or less fast, more or less slowly. Some lots sold in Toronto may be well worth their money, may even bring large profits. If people bought lots only in likely places, with their eyes open and after reasonable enquiry, all would be right. But this indiscriminate accepting of anything offered as city lots, the readiness to believe any representation, however absurd or improbable, the gleesome parting of dupe and money, form the pitiful characteristics of these sales. We trust we have done with this system of indiscriminate sales of inconceivable Edens, and that the collapse is as complete as it now appears to be. In the reaction, men may shun good properties, because they have been fooled by worthless ones.

Several of the paper towns show railway stations which, if they exist at present, are only temporary, and are liable to be abolished. The exceptions, along the

line of the Canada Pacific Railway, where the stations are permanent, have been made public by Mr. Van Horn, general manager of the company. They are, besides Winnipeg, Portage la Prairie, Brandon, Burnside, High Bluff, Poplar Heights, in the latter three of which no lots have been offered here. Towns have been mapped out on projected railways, for the building of which there never was any reasonable guarantee. Distances from the centre of towns really existing have been misrepresented. The general impression is that there has been an immense amount of "puffing." It may yet become a question of the legality of many of the sales. If puffing can be proved to have been resorted to, when the sale was given out as unreserved, and that the auctioneers took such bids, knowing them to be from puffers, not only would the sales be illegal, but the auctioneers would be liable to heavy fines. A very large amount of indebtedness is being created by these sales, and, some awkward questions may be asked when the balance becomes due.

ELECTRIC LIGHTING—ITS FIRE RISK.

It has startled people to hear that men have been killed by exposing their bodies to the powerful current generated to produce the electric light. We do not need to go so far as a St. Petersburg orchestra for instances of the kind; a man was killed in Buffalo in this way. And Mr. Brush, who has given his name to one of these lights, was wounded in the hand by a shock through a careless manipulation of the machinery, and had a narrow escape with his life. These incidents startle and sometimes alarm those who have thought of currents of electricity only in the mild form used for sending telegrams or put to the harmless uses of electroplating. And it cannot be said that there is no cause for alarm. While it is probably true that the volume of electricity required for these purposes is not sufficient to occasion serious danger to either life or property, it is also true that the vastly more intense currents generated to produce heat and light imply decided risk. It is of the greatest importance that such currents of electricity should be thoroughly insulated, now that electric lights are being used in cities and in manufacturing establishments.

An electrician well-known in Boston, Mr. Joseph W. Stover, states that the large wires used for carrying a current of electricity sufficient for lighting purposes are dangerous to both life and property, unless thoroughly insulated; that, if one of the wires were broken and a person grasped both ends of the wire,

the current would pass through his body and kill him instantly; that the wires are charged so full of electricity that the current is constantly seeking to escape from the wire and take the shortest route to the ground. If, on leaving the wire, it came in contact with an individual, it would be like a stroke of lightning; if with inflammable substances, a fire would be generated.

"In the production of any and all of the electric lights now in use," continues Mr. Stover, "the currents used are of the most intense description. Large conductors of copper wire are used, but when the lights are burning these wires are so full of the subtle fluid that a portion of it will quit the lines upon the slightest provocation. The law of electricity is that it moves in the line of the least resistance, and so long as the conductors are large enough, and their continuity maintained, there is no danger; but let the current be increased beyond the carrying capacity of the conductor, or an obstruction or extraordinary resistance to its free passage occur, and there is instantly a disposition on the part of the fluid to jump the track. A case is reported in Chicago where a building was fired by a copper wire supplying an electric light, coming in contact with or near the head of a nail. Separate the conductor for an electric light, and sparks will run from one end to the other of the severed wire through a space of at least half an inch, and if any combustible article were near, of course it would take fire. Let anyone pick up those wires, and he would be hurried into eternity with no time to say a prayer."

The subject of electric lighting has occupied the attention of the National Association of Fire Engineers of the United States, lately in session at Richmond, Va. A report of their committee appointed to deal with the question has the following: "The combustion of any object or ignitable material, when inflamed by a thunderbolt, is doubtless more rapid than would be the case under other circumstances of ignition, but probably no more rapid than combustion arising from some explosive agency, equally as destructive and instantaneous in action. [Insulation of electric light wires.] Carelessness in this particular will some day demonstrate that powerful electrical action generated by chemical forces is as dangerous and disastrous as the bolts of Heaven. The only logical and practical suggestions looking to protection against this fire-producing element, are found in the careful insulation of all objects to be protected, as far as human ingenuity can suggest it."

The fire marshal of New York reported that the cornice of a building had been set on fire at a point where it came in contact with an electric light wire, and ex-chief Ben-

nett stated that he knew of a fire occurring in Cleveland from a similar cause.

Chief Sweeney, of Chicago, told how a fire was caused in that city by the electricity leaving the wire where the insulation was broken, and being attracted by a steel nail, set fire to the building.

Chief Engineer A. P. Leshure of Springfield, Mass., in urging a discussion of the subject in convention, said that the electric lights is coming into use in many cities, and he thought the firemen, as well as the public, should know whether they were calculated to endanger life and property.

The Engineers, after hearing the experiences of these and others of their number, and the evidence of experts, concluded that not only were broken or imperfectly insulated wires of the electric light a menace to limbs and lives, but that unless properly put in they will become one of the worst and most dangerous factors in the already sufficiently difficult problem of 'unknown causes of fires,' and their extinguishment, that fire departments have to contend with. Their resolution on this topic is as follows:

"Resolved, That we, the National Association of Fire Engineers of the United States, urge upon the authorities of all cities and towns where the electric light is about to be introduced, the absolute necessity of passing ordinances governing the manner in which all wires shall be strung for the purpose of producing the electric light.

"First—That the wires shall be distinct from all others.

"Second—That they shall be thoroughly insulated.

"Third—There shall be upon the exterior of all buildings where the wires are introduced an absolute cut off (not a mere shunt,) so that in case the firemen are called upon in case of fire to enter there, the danger of instant death—the inevitable result of coming in contact with improperly insulated or broken wires under very many situations—may be in a very great measure avoided.

In view of the facts above stated and of the applications made for charters for Electric Lighting Companies in this Province, it is well to ask whether this is not the time for our insurance companies and the Local Legislature to take the matter up. It appears to us desirable at once to obtain such information as will enable the former to make such regulations and the latter to enact such laws as will reduce the danger to a minimum.

SPECIAL VS. GENERAL LEGISLATION FOR LOAN COMPANIES.

A correspondent thinks it will be found that more loan companies possessing special charters have come to grief than those working under the general Act, and urges that while special charters are always asked for with a view to increased, if not unlimited powers, "Is it fair," he asks, "to give

one (and generally a new) concern greater privileges than another? Why not have a general act, like the Bank Act? True, there is a general act, and also the acts under which older societies work; but the limitations do not suit the high-toned institutions of the present day. Last year one new concern asked for power to take deposits to the extent of its subscribed capital, or at any rate to double the amount of its paid up capital.—while one society, of which I have knowledge, is forbidden to exceed the amount of its paid-up capital, and in estimate the paid-up capital any loans made on the company's stock must be deducted."

It does seem an anomaly that while the older and more solid companies work under this general Act, the newer and less responsible concerns get much greater privileges. We hear that a western concern, probably the same one to which our correspondent refers, this year intends trying the Dominion Parliament. It is said to have enlisted the strong sympathies of some prominent politicians, who will pull a special and favorable Act through if at all possible.

No such Tammany Ring legislation should be encouraged or tolerated as that whereby those who can enlist the strongest support of members belonging to the party in power gets the most privileges, and we cannot think it will be. In financial matters, such proceedings are disastrous to safety or lasting success. It may suit speculators admirably, but in the end must result in serious complication. When such applications are made, the applicants should be told that they must incorporate under the proper acts like other people; and if the acts are too limited for the big ideas of the present day, why not enlarge them, and let all companies have the benefit, if there be any?

It appears that the charter of the English Loan Co., a concern which is attracting much attention at present, permits voting at a general meeting to be on what is known as accumulating shares, i.e., shares on which but a trifle may have been paid, and also upon stock which the holder may have a right to pay up, which will account for the large vote, (80,628 shares, nominally \$100 each) on a paid capital of some \$300,000! Amalgamation of several Loan Societies into one, such as we mentioned as being proposed in London is a proper step, and sooner or later will be to many companies a necessity. But care should be taken that in the bill permitting such amalgamation no powers be given which are unjust to other companies. The general act is sufficient for the incorporation of loan companies, and special acts are apt to permit exceptional and not always wise powers. We remember that when the Government offered to allow Ontario loan com-

panies to take deposits to the extent of their paid capital and their reserve, it was considered by the most experienced managers of such companies prudent to keep the limit where it is. If power to amalgamate be all that is sought, this is conferred by 37 Vic. Cap. 50, Sec. XIII to XVI. The fact that a special act is sought appears to indicate the desire for enlarged powers.

BANKING REVIEW.

We publish below a summary of the figures supplied to the Government by the chartered banks of the Dominion on the 31st December, 1881, and compare them with those of the preceding month:—

	Nov. 30, '81.	Dec 31, '81.
LIABILITIES.		
Capital authorized....	\$66,266,666	66,266,666
Capital paid up.....	59,706,011	59,677,363
Notes in circulation..	33,145,292	32,358,844
Dominion and Provincial Gov't deposits...	11,609,992	13,637,393
Deposits held to secure Governm't contracts and for Insurance Companies.....	810,822	828,186
Public deposits on demand.....	46,204,021	45,958,529
Public deposits after notice.....	43,362,665	43,637,079
Bank loans or deposits from other banks secured.....
Bank loans or deposits from other banks unsecured.....	2,024,293	1,776,977
Due other banks in Canada.....	904,777	1,071,797
Due other banks in United States.....	155,147	171,521
Due other banks in Great Britain.....	413,094	585,702
Other liabilities.....	452,277	321,278
Total liabilities ..	\$139,082,380	\$140,347,306
ASSETS.		
Specie.....	\$ 6,463,976	6,561,619
Dominion notes.....	9,844,910	9,856,837
Notes and cheques of other banks.....	5,465,565	5,835,416
Due from other banks in Canada.....	3,048,460	2,555,260
Due from other banks in United States....	20,748,575	19,776,513
Due from other banks in Great Britain....	7,207,642	5,814,626
Dominion Government debentures or stock.	1,099,822	1,099,822
Provincial, British or Foreign Securities ..	1,721,725	1,802,504
Loans to Dominion Government.....	694,470	895,998
Loans to Provincial Government.....	822,585	823,765
Loans on stocks, bonds or debentures.....	12,699,616	13,976,340
Loans to municipal corporations.....	891,145	646,350
Loans to other corporations.....	7,829,074	7,750,527
Loans to or deposits made in other banks secured.....
Loans to or deposits made in other banks unsecured.....	777,037	882,567

Discounts current.....	121,822,255	123,710,008
Overdue paper unsecured.....	1,358,920	1,107,207
Overdue paper secured	2,283,962	2,174,370
Other overdue debts unsecured.....	215,658	212,304
Real Estate.....	1,797,088	1,718,830
Mortgages on Real Estate sold.....	524,814	505,087
Bank premises.....	3,020,353	3,020,158
Other Assets.....	2,860,505	2,861,979

Total Assets\$213,198,057 \$213,588,087

In presenting the December figures of the Canadian banks, we remark that special comment with regard to any particular item is unnecessary. With assets of \$213,588,000, against liabilities of \$140,347,000 at the commencement of the new year, it will be generally conceded that there is fair promise of activity in Banking and commercial affairs throughout the Dominion, and we are glad to think it will be generally healthy activity.

The November statement of the banks had no sooner appeared than the Government took advantage of the power given by the Banking Act, and called for special returns. Although the object aimed at was sufficiently plain, it was at once apparent that the instructions conveyed in the circular covered too great a range. Mutual explanations brought about a satisfactory solution of the difficulty, and most financial authorities recognize the action of the government in demanding details of loans on the security of bank stocks as quite justified.

The desire for speculation in this class of security has brought disaster upon many, and doubtful benefit to the few. Prices have been forced beyond legitimate bounds, and it occasions surprise that institutions whose success so largely depends upon public confidence should have encouraged those whose sole business appears to have been to benefit themselves regardless of consequences to others.

Government deposits show a material increase over the November figures, accounted for, we presume, by contemplated purchases of sterling exchange to cover interest due in London. Discounts appear active, and it will be observed that balances in Great Britain and New York reveal a downward tendency.

Money is still waiting investment, and from a considerable increase in the item of loans on stocks, bonds and debentures, it looks as if low rates of interest will continue to prevail. But it is still true that the commercial rate in Europe is not low compared with the usual rates there. The tendency towards equalization, in all the principal money centres, might check an upward movement here. Our rates are still higher than the average rates of Europe. Overdue paper shows a sensible reduction,

and in several banks this item is reduced to such small proportions as to promise to shortly disappear from their balance sheets. It is much to be hoped that current advances are of such a nature that there need be little apprehension of a rise in this item when the reaction sets in. Difficulties have arisen in connection with two of our banking institutions, but happily they are of such a nature that no feeling of uneasiness as to their adjustment need be entertained. The year opens with inviting prospects, and we trust that it will close with the best attainable results.

—Toronto mechanics, connected with the building trades, are calling for amendments to the lien law that will make it more stringent. One thing which has been suggested is that the proprietor of a building under construction should keep back twenty-five per cent. to satisfy possible liens. But, if this were the general rule, there would be few contractors who could continue to employ labor at all; and the change, instead of improving the condition of the mechanics, would make it worse. This lien legislation belongs to the Socialistic order, and is altogether exceptional. Of Socialistic legislation there has been a good deal in England; it is, however, generally in the form of safeguards to the life and health of workmen. But in the form of a lien it is not unknown. The blacksmith has a lien on the horse he shoes and the carriage he mends, so long as they are in his possession. Mechanics' liens on buildings give an extraordinary remedy which other classes of creditors do not, as a rule, possess, and very great care will be required in extending their scope, if injustice to others is to be avoided.

—It is now almost certain that a movement will be made, at Albany, for abolishing the tolls on the Erie Canal. Before this can be done, the State constitution must be altered; and this the Governor recommends. The tonnage on the State canals last year was in value \$5,175,505 against \$632,380 in 1880. The total receipts of freight from the west, at New York, was less last year than the year before; the figures being 135,601,591 against 161,127,892. There was, therefore, less to carry. The receipts at Montreal show a heavy loss; the tonnage being, in 1881, 19,984,165, against 33,628,012 tons. Nothing could more clearly prove that the Erie canal is being hurt by the railways far more than by the competition of the St. Lawrence route, if the latter counts as an element at all, in the forces that produced last year's results on the Erie Canal traffic.

—The Bank of England rate of discount, in 1881, was $\frac{1}{2}$ of one per cent higher than in 1880, and one per cent. higher than in 1879. Last year, the highest rate was 5 per cent., and the lowest $2\frac{1}{2}$; the average rate £3. 9. 5 per cent. In 1880 the average rate was £2. 6. 6; in 1879. £1. 15; in 1878, £3. 5; in 1877, £2. 7. 6; in 1876, £1. 18. 9; in 1875, £3; in 1874, £3. 7. 6; in 1873, that year of big figures, £4; in 1872, £4. The tendency towards higher rates has been observable throughout the continent of Europe for some time past. There has of late been a remarkable and unwonted approach to uniformity in the rate of interest in all the great cities of Europe; the tendency towards equalization being the result of the rapid modes of communication now in action.

PRESENTATION FOR PAYMENT.

Under the mercantile law of nearly every country the holder of a negotiable instrument desiring to retain his rights against a drawer or endorser requires to strictly observe two things. First he must see that the instrument is duly presented for payment on the day of its maturity at the place specified for payment, if any, otherwise to the acceptor or maker. Secondly, upon default being made he requires at once to notify the drawer or endorser thereof, and call his attention to the fact that he will be looked to for payment. The ordinary ceremony of protesting a note is but the usual and regular mode of complying with these two requirements of the law. What the law requires is presentation and notice of dishonor. Protesting is but an authentic means of complying with requisites which may validly enough be otherwise observed.

Something which is not usually so well understood as the steps to be taken to hold an endorser is the state of the law in this Province as to presentation of negotiable instruments so far as the parties primarily liable upon them are concerned. It would, of course, not be reasonable that one owing a debt on his own account should be entirely discharged from payment by any neglect or irregularity in presentation or notice to him. Such a result does not follow under the law of any country. But one would reasonably suppose that such a debtor might insist upon the instrument on which he is liable being duly presented before he is put to the expense of proceedings against him for its collection. Such is however not the case with an ordinary negotiable instrument under the laws of this Province. Our law casts upon the maker of a promissory note or acceptor of a bill of exchange in the ordinary form, the responsibility of ascertaining at his peril, where the instrument is at maturity, and then and there discharging it. It will be no answer for him to a suit brought upon the instrument to say that it was payable at a particular bank, that there were funds there to meet it at maturity and that it would have been paid had the holder duly presented it. There is however a form of instrument, which

would have the effect of making presentation for payment necessary before the institution of any proceedings. This is by compliance with the particular statutory form whereby an instrument is made payable at a particular place, and "not otherwise or elsewhere." These words are necessary. No others though equivalent in meaning will suffice. When an instrument is made payable in this form the party primarily liable cannot be proceeded against thereon until after presentation of the instrument at the place of payment designated. That presentation need not however, take place upon the day of maturity. Even in this class of instrument the law casts upon the debtor the onus not only of having funds ready for payment at the maturity of his obligation, but of retaining those funds there until the instrument is presented. In the Province of Quebec the law is different, and may be stated in general terms to be that the rights of the parties there under an instrument designating a place of payment, are the same as the rights above defined in case of an instrument payable in this Province, complying with the statutory form by being made payable at a certain place, "and not otherwise or elsewhere."

A novel point arising out of the difference between the law in the two Provinces came up for consideration recently in the Ontario Common Pleas Division of the High Court of Justice. There the note in question was made in the Province of Ontario, but was made payable at a Bank in the Province of Quebec. Under these circumstances it was held that the contract must be deemed to have been made in the Province of Quebec, that having been the place of performance. From this it followed that the instrument was governed by the law of that Province and required presentation before any proceedings could be taken for its collection, the statute of this Province governing the subject being held not to apply.

NOTES FROM P. E. ISLAND.

The long looked for meeting of the shareholders of the Bank of P. E. Island was held on the 11th inst. in the Masonic Hall, Charlottetown. The attendance was large. All the directors were present. The president of the bank, Hon. John Longworth, occupied the chair and read the report of the Board of Directors. This report alluded to the inexplicable conduct of the cashier, through whose mismanagement the unhappy state of the affairs of the bank was brought about. The report suggested the propriety of appointing a committee of the bank stockholders to investigate the assets of the bank and report at a future meeting. The directors decline to define any course to be adopted until a committee on behalf of the stockholders report. A statement was submitted showing the liabilities of the bank to be as follows:—

Capital	\$120,000
Notes in circulation	264,000
Due depositors	463,000
Due other banks	213,000
Surplus	48,000

\$1,108,000

Bank losses are put down at \$300,000—	
From which deduct surplus	\$48,000
From Cashier's sureties	26,000
From the directors	70,000
	\$144,000
To be made up by shareholders	\$156,000

The directors have agreed to pay the above sum of \$70,000 over and above their liabilities as stockholders.

The following shareholders were appointed a committee to ascertain the correctness of the estimated losses, and to report upon the feasibility of the bank resuming business, and to report to another meeting to be held on Thursday 19th inst. H. J. Cundall, Capt. W. Richards, Wm. Dodd, L. Beer, Andrew Mitchell, Wm. Welsh, Maurice Blake. Public opinion is strongly in favor of adopting such measures as will lead to the resumption of business by the bank. And in order to accomplish that object many of the shareholders freely express the opinion that the directors should increase their proposal to pay \$70,000 to at least \$100,000, and thereby lessen the difficulty. Depositors are invited to meet at the bank building on a day named for the purpose of ascertaining their views as to what course is best to be pursued touching their deposits.

If large depositors will allow their money to remain on interest for a reasonable period, it will greatly relieve matters. That the bank will resume business and after a time surmount its difficulties is the general opinion expressed among business men on the Island. We learn by telegraph that the special committee reported to a meeting of shareholders held yesterday, urging no decided course, and the meeting dissolved without action.

Business generally is dull at this season of the year, but rendered specially so just now. The Bank trouble; the heavy losses on potato shipments to the United States have led to dishonored drafts in several cases. The large quantity of oats in the hands of the growers or traders because they could not be shipped to advantage before the close of the navigation to any remunerative market tend to lessen the demand for winter supplies and consequently throw a damper on every branch of trade. We have fine mild weather. The ice on the rivers is passable for horses and light loads. The bay and harbour ice is not sufficiently strong for traffic. For want of snow country people have been coming to the City for the past week on the river ice with their truck-waggons and carriages, a novel sight here at this season of the year.

Markets are dull, owing to bad travelling on roads leading to towns and trade centres. Pork by the carcass $6\frac{1}{2}$ to 8 cents per lb. Oats 53 to 54c. per bush. (34lbs). Hay per ton 8 to 9. Butter by the tub 17 to 18c. Eggs per doz. 23c.

If the "Old Bank" resumes business, as is expected, it will materially help to restore confidence in business circles and a general improvement will follow.

SURETY'S LIABILITY.

We had occasion, after the original trial of the case of Crathern vs. Bell, to refer to its peculiar circumstances. The matter has since been up for argument before the full Court of Queen's Bench, for Ontario, resulting in a decision in favor of the plaintiffs, Messrs. Crathern & Cavehill of Montreal. The facts may be briefly stated as follows: The defendant Bell by written agreement guaranteed to the plaintiffs the payment by one of their customers of two promissory notes in their favor of \$751 each, with a limitation that he should not in any case be called upon to pay more than \$751. In other words the defendant undertook up to the amount of \$751, to make good any loss which plaintiffs might sustain upon the notes in question.

On the maturity of the first note the debtor was unable to pay it in full and applied to Mr. Bell, his surety, for assistance. The latter thereupon gave his note for the requisite amount, which the debtor discounted and applied the proceeds to the payment of the plaintiff's note at the bank where it lay for collection. The plaintiffs learned in due course of this payment but were not advised of the means whereby the funds were procured. Default was afterwards made on the second note, which the defendant was called upon to make good. Then, for the first time, it was communicated to the plaintiffs that the defendant had assisted in the payment of the first note. This was relied upon as discharging Mr. Bell, to the extent of that assistance, from his liability on his guarantee.

Under these circumstances it is held by the Court that there was no default in the payment of the first note, and that the advance made by the surety to the debtor before any default had taken place was not a payment by the defendant in satisfaction of his liability to the plaintiffs. Accordingly the defendant is condemned to pay the full amount of the second note. The law is very strict in the rules required to be observed by creditors who seek to retain the liability of sureties. Still, as this decision shows, a like good faith is necessary to be observed by sureties themselves. If they choose to make their arrangements with the debtor without the knowledge of their creditors in such a way that the creditors' position may be affected injuriously, they may find themselves held to their original liability.

LIFE INSURANCE NOTES

THE ATLANTIC MUTUAL.—The receiver of this company at Albany N. Y. is now paying a dividend of thirty-five per cent. to registered policy-holders whose claims have been passed upon by the referee; twenty and one-quarter per cent. dividend to Canada registered policy-holders, unless they have already received the full amount of fifty and three-quarter per cent. dividend and twenty-five per cent. dividend to the general claimants.

THE GLOBE MUTUAL.—Superintendent Fairman, of the New York Insurance department, paid to Receiver Fish \$476,000 for distribution to

policyholders whose policies are registered with the department. The registered policyholders will be paid the net value of their policies in full, and \$200,000 will remain thereafter, out of which a dividend of thirty per cent. will be paid to non-registered policyholders in the company. Canadian claimants, however will have to await the decision of the Montreal courts as to whether the \$100,000 paid into court by Superintendent Cherriman, will be applied to payment of Canadian demands in full or part of it handed over to the New York receiver for general distribution among all claimants. It is to be hoped a decision may be arrived at before Parliament meets, so that if there is any defect in the law it can speedily be remedied.

Of the long list of co-operative speculative life insurance associations successfully overhauled and dissolved by Insurance Commissioner Forster, of Pennsylvania, the World Mutual Relief Association of Lebanon is the last for which he has filed an order to show cause why it should not close business.

The effects of the Commonwealth Mutual Relief Association, a co-operative of Harrisburg, Pa., were seized by the sheriff on Wednesday, on the suit of one David Grinder, of Northumberland county, for \$1,000 due on a policy held by him.

TO CORRESPONDENTS.

SUBSCRIBER, Chatham, N.B., writes: "In the Times of 17th June last, there was a summary of a judgment of a case on "Warehouse Receipts," in the Ontario Court of Appeal, Smith vs. Merchants' Bank. Would you kindly inform me if any appeal was taken from that judgment, and if so, has there been any further decision?" We reply that the case has been appealed, but no decision has been given on appeal as yet.

DUM SPIRO SPERO, Sarnia. Have not room for your letter. We cannot well see how the unsatisfactory condition of insurance rates is to be improved by increasing the commission paid to agents. Those of agents in the United States are already too high, and we are unable to agree in your view that commissions to Canadian agents can be increased with advantage.

WINNIPEG BOARD OF TRADE.—At a meeting of the Winnipeg Board of Trade, held on the 16th instant, the President had to complain of half an hour's delay in opening the proceedings. This loss of time he modestly put at \$3,000, ten minutes having proved sufficient to enable him to make \$1,000. The boom in real estate was the cause of the default in point of time of his colleagues. Supposing each one of them found his time worth the modest sum of \$6,000 an hour, why should they not divide with the President, who was kept waiting? That would surely be a square thing. Beyond this little *aside*, nothing noteworthy is reported of the meeting. But why should men stop to talk about commerce, when every corner lot is a veritable gold-mine, if not in the working, in the selling. The election of officers resulted as follows:

President, Mr. Joseph Mulholland; Vice-President, Capt. G. F. Carruthers; Secretary-Treasurer, Capt. L. M. Lewis. The following were elected members of the council:—Messrs. W. H. Lyon, Thos. Howard, Jno. McDonald, C. J. Brydges, Geo. Wishart, J. H. Brock, H. L. Reynolds, A. F. Eden, A. G. B. Bannatyne, R. J. Whitla, H. S. Westbrook, and J. H. Ashdown. On motion of Capt. Carruthers, seconded by Mr. Reynolds, a cordial vote of thanks was tendered the retiring president, Mr. W. H. Lyon, for his services during the year.

CANADA LANDED CREDIT COMPANY.—The increased difficulty of finding desirable securities for loanable funds, and the effect upon loan companies' profits of the reduced rates of interest, were referred to in the report of this company a year ago, and are emphasized in the report which is published to-day. The earnings are some \$12,000 less for 1881 than for the preceding year, the lending business of the company having been restricted. A good deal of its capital (\$345,000) has been employed in paying off debentures, and its debenture debt is reduced \$223,326 on the year. The President referred in his speech to the privilege enjoyed by borrowers from this company, of paying off their mortgages by giving six months notice, as another reason for the lessened business of the year. In these circumstances the directors propose to try Manitoba, where better rates are obtainable. But it is necessary to proceed with caution in that new territory, and it is as well not to expect great things all at once. It is indicated in the report that unless rates improve here or Manitoba turns out very favorably, a reduction of dividend may be looked for. However, it has not come yet, and in the rate now paid there is reason for complacency on the part of shareholders.

SUSPENDED.—The Canada Farmers Mutual Insurance Company, after doing business for over thirty years, has suspended operations and will be wound up for the benefit of creditors. The directors are respectable men, and since the company's formation it has had many struggles for existence. Various schemes have been devised to strengthen its position, but the heavy bush fires which destroyed so much farm property this year will probably tax the policyholders to the extent of their liability, and they will be displeased. This consideration, and a decision of the Court of Appeal adverse to the company, have no doubt led the management to decide it best in the interest of all parties that the company should go into liquidation. The Canada Farmers one year ago had 12,820 policies in force; which covered farm and household property valued at \$6,976,520, and mercantile and manufacturing risks valued at \$1,288,410.

—The eighth annual report of La Banque d'Hochelega shows that the profits of the year were \$82,557. After the payments of dividends, expenses, etc., a balance of \$25,400 was carried forward. The sum of \$3,000 was divided among the president and directors, who were re-elected.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-fourth annual meeting of the Canada Landed Credit Company was held at the company's office, on Toronto Street, in the city of Toronto, on Wednesday, the 18th instant, at noon. The President, John Lang Blaikie Esq., occupied the chair. There were also present the following gentlemen:—Messrs. W. A. Parlance, James Campbell, Thomas Lailey, John Y. Reid, J. S. Playfair, John Scott, B. Homer Dixon, H. R. Forbes, George W. Lewis, Herbert Mortimer, Jas. Graham, A. M. Smith, Robert Gooderham, Robert Dow, John Stark, Toronto; John B. Osborne, Beamsville; John Dunlop, Woodstock; James Young, M.P.P., Galt; Geo. Robinson, Yorkville; Jacob Bull, Wm. Ellerby, William Nason, Weston.

In the absence of David McGee, Esq., the company's secretary and manager, Mr. J. S. Pearce was appointed secretary of the meeting.

The secretary, after reading the notice calling the meeting, read the annual report, as follows:

REPORT.

The directors have pleasure in submitting to the shareholders their usual annual report, accompanied by the balance sheet, duly certified, as at 31st December last.

From the profits of the past year they have been enabled to pay the usual dividends at the rate of 9 per cent. per annum, transfer \$5,000 to Reserve Fund, bringing it up to \$125,000, and make an addition of \$6,185.80 to Contingent Fund, which has been charged with \$11,954.66 of losses and credited with \$1,462.31 of gains on realizations during the year, and now stands at \$17,388.22.

It will be observed that the profits of the past year are considerably less than those of 1880, due mainly to the very serious reduction which has taken place in the rates of interest now obtainable; and unless a sharp advance in these should take place, of which the directors see little prospect, it is but fair to the shareholders to state that as the conversion of the company's existing mortgages from higher to lower rates of interest proceeds, it must be attended by a diminution in its dividend paying power.

The difficulty experienced in finding desirable securities, to which reference was made in last report, was felt with increased severity during the past year; and many of the securities offered being such as the directors could not accept, they deemed it prudent, though necessitating for the present a contraction of the company's business, to employ the funds at their disposal in retiring the debentures of the company, which matured during the year, bearing higher rates of interest than those at which they are now enabled to borrow.

The field for investments in Ontario being now exceedingly restricted as compared with former years, application has been made to Parliament for an amendment to the company's charter, to enable the directors to avail themselves of the opportunities for investment presented by the opening up of the North-West. Should the application be granted, they hope with safety to extend the operations of the company.

The following are the results of the past year's transactions:

Profits.

Net profits after deducting management expenses, which including \$967.17 paid to the city for tax on dividends, are \$14,159.77..\$	72,263 21
Appropriated as follows:	
Dividend No. 40, 4½ per cent. paid 2nd July, 1881.....	29,878 41
Dividend No. 41, 4½ per cent. paid 3rd Jan. 1882.....	29,878 43

Debenture Commission.....	1,320 57
Transferred to Reserve Fund....	5,000 00
Contingent Fund..	6,185 80
	\$ 72,263 21

Loans.

Effected during the year.....\$	392,780 00
Paid off during the year.....	666,452 00

Decrease.....\$	273,672 00
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Debentures.

Borrowed during the year, principally renewals.....\$	121,675 33
Paid off during the year.....	345,002 32

Decrease.....\$	223,326 99
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The officers of the company have discharged their respective duties to the satisfaction of the Board. The following gentlemen retire from office by rotation, but are eligible for re-election, viz.: Daniel Wilson, Esq., L.L.D., Jas. Campbell Esq., Jno. Macdonald, Esq., Jno. B Osborne, Esq., John Y. Reid, Esq., Jas. Young, Esq., M.P.P.

All which is respectfully submitted.

JOHN L. BLAIKIE,

Toronto, 18th Jan., 1882. President.

BALANCE SHEET.

Assets.

Loans.....	\$1,939,498 50
Interest due and accrued.....	61,312 74
Property on Toronto Street.....	40,000 00
Cash.....	228 40
National Bank of Scotland.....	22,218 16
Federal Bank.....	134,789 66
Bank of Commerce.....	824 58
Office Furniture.....	229 00
	\$2,199,101 04

Liabilities.

Capital Stock.....\$	663,990 00
Reserve Fund.....	125,000 00
Contingent Fund.....	17,388 22
Debentures.....	1,173,289 19
Debenture Interest reserved, due 3rd January, 1882.....	4,046 05
Sinkin' Fund.....	178 050 24
Dividends unclaimed.....	2,548 47
Dividend No 41, payable 3rd Jan., 1882.....	29,878 43
Insurance.....	55 00
Suspense.....	4,850 44
Requisitions.....	5 00
	\$2,199,101 04

D. MCGEE, Secretary.

Toronto, 11th Jan., 1882.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities of the company's strong room, and found them in perfect order, as represented in the above statement.

GEO. P. DICKSON, }
G. BANKS, } Auditors.

The following resolutions were afterwards carried unanimously:—

Moved by the President, seconded by John B. Osborne, Esq., That the report now read be adopted and printed for circulation among the shareholders.

Moved by B. Homer Dixon, Esq., seconded by Geo. W. Lewis, Esq., That the thanks of this meeting be and are hereby tendered to the Board of Directors for their careful attention to the interests of the company during the past year.

Moved by H. R. Forbes, Esq., seconded by Herbert Mortimer, Esq., That the thanks of the shareholders be tendered to their British

agents, more especially Messrs. Hamilton, Kinear & Beason, W. S., Edinburgh; also the Secretary and other officers of the company, for the efficient manner in which they have discharged their respective duties.

Moved by Thomas Lailey, Esq., seconded by W. A. Parlance, Esq., That Messrs. Geo. P. Dickson and Greenhow Banks be appointed auditors for the ensuing year, and that the sum of \$100 each be paid them for their services.

Moved by John Dunlop, Esq., seconded by Jas. Campbell, Esq., That Messrs. Jas. Graham and Herbert Mortimer be scrutineers, and that they report the result of the ballot for the election of six directors, the poll to be closed when ten minutes shall have elapsed without any vote being taken.

Moved by Jas. Graham, Esq., seconded by Jas. Young, Esq., M.P.P., That it will be to the interest of the company to invest in mortgages on real estate in Manitoba and the North-West Territory, and that the solicitor be instructed to take the necessary steps to empower the company to lend as aforesaid.

Moved by A. M. Smith, Esq., seconded by H. R. Forbes, Esq., That the thanks of this meeting be given to the chairman for his able and impartial conduct in the chair, and for his constant attention to the interests of the company; and that the sum of \$2,000 be paid him for his services during the past year.

The poll was then opened, and at the close the scrutineers reported the unanimous re-election of the six retiring directors. At a subsequent meeting of the Board, John L. Blaikie, Esq. was re-elected president, and John Macdonald, Esq., vice-president, for the ensuing year.

Correspondence.

ASSISTANCE TO MANUFACTURES.

To The Editor of the Monetary Times.

SIR,—Permit me to draw your attention to the advantages which are offered by the city of Hamilton to manufacturing enterprises. I would ask you to read, and, if possible, to publish the annexed list, showing what has been done by the Hamilton council these three years past.

There is a chance of Toronto's getting additional manufactories if the council will be liberal. Hamilton, formerly a Reform city, protects and encourages industry much more freely than Toronto, which is conservative, after the complexion of the present ministry.

Yours, &c.,
BUSINESS.

The following list of exemptions from taxation appeared in the Hamilton Times, as having been granted by that city. The first date shows when the city council granted the exemption, and the last shows the time at which it came into operation:

- 17th March, 1879.—Rolling Mills; taxes and water rates, seven years from 1st January 1879.
- 12th May, 1879.—Nail works; taxes and water rates, seven years from 1st January 1879
- 7th July, 1879.—Meriden Britannia Works; taxes and water rates, ten years from 1st Jan. 1879.
- 29th September, 1879.—Hamilton Forging Company; resolution of 2nd March, 1874, taxed only, and nominal assessment extended to 1st January, 1882.
- 13th October, 1879.—F. W. Hore & Son; taxes only seven years from 1st January 1880
- 29th March, 1880.—Young's Cotton Factory; taxes only, ten years from 1st January, 1880.
- 13th September, 1880.—Wanzer's Screw Factory; taxes only, seven years from 1st January 1881.
- 25th October, 1880.—Snow's Wadding Fac-

tory; taxes only, seven years from 1st January 1881.
 20th December, 1880.—Canada Clock Company; taxes only, seven years from 1st January 1881.
 20th December, 1880.—Hamilton Fruit Canning Co.; taxes only, seven years from 1st January 1881.
 20th December, 1880.—Meakin's new building, new machinery, etc.; taxes only, seven years from 1st January, 1881.
 10th January, 1881.—J. H. Stone & Co.'s new building, machinery, etc.; taxes only, seven years from 1st January 1881.
 14th February, 1881.—Young Mfg. Co; new buildings, machinery, plant and products thereof, taxes only, seven years from 1st January 1881.

TRADE WITH BRAZIL.

To the Editor of the Monetary Times.

Sir,—I have read with great interest the letters on this trade which have appeared in your paper, and though it is not my wish or intention to mix in a controversy on the subject, I feel sure you will give me space for a few remarks, knowing how much I have the development of this trade at heart.

Without reference to the letters in question, I wish to say that from my own personal observation I am clearly of opinion that there are all the elements of a good trade between the Dominion and Brazil, and that these must be matured and developed by direct communication, and I ground my belief in the broad fact which cannot be disputed, that each country produces what the other requires.

It is perfectly plain that Canada consumes coffee, sugar, tapioca, tobacco, cotton, wool, hides, hair, drugs, dyes, India rubber, etc., etc., and it is equally plain that Brazil produces these. Why then should they not come direct, without the intervention of England or the States?

Again it is a fact that Brazil consumes flour, butter, cheese, lard, bacon, hams, codfish, lumber, agricultural implements, and a hundred and one other articles which are all produced and manufactured in Canada. Again I ask, why should this not go to Brazil? And the only answer is, "we had no direct communication," "we did not know the markets," etc. This is now altered. The communication is there and it only requires energy and common sense to make a lasting and profitable trade.

Some persons say, why have not the Americans succeeded with all their endeavours? I can easily tell you why: They have never gone the right way about it! And it is with a view of enabling the Canadian to avoid their errors that I am induced to write this letter.

The error the American manufacturers have made, not only in Brazil but in other foreign countries is this: They send the wrong man to these countries to represent them. They send a man who firstly knows nothing of the language or of any other language except English (and that very often imperfectly); he knows nothing of the country to which he is going, and he knows nothing of the people, their manners, customs, etc. He is sent with a lot of samples, etc.; he bounces in and out of stores, as he would do at Chicago or San Francisco. He is generally clothed in a white duster and a broad brimmed hat or a straw hat. He knows no position or to whom to refer as to either his position or the position of those whom he represents. He gets possibly a few orders, but not having calculated duties, etc., the manufacturer finds he cannot execute the orders at a profit, and declines to fill them, thus ignoring his paid agent. Can any one expect success in such circumstances? I am not drawing an imaginary picture; these are facts and have over and

over again been brought before the people of the United States by their worthy consul-general in Rio. I can, however, instance one firm in New York who have taken quite a different course, and what is the consequence? They are now the largest exporters to Brazil in the United States, but they are the exception.

To obtain a footing in Brazil and a share of the trade, let me advise Canadians if they send agents down, to obtain the services of some man of good address, conversant with the language and of French also; let him know something of the habits and customs of the country and the people; let him be studiously polite (for Brazilians are as polite as the French) and above all if he gets orders let it be understood that these orders are executed whether there be a loss or not; if the agent has made a mistake let his employer lose rather than shew bad faith. It is thus that English merchants have obtained their position and standing in every country of the world, and if the Canadian wishes to succeed, let him follow this example.

I do not propose to take up your valuable space by going into details on what or what not might be profitably sent to Brazil, but I will only say that if any of your readers desire information, I will only be too pleased to give it to them.

I am Sir,
 Your ob't serv't,
 WM DABLEY BENTLEY,
 Consul General.

Brazilian Consulate General,
 Montreal, Jan. 17, 1882.

STOCKS IN MONTREAL.

MONTREAL, January 18, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	196½	200½	1172	199½	199½	175
" x. d.	61	62	1126	61	61½	98½
Ontario Consolidated	91½	91½	55	90½	92	104½
People's	122½	122½	18	121½	125	104½
Molson's	167½	167½	17	167	168½	104½
Toronto	110	110	110	110	120	104½
Jac. Cartier	126½	127½	73	126½	127	117½
Merchants	140	141½	1855	140	140½	137½
Commerce	119	119	119	119	125	104½
Eastern Tps Union	95	95	40	93½	96	104½
Hamilton Exchange	145	145	8	145	150	104½
Mon. Tel.	123½	124½	464	123½	124	119
Dom. Tel.	51	53½	335	53½	54	55
Rich. & O. Nav.	128	132	1256	131½	132½	104½
City Pass	146	150½	3665	150½	151	104½
Gas	51	51	51	51	55	104½
B. C. Ins. Co						
Comm' rice x. d.						

NEW YORK COMMERCIAL BODIES.—The year 1881 will be memorable in the history of the Exchanges of New York, says the *Bulletin*, for large increase in membership and volume of business. The year has been a very prosperous one for that Exchange, which received \$750,000 in initiation fees, had contracted for the new building and had begun its erection. During the year 940 new members were admitted, making the membership 3,000, beyond which limit there can be no increase. Only 26 members died. Never before has there been so much business transacted on the floor. It included sales of wheat, corn, oats, rye, barley, flour, seeds provisions, oil, butter, cheese, etc., besides the chartering of vessels, and the insurance of cargoes and contents of warehouses. It is estimated that of wheat alone there were sales of cash and futures amounting to at least 350,000,000 bush. The Maritime Exchange has been prosperous

during 1881, having received 150 new members. The total number of firms represented now on its floor now is 1000. The number of deaths during the year was 26. The Board of Trade and Transportation received during the year nearly 200 members, making the total number on the roll about 900. The Chamber of Commerce makes no efforts to increase its membership, but received about 50 members in 1881. On New Year's Eve the Produce Exchange held a sort of jubilee. There was plenty of fun and "larking," and a number of hats were ruined. The first part of the programme was supplied by professionals. Gilmore's band furnished the music. The baritone solo, by Fred Stein, and the part songs by male voices, were received with great applause. Mr. J. S. Burdett recited two or three selections. The members themselves filled up the second and third parts of the programme with foot races, speeches, practical jokes and such "circuses" as the boys know well how to conduct.

—At the port of Gaspe, during the navigable season of 1881, there were 6 steamers, 2 barques 4 brigs, 19 brigantines and 85 schooners or other craft entered the harbor. The harbor-master makes a report in which he states that the harbor was clear of ice up to the 17th ult., at which date a steamer made a trip to Dalhousie. The coast cod fishery has been an average catch, salmon a failure, mackerel few, and herring plentiful and good. At Anticosti, the cod fishing on the south side of the Island has been poor. On the north side there was a fair catch. The herring fishing was good on the north side as well as at Fox Bay, there being at one time upwards of forty vessels after herrings, and codfish, some taking as much as 900 barrels of herrings at one trip from Fox Bay. The inward cargoes of the port were 17 in number, valued at \$34,769, and the outwards were four barks of 2,887 tons, laden with timber deals, ends and spool-wood; 5 brigs of 875 tons, carry-cod, tinned fish &c.; 14 brigantines, 1,942 tons, carrying cod fish and lumber; 16 schooners, 1,528 tons, with codfish &c. Total value of outward bound cargoes, \$318,445.

—The cargo of the Allan Line steamer *Moravian* which went ashore during a fog near Yarmouth N. S. the other day, was valued at \$244,550, and the ship was worth between \$300,000 and \$400,000, which makes in all a tidy sum. We presume there was no insurance in our companies on the vessel, as the Messrs. Allan are their own insurers. The cargo consisted of 29,285 bush. wheat, 16,700 bush. peas, 500 sacks flour, 448 bbls. apples, 1,108 quarters fresh beef, 546 cases canned meats, 60 bales hops, 701,241 lbs. cheese, 109,340 lbs. butter, 278,000 lbs. bacon, 226,000 lbs. lard, besides leather, poultry, mess pork and canned mutton.

DR. GRAY, of the Utica, N. Y. Asylum for the Insane, does not believe in "highfalutin" terms to describe certain tendencies or crimes. Here is what he said the other day at the Guiteau trial:

Q.—What is "kleptomania?" A.—A word used to express thieving; I don't believe in it; I don't believe in any of the so-called "moral insanities;" I believe they are crimes.

Q.—What do you mean by "dipsomania?" A.—Some people call such a tendency a habit of drinking; I call it drunkenness; I don't call it insanity.

Q.—What do mean by "pyromania?" A.—The burning of houses. I call it incendiarism; I call it a crime.

And when asked the question "Suppose a man in a public place shoots, without adequate motive, another man in the presence of a large number of people, would that fact be any evidence of insanity?" His answer was—"Not the slightest. The words "apparent motive have no particular meaning."

—The plumber, unlike the water pipe on which he thrives, never busts up.—*Breakfast Table.*

—“Father,” asked Johnny, “what is a log?”
 “A log, my son,” replied Brown, stealing a hasty glance at Mrs. B., to see if she was listening for his answer, “a log, my son, is a big piece of wood or timber. Why do you ask, Johnny?”
 “It tells in this story about heaving the log, and it says the ship went fourteen knots an hour. What does it mean by knots, father?”
 “Knots, Johnny—knots?”
 “Why you have seen a log—almost always covered with knots—haven’t you? Well, that’s what it means—fourteen of them—the ship got by fourteen of them in an hour. That’s all, Johnny,” said Brown, with a sigh of relief that he had got out so easily.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 17, 1882

The heavy fall of snow since our last has done much to revive trade in the country, and its effects have been felt to some extent in the city. But the ice bridge has not “taken,” although the weather has grown very cold. Prospects for the spring trade are generally good, and merchants look with confidence into the future of business. Pig iron has taken another step upward. Petroleum has again declined in price. Breadstuffs are neglected; the following are the stocks in store:

	Jan. 16 1882.	Jan. 3 1882.	Jan. 15 1881.
Wheat, bush....	110,629	118,662	92,718
Corn, “.....	59,015	59,115	4,400
Peas, “.....	112,890	110,642	39,743
Oats, “.....	62,578	63,020	200
Barley “.....	34,934	22,963	1,678
Rye.....	36,789	86,336	7,978
Flour, barrels....	43,672	41,043	42,303

ASHES.—Pots.—Demand quiet, arrivals fair; prices have been better since we wrote, but have again receded to \$4.90 to 5.15. **Pearls.**—About 30 brls. changed hands last week at \$6.50 to 6.60; holders are now asking \$7.00. Stocks at present in store are Pots, 953 brls.; Pearls, 282 brls.

BOOTS AND SHOES.—Orders for Spring trade are coming in freely, the late snow having given quite an impetus to business. Collections still continue good. Prices are as follows:—*Men’s Stoga Boots*, \$2 to 2.90; ditto *Kip Boots*, \$2.50 to 3.25; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$2.00 to 2.50; ditto *Split Brogans*, \$1.00 to 1.10; *Boys’ Split Brogans*, 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women’s Buff and Pebbled Balmorals*, \$1.20 to 1.50; ditto *Prunella Bals*, 50c. to \$1.50; ditto *Prunella Congress*, 50c. to \$1.50.

CATTLE.—The offerings yesterday were pretty large, the great proportion being fair to good butchers’ cattle, for which the demand was slow, prices ranging from 4½ to 5c. per lb. Medium quality brought from 4 to 4½c., and lean stock 3 to 3½c. *Sheep* were scarce and dear; sales at \$4 to 5.50. *Live Hogs.*—A small lot changed hands at 7c. per lb.; while *Dressed Hogs* averaged from \$8.50 to 8.60 per 100 lbs. with a firm market.

DRY GOODS.—There has not been much doing during the past week, but prospects are good for the coming Spring trade, for which wholesale people are preparing. Some travellers have started out upon the road, but it is too soon yet to have reports from them. However, the late snow has made good winter roads, which

will enable people to get about. There is considerable firmness in the market, and prices of textiles are likely to rule higher than last year. For the season of the year, remittances are regarded as very good.

FURS.—Fox skins are expected in quantity in two or three weeks but the market for them is not by any means strong and \$1.50 is likely to be the highest paid for choice skins. Buyers having lost considerably on last year’s purchases. We continue to quote: *Mink* \$1.00 to 1.25; *Marten* prime, \$1.00 to 1.25; *Beaver* prime dark, per lb. \$2.25 to 2.50; *Bear* black, prime large \$8 to \$10; ditto small \$4 to 4.15; *Red Fox* prime \$1.25; *Musk rat* ditto 6 to 12c.; *Lynx* prime large 1.50 to \$2; *Skunk* prime dark large 50 to 75c. ditto prim white large, 25c; *Raccoon*, prime 25 to 50c. *Fisher*, prime \$5.00 to 7.00; *Otter*,

FLOUR.—The total receipts from 1st January to date 17,060 brls., being a decrease of 770 brls. on the receipts for the same period of 1881. Total shipments from 1st January to date 12,450 brls., being a decrease of 1,284 brls. on the shipments for the same period of last year. Business is still almost entirely confined to the local wants of the city, although more demand is looked for when the ice bridge is formed, as the country roads are in good order for sleighing. The stock of flour in store yesterday was 1,279 brls. in excess of the stock on the same date last year. Prices show very little change since this day week and to-day only some 390 brls. changed hands within our range of quotations. *Superior Extra* \$6.25 to 6.35; *Extra Superfine*, \$6.15 to 6.20; *Fancy*, \$6.10 to 0.00; *Spring Extra* \$6.00; to 6.10; *Superfine*, \$5.65 to 5.75; *Strong Bakers’ Flour*, \$7.00 to 7.50; *Fine*, 4.75 to 5.00; *Middlings* \$4.05 to 4.20; *Pollards*, \$3.60 to 3.75; *Ontario Bags* \$2.75 to 2.90; city bags, \$3.60 to 3.80 delivered; *Oatmeal*, \$5.20 to 5.25; *Cornmeal*, \$3.75.

GRAIN.—Wheat.—Total receipts from 1st January to date, 100,138 bush., being an increase of 52,928 bush. on the receipts for the same period of 1881. Total shipments from 1st January to date, 91,188 bush., being an increase of 44,378 bush. on the shipments for the same period of last year. Our local grain market, as is always the case at this season has been dull and quiet, only some small transactions taking place. The following shows the prices at which latest reported sales were made:—Canada white winter, \$1.37; Canada spring, \$1.44; *Peas*, 77 to 78c; *Oats*, 39 to 40c; *Barley*, 65 to 75c; *Rye*, 90 to 92c.

GROCERIES.—Teas.—The uncertainty of the action of the Government regarding the tea and coffee duties keeps the market in an unsatisfactory state. A deputation of the leading members in the trade are to proceed to Ottawa to urge that the change, if it is to be made, should be made at once by Order-in-Council and duties refunded on teas out of bond; results are anxiously looked for. The market here is very uncertain, there is very little good quality Japan on hand, and merchants are not anxious to sell. The demand for blacks is very small although improved, prices meantime unchanged. **Coffee.**—A further advance is noted in Mocha which is scarce and now held for 33 to 36c; other descriptions of coffee are as last quoted. **Sugar.**—Rather weaker and the advance in whites of last week has been lost. We now quote granulated 9½ to 9¾c; yellows are firm at 7½ to 8½c. **Raw sugars.**—For refining purposes are in demand and some sales have been made during the week at 6½ to 8c. **Molasses.**—Weak, sales of Barbadoes continue at 50c; Trinidad, 46 to 50c; Porto Rico, 45 to 48c; Sugar house, 35 to 37½c. **Syrups.**—Are scarce and in demand at 3½ to 4½c. per lb. **Rice.**—Tends downward but sales are still made at \$3.55 to 3.75. There is some talk of establishing a rice mill here for cleaning the grain, but to make this profitable it is thought that the duty would

require to be taken off. **Spices.**—We note considerable sales of black pepper at 13½ to 14c but it cannot now be bought under the outside quotation. White pepper is now worth 20 to 22c; no change in other spices. **Fruit.**—Market very dull. There have been some importations of Turkish raisins to take the place of Valencia which holders are offering at 7½c but they do not seem to take in this market. Sultanas are plentiful but to effect sales lower figures than our quotations would have to be accepted. **Figs** are almost unsalable the market being overstocked. We quote:—*Layer raisins*, \$2.60 to 2.75; *Loose Muscatels*, \$2.75 to 3.00; *London layers*, \$3 to 3.25; *Valentias*, 8½c; *Sultanas* 10½ to 11½c; *Currants* 6 to 6½c; *Figs*, the market is overstocked, mats 4 to 5c and in boxes at 6 to 12c; *prunes*, 7½ to 8½c; *Tarragona almonds*, 16 to 17c; *Ivica almonds* 13 to 15c; *filberts*, 8 to 8½c for Trebizond and 9 to 9½c for Sicily; *Bordeaux walnuts* 7½ to 10c; *Grenoble* 12½ to 14c; *Cunary seed* 3½ to 4½c; *Hemp seed* 3½ to 4c; *Ca tile soap* bottled, 6½ to 7c.

HIDES.—Market dull not many offering at the moment, prices however are steady at \$8.66, \$7.50, and \$6.50 for Nos. 1, 2, and 3 respectively.

HARDWARE.—There is nothing of much importance to report for the last week beyond the fact already noted. Every line of heavy goods is considerably enhanced in value owing to advances in England and elsewhere. Merchants are now pretty well through with their stock taking and books, and a good business is looked for. Glasgow advices report Pig Iron 1/4 stg. dearer. We now quote Pig Iron per ton, Coltness, \$25; Langloan, \$25; Calder, Gartsherrie, Summerlee, and Cambro, \$25. Eglinton, \$23.50; Hematite, \$27.50; Siemens, (Canadian) \$24. to 24.50; *Bar* per 100 lbs, Scotch and Staffordshire, \$22.25; best ditto, \$2.50 to 0.00; *Swedes*, \$4.00 to 4.25; *Norway*, \$4.00 to 4.25; *Lowmoor & Bowling*, \$6.00 to 6.50. Siemens (Canadian) \$2.24 to 2.35; *Canada Plates* per box, Penn & Blaine, \$3.50 to 0.00; *Hatton*, \$3.25; *Clifton & Neutgwyn*, \$3.50; *Tin Plates* per box, Charcoal IC, \$6.25; ditto, IX, \$8.00 to 0.00; ditto, DC, \$5.75 to 0.00; *Coke IC.*, \$5.50; 14x20, 25c. extra; *Tinned sheets*, charcoal best, No. 26, 11c., ditto coke best No. 26 9½c; *Galvanized sheets*, No. 28 ordinary, \$6.50 to 7.00, *Morewood and F. & W.* \$7.25 to 7.50; *Lysaght*, \$6.75 to 7.25; *Redcliffe Crown*, \$6.50 to 6.75; *hoops and bands*, per 100 lbs, \$2.75 to 2.80; sheet best brands, \$3.00 to 3.10; *Boiler plates*, ordinary brands, \$3.00 to 3.10; ditto, best brands \$3.25 to 3.50; *Russia Sheet* Iron per lb. 11½ to 12c; *Lead*, per 100 lb. pig, \$4.75 to 5.00; sheet, \$6.00 to 6.25; ditto bar, 6.00 to 6.25; ditto shot \$6.50 to 7.00; ditto pipe, \$7.00; *Steel*, cast per lb. 11½ to 12½c; *Spring* per 100 lbs. \$3.75 to 4.00; best ditto \$5 to 6.00; *sleighshoe steel* \$2.75 to 3.00; *Tire* ditto \$3.00 to 3.75; *Ingot tin*, \$29 to \$30; *ingot copper*, \$20.50 to 22.00; *Horse shoes*, per 100 lbs. \$3.75 to 3.90; *Proved coil chain*, gin, \$4.00 to 4.25; *Wire* per bundle of 63 lbs. No. 0 to 6, \$1.70 to 1.80; *Horse shoe nails* 40 per cent. discount Nos. 7, 8, 9 and ups, unfinished, 22, 21, 20 ditto pointed and finished, 24, 23, 22. *Window Glass* per 50 feet ordinary 4th quality, to 25 added inches \$2.00 to 2.10; to 40 added inches \$2.10 to 2.20; to 50 added inches \$2.20 to 2.50.

LEATHER.—The market continues to rule very quiet and buyers still pursue a conservative course in purchasing only for immediate wants. Stocks are full, and while there is no over supply of first class stock, ordinary and inferior goods are plentiful. Prices on the whole are easy and favor buyers. We quote *Hemlock Spanish Sole* No. 1, B. A., 24½ to 26c ditto No. 2 B. A., 23 to 24c.; No. 1 *Ordinary Spanish*, 24 to 25½c.; No. 2 do., 22 to 23½c.; *Hemlock Slaughter*, No. 1, 26 to 29; *Waxed Upper*, light and medium, 36 to 40c; do., heavy, 35 to 37c.; *Grained Upper*, 35 to 38; *Split*, large, 22 to 28c.; small, 17 to 24c.; *Calfskins*,

(27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.), 65 to 80c.; Sheepskin linings, 30 to 50c.; Harness, 26 to 34c.; Buffed Cow, 14 to 16c.; Enamelled Cow, 14 to 17c.; Patent Cow, 14 to 16c.; Pebbled Cow 11 to 15c.; Rough, 24 to 27c.

Oils.—Petroleum.—Price in London has declined to 16½c., owing to the want of good sleigh roads stocks have accumulated, and this with the fall in London has caused a fall in price here, although at the moment business is considerably brisker than it has been for some time past. We now quote car lots 18½ to 19c.; broken lots 19½ to 20½c.; single brls. 21 to 22c. The market for fish oils has been rather dull and business still confined to local wants. Prices have not varied since this day week. Cod oil 42½ to 45c.; Seal pale 42½ to 45c.; ditto Straw 37½ to 40c.; ditto Steam refined 47½ to 50c. per wine gallon. Linseed oil is still firm. Raw 73c.; Boiled 77c.

Provisions.—Butter.—Receipts for the past week 4119 pkgs., shipments 3590 pkgs. The market is quiet but steady for best grade, low grades are neglected, but good sound butter and fine would find a ready market here at quotations. Creamery 24 to 26c.; Eastern Townships 18 to 22c.; Brockville and Morrisburg 17 to 20c.; Western, 16 to 18c. Cheese.—Receipts 640 boxes. Shipments 2272 boxes. Market is quiet but firm transactions in fine to finest at 12 to 12½c. and fair to good at 10½ to 12c. Pork—A better trade has been done during the past week in new mess at \$29.50, ditto heavy \$21.00. Lard—Is in good demand and keeps steady at 14½ to 15c. Hams.—Sell at 13 to 13½c and Bacon at 12 to 13c. Salt.—There is literally nothing doing at the present moment and price of coarse remains steady at 66 to 70c for 11s and 10s respectively. Fine is dull and unchanged at \$1.00 to 1.10.

Wool.—Fine domestic wools are firm with an upward tendency, there has been a little more enquiry without however resulting in much business. We quote Greasy Cape 18½ to 20c; Australian 23 to 32c; Domestic pulled A Super is scarce and is worth 34 to 35c; ditto B Super 20 to 22c; No. 1 28 to 30c; No. 2 27 to 28c.

TORONTO MARKETS.

Toronto Jan. 19th, 1882.

The assembling of the Legislature, and the meeting in the city of a number of ecclesiastical, temperance, and other bodies, has given an air of activity to our streets which is hardly reflected in our markets. Breadstuffs continue languid and the new flour standards are not giving satisfaction. Provisions are quiet, hides and skins dull. Leather, with the exception of sole is heavy. Hardware and metals keep firm, groceries moving in a moderate way. In dry goods, coarse woollens are a drug, the weather having been persistently unfavorable for their sale. Furs, too, have been slow to move; and clothing houses have found their customers in many cases weighted with stocks which with cold weather must have sold readily. Shoe dealers find such goods as felt boots and overs "dead stock," and not a few are finding their way to the auction rooms. There is no word as yet of the zero weather promised us by Old Probabilities. and there are various places other than the curling and skating rinks which regret its absence.

Boots and Shoes.—The factories are fairly busy with spring samples, and report payments so far better than this open season would indicate. It is likely, however, that where their customers are general dealers, payments must be affected by the lack of country sale for such

goods as heavy woollens, clothing, fur and felt goods. Prices of leather continue steady as well as of manufactured goods.

CATTLE.—The byres at Gooderham & Worts distillery are pretty well occupied, Thompson & Flanagan have 1,500 and Frankland & Morse 1,600 beeves fattening at them. There is no export demand now, but for Winnipeg trade a considerable demand exists, inferior beef being sent thither killed and dressed, costing here say 5 to 5½. The ruling price for good beev's is 4 to 4½c per lb. live weight, inferior bringing 1c. less; a fair number offer Sheep are in very fair demand and bring from 5 to 5½c. per lb. live weight. Not many lambs offer, they will command 6c. per lb. Calves command from \$6 to \$8 each according to quality and size, not many offer.

FLOUR AND MEAL.—Flour.—According to the new standard, established in December by the Board of Examiners appointed by the Corn Exchanges in Montreal, Quebec and Toronto, the most of the flour which last year graded Superior Extra will now pass only as Extra. This is displeasing to a number of millers, and it is not approved by some of the dealers here, who are endeavoring to get the former standards re-enacted. Meantime the quantity of Superior Extra in this market is reduced to small compass, holders asking \$5.75. Extra and Spring Extra are the only other grades to be had, and

Leading Wholesale Trade of Hamilton.

NEW FRUITS.

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

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

Currants—Province in Barrels, Vostizza in cases.

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

Now in and for sale at bottom figures, by

W. H. GILLARD & CO.
HAMILTON, ONT.

W. H. GILLARD. JOHN GILLARD.

TO THE TRADE.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

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

HAMILTON PACKING HOUSE
12 Macnab St. South.

Sugar Cured Hams.
Sugar Cured B. Bacon.
Sugar Cured Spiced Rolls.
Sugar Cured Shoulders.

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

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

THOMAS LAWRY.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



LENTEN SEASON
—1882—

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

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

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

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

JAMES TURNER & CO.,
HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

STATEMENT OF BANKS acting under Charter, for the month ending 31st Dec., 1881, according to the

NAME OF BANK.	CAPITAL.				LIABILITIES							
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Deposits held as per Dom Govt contracts & Ins. Co.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	
ONTARIO.												
Bank of Toronto	\$2,000,000	\$2,000,000	2,000,000	1,467,235	67,288		3,253				1,425,500	
Bank of Hamilton	1,000,000	1,000,000	751,550	723,879	72,462		42,000			2,175,014	381,000	
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	3,845,477	104,865	500,000	6,150	304,989	300,000	879,469	6,661,400	
Dominion Bank	1,000,000	1,000,000	1,000,000	993,368	34,155		10,000			6,313,799	2,278,200	
Ontario Bank	3,000,000	3,000,000	2,998,404	995,796	17,026	300,000		67,373	200,000	1,988,931	940,000	
Standard Bank	1,000,000	764,600	744,945	658,094	81,938			46,112	100,000	2,027,227	501,400	
Federal Bank	1,500,000	1,500,000	1,493,540	1,467,752	58,000			1,482		1,285,674	3,107,700	
Bank of Ottawa	1,000,000	600,000	600,000	479,078	47,756			5,480		2,561,321	384,000	
Imperial Bank of Canada	1,000,000	1,000,000	1,000,000	954,307	74,533	50,000		42,357	100,000	370,541	1,441,200	
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	11,999,000	5,100,011	4,033,419	3,000,000	495,835	727,684		8,860,794	5,838,200	
Bank of B. N. A.	4,866,666	4,866,666	1,064,306	1,064,306	21,244		18,083			1,113,412	5,911,000	
Banque du Peuple	1,600,000	1,600,000	1,600,000	191,043	4,186					851,316	589,000	
Banque Nationale	2,000,000	2,000,000	2,000,000	828,360	733	25,000			11,157.99	1,101,784	314,000	
Bar que Jacques-Cartier	500,000	500,000	500,000	413,770	33,493					805,557	310,000	
Banque Ville-Marie	500,000	500,000	462,840	316,676	15,150	25,000				1,101,784	314,000	
Banque de St. Jean	1,000,000	540,000	225,000	172,945	29,669	15,450				75,937	183,900	
Banque de St. Hyacinthe	1,000,000	504,600	245,910	210,895	2,703		75			14,837	225,500	
La Banque d'Hochelega	1,000,000	685,200	682,060	527,954	31,537			1,588		17,507	560,000	
Eastern Townships Bank	1,500,000	1,479,600	1,392,787	806,295	23,447		23			230,143	169,000	
Exchange Bank of Canada	500,000	500,000	500,000	480,921	23,927		63,000	32,075		413,939	1,387,000	
Molson's Bank	2,000,000	2,000,000	2,000,000	1,875,224	95,571		100,000			680,687	600,000	
Merchants' Bank	6,000,000	5,798,267	5,616,780	3,666,189	486,743	453,066	36,910	2,274		2,474,065	1,783,000	
*Mechanics' Bk. suspended.								24,991		4,250,826	4,036,000	
Quebec Bank	3,000,000	2,500,000	2,500,000	8,947.9	28,082	320,000	54,651	13,367		2,654,250	717,177	
Union Bank	2,000,000	2,000,000	2,000,000	764,961	1,247	100,000	3,662	98,734		681,893	782,000	
*Stadacona Bank												
Consolidated Bank of Can												
Total Ontario and Quebec.	56,966,666	54,333,933	53,180,702	29,067,905	5,508,215	4,868,516	822,692	1,368,031	711,157.99	43,559,360	38,598,000	
NOVA SCOTIA.												
Bank of Yarmouth	400,000	400,000	383,010	87,319	64,453					43,559,360	38,598,000	
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	914,943	343,912	100,000		1,786		56,43	117,100	
Exchange Bk. of Yarmouth	400,000	400,000	280,024	35,111						522,166	1,499,700	
Merchants Bk. of Halifax	1,000,000	1,000,000	900,000	625,888	218,010					19,078	32,300	
People's Bank of Halifax	800,000	600,000	600,000	214,278	21,145		632			316,677	1,050,700	
Union Bank do.	1,000,000	1,000,000	500,000	142,303	29,956					177,114	271,300	
Pictou Bank	500,000	500,000	200,000	140,391						95,256	414,000	
Halifax Banking Co.	500,000	500,000	500,000	190,687						128,863	348,000	
Commercial Bk. Windsor	500,000	500,000	260,000	82,820	53,084					152,194	169,000	
NEW BRUNSWICK.												
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	539,320	266,696			4,862		655,882	988,000	
Maritime Bk. of D. of Can.	2,000,000	738,000	673,627	92,392	44,600					105,458	59,000	
People's Bank												
St. Stephen's Bank	200,000	200,000	200,000	221,471	41,827					15,344		

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Ag'cies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Ag'cies of the Bk. or from other Bks. or Agencies in United Kingdom.	D. m. Gov't Debentures or Stock.	Public sec. other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal or bonds, Canadian or foreign.	Loans on current acct to Municipalities.	Loans, &c., to Corporations.	Loans to or deposits in other Banks secured.	Loans or deposits in other B. n. unsec.
ONTARIO.															
Bank of Toronto	210,421	333,844	215,955	199,325	39,952		133,529		2,525		578,604	3,200	1,219,749		120,000
Bank of Hamilton	85,319	67,914	112,990	38,589	11,548		97,333				553,675		190,240		84,000
C. Bk. of Commerce	950,913	1,367,649	791,165	221,253	4,826,422	327,505	152,000	670,213	13,26	409,402	116,837	116,837	157,247		31,000
Dominion Bank	114,94	216,720	288,436	69,377	216,622	23,459	560,528				341,796		97,099		
Ontario Bank	75,00	467,796	342,317	128,005	41,349		2,000		11,249				30,910		
Standard Bank	23,717	126,978	81,223	64,283	12,552								11,993		
Federal Bank	24,339	43,934	43,900	111,015	22,418		24,333				426,545				
Bank of Ottawa	215,405	34,977	28,755	13,743	57,635						1,622,329	9,818	624,541		
Imperial Bank Can		276,378	188,207	167,902	12,017		194,666	150,000			13,000	4,224	1,668		100,000
QUEBEC.															
Bank of Montreal	2,209,206	2,632,001	1,189,333	276,931	8,399,875	3,696,705			816,252	622,181	4,714,171	41,261	3,387,516		93,100
Bank of B. N. A.	411,912	744,887	191,170	6,918	2,887,700			139,131			547,851				
Bank du Peuple	38,459	54,254	6,417	8,814	3,945						1,205				
Banque Nationale	102,717	380,887	59,204	164,633	28,558	13,908					105,647				
Bk Jacques Cartier	24,122	51,615	45,159	41,445	3,190	7,326									
B. Ville-Marie	7,317	20,44	3,301	5,982	381										
Bk. de St. Jean	6,924	10,729	9,267	21,425	8,238										
B. de St. Hyacinthe	12,824	29,329	34,103	33,219	11,750						25,625		8,931		40,000
Bk. de Hochelega	35,467	35,648	55,992	25,668	1,217	38,218						4,000	1,400		189,000
Eastern Tp. Bank	101,511	28,983	31,660	7,424	223,993	8,274					78,150				
Ex. Bk. of Canada	38,148	98,983	70,993	34,104	4,884						433,612	14,638	437,800		
Molson's Bank	472,332	488,331	201,431	38,748	235,154				9,833		163,375	3,000	173,482		
Merchants Bank	417,459	20,615	759,677	181,159	2,516,492	229,035			5,304		272,500	30,742			5,000
*Mechanics' Bank											1,010,886	163,765	674,057		
Quebec Bank	135,742	224,495	109,811	54,88	75,380	148,433			1,594		1,440,317	81,241	109,963		155,000
Union B. of L. C.	23,300	104,085	87,240	65,738	1,676	262,106					81,813				
*Stadacona Bank															
Consolidated Bk.															
Total Ont & Que.	5,893,358	9,040,375	5,419,813	2,050,799	19,424,565	5,019,727	1,014,402	1,519,872	846,759	610,307	13,424,661	527,623	7,346,133		812,500
NOVA SCOTIA.															
Bank of Yarmouth	47,431	18,808	13,469	16,480	31,734	46,092	18,213	2,118							
Bk of Nova Scotia	116,918	207,874	97,778	149,384	55,773			231,173							
Exchange Bk Yar.	13,811	11,585	2,075	12,472	13,160										
Merchants Bk. Hal.	116,715	178,715	91,784	31,43	37,336	133,539									
People's B. of Hal.	65,077	24,479	29,938	12,470	54,908	12,494		10,579							
Union Bk of Hal.	43,460	100,072	41,047	12,391	16,210	176,547	67,206		1,735						
Pictou Bank	41,527	23,088	23,984	15,919	3,752						9,550		4,437		
Halifax Bk Co.	24,62	16,286	18,972	15,166	21,194						30,191		33,211		70,000
Com Bk of Wi d.	16,644	11,918	4,940	5,054	55,070						2,100		2,087		
N. BRUNSWICK.															
B. of N. Brunswick	147,040	107,475	51,263	186,88	21,110	106,472					127,871				
Maritime Bk of Ca.	878	49,151	1,622	4,482	459	1,135		43,14	36,923	96,680	291,318	26,900	35,571		

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.						
Loans from or Deposits by other Bks. in U. S. secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or to Agencies in for'gn count's.	Due to Agencies of Bk. or to other Bks. or to Agencies in Unit'd Kgdm.	Liabilities not included under foregoing heads.	Total Liabilities
83,167	13,002	48,742	1,445	85,284,617	33,000	
12,000	139			2,174,236	236,327	
94,967	16,550			18,150,254	537,333	
	63,415			5,663,139	354,241	
	128,492	59	201,537	4,949,785	111,000	
	6,186			2,680,317	41,793	
	50,000		1,724	7,331,726	91,049	
	20,635			1,30,145	114,051	
	12,070	49,777	121,122	4,680,512	110,307	
364,064	170,315	5,857	4,968	28,644,488	1,332,671	
	10,968	24,266		6,168,100		
	3,940		3,629	1,644,488	72,817	
	24,641	3,689	7,177	2,83,038	531,453	
		16,040	3,771	1,582,202	47,237	
			6,611	622,824	54,833	
				45,511	52,652	
				802,191	53,715	
				25,695	93,815	
				1,717	310,468	
	59,114			2,784,442	51,097	
	60,881	1,998	16,522	50,000	144,846	
	30,000	151,468	54,184	69,883	810,100	
	52,777	109,870		16,271		
	17,681				4,774,709	791,906
	24,000	27,177	9,202		2,491,374	507,023
1,706,977	933,744	155,874	568,887	235,432	128,094,054	6,498,794
	3,569			11,490	339,977	78,594
	40,000	10,120	10,164	40,000	3,499,745	464,498
					87,464	
	30,000	31,178		31,575	2,304,728	341,700
		6,846	108	116	691,418	107,688
		2,707	176	706	677,559	174,117
		51,937		21	670,321	75,360
		4,741		1,042	521,119	47,608
		2,942			285,861	
	21,271				2,476,080	217,731
	1,966				303,573	50,000
		3,613		715	384,502	

ASSETS										
Other current loans discounts and advance to the public.	Notes, &c., overdue and not specially secured.	Other value debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the bank.	Bank Premises	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
5,499,818	11,033	12,006	17,443	14,269	50,000	15,131	8,316,729	2,842,517	315,777	
1,723,443	1,416	13,044	17,443	14,269	200,000	19,070	3,077,276	12,105	68,811	
15,071,542	161,873	56,174	194,806	67,281	58,399	283,579	26,319,129	695,000	1,463,000	
4,217,770	23,314	27,303	12,564	86,712	86,712	4,910	6,924,100	11,000	184,000	
2,582,901	14,028	213,711	97,977	10,346	145,354		6,874,820	159,680	503,000	
577,122	9,833	3,500	9,540				3,166,618	71,250	130,420	
1,371,624	32,002	6,324	7,252		13,792		9,428,927	224,790	319,155	
3,983,477	201,878	21,751	29,861	3,600	5,150	578	1,959,022	2,811	34,879	
	9,179	19,355	29,861	23,255	112,070	10,558	5,199,671	212,760	279,868	
16,272,126	99,737	158,683	40,245	62,928	435,520	1,027,471	46,177,341	2,187,365	2,686,867	
5,444,827	6,916	77,035	1,747	3,848	35,000		10,708,981	416,546	962,517	
2,715,019	597,515	34,160	154,313	41,708	3,848		3,423,099	26,669	112,141	
3,203,728	5,823	3,133	234,429	246,680	13,830	44,645	47,025,757	83,570	387,122	
1,484,846	6,262	180,635	318,561	2,344	8,000	167,959	2,194,112	2,840	30,731	
5,880,977	35,266	18,239	9,346	7,800	36,000	2,122,246	1,167,298	6,554	12,010	
714,641	13,221	19,070	7,550	16,005	18,853	6,658	700,156	6,886	6,010	
1,488,877	19,737	1,535	32,757	16,005	19,929		1,101,135	14,114	26,477	
2,701,511	2,521		10,719	78,114	13,557	43,187	1,692,323	44,512	55,522	
2,461,238	32,712	7,314	67,088	43,947	13,275	43,649	4,511,127	98,285	88,822	
6,310,941	1,688	16,106	19,175	9,710	100,000	64	3,127,588	37,827	23,669	
12,175,311	16,220	70,151	1,4324	25,484	184,000	5,618	8,961,448	285,100	448,789	
	185,266	67,477	1,9038	369,393	158,450	446,566	120,800	20,410,621	410,000	734,000
4,646,413	70,538	2,319	191,797	39,353	6,079	67,406	17,977	7,578,782	129,070	279,481
3,638,716	41,471	43,277	43,277	35,974	42,000	112,690	84,683	4,624,780	43,038	131,117
110,447,811	934,057	193,365	1,905,600	1,696,819	501,475	2,724,467	2,073,475	193,463,592	5,597,038	9,178,677
480,370		8,230			8,000	52,943	747,802	40,077	18,694	
3,177,266	9,806			5,684	75,810	458,152	4,828,046	120,646	182,103	
266,227	17,271				22,880		375,692	13,795	114,450	
833,195	15,785				63,000	8,160	3,304,699	102,466	181,000	
897,191	20,284				35,900	44,986	1,380,011	67,263	83,980	
745,566	29,300				20,004	20,004	1,317,071	54,713	124,794	
718,302	2,174				48,000		92,064	41,663	23,800	
758,308	18,933				11,500		1,068,278	32,100	31,000	
399,812	8,753	2,708	14,831	1,400		709	649,488	16,232	12,057	
2,761,394	50,738	2,000	139,019	4,017	30,000	6,000	4,042,795	147,012	127,534	
284,480						67,659	735,528	433	8,443	
417,670			8,671	10,900	3,600	5,950	651,816	40,355		

very little of the latter. There is next to nothing doing and the tendency is lower. Stocks are 4,470 bbls. as compared with 4,005 bbls. last week and 7,447 bbls. at a like date last year. *Oatmeal*—The market is dull, lower and tending downward, the supply being abundant. We quote car lots \$4.65 and for even choice grades in small parcels nothing over \$5.00. *Bran* firm at \$14.

GRAIN.—The total quantity of all grains in store here is this week 545,681 bushels, 100,000 bush. less than last year. There is but little doing in Fall *Wheat*, the stock of which is accumulating, being 30,000 bushels more than last week, and 100,000 more than last year. *Wheat*.—Spring.—While we have a surplus of fall wheat and are exporting it, there is a scarcity of spring which commands 5c. more per bush. Bakers need it, because of its greater strength. Stocks in store are 55,638 bush. against 61,218 bushels last week, and 56,645 bush. at a like time in 1881. No. 2 has sold, we understand at \$1.30 to 1.31. *Oats* are lower than last week, but steady now at 40c. for No. 1 and 38c. for No. 2. Stocks in store are 1,913 bush. same as last week. *Barley*.—Rather weaker with very limited movement, No. 1 and No. 2 are nominally unchanged but the lower grades have fallen 1 to 2c. Stocks in store 289,958 bush. against 286,114 bush. last week, and 411,293 bush. at a like time last year. *Peas* are somewhat firmer. Stocks in store 14,641 bush. against 12,216 bush. last week, and 55,064 bush. at a like time in 1881. *Rye* nominal, 15,753 bushels in store, a slight increase on last week.

HIDES AND SKINS.—There is extreme dullness in *hides*, and a reduction in price is looked for: prices of green are as yet unchanged, but cured cows can be bought at 8½c, with 8½c for selections; steers are maintained in price and in better request. *Sheepskins* unaltered, and *calfskins* nominal.

METALS.—The market is steady here, with the advances of last week sustained, indeed tin is held 1c higher, than then reported. The British market for metals is reported by cable still firm, and some manufacturers there have orders ahead for months. *Lead pipe* we quote 7c. *Barbed wire*, galvanized, 8½ to 9½c. *Iron pipe*, 55 per cent discount off Canadian list. Sales continue tolerably brisk and payments good.

PROVISIONS.—The demand for *butter* which we notice last week, has ceased, shippers having filled their orders, and the market has relapsed into a quiescent state. The supply of large rolls is increasing. *Cheese* remains dull and steady. Hog products are firmer owing to advance in price of *dressed hogs* which are bringing 8½c. here, even 8½c. has been paid while many holders in the country ask 8½c. price f.o.b. the demand for the product is quite limited and still of a retail nature. The Chicago market remains in much the same position as in our last, having declined and recovered in the interim. *Lard* our outside quotation can be got for American refined, tinnets of Canadian bring 14c. pails ½c. more.

SEEDS.—A wider range of prices obtains in *clover* seed this year than usual, \$4.75 to 5.00. per bushel is being paid on the street by reason of the superior quality of much that offers here. But car lots in shipping order offer freely at out side points at \$4.70 to 4.90. *Timothy*—There is nothing doing, and quotations are unaltered.

WOOL.—There is a shade easier tone in *Supers*; nice medium wools, of a quality between *supers* and *extras* such as have to be brought from Britain, France, and Germany, are in good demand and the supply of them is inadequate. The inquiry from the factories is largely for such as we have above described, at say 29 to 30c. but 32 and 33c. is regarded too high. Long and Strong *fleece* is very dull, indeed there is hardly a market for it, at any price.

—CHICAGO'S PROSPERITY.—Chicago has had a prosperous year despite the short crops. There have been erected in that city during the year 5,000 buildings, at a cost of \$14,716,520, which has been surpassed in only one year since the general rebuilding season after the great fire. The receipts of grain of all kinds have been 146,000,000 bushels, and the number of hogs packed from March to November was 2,700,000 and since November 1,395,000. The receipts of lumber have been 1,848,584,000 feet, and the receipts of live stock 1,437,000 cattle, 6,400,000 hogs and 480,000 sheep.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS.

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

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

Boiler Inspection and Insurance,

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

Canadian Steam Users' Insurance Assoc'n.
Subscribed Capital, \$100,000.

SIR ALEX. CAMPRELL, President.
HON. JNO. McMURRICH, Vice-President.
Head Office—9 Victoria St., Toronto.
GEO. C. ROBB, Chief Engineer. A. F. JOHNS, Sec'y-Treas.

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

NOTICE!

Estate late **THOS. ANDREWS,**
Hardware Merchant, Quebec.

TENDERS for the Hardware Stock in Trade and the good will of the business addressed to the undersigned, No. 1 St. John St., Quebec, will be received up to the 25th inst. The stock may be inspected and inventory book seen on and after the 15th inst. For any other information apply on the premises. The undersigned do not bind themselves to accept the highest or any of the tenders.

(Signed) E. & H. TAYLOR,
O. J. ANDREWS, } EXECUTORS.

**THE BRITISH CANADIAN
LOAN & INVESTMENT CO., (LIMITED.)**
DIVIDEND NO. 8.

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

R. H. TOMLINSON,
Toronto, 11th Jan. 1882. Manager.

ANDREW BRODIE,
Wool Merchant,

HAWICK, SCOTLAND,

Is prepared to buy Home and Colonial Wool on Commission.

First class connection with growers and dealers. For reference apply at the office of The "Monetary Times."



TENDERS.

CANADIAN PACIFIC RAILWAY.

Bridge over the Fraser River, B. Columbia.

TENDERS addressed to the undersigned will be received on or before the 10th day of FEBRUARY, 1882, for furnishing and erecting a Bridge of Steel or Iron over the Fraser River on Contract 61, C. P. R.

Specifications and particulars together with plan of site may be seen at the office of the Chief Engineer, at Ottawa, on or after the 10th of January, inst.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms. An accepted bank cheque for the sum of \$300.00 must accompany the tender, which sum shall be forfeited if the party tendering declines to enter into contract for the work, at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the tender will be considered a part.

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

(Signed,) F. BRAUN,
Secretary.
Department of Railways and Canals,
Ottawa, January 5, 1882

CANADIAN PACIFIC RAILWAY COMPANY

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

\$250 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

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

MONTREAL, December 1st 1881.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan,)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

**Quebec, Montreal,
Ottawa & Occi-
dental
RAILWAY.**

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

**THE
SHORTEST AND QUICKEST
ROUTE**

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

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

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

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

CHARLES DRINKWATER, Secretary.

ESTABLISHED 1845.

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

LAWRENCE COFFEE THOMAS FLYNN.

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.
—Wholesale Only.—

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS.

PREMIUM
ACCOUNT BOOK
MANUFACTURERS.

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

S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

J. H. BARTLETT, Manager.

St. Catharines Saw Works

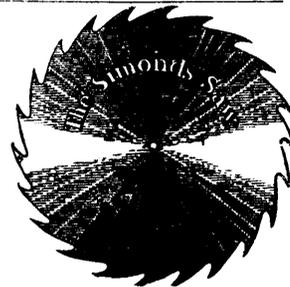
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



ANNOUNCEMENT.

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

\$15,000,

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

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

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

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

Lapses and Surrenders during 1880.

Name.	Per cent.	Name.	Per cent.
Ætna Life	4.74	Confederation	12.47
Canada	6.33	Briton, Edinburgh	15.00
Equitable	7.21	L. & Lancashire	15.61
Standard	7.78	Citizens, Montreal	1.75
Travellers	9.55	Sun, Montreal	30.12
Union Mutual	10.25	Toronto, Toronto	32.44
Ontario Mutual	13.07	Mutual, Hamilton	32.54
Star, of London	12.37	Average of all Companies, 13.54	

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

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

WILLIAM H. ORR, Manager, Toronto.

RELIABLE AND ACTIVE AGENTS WANTED

\$100,000 Deposited without reference to England.

RESERVE FUND, £2,000,000

STERLING.

at Ottawa.

RESERVE FUND, £50,000.

at Ottawa.

Capital, £2,000,000

STERLING.

to the various districts as below

throughout Canada.

of London, England.

Head Office, Toronto.

S. F. MAGURN.

General Agent.

Now Brunswick Branch.

Head Office, St. John.

H. CHubb & Co.,

General Agents.

QUEBEC BRANCH.

Head Office, Montreal.

J. K. OSWALD, General Agent.

Ottawa City included in this Branch.

Fire Insurance Company,

CITY OF LONDON

TORONTO PRICES CURRENT—Jan. 19, 1882.

RUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

DEALERS IN

Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.

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

LINDSAY, ONTARIO.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

GOLD MEDAL, PARIS 1878.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all dealers throughout the World.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:.

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 25 4 00	Tin (4 mos.)	0 31 0 33	Olive, Imp gal.....	1 45 1 50
" Kip Boots.....	2 30 3 25	Grain	0 29 0 31	Sa'ad.....	2 10 2 15
" No. 1 do.....	2 65 3 90	Ingot	0 20 0 22	" qt., case.....	3 00 3 00
" Split Stogas.....	1 60 2 15	Copper: Ingot	0 27 0 29	Seal.....	0 65 0 65
Men's Cong. Gait & Bal	3 00 2 85	Sheet	0 05 0 05	Spirits Turpentine...	0 92 0 92
Boys' Kip Boots.....	1 65 2 10	Lead (4mos) Bar 100 lbs	0 04 0 04		
" No. 1 Stogas.....	1 85 2 00	Fig.....	0 04 0 04	Paints, &c.	
" Split.....	1 55 1 70	Sheet.....	0 04 0 04	White Lead, genuine	1 92 1 92
" Gaiters & Bals.....	1 20 1 65	Shot.....	0 06 0 06	in Oil, 25 lbs.....	1 67 1 67
Wom's Bals & Gait, peg	1 25 1 75	Zinc Sheet	0 06 0 06	Do. No. 1.....	1 42 1 42
" M.S.	1 30 2 00	10 to 60 dy. p. kg 100 lb	0 60 2 85	" 2.....	1 17 1 17
" Batts.....	0 90 1 20	8 dy. and 9 dy.....	0 00 3 05	" 3.....	1 17 1 17
" Goat Bals.....	1 90 2 75	6 dy. and 7 dy.....	0 00 3 30	White Lead, dry.....	0 06 0 06
Misses' Bals.....	0 90 1 15	4 dy. and 5 dy.....	3 30 3 55	Red Lead.....	0 05 0 05
" Batts.....	0 80 1 05	3 dy.....	3 80 4 30	Venetian Red Eng.	0 03 0 03
Chil's Bals.....	0 65 0 95	Galvanized Iron:		Yellow Ochre, Frnch	0 01 0 01
" Batts.....	0 60 0 85	Best No. 22.....	0 05 0 06	Vermillion, Eng.....	0 75 0 75
" Turn Cack p. dz	4 00 6 00	" 24.....	0 05 0 06	Varnish, No. 1 furn.....	1 00 1 00
Drugs.		" 26.....	0 06 0 07	Bro. Japan.....	0 95 0 95
Aloes Cape.....	0 18 0 20	" 28.....	0 06 0 07	Whiting.....	0 70 0 70
Alum.....	0 02 0 03	Iron: Pig—Coltness	26 50 27 00		
Borax.....	0 16 0 17	Summerlee	26 50 27 00	Petroleum.	
Camphor.....	0 36 0 46	Eglinton No. 1.....	25 00 25 50	(Refined, Gallon)	
Castor Oil.....	0 11 0 12	Nova Scotia No. 3.....	37 00 0 00	Delivered in Toronto:	Imp. gal.
Caustic Soda.....	0 03 0 04	Bar, ordinary.....	2 40 2 50	No. 1, car load.....do.	0 00 0 00
Cream Tartar.....	0 85 0 96	Hoops Coopers.....	2 75 0 00	" 5 to 10 brls. do.	0 20 0 20
Epsom Salts.....	0 02 0 03	" Band.....	2 75 0 00	" single brls...do.	0 22 0 22
Extract Logwood, bulk	0 03 0 10	Boiler Plates:	3 00 4 60		
" boxes.....	0 14 0 16	Harton.....	3 10 3 15	Flour: (3/4 brl.) f.o.c.	
Indigo, Madras.....	0 85 0 95	Boars Head.....	0 00 3 35	Superior Extra.....	5 85 0 00
Madder.....	0 18 0 15	Pontypool.....	0 00 3 35	Extra.....	5 55 0 00
Opium.....	4 75 5 00	" W.F.G.".....	3 15 3 20	Strong Bakers.....	0 00 0 00
Oxalic Acid.....	0 14 0 18	Pen.....	0 00 3 35	Spring Wheat, extra	5 40 5 50
Potass Iodide.....	8 00 3 25	Iron Wire:		Superfine.....	0 00 0 00
Quinine.....	3 00 3 20	No. 6 3/4 bundle 63 lbs.	1 90 2 00	Atlantic.....	4 65 5 00
Soda Ash.....	0 03 0 05	" 9.....	2 20 2 30	Cornmeal.....	0 00 0 00
Soda Bicarb, per keg.....	3 70 4 25	" 12.....	2 50 2 70	Brn.....	14 00 0 00
Tartaric Acid.....	0 60 0 62	Window Glass:			
Morphine.....	2 60 2 80	25 and under.....	1 95 2 00	Grain: f.o.c.	
Brimstone.....	0 02 0 03	26 x 40 do.....	2 10 2 15	Fall Wheat, No. 1.....	1 28 0 00
Groceries.		41 x 50 do.....	2 40 2 45	" No. 2.....	1 26 0 00
Coffees: Java, 3/4 lb.....	0 22 0 28	51 x 60 do.....	2 60 2 70	" No. 3.....	1 24 0 00
Rio.....	0 15 0 17	Steel: Cast.....	0 12 0 13	Spring Wheat, No. 1	1 33 0 00
Mocha.....	0 30 0 33	Boiler plate.....	0 03 0 04	" No. 2.....	1 31 0 00
Ceylon native.....	0 23 0 25	Sleigh shoe.....	0 02 0 02	" No. 3.....	1 28 0 00
" planta'tn.....	0 28 0 31	Tin Plates: IC Coke.....	5 25 5 50	Oats.....	0 38 0 38
" Ceylon.....	0 28 0 32	IX.....	6 00 6 25	Barley, No. 1.....	0 90 0 90
Fish: Herring, sealed.....	9 00 10 00	IXX.....	8 00 8 25	" No. 2.....	0 85 0 85
Salmon, hf. bris.....	9 00 10 00	DC.....	10 00 10 25	" No. 3 Extra.....	0 78 0 78
Iry Cod 3/4 112 lbs.....	5 55 0 00	Hides & Skins 3/4 lb.	0 00 0 25	" No. 3.....	0 74 0 74
Trout.....	4 50 0 00	Steers, 60 to 90 lbs.....	0 00 0 00	Peas.....	0 78 0 78
Fruit: Raisins, Layers.....	2 90 3 00	Cows.....	0 06 0 00	Eye.....	0 38 0 38
" London Lay.....	3 25 3 50	Cured and Inspected.....	0 06 0 09	Corn.....	0 75 0 75
" Sultanas.....	0 11 0 13	Calfskins, green.....	0 12 0 14	Timothy Seed p. ctl.	5 00 5 00
" Val'nti's, new.....	0 08 0 09	" cured.....	0 15 0 16	Clover.....	7 90 7 90
Loose Muscatel.....	3 00 3 25	Sheepskins.....	0 90 1 10	Provisions.	
Currants, new.....	0 06 0 09	green.....	1 30 0 00	Butter, choice, 3/4 lb.	0 18 0 18
Molasses:		Tallow, rendered.....	0 07 0 08	rolls.....	0 16 0 16
Syrups: Golden.....	0 40 0 45	Wool.		Cheese.....	0 12 0 12
" Amber.....	0 62 0 65	Fleece, 3/4 lb.....	0 23 0 24	Dried Apples.....	0 03 0 03
" Pale Amber.....	0 67 0 70	Pulled Super.....	0 26 0 27	Brof, Mess.....	15 00 15 00
Rice:		Extra.....	0 32 0 34	Pork, Mess.....	20 50 21 00
Spices: Allspice.....	3 90 4 25	Salt, Etc.		Bacon, long clear.....	0 11 0 11
Cassia, whole 3/4 lb.....	0 17 0 20	Liverpool coarse 3/4 lb.....	0 85 0 90	" Cumberland cut.....	0 10 0 10
Cloves.....	0 20 0 25	Canadian 3/4 bbl.....	0 90 0 95	Hams.....	0 13 0 13
Ginger, ground.....	0 43 0 48	Stoved.....	0 00 1 50	Lard.....	0 14 0 14
" Jamaica, root.....	0 28 0 27	Leather.		Eggs.....	0 30 0 30
Nutmegs.....	0 75 1 10	Spanish Sole, No. 1.....	0 27 0 30	Hops (new).....	0 32 0 32
Pepper, black.....	0 15 0 16	Do. No. 2.....	0 25 0 27	Dressed Hogs.....	0 08 0 08
Sugars: Porto Rico:		Slaughter, heavy.....	0 28 0 30	Wines, Liquors, &c.	
Dark to fair.....	0 07 0 08	Do. light.....	0 27 0 29	Ale: English, pts.....	1 60 1 60
Bright to choice.....	0 06 0 06	Harness.....	0 32 0 35	" qts.....	2 55 2 55
Canada'n refined.....	0 07 0 09	Upper, No. 1 heavy.....	0 36 0 38	Porter: Guinness, pts.....	2 50 2 50
Standard Granulat'd.....	0 09 0 09	light & med.....	0 38 0 42	" qts.....	11 00 11 00
Redpath Paris Lump.....	0 10 0 10	Kip Skins, French.....	0 85 1 10	Brandy: Hen's eye, qts.	11 00 11 00
Scotch Refined.....	0 07 0 08	" English.....	0 70 0 80	Martell's.....	11 00 11 00
Teas:		" Domestic.....	0 60 0 85	O'ard Dupuy & Co.....	9 50 9 50
Japan:		" Veals.....	0 70 0 75	J. Robin & Co.....	9 00 9 00
Yokoha, com. to good.....	0 25 0 40	Hem'lk Calf (25 to 30)	0 65 0 75	F. Castillon & Co.....	9 50 10 00
" fine to choice.....	0 40 0 60	36 to 44 lbs.....	0 80 0 95	A. Matignon & Co.....	9 50 10 00
Nagasa, com. to good.....	0 25 0 32	French Calf.....	1 20 1 40	Gin: De Kuypers, 3/4 gl	2 37 2 50
" fine to choice.....	0 35 0 45	Splits, large, 3/4 lb.....	0 28 0 32	" B. & D.....	2 37 2 50
Congou & Souchong.....	0 24 0 70	" small.....	0 24 0 27	" Green cases.....	4 50 4 75
Oolong, good to fine.....	0 35 0 60	Enamelled Cow, 3/4 ft	0 17 0 19	" Red.....	8 50 8 75
" Formosa.....	0 50 0 70	Patent.....	0 17 0 20	Booth's Old Tom.....	0 00 0 00
Y. Hyson, com. to g'd.....	0 25 0 35	Pebble Grain.....	0 14 0 16	Bum: Jamaica, 16 o.p.	2 85 2 85
" Med. to choice.....	0 38 0 50	Buff.....	0 14 0 16	Demerara.....	2 54 2 54
" Extra choice.....	0 55 0 70	Russets, light.....	0 40 0 50	Whisky:	
Gunpowd, com to med.....	0 30 0 40	Gambier.....	0 04 0 05	Scotch.....	3 80 3 80
" med. to fine.....	0 42 0 55	Sumac.....	0 04 0 05	Dunville's Irish, do...	3 50 3 50
" fine to finest.....	0 60 0 80	Degras.....	0 05 0 05	Bond.....	3 50 3 50
Imperial.....	0 82 0 55	Oils.		Alcohol, 65 o.p. 3/4 I. gl	0 99 0 99
Tobacco manufactured		Cod Oil—Imp. Gal.....	0 55 0 00	Pure Spts.....	1 00 2 00
Dark.....	0 38 0 42	Straits Oil.....	0 45 0 50	" 25 u.p.....	0 45 1 00
" Western Leaf.....	0 38 0 42	Palm.....	0 75 0 09	Family Pr W. Whisky, 1/2	0 58 1 00
Bright's r'd to fine.....	0 45 0 55	Lard, ex. No. 1 Morse's	0 96 0 98	Old Bourbon.....	0 58 1 00
choice.....	0 70 0 80	" ord. No. 1.....	0 98 0 98	" Eye and Malt.....	0 58 1 00
Solace.....	0 40 0 52	Linseed, Raw.....	0 77 0 79	D'mestic Whisky 2 1/2 y.	0 45 1 00
Gold Flake.....	0 70 0 80	Linseed boiled.....	80 0 82	Eye Whisky, 4 yrs old	0 75 1 00
Globe chewing.....	0 85 0 93				
Victoria.....	0 75 0 80				
V.T.C. cut smoking.....	0 75 0 80				

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.
Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.
Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,
1 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

J. M. BLAKE, Prest. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 12, 1881

GEORGE SEVERN, BREWERY OF

ALE AND PORTER,
Yorkville Brewery,

ADJOINING TORONTO.

GIBBONS, McNAB & MULKERN,

BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.

GEO. C. GIBBONS. F. MULKERN. GEO. McNAB.

MACMAHON, BOULTBEE, DICKSON & JEFFERY,

BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.

HUGH MACMAHON, Q.C. A. O. JEFFERY.
JOHN BOULTBEE. W. J. T. DICKSON.

CANADA PAPER CO., Paper Makers & Wholesale Stationers

374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.

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

Intercolonial Railway.

The Great Canadian Route to and from the
Ocean. For Speed, Comfort, and Safety, is
unsurpassed.

Pullman Palace Day and Sleeping Cars on all
through Express trains. Good Dining-Rooms at
convenient distances.

NO CUSTOM-HOUSE EXAMINATION.

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

IMPORTERS AND EXPORTERS

Will find it advantageous to use this route, as it is
the quickest in point of time, and the rates are as
low as by any other. Through freight is forwarded by

FAST SPECIAL TRAINS

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

Through express trains run as follows:—

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

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

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

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.

R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.

A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.

D. POTTINGER,
Chief Superintendent, Moncton, N.B.

Railway Office, Moncton, N.B., 16th Nov., 1881.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,

Barristers, Solicitors in Insolvency, &c.

BEATTY, MILLER, BIGGAR, & BLACKSTOCK,

Solicitors in Chancery, Notaries Public, &c

Offices, over the Bank of Toronto, cor. Wellington
& Church Streets.

W. H. BEATTY. H. M. CHADWICK. W. H. MILLER.
C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

DELAMERE, BLACK, REESOR & KEEFER,

BARRISTERS, ATTORNEYS, SOLICITORS,
ETC. OFFICE—No. 17 Toronto Street,

Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE, DAVIDSON BLACK,
H. A. REESOR. RALPH W. KEEFER.

BAIN, GORDON & SHEPLEY,

ATTORNEYS & SOLICITORS.

JOHN BAIN, GEO. F. SHEPLEY.

WM. SETON GORDON.

OFFICES—Imperial Bank Buildings Wellington St. E.
P.O. Box 2527.

McMURRICH, HOWARD & DRAYTON,

BARRISTERS, ATTORNEYS, Etc.,

OFFICE—Over Dominion Bank, corner of King &
Yonge Streets, Toronto.

W. B. McMURRICH, M.A. G. B. HOWARD.
P. H. DRAYTON.

MULOCK, TILT, McARTHUR & CROWTHER.

BARRISTERS AND ATTORNEYS,

Solicitors in Chancery, Proctors in the Maritime
Court, Conveyancers, &c.

Offices—South-west corner of King and Church Sts

W. MULOCK. J. TILT.
J. B. McARTHUR. J. CROWTHER, JR.

ROSE, MACDONALD, MERRITT & COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.

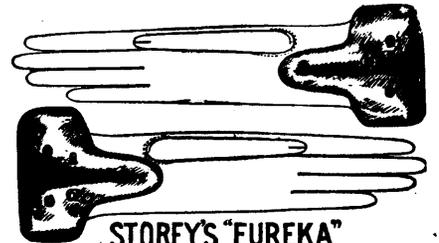
Offices: Union Loan Bldg, Nos. 26 & 30 Toronto St
P. O. Drawer 2698.

* J. E. ROSE, Q.C. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.

* A Commissioner, etc., for taking affidavits to be
used in Quebec.

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

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



STOREY'S "EUREKA"
SPRING GLOVE FASTENER, PAT.

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

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1808.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS,

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	\$450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	800,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,969,865 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

**THE NORTH AMERICAN
MUTUAL LIFE
INSURANCE COMPANY.**

Notice is hereby given that the ANNUAL GENERAL MEETING of the NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY will be held at the Head Office of the Company, Temple Chambers, 23 Toronto Street, Toronto, Ontario,

On Tuesday, 31st day of January, 1882,

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

WM. McCABE,
Managing Director.

**IMPERIAL
FIRE INSURANCE CO.
OF LONDON.**

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

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

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

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

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

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. E. M. CHIPMAN

Manager for Canada,
Montreal

SUN

**Mutual Life Insurance Company,
OF MONTREAL.**

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

B. MACAULAY,
Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters

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

LONDON ASSURANCE CORPORATION,
HAND IN HAND FIRE,
CANADIAN LLOYDS,
ORIENT MUTUAL,
N. Y. OCEAN MARINE,

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building,
NOS. 22, 24 & 26 CHURCH STREET,
TORONTO.

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880	\$85,980,997 62
INCOME	8,735,699 48
	\$44,716,697 05

DISBURSEMENTS.

Paid Policy-holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowments and Tontine Policies and Annuities	4,792,987 97
Other Disbursements as per detailed Statement	1,513,915 06
	\$38,409,844 02

NET CASH ASSETS, December 31, 1880	\$38,409,844 02
ASSETS.	
Bonds and Mortgages	\$9,053,475 50
United States Stock	2,513,591 60
State, City and other Stocks authorized by laws of State	8,987,422 47
Loans secured by United and other Stocks	7,064,562 88
Real Estate	8,368,863 62
Cash and other Ledger Assets as per extended Statement	2,422,428 55
	\$38,409,844 02

Market value of Stocks over Cost	1,521,051 28
Acc'd Int't, Rents and Prem's as per extended Statement	1,177,707 02
TOTAL ASSETS, 31st December, 1880	\$41,108,602 32
TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies	81,880,308 10

Total Undivided Surplus	\$9,228,294 12
Stks Assumed in 1880	\$35,170,805 00
Stks Outstanding	\$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.
E. W. SCOTT, Superintendent of Agencies.
R. W. GALE, General Manager for the Dominion of Canada, No. 187 St. James Street, Montreal.
F. A. MOORE, Superintendent of Agencies for Ontario, 3 Court St., Toronto.
FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880.	Prem's for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Etna	10,324,686	847,257	1,826,250
Confederation	6,785,900	184,246	1,870,790
Standard	6,037,919	165,445	1,086,987
Equitable	5,952,547	194,485	1,074,100
Sun	3,892,139	114,595	926,870
Ontario Mutual	3,091,885	81,617	1,157,750
Travelers'	2,927,344	68,615	391,850
Union Mutual	2,743,678	63,153	901,550
L. and L. Lancashire	2,186,740	64,651	706,900
Mutual	1,964,459	86,645	286,000
Citizens'	1,141,440	29,311	195,700
Toronto	193,747	4,790	69,716

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

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL, \$10,000,000
FUNDS INVESTED, 24,000,000
ANNUAL INCOME, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.
JOHN MAUGHAN, Jr., M. H. GAULT, Chief Agents
JOHN KAY, W. TATLEY,
ARTHUR F. BANKS, Agents for Toronto & Co. of York.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.
Capital and Assets \$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20
HEAD OFFICE: TORONTO, ONT.
Hon. J. McMURRIOH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.
Capital Fully Subscribed \$9,260,000
Assets, Cash, and Invested Funds 2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000
ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT REFERENCE TO ENGLAND.
Office—Mail Buildings, Toronto.
F. A. BALL, Chief Agt. for Canada.
Special Agents for Toronto:—T. M. PRINGLE; SIMS & WINSTANLEY.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.
GOVERNMENT DEPOSIT \$101,000.00.

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

DIRECTORS:
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J. M. WILLIAMS, Esq. ANTHONY COPE, Esq.
DONALD MOINNES, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. BAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.
DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.
Net Assets, \$1,261,731. Losses Paid, \$3,187,061.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residence Insurance Company in the world.
E. L. LEE, No. 1 Court Street,
AGENT FOR TORONTO AND COUNTY OF YORK.
SOLICITORS WANTED—apply to above.
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.
FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY-GOVERNOR, JOHN MORISON, Esq.
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GEORGE BOYD, Esq. HON. WM. CAYLEY.
W. J. McCALLA, Esq.
Inspector, ROBERT McLEAN.
L. H. BOULT, Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.



Head Office :
Capital \$1,000,000
fully
Subscribed.

Hamilton, Ont.
Deposited with Dominion Government,
\$50,000.

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VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M.P., Co. of Haldimand.
BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmaley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent. P. E. I. CHAS. CAMERON, Managing Director.

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	\$2,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

ALLIANCE

FIRE INSURANCE COMPANY.

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
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GEO. J. PYKE, General Agent, TORONTO DISTRICT
Office—No. 2 Wellington St. East.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

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

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

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

Agents wanted in unrepresented districts.
For further particulars apply to

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

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$900,000 00
Reserve for Re-Insurance	76,820 97
Net Surplus Jan. 1, 1880	66,784 74
Total Cash Assets Jan. 1, 1880	\$1,333,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1880, \$1,126,566!

HEAD OFFICE, TORONTO, ONT.

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

Directors :

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Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPEE, Esq.
J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P.
F. A. BALL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.

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

Managing Director : J. K. MACDONALD

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS\$668,618 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

THE UNION FIRE INSURANCE CO.

AUTHORIZED CAPITAL, \$1,000,000.

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

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO.

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

A. T. McCORD, Jr., Manager.
Risks taken at Equitable Rates and Losses settle promptly.

THE GORE DISTRICT Mutual Fire Insurance Company

Head Office - Galt, Ontario.

A. T. McCORD, Jr. & CO., Agents at Toronto.
Does a general Insurance business, either on the STOCK OR MUTUAL PLAN.

THIS COMPANY OFFERS
Perfect Security and Small Premiums

JAR. YOUNG, Esq., M.P.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. B. STRONG, Sec'y & Manager.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOOK, Esq., President; J. W. MURTON, Esq., Vice-President; THOS. BAIN, Esq., M. P.; WILLIAM BURRILL, Esq.; CHARLES SEALEY, Esq.; J. D. LAFFERTY, Esq.; F. M. CARPENTER, Esq.; A. DEAN, Secretary.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, . . . \$486,084
GOVERNMENT DEPOSIT, . . . 100,000

AGENTS.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

Insurance.

PHŒNIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

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

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,
President, Secretary.
Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL, H. E. SHARPE,
President, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

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

**FIRE,
LIFE,
GUARANTEE,
ACCIDENT.**

\$56,000 00

Have been added to our Reserves, and

\$30,000.00

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

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

Office of Boustead & Gibbs, 14 Adelaide St. East
ISSUERS OF MARRIAGE LICENSES.

THE LONDON

**Life Insurance Company
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHŒNIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

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JOHN DOWNEY, Esq., ... Vice-President
Wm. Myles, Esq., R. W. Sutherland, Esq.,
Wm. Booth, Esq., C. H. Nelson, Esq.,
Thomas Mars, Esq., Edward Galley, Esq.
JOHN BRANDON, ... Manager &
O. R. PECK, ... Inspector.
R. F. WILLIAMS, ... Asst. Secretary
JAMES BRANDON, ... Gen. Ag't Toronto

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

WHAT IS DONE IN A "LIVE" SCHOOL.

THE CRAMMING SYSTEM.

Much has been said and written, with apparently little profit, on the subject of cramming in the school-room. We know boys and girls in the higher schools who have to attend from fifteen to twenty different classes in as many different subjects during a single week. And after a year or two they are declared to be proficient in all these branches. What a sham is this when it is considered that any three branches are sufficient for a year's study! It is not surprising that young men, as well as young women, find when they come to meet "the hard buffetings of this work-a-day world" they are only half educated that they have but the mere smattering of the subjects which they ought to know thoroughly, and that they have been grievously misled by both teachers and parents, who ought to have known better. The consequence of this is that they are unable to apply, in a practical way, any knowledge they may have acquired. The great question is:

HOW TO REMEDY THIS EVIL?

Our suggestion is, first to give a thorough drill in those subjects that are termed common, and not high sounding. For instance we find students who have been trained in what are considered our best schools, deficient in *Arithmetic*, and without any real knowledge of *Book-Keeping*. Indeed, Commercial Arithmetic, as taught in our schools, is found in practice to be different from that used in business houses. The reason of this is, that but few teachers know anything outside of their text-books, and are unacquainted with the short methods suggested by long business-experience.

Practical Book-keeping is almost a hobby. It is the great *desideratum*. Students are expected to think of it by day and dream of it by night.

In teaching, the text-book is used at first, and from this student begins by copying the simplest transactions into his Day Book. He then journalizes, posts, makes a trial balance, statement of loss and gain, etc., and closes the accounts in his Ledger. In the Theory Department, this process is repeated a score of times, each set of books embracing wider and more complex transactions, and including the business of grocer, druggist, goods commission-merchant, shipping-merchant, broker, etc., etc. When the course of instruction in this department is completed, the student is required

TO PASS A RIGID EXAMINATION.

If found competent, he enters the Practical Department. The text-book is then abandoned. Each student is furnished with capital (College currency) and his first duty is to enter the Board Room, where the transactions recorded in his books originate. As in other public rooms, when from ten to thirty persons are making bargains, it might appear to a stranger disorderly for a school room; but the half-hour spent in this way appears of but short duration. And when the purchases and sales are completed, the student takes his seat at a desk in another room, where he carefully transcribes from his Memorandum Book into his Day Book, Cash Book, Bill Book, etc., all his transactions, and is required to fill out all the notes, drafts, receipts, etc., in connection with his business. In a word, this is the finishing department, and it is conducted in a manner as exacting as is the real work which it imitates, in the best mercantile houses and banks. Indeed in one end of the room

THERE IS A REAL BANK OF ISSUE,

in complete operation. All its departments are conducted by students who are under the supervision of trained teachers.

We are aware that in some quarters a strong prejudice exists against business schools. This is not surprising, because numbers of colleges so-called, are mere shams, unworthy the name they assume. As a consequence, some merchants cling to the idea that the only place to learn business is in the counting-room. That is certainly the place to get practical experience, to learn the character of men, their business habits and their motives. But to a large extent it is erroneous to suppose that it is

THE PLACE TO LEARN BUSINESS,

because the circumstances are rarely favorable. An employer hardly ever has time to teach. Besides, he would not permit mistakes to be made in his accounts, or his books to be muddled through the ignorance and stupidity of a mere tyro. Experience of that sort has often proved too expensive to be repeated.

COMMERCIAL LAW.

In addition to all this, the weekly course of Law Lectures, delivered by a well-known barrister in this city, who is a specialist in this department of Law, is a feature of the College. These lectures are of a character to save a business man the expense of consulting a lawyer over a trifling business difficulty. At the same time, it must not be presumed that we pretend to make merchants independent of lawyers under all circumstances.

Another feature of the School is the DEPARTMENT OF PENMANSHIP and business correspondence. Students in the Business Department are required to write letters daily.

As a stimulus to excellence in the Departments of Book-Keeping and Penmanship, A GOLD MEDAL is offered to the student who shall display the best-kept set of books after the winter session, and A SILVER MEDAL for the greatest improvement in penmanship.

Lectures are delivered during the winter by prominent business men and others, to the Students at this College. These contain some practical suggestions as to the successful prosecution of business.

Those who are interested in knowing more about this Institution should call at the College Rooms or address the Secretary.

STUDENTS MAY ENTER AT ANY TIME. SCHOOL RE-OPENED TUESDAY, JAN. 3rd.

Office and Rooms :—112 and 114 King Street West, Toronto.