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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 27.

TORONTO, ONT., FRIDAY, DECEMBER 31, 1880

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Staple Department.

We have received and opened a fresh lot of

BROWN GREY BLANKETS

AND

BLUE GREY BLANKETS

In various weights and sizes, also

100 Lbs. LINEN BAGS.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England

Toronto, Dec. 30, 1880

RICE, LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery,

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

Are now offering special inducements in

FRUITS!

Of all kinds comprising

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Dec. 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER

TRADE,

and will have all Departments

FULLY ASSORTED

In a few days. Buyers are respectfully invited to inspect the stock.

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

TO-DAY

WE OFFER

A Few Big Drives

—IN—

CANADIAN TWEEDS

AND CANADIAN

SHIRTS AND DRAWERS.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Nov. 18, 1880.

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.

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

C. F. SMITHERS, General Manager.
W. J. BUCHANAN, Ass't Gen. Man.
Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.
E. S. CLOUSTON, Ass't Manager.
Almonte, Ont., Hamilton, Picton,
Belleville, Belleville, Kingston, Port Hope,
Brantford, Lin say, Quebec,
Brookville, London, Sarnia,
Chatham, N.B., Moncton, N.B., Stratford,
Cobourg, Newcastle, N.B., St. John, N.B.,
Cornwall, Ottawa, St. Marys,
Goderich, Perth, Toronto,
Guelph, Peterboro, Winnipeg,
Halifax, N.S.,

A. MACNIDER, Inspector.

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

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

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

Bankers in the United States.—New York—The Bank of New York, N.B.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. (Issues Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS:

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

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

BRANCHES.

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

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.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
CHICAGO—R. 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

BOARD OF DIRECTORS.

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

AMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,500,000.
RESERVE FUND - 475,000.

Head Office, - - - Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.
Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—23 Chamber of Commerce Building. Arthur Wickson, Manager.
A general banking business transacted. Money received on deposit, and current rates of interest allowed.

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

Letters of credit issued, available in China, Japan and other foreign countries.
Collections made on favorable terms.

THE

BANK OF TORONTO,

CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
PETERBORO'.....J. H. BOPER,
COBOURG.....Jos. HENDERSON,
PORT HOPE.....W. B. STADY,
BARRIE.....J. A. STRAHEY,
ST. CATHARINES.....E. D. BOBWEILL,
COLLINGWOOD.....G. W. HODGETTS,

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

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

Interest allowed on special deposits, according to agreement.
Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Capital Subd. \$2,000,000—Paid-up, \$1,999,095.
 REST. - \$140,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, J. H. R. MOLSON,
 President. Vice-President.
 R. W. Shepherd. Hon. D. L. MacPherson.
 H. A. Nelson. Miles Williams.
 S. H. Ewing.

F. WOLFFERSTAN THOMAS, M. HEATON,
 General Manager. Inspector.
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Millbrook, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.

Branch—Queen Street, corner of Esther.
 Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.
 London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.
 Drafts issued on all parts of the Dominion of Canada and the United States.
 Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
 Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

DIVIDEND No. 10.

Notice is hereby given that a
DIVIDEND OF THREE PER CENT

upon the paid up capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

Monday, the 3rd day of January next.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.
 By order of the Board.
 J. L. BRODIE, Cashier.
 Toronto, 23rd November, 1890.

LA BANQUE DU PEUPLE

Established in 1856.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,000,000.
 Rest, - - - - - 220,000.

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

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

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto.)
Branches—Ingersoll, Fort Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, Jr., Esq. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - - Hamilton.

Directors.

DONALD MOYNESS, Esq., President.
 JOHN STUART, Esq., Vice-President.
 James Turner, Esq. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Rosch, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beeton—A. C. Mowbray, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—W. P. Roberts, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

DIVIDEND NO. 42

Notice is hereby given that a Dividend of
Three and One-half Per Cent.

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

Monday, the Third day of Jan. next.

The Transfer Books will be closed from the 15th to the 30th December, both days inclusive.

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 2nd Dec., 1890.

Union Bank of Lower Can.

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

DIRECTORS.

ANDREW THOMPSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy.
 D. C. Thomson, Esq. E. Giroux, Esq.
 C. E. Levey, Esq.
 Cashier—P. MACEWEN. Inspector—G. H. BALFOUR.

BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$240,000

PRÉSIDENT—JOHN S. MACLEAN.
 CASHIER—THOS. FYSHE.

John Doull. Samuel A. White.
 James J. Bremner. Daniel Cronan.]

Head Office - - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized.....\$800,000
 Capital Paid-up..... 600,000

Directors:

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

Branches: Lockport and Wolfville, N.S.

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - - - - - PRESIDENT.

Directors:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq. (Messrs. Faulkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co. London.)

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B.C.
Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

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

J. HERBERT MASON, *Manager.*

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 19.

Notice is hereby given that a dividend of FOUR PER CENT upon the paid-up capital of the Society has been declared for the half-year ending 31st inst., and that the same will be payable at the Society's Office, Hamilton, on and after

Monday, 3rd day of January, 1881.

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

H. D. CAMERON, *Treasurer.*

Hamilton, 29th November, 1880.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Paid-up Capital, - - - - - 981,500
Reserve Fund, - - - - - 166,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN, *Manager.*

London, Ontario, 1880.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - - - 91,061
Savings Bank Deposits and Debentures, - - - - - 753,401

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

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

D. MACFIE, *President.* F. B. LEYS, *Manager.*

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND No. 39.

Notice is hereby given that a dividend of FOUR AND A HALF per cent on the paid up capital stock of this company has been declared for the current half-year, and that the same will be payable at the company's office, 23 Toronto St., on and after the

Third day of January next.

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

By order of the Board.

D. McGEE, *Secretary.*

Toronto, November 24, 1880.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS & DEBENTURES, - - - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

BRISTOL & WEST OF ENGLAND

CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

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

ADVISING BOARD—H. S. Howland, *Chairman.* (President *Imperial Bank of Canada.*) Patrick Hughes, John Gillespie, William Kersteman.

Bankers—Imperial Bank of Canada. Solicitors—S. G. Wood (Smith, Wood & Bowes).

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

Mortgages Purchased. No Commission Charged.

OFFICE: WM. KERSTEMAN, *Manager.*
22 King St. E., Toronto.

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, *President.* JAMES MASON, *Manager.*

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

DIVIDEND NO. 9.

Notice is hereby given that a dividend of three and one-half per cent upon the paid up capital of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the third day of Jan., 1881. The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

JOHN STARK, *Manager.*

Toronto, 24th Nov., 1880.

The Loan Companies.

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

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

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

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

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY**

Thirty-fifth half-yearly Dividend.

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$781,683
TOTAL ASSETS, 1,320,465

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
James Fleming. W. Mortimer Clark.
Joseph Jackes.
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**THE
Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE.—19 James Street South, HAMILTON.

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - New York.
19 years membership in New York Stock Exchange.

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

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,
(Member of the Stock Exchange.)**

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange

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

**Alexander & Stark,
Equity Chambers, cor Adelaide and Victoria Streets,
STOCK BROKERS,**

Members of the Stock Exchange.

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

Transact a General Banking Business. Exchange purchased.

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

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

**BUCHAN & CO.,
(Members of the Stock Exchange.)**

**Stock Brokers, Insurance & Estate
AGENTS,**

32 KING ST. EAST, TORONTO.

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

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange.

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**THE CANADIAN
REPORTING AND COLLECTING ASS'N.**

Head Office: Union Loan Buildings, 28 & 30 Toronto street, Toronto.

Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

W. A. LAW & Co., Managers.

Associates of: N. A. Attorneys' & Tradesmen's P. U. Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.

Branches Everywhere.

**S. HARTLEY WATSON & CO.
MERCHANTS,**

8 Victoria Street, LIVERPOOL, ENGLAND,
Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

**The Dominion Leather Board Com-
pany of Montreal.**

Manufacturers of LEATHER BOARDS and of leather board BOOT and SHOE STIFFENINGS. Their quality, style and shape are unequalled. Have been awarded prizes at the following Exhibitions: 1875 Provincial Exhibition, Ottawa, Ont. 1876 Centennial Exhibition, Philadelphia, U.S. 1877 International Exhibition, Sydney, Australia. 1877 Exposition of Leather Manufactures, Berlin. 1878 Universal Exposition, Paris, France. 1879 Provincial Exhibition, Toronto, Ont. 1879 Dominion Exhibition, Ottawa, Ont. 1880 Dominion Exhibition, Montreal, Quebec.

**THE IMPERIAL
OIL COMP'NY
(LIMITED),**

Producers, Refiners and Shippers of
PETROLEUM.

HEAD OFFICE, LONDON.

Works: London and Petrolea.

ORDERS SOLICITED FOR

REFINED OILS,

High Test; Paraffine) idles
and Wax, Amber Oils, Bolt) Screw-Cut-
ting Oil, Wool Spindle, Sewing) achine and
Engine Oils, Oleine, Railway and Black)
Oils.

Highest Price Paid for Empty Barrels.

Agents, DON.

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

BEATY, HAMILTON, & CASSELS,

BARRISTERS, SOLICITORS, NOTARIES, &c.
Building & Loan Association Buildings, corner Toronto and Court Streets.

AS. BEATY, Q.C., D.G.L. J. C. HAMILTON, M.A., LL.B.
ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

BETHUNE, MOSS, FALCONBRIDGE &

HOYLES, Barristers, &c.
North of Scotland Chambers, 18 & 20 King Street West.

JAS. BETHUNE. CHARLES MOSS.
W. G. FALCONBRIDGE. N. W. HOYLES.
WALTER BARWICK. A. B. AYLESWORTH.

BLAKE, KERR, BOYD & CASSELS,

Millicamp's Buildings, Adelaide Street, opposite Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.
WALTER CASSELS. W. R. MULLOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,

ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
BARRISTERS, ATTORNEYS, SOLICITORS, &c.
I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

DELAMERE, BLACK, REESOR & KEEFER,

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

FERGUSON, BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.

THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
OFFICES—Imperial Bank Buildings Wellington St. E.
P.O. Box 2527.

JONES BROTHERS & MACKENZIE,
BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.

CLARESON JONES. BEVERLEY JONES.
GEO. A. MACKENZIE.
English Agent, JONAS AP JONES, London.
* a Comm'r for N. Y., Illinois and other States.

LEITH, KINGSTONE & ARMOUR,
SOLICITORS, &c.,

North of Scotland Chambers,
18 King Street West.
ALEX. LEITH, Q.C. F. W. KINGSTONE.
E. DOUGLAS ARMOUR.

MOWAT, MACLENNAN & DOWNEY,

Queen City Insurance Buildings, 24 Church St.

OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.
JOHN DOWNEY. THOMAS LANGTON.
DUNCAN D. RIORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK,
Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers and Solicitors in Chancery and Insolvency.

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

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

SUCCESSORS TO
KINGAN & KINLOCH,

WHOLESALE GROCERS & LIQUOR MERCHANTS,

116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

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

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.
U. S. Metallic Packing Co.'s SELF-ADJUSTING PACKING.

16 St. John St., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS SHOES
WHOLESALE,

Cor. St. Peter & St. Saorament St.

M. H. Cochrane, Charles Cassils, } MONTREAL, Q.

ST. LAWRENCE SUGAR REFINING CO.
(LIMITED),

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

Office—88 KING ST., MONTREAL.

THE WHOLESALE TRADE ONLY SUPPLIED.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,



FLAX SPINNERS

And Linen Thread Manufacturers,

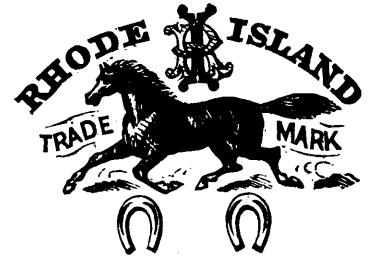
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SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS. BRUSHES, &c.
312 314, 316 St. Paul St., & 258, 255, 257 Commissioners St.,

MONTREAL

CANTLIE, EWAN & CO
MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,
SHERBROOKE FLANNELS,
Coaticook Gray Cottons
LYBSTER COTTONS, &c., &c.,
{ 38 St. Joseph Street, Montreal.
{ 12 Wellington St. E., Toronto.

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers

374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.
TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

LINSEED OIL
RAW AND BOILED.

Whiting, Best Brands

FOR SALE BY

W. & F. P. CURRIE & CO.,
100 Grey Nun Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**
Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
Branches—Thibaudeau, Brothers & Co., Montreal
Thibaudeau, Brothers & Co., London, E. C., England

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

FOR SALE BY

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

THE COUNTERFEIT

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

COOK'S FRIEND.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

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

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

Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,

Office & Warerooms, 335 St Paul St.,
MONTREAL.

Branch House, 45 Yonge St., **TORONTO**

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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



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

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

Leading Wholesale Trade of Montreal.

**LEWIS BERGER & SONS,
(LIMITED.)**
Corroders of White, Red & Orange Leads
AND MANUFACTURERS OF
COLOURS, PAINTS, ETC.
LONDON & SHEFFIELD, - ENGLAND.

Canadian Works.—St. Gabriel Locks, Montreal,
P. Q. Sole Agents for J. W. Masury & Son, New York,
and H. Woods Sons & Co., Boston.
Canadian Office.—17, 19 and 21 St. Nicholas St.,
Montreal.
WILLIAM JOHNSON, Manager.

IN STORE AND TO ARRIVE.

Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda,
Bleaching Powder, Lump Alum, Bichromate of Pot-
ash, Sulphate of Copper, Roll Sulphur, Flour Sul-
phur, Aluminous Cake, Epsom Salts and Litharge.

COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal.

Mercantile Summary.

THE Sun Mutual Life Insurance Company has
declared a semi-annual dividend at the rate of
eight per cent. per annum, for the six months
just closing.

THE Canada Guarantee Company has institut-
ed an action, charging the Citizens Insurance
Company with uttering libellous statements
concerning its affairs. The Guarantee Company
claims \$50,000 damages.

FELIX COTE, a contractor of St. Johns, Que.,
is offering his creditors fifteen cents in the
dollar for their claims. He owes \$4000, and
states that he will have to borrow the money
from friends to pay his composition.

A CHEESE factory is to be erected at Athel-
stane, in the Eastern Townships, Que., by
Messrs Wilson & McGinnis, and the veteran
cheese-maker of those parts, Mr Peter Macfar-
lane, is about to build one in Elgin township,
not far from that place

THE stock of Messrs Stevenson & Co, whole-
sale dry goods dealers of Montreal, in liquidation
owing to the sudden death of Mr Stevenson in
London, England, several months ago, has been
sold *en bloc* to Messrs Moodie & Brown, who
will close it out to the trade.

THE provisional directors of the new cotton
company at Montreal, already referred to in these
columns, are Messrs J. K. Ward, Wm. Denoon
(late of McIntyre Denoon & French, Henry Bul-
mer, J. M. McLachlan (of McLachlan Bros),
A. A. Ayer, G. Cheney, and A. Ewan.

WE note the advent of a new wholesale boot
and shoe firm at Montreal, under the name of
Messrs Pinkerton & Co., composed of Mr. Robert
Pinkerton, senior member of the late firm of
Pinkerton, Whitham & Co., and Mr. Robert Tur-
ner who managed the manufacturing depart-
ment of the late firm for many years. The new
firm have devoted special attention to the
getting up of their shapes and patterns, and the
esteem in which the goods of the late firm have
been held is a promising circumstance for the
new firm.

SAMUEL. A. GRANT, a store-keeper and dealer in fish, of Gaberouse, Cape Breton, is in embarrassed circumstances and is endeavoring to compromise at twenty cents on the dollar. He was burned out in December last, and since then has apparently had difficulty in meeting his engagements. A few weeks ago a judgment for \$18,286 was recorded against him.

T. B. HALL, general dealer, County Levie, P. E. I., who has been in doubtful shape for some time back, is now in the sheriff's hands and being sold out. He only moved to his present location last spring, coming from Summerside where he had also been unsuccessful.

A. MAGWOOD, for a short time keeping store at Stonewall, Manitoba, has suspended payment. Particulars of his liabilities &c. are not yet available. He came here from Winnipeg, but is understood to be originally from Ontario, where, it is stated, he had been unsuccessful in business.

THE size of the locks of the Welland Canal, as enlarged, is thus stated in a Hamilton paper: "the locks will accommodate a vessel 180 feet long, 85 feet beam, and 16 feet depth of hold". An iron frame steamer, cased with wood is to be built of the above dimensions by Messrs Myles & Son of Hamilton for the Montreal & Chicago trade.

Messrs Kinnear & Lang, grocers in this city have dissolved partnership, and each continues in business separately.—C. Denning has been admitted a partner into the firm of J. H. Wigle & Co., Leamington, and the business will be carried on under the style of Denning Bros. & Co.—Charles Cornish, a Yonge st. shoe dealer, is in trouble.

THE stock of a grocer in Bethany, Ont., Mr. Mark Graham, has been seized under three executors, and sold at half its cost, which about covered the amount of trust. Other claims against the estate amount to over \$600. To meet these, Graham has book debts of say \$400. E. Doherty, a small grocer in this city, has been fined for selling liquor without a license; and some of his goods have been seized to pay the fine.

It was found last week that J. Natrass, formerly a sort of preacher but some years past doing and insurance agency business in London absconded a few days ago. It appears that when he had made up his mind to leave the city he schemed to fleece his friends, by leaving all his bills unpaid and by borrowing from those who would lend to him. But the worst feature of the case is that he is found to have taken money from farmers and others for insurance giving them in some cases a receipt, and never remitted to the companies.

SKODDY cloth pedlars are victimizing the farmers of Howick. Their mode of seducing the farmer is first to talk him nearly crazy and then produce a sample of grain bags worth about \$3 per dozen, and to agree to throw in one dozen of these bags if a certain amount of cloth is purchased. No sooner is the sale of cloth made, says the *Expositor*, than a note at three or six months is produced; the farmer is asked to sign it, and is promised that the bags will be de-

livered in a few days. The note is signed and is immediately traded off to the nearest broker. The farmer never gets his bags, but finds on his hands a roll of rotten cloth which is not worth making up, and his note for the same, maturing in the possession of a money shark, who will take good care that he gets his pay when the note is due.

THE River St. Lawrence has frozen across from Hochelaga to Longueuil and it is hoped the ice will soon be in condition for the ice-bridge railway.

As is usual at this season, the City and District Savings Bank, of Montreal, has donated \$10,800 to the various charities of the city.

WE are informed that the Superior Savings and Loan Society, of London, Ont., has issued \$250,000 of new stock this month, and that it has been largely subscribed for at a premium.]

THE Paris Chamber of Commerce is about to found a Commercial College upon a grand scale, a high school in which young men will be prepared for trade, industry, banking, manufactures, etc. The plans and programmes are already prepared, and according to them the school will include lecture-rooms, chemical laboratory, cabinet of physics, exhibition of raw materials, library, etc. The classes will comprise general book-keeping, commercial geography, exchanges, the elements of the civil and commercial codes, comparative commercial legislation, the study of manufactured goods, freights, etc., and living tongues. Diplomas and certificates will be given according to the merits of the students, and these are expected to be of great value to the holders in the commercial world. The school is to be founded on the principles of the Antwerp Commercial Institute.

Among the various new industries being established in Montreal, is one for the manufacture of organettes, a sort of automatic organ. The *modus operandi* is peculiar: the music to be played is fed to the instrument in long strips of card board through which the various notes are punched, and the blowing of the bellows is all that is needed to set the whole mechanism in motion, any air required being thus produced. The old Molsons College has been secured for factory premises, by the proprietors, Messrs. W. F. Abbott & Co., who come from Boston. These instruments are said to be peculiarly suitable for small country churches, where the services of an organist are not available.

THE latest failure in the leather and shoe trade is that of F. W. Large & Co. of this city, who suspended payment some days ago. It is understood that up to this date Mr. Large has not complied with the request of a large majority of his creditors to execute an assignment of his effects at once. He professes, however, to be preparing a statement of his affairs preparatory to calling a meeting. The business was formerly carried on by D. Duncan, who was joined about a year ago by Mr. Large, an Englishman, who was then said to have put \$3000 in cash into the concern. In July last the partnership was dissolved, Mr. Large continuing alone and giving

his notes to Mr. Duncan for the share of the latter in the business which was agreed upon as \$1500. Mr. Duncan, who has remained in charge of the business, ostensibly as an employee, now turns up with a chattel mortgage on all the effects of the firm as security for his claim, said to amount now to over \$2400. Besides this, it is stated that Mrs. Large holds demand notes for about \$2000 for money said to have been borrowed from her by her husband and invested in the business. In addition to these claims the firm is indebted to wholesale houses to about \$7000 or \$8000. The assets are stated at \$9000, including much machinery, but no proper statement appears to have been made as yet. It is a matter of surprise that the business could have fallen so far behind in so short a time, and suspicions are entertained that all was not right when the present owner entered the concern.

NOVA SCOTIA OIL AND MINING NOTES.—The Cape Breton Oil and Mining Company are understood to have given a contract for the sinking of five wells. At West Lake Ainslie, they have bored 800 feet, and have very satisfactory indications. The American Oil Co., are putting down a well in the same vicinity. Mr. Loughead has contracted to put down a number of wells for the Inverness Oil and Land Co., and machinery has been bought for the purpose. The Victoria Oil & Mining Co. are operating near Baddeck, their derrick is ready and drilling will shortly begin.—There is a report that manganese in considerable quantity has been discovered on Loch Lomond, in Richmond County, Cape Breton, some 25 miles North East from Arichat.—An American Company has, it appears, purchased the copper property on Gabarus Bay, C. B. The sum named is \$20,000. The mine is within a few miles of Louisburg.

—We understand that the Pacific Mutual Marine Insurance Company of New York is about to withdraw wholly from that business. The losses of the last season have been so heavy and the rates of premiums are become so inadequate, as to make it in the opinion of the management, no longer possible to do inland marine business at a profit. The liabilities of the company are stated in a New York paper at \$750,000, and its obligations will probably be met in full. Unremunerative rates have had much to do with this catastrophe; rates for the adoption of which this company was by no means alone responsible. Unfortunately there is yet but little prospect of any improvement.

—Business in Montreal during the past fall season has been, by general consent, larger in volume and more satisfactory in character than for some years. A letter from a prominent business man in that city says:—"There is a very good feeling here in business. The spending in the retail stores has been carried on the whole month. The purchases have not been usually of expensive articles but of a great number of middle priced things."

—We print to-day two letters upon the subject of the claims of Halifax and the province

Nova Scotia in the matter of government assistance toward making that city a successful winter port. We have not space to day for extended comment, but shall refer to the subject next week.

OIL MATTERS IN PETROLIA.

PETROLIA, Dec. 29, 1880.

Crude market continues quiet, with no change in quotations. Shipments continue large, and on account of the scarcity of manufactured stock, will continue large for a longer time than usual this season. Refined steady; orders are numerous, and, according to circumstances, are filled at 21 to 22 cents.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	Dec. 18	\$224,748	\$200,189	\$24,558
G. W. R.	" 24	119,037	105,231	13,806
I. C. R.	Oct. 20	156,169	129,390	26,779
N. & N. W.	Dec. 23	18,505	16,287	2,218
Midland	" 21	4,410	3,277	1,133
T. G. & B.	" 18	4,488	6,652	2,164
T. & Nip.	" 14	5,578	2,994	2,584
W. P. & L.	" 9	1,269	1,265	4

STOCKS IN MONTREAL.

MONTREAL, Dec. 29th, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	168	168½	347	168	168½	137
Ontario	97½	98	275	97	98	70
People's		93	100	91	95	57
Molson's		104½	103	103	105	70
Toronto			140	145	121	59
Jac. Cartier			95	98	85	114½
Merchants	116	117	120	116½	117	85
Commerce & d	136½	137	900	136½	137	114½
Eastern T'ps		113	20	111		
Union						
Hamilton						
Exchange	62½	65	122	62	63½	93
Mon. Tel.	132½	134	1161	133	133½	93
Dom. Tel.	87	88	133	87½	90	
Rich. & O. Nav.	61	61½	335	61	61½	41
City Pass.			116	43	118	
Gas	147	149	1070	148½	149	109½
R. O. Ins. Co		55	303			
Commerce						

THE WINTER PORT.

To the Editor of the Monetary Times.
 In an article in your issue of 17th inst. on "Winter Rail Routes," you hint that the people of Halifax expect that "freight should be carried over the intercolonial at a loss to the whole country, to oblige the Maritime Provinces, and Halifax especially." Seemeth this a strange thing to you? The canals in the Upper Provinces are, in some respects, in the same position as the intercolonial—they are highways to foster trade. They do not pay, are not expected to pay; not only so, but it is now suggested that all tolls shall be done away with. Who are taxed to pay for the loss by the canals, and who will be taxed to make good the further loss by the abolition of all tolls? Those who enjoy their benefits, the people of the Upper Provinces? Verily not they only, but the people of Nova Scotia must pay their proportion, and far more than their proportion, seeing that taxation with them is now one hundred per cent. higher than it was before Confederation, whereas with your people it is now only what it was then. For whose advantage has the Great Lone Land been obtained, and who have and will benefit

from the enormous expenditure that has already taken place there, and is contemplated in arrangements now pending? Certainly not the people of Nova Scotia. They have no interest in that land, or in that expenditure; and yet they are compelled to pay their share, and more than their share of taxation for these objects. All the advantages of the North-West and the canals are for your people, but you pay no alone for them. Why then should not all the Dominion be taxed for the intercolonial, to make it what it was intended to be—the great highway from the west to the east in winter? Your people are in many ways more interested in the intercolonial than we are, it, unlike the canals, is a national work; still the great inducement held out to Nova Scotia to come into Confederation was the building of this road.

Indeed the promise or prophecy was made that all the trade between the Upper provinces and Europe would pass over it during the winter months, and Halifax become the wharf of British North America. The fulfilment of this promise is all that is asked, and should it be necessary to tax the whole Dominion to effect it, this is no more than just, seeing that the whole Dominion is taxed for what, after all, are merely local works, the canals, in which only a portion of the Dominion is interested. The national should take precedence of the local; and if there is to be Dominion taxation, it ought to be for the national first, and for the local, if at all, second. Yet this condition is reversed in regard to these great works, and yet you think this is as it ought to be.

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Leading Wholesale Trade of Toronto.

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Columbus Grey Blankets

5, 5½, 6, 6½, 7, 7½, 8, 8½, 9 lbs.

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30,000 LINEN FLOUR BAGS, VERY LOW PRICES.

10,000 Cotton Bags, assorted makes

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

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Also that Special Line

CANADIAN GREY FLANNELS.

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FALL AND WINTER, 1880.

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COOPER & SMITH,

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WHITE & COMP'Y,
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NAVY BLUE VICTORIA
TWILLS.

BLACK AND COLOURED
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WINCEYS—assorted.

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Toronto, Dec., 1880.

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

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1,100 pieces Tweeds Fall and Spring.

3,000 pairs White & Colored Blankets.

200 bales of Grey Cottons.

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The Monetary Times

AND TRADE REVIEW,

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

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TORONTO, CAN., FRIDAY, DEC. 31 1880

CRITICISM OF THE SYNDICATE BARGAIN.

The great latitude which the criticism of the Syndicate bargain has taken, is due to the uncertainty of many of the elements of the calculation. What is the proper value to put upon the land, which forms part of the pay the company is to receive? This question every one feels himself at liberty to answer in his own way, according to his own whim, or the point of view which he takes. One puts the price at a dollar an acre; another doubles this figure or quadruples it, as he thinks fit. Of course, in this way, figures can be made to prove anything. The truth is, and it is a melancholy truth, the whole question has come to be looked on through party spectacles of different colors, and the different observers see very different things. Under these circumstances, it is not possible that any common agreement can be arrived at. Between the wholesale and the retail price of land there is a great difference. It is especially great when the quantity is so large that it will probably be impossible to find purchasers to cultivate the whole of it in less than twenty years. For it is not merely the lands which the Syndicate is to get, but all the other lands, in similar positions, for which purchasers will be sought. Lands bought at a dollar an acre cannot, with any assurance of profit, be sold for less than three times that amount when the whole quantity in the market is considered in connection with the probable demand. Four dollars an acre, twenty years hence, would not be more than equal to a dollar now; two dollars an acre, ten years hence, would not, when expenses of management are considered, be equal to two dollars now. It is very difficult to fix the value of the lands so much depends upon the rapidity with which they can be sold. And whoever takes land in lieu of money must get enough to cover all contingencies.

Before the railway is completed, great fluctuations may take place in the purchas-

ing power of money. It is quite possible that the price of labor and materials may go up at least one-third. This degree of fluctuation happened in the last decade, and there is no assurance that it will not again happen in this. The number and magnitude of the new undertakings now being called into activity will stimulate production in many directions; make a great demand upon labor; and absorb enormous amounts of capital. Ten years is often taken as the measure of the time between one commercial crisis and another; and whether this be correct or not, the period is long enough for very great changes to take place. Five years hence, the purchasing power of twenty-five millions of dollars may not be greater than that of sixteen millions to-day. Soon after the inception of the Grand Trunk Railway, prices went up from sixty to one hundred per cent. So great a change is abnormal and improbable; but a much less change would disappoint many calculations. A change in the purchasing power of money is sure to occur before the time given for the completion of the road expires. All these contingencies have to be covered, in any reasonable estimate of cost.

Other elements of the calculation allow of even greater latitude, and as a matter of fact, imagination not seldom runs riot when they are approached. Some political arithmeticians have ventured to name the precise value of every franchise which the bargain secures to the Syndicate. These figures are generally made to assume the most portentous dimensions. The value of the freedom from customs dues has been put as high as ten millions of dollars. If this were a correct estimate, the cost of the supplies which are freed from customs duty would be about fifty millions of dollars; and the Syndicate would be getting a hopeless bargain, from which they would reap nothing but ruin. What will be saved in customs duties will depend, in part, upon the price of the supplies to be purchased.

This exemption, be it worth little or much, is part of the price to be paid for building of the railway; and the cost of the work would be unnecessarily increased if duties on supplies were exacted. These duties would have to be paid back, in the increased amount of the contract price, with an addition for the interest on the amount advanced. Than such an arrangement, nothing could be more wasteful. Whenever there is uncertainty as to the value of any one of the forms of remuneration which the Syndicate is to receive, full allowance for all reasonable contingencies had to be made, and the margin had to be large enough to convert a score of uncertainties into certainties; for unless a general average of certainty were obtained

in this way, no association of business men, capable of carrying out the work, would have been found to undertake it. No one has shown, or attempted to show that better terms could have been made than those embodied in the Syndicate bargain.

The alternative is for the government to finish the road, as it began; an alternative which both political parties reject. If commercial considerations were allowed to prevail, the best thing would have been to build the prairie section, after completing the connection with Lake Superior, and that only as fast as the needs of settlement required. This, we believe, is the general view of the business men. The demand for a through line over Canadian territory has prevailed. Here political considerations come in; considerations which are presented in a national aspect, as well as inter-provincial interests. Ontario would prefer that the eastern section should be left over for future consideration; while Nova Scotia and Quebec favor a complete line. To the idea of national unity and national security, the purely commercial view has been altogether subordinated. Political economy says one thing; national exigencies are assumed to say another; and whichever view may be the true one, the larger scheme is that which finds favor with the masses, dazzled as they are by magnitude, and penetrated with notions of national importance. We built the Intercolonial for an idea. The cost of that road on capital account has been, according to the Minister of Railways, over thirty-eight millions of dollars (\$38,865,719), and with interest (\$7,161,107) added, it has cost us \$45,526,827. Furthermore, it has cost the country to run the line, since it was opened, \$1,752,769. For an idea, we are now going to build a complete Pacific railway within Canadian territory. The idea may never be realized, but in the meantime, the pursuit of it, costly as that pursuit is, is already begun.

It was the pursuit of an idea of this kind which gave the first foothold to protectionism in the United States. In time of war, it was difficult to clothe or arm the soldiers; and the national security required that the country should, at whatever cost, be able to make its own clothes and fabricate its own arms. In this way protectionism, in the States, came to be associated with national independence, and it was this consideration which gave it the first hold on the national heart. But the national want was real; it was not merely imaginary. The States were already a nation, and they felt that they might be called upon to defend their autonomy against the machinations of other powers. The Red River rebellion awakened in Canada notions similar to

these. But instead of protectionism, the question was one of communication. Troops could not be sent through United States territory, and they could not now be, in case of say an Indian rising in the North-west to-morrow. The impression then produced has never been effaced from the public mind; and to it the scheme of a through Pacific railway, on Canadian territory, is due. But there is something more. The dread of absorption by the States crops up every now and again, as in the M. Langevin's speech, on this question. The railway is intended as a wall of partition, politically speaking, whether it will answer the purpose or not. This is something quite different from commercial considerations; and it is this complication of the question which makes the problem so difficult. If we had nothing to do but follow the commercial instinct, we should not now be bargaining for a road, important sections of which are likely to prove unremunerative. The Rocky Mountain section had a political origin, and it is being pushed on for political reasons. The principle is the same as that on which Germany acted when she threw the French indemnity into the bottomless gulf of military railways: and in some degree also the results will be the same: a waste of capital, the burthen of which would be all the greater if the government continued the construction of the road as it began.

MANITOBA AND THE C. P. R. CONTRACT.

It appears, from the account of a public meeting held at Winnipeg, that the citizens of that place are uneasy about the terms granted to the Syndicate. The danger to the interests of the capital of Manitoba foreseen by those concerned, is by no means of a remote or uncertain character, and the bare possibility of such connections being made with the United States' system of railways as would prevent the whole future traffic of the North-West from passing through or centering at Winnipeg, is sufficient, from their point of view, to justify some alarm. The chief burden of the resolution adopted by the Legislature is the injury likely to accrue from allowing the Syndicate authority to build branches in any direction, and without special parliamentary sanction, while other companies are not to be so privileged. In plain English, Winnipeg apprehends that, by the construction of a line south-east from Portage la Prairie or some other western point, the Syndicate may connect with a road at the boundary, and thus establish a more direct route from Chicago to the North-West Territories than freight and passengers would have to travel if compelled to pass in

and out by the Pembina branch exclusively. The vigorous construction of new branches of the St. Paul, Minneapolis, and Manitoba Railway in a north-westerly direction, gives ample ground for predictions of such a result.

The extensions of these branches proposed for next year have already been announced. They are as follows:—(1) From Derbin north-west to Fort Totten, at Devil's Lake, which branch crosses the Northern Pacific at Casselton. (2) From the junction on the Grand Forks, extension northward to Pembina. (3) From Ojata, north-west to Lac des Roches (just south of the present western boundary of Manitoba) on the Canadian border. Derbin is 47½ miles north-west of Breckenridge. On the extension from Barnesville to Grand Forks, only twenty miles of track remain to be laid between Moorhead and Grandin; the bridge over the Red River at Moorhead will be finished by the middle of January. A Fargo correspondent writes to the St. Paul *Pioneer Press*, that "Mr. Hill says he will send the Manitoba road west from Grand Forks to Devil's Lake and Fort Burford, as fast as money can build it." A general opinion now seems to prevail in Manitoba that the Syndicate do not purpose carrying the main line of the Canada Pacific westward by the route suggested by the government engineers, for the "second hundred miles"; but that they will avoid the difficulty presented in effecting a crossing of the Little Saskatchewan valley altogether by bridging the Grand Rapids of the Assiniboine, and keeping to the route of that river until the point where the bend northwards of that stream occurs. The not impossible contingency of a branch being built from such a point to connect, at the boundary, with one of the extensions of the St. Paul and Manitoba road—that reaching the boundary near Lac des Roches would furnish the most direct route—is what has reasonably excited the apprehensions of those holding large interests in Winnipeg, and who are hopeful of its becoming a great railway centre.

There are also to be considered the numerous projects which have lately emanated from that city for building railways in various directions that shall be tributary to her future commerce. Fully a dozen applications for charters were to be made to Parliament during its present session. The nature of the proposed contract with the Syndicate, containing as it does such extensive powers, has already the effect of damping the ardour of the promoters of some of these projects. The prospects of the Manitoba South-Western Railway are probably also affected by the contract, for, unless due restrictions are imposed by Parliament, a scheme which promised to bring so much traffic to Winnipeg, is liable at any time to find the area of

country it will run through, tapped by a hostile branch line under the control of the Syndicate. All things considered, therefore, the people of Winnipeg do not make their voice heard any too soon, and the presentation of their opinions by petition or otherwise, will no doubt receive proper attention from the Dominion Parliament. Our enterprising fellow-countrymen in the Prairie Province, however, must not suppose that the interests of the whole North-West Territories can be dealt with exclusively upon considerations of how the future prosperity of Winnipeg is to be best assured. It would be inexpedient to insist that for all time to come, commerce between those territories and the neighboring States must necessarily pass by a road running east of the Red River, when possibly the demands of international commerce may require the purely imaginary boundary line to be crossed at twenty different points within the next twenty years. It is even worth while to consider whether even for the next ten years it is essential that Canadian manufactures for the North-West Territories should, during six months in every year, be compelled to travel round two sides of a right-angled triangle (in order that the Pembina branch might be utilized) instead of traversing the hypotenuse. "The greatest good of the greatest number" demands that the course such highways take should be determined rather by commercial and topographical considerations than by those of local interest or political prejudice. In laying out their proposed system of railways, the syndicate will have to consider the future, as well as the present requirements of the country which their roads will traverse, and they will not fail to consider how the demands of international trade must require means of transportation as the country becomes settled on both sides of the boundary.

But after all, it will not be the interest of the Syndicate to send freight towards Chicago, over roads which it does not own, in preference to its own road going east.

THE STOREKEEPER'S PRESENT DUTY.

With the present month closes a season which has been probably the most satisfactory that our business men have had for a number of years. In respect of profits, volume of business, and payments, the year 1879, and especially its autumn trade, was more encouraging to our merchants than any of the previous five or six. Stocks suffered but little from depreciation during the season, bad debts were few; while the good prices obtained for farm and dairy produce enabled farmers to pay old scores and to lay in fair

supplies of merchandise. The close of this year probably finds our country merchants with cleaner stocks, of better value, than has of late years been customary. Circumstances have been favorable, likewise, for a shortening of the terms of credit, a state of affairs which we are glad to think has been largely taken advantage of. Wholesale dealers at any rate, tell us that more of their customers are buying for cash or on short time.

In view of so favorable a condition of things, it is especially desirable that retail dealers should set themselves to learn how they stand. We have to suggest that they do not rest in merely supposing that all is well with them, but that they take some business-like steps to ascertain their position. Stock-taking is one of these, and it should be done thoroughly. Valuations of merchandise are deceptive if they do not regard the present value of goods rather than the price paid for them. Fancy dress goods, millinery, mantles, muslins, ribbons, and decorations, are lines very liable to depreciation, and should be marked down without stint by the dry goods dealer, where they seem to require it. Rusted cutlery, or edge tools, toys, shop-worn goods, should be carefully re-valued by the hardware dealer. Canned fruits or vegetables, dried fruits and articles liable to rust or drouth need judicious estimating at the hands of grocers. And shoe-dealers need be cautious in putting too high values upon satin slippers, elastic gaiters, kid goods or other expensive lines liable to become discolored or shop-worn. Better to underestimate such wares than to deceive one's self in placing them at prices which they will not bring.

Sort out your stock, look "old shop-keepers" upon your shelves, in your drawers or show-cases, boldly in the face, and if they are absolutely unsaleable, send them to auction, give them away or make a bon-fire of them, rather than encumber your shop or deceptively swell your inventory with useless trash. "The careless business man" says an exchange, "will tuck these goods away out of sight to accumulate dust and further depreciate in value, and his lax disciplined clerks make no effort to bring them to light because they are hard to sell, and besides that, it makes the boss angry every time he sees them. When a merchant buys a line of goods and finds them slow sale at a fair profit, he should try and work them off at a smaller margin, and if necessary at cost." Wear and tear of premises, wagons, harness and shop fittings, and breakages should be carefully allowed for. And the end of the year is a good time to examine premises, to put a new plank in a broken floor, to replace a broken pane, to

clean dirty show-cases or windows, and to to arrange for better light and ventilation if these are needed. "Nearly all goods have a merchantable value in the market or town in which they are held," says the *Mississippi Grocer*, "and it is the duty of the wide-awake merchant to get rid of his old stock at its value instead of holding it till it is worthless in the hope of realizing a profit. In selling such a stock be sure and represent the goods properly. Do not mark them down as first class goods at half price—this is humbug, and leads to unpleasantness among your customers—but represent them exactly as they stand, and get their full value, whether it be half what you originally paid for them or not."

Then, we would say, go over the ledger or the blotter; write off such credits as you know to be hopeless, and put all doubtful ones to Suspense Account. Make out your bills for collection and use every effort to get them paid, in part, if they cannot be wholly cleared off. Estimate every account and every note; and avoid, by all means valuing your real estate at higher figures than it is worth. If there be mortgages upon the latter, and unhappily there are too many instances of this kind, see if it be not practicable to reduce them, or to replace them by fresh loans at lower rates, seeing that the facilities for obtaining cheap money in this way are just now abundant. Insurance should be carefully looked after; any defect in your premises which increases the hazard of fire and thereby enhances the rate of premium should be rectified without delay. Lastly, find out what you owe, whether on open account or in the shape of notes, and do not leave a stone unturned to reduce your indebtedness.

When a store-keeper has done all this, he will have gone far to realize what so many country dealers, truth to say, are far from really understanding, that is, how far their actual assets exceed their liabilities. The result may be disappointing, to those who fancied themselves well-to-do; but much will have been gained if such shopkeepers are aroused from a false security, and taught to bring their affairs down to "hard-pan" and to rid themselves of valueless effects.

To all who, having followed these suggestions, or having even exceeded them, find themselves in a sound position, we offer our heartiest congratulations and good wishes for continued success. To the small minority who, having done all that in them lay to ascertain their condition, are yet disappointed with it, we say: Take heart of grace, make the best of things; buy closely, sell carefully, live economically, and if you cannot enjoy a Happy New Year to-morrow, our word for it you will have, with health and

strength, many a Happy New Year hereafter.

QUEBEC LUMBER TRADE.

The trade in lumber and timber, which form, so large a proportion of the exports of the Dominion, has during the year now drawing to a close, shown an improvement which is as marked as it is gratifying. The extent of the revival is most clearly shown in the restoration of the wood export figures of the port of Quebec, which had so seriously declined during the years 1878 and 1879, to an amount surpassing that of 1873 or 1875, in tonnage at least, and approaching the totals of the years 1876 and 1877. A compilation made by Mr. Johnston, of the Quebec Exchange, gives the following table of the number and aggregate tonnage of sailing vessels, lumber or timber laden, which cleared from Quebec for sea during the years named:—

Year.	Vessels.	Tons.
1873.....	719	529,112
1874.....	854	636,672
1875.....	642	478,441
1876.....	780	624,110
1877.....	796	670,627
1878.....	476	399,833
1879.....	433	364,628
1880.....	684	555,451

The steam tonnage (sea-going) of the port also shows a marked increase, although the season opened late in the year. Compared with five years ago, the steamers are not only doubled in number, but are of a larger class, their average tonnage this year being 1,887 tons each, as compared with 1,467 tons in 1875. The arrivals were:—

Year.	Steamers.	Tonnage.
1875.....	117	171,649
1879.....	215	327,647
1880.....	261	492,670

Adding together the steam and sailing tonnage, we find the increase in the average capacity of the vessels employed in the trade to have increased in a very marked way in the last five years. The arrivals of sailers during 1880 were 895 vessels of 706,346 tons, making a total of 1,156 steam and sail craft of 1,199,016 tons, an increase in tonnage over last year of forty-six per cent. An increased export is observable in every one of the principal descriptions of hewn and sawn wood this year over last. Of standard pine and spruce deals 9,023,393 were shipped in 1880, as against 7,054,719 in 1879, an increase equal to 28 per cent. nearly. Of white and red pine 12,985,760 feet were exported, being more than double the 6,114,240 feet of 1879. More than twice the quantity of elm and birch was despatched from that port, the aggregate of these being 1,894,160 feet, against 913,000 feet in 1879. In detail, the exports for the season of 1880, compared with 1879, were:—

	1879.	1880.
White Pine, feet.....	5,300,440	11,552,560
Red Pine ".....	813,800	1,433,200
Elm, ".....	544,040	1,041,800
Ash, ".....	172,480	293,520
Birch, ".....	196,480	558,840
Pine Deals, standard..	4,202,219	5,823,263
Spruce ".....	2,852,500	3,200,130

These figures we obtain from the annual circular of Messrs. J. Bell Forsyth & Co., which valuable compilation which always contains information and suggestions of value not only to shippers of lumber, but to the mercantile community. The circular refers to the improvement in the wood trade which had already set in at the close of 1879, consumption having increased in Britain, and prices in that country tending upward. It continues:—

"The expectations of the most sanguine have been fully realized; the manufacturers after contending with three years of great depression, during which time they were often compelled to sell at less than the cost of production, have this year felt the benefit of prices which must have left very handsome returns, and were in many cases unprecedentedly high! The trade of this port is in a sounder and more satisfactory state than it has been for years; the short supply of all woods this season, as will be noticed by glancing at the supply returns, as well as the full average export leaving us with exceedingly light stocks, the greater portion of which is held by the shippers, and which must suffice not only for the spring shipments, but also for part of the summer requirements."

The stock of lumber in the port of Quebec on the 1st of December, 1880, is given, and is declared to be but one-half the quantity wintered over at that port during any of the last twenty-five years. The figures are as under:—

White Pine, square feet.....	6,197,318
Do. Waney, ".....	797,346
Red Pine, ".....	1,372,572
Oak, ".....	656,026
Elm, ".....	237,670
Ash, ".....	136,317
Birch, ".....	176,693
Basswood, ".....	7,269
Tamarac, ".....	32,025
Do. flat, ".....	80,966
Black Walnut, ".....	5,795
Whitewood, ".....	27,299
Butternut, ".....	2,164
Maple, ".....	12,178
Hickory, ".....	35,426
Cherry, ".....	3,860
Hemlock, ".....	24,842
Pine Deals, mer., standard.....	1,432,018
Do. Cull, ".....	192,240
Spruce Deals, mer., ".....	468,277
Do. Cull, ".....	46,833
Pine and Spruce Plank, feet.....	10,856,279

Some remarks of the nature of a review and comparison of the year's trade with former years follow, which are instructive and worthy of reproduction:—

"The market for WHITE PINE opened higher than the closing prices of the autumn previous, and with the arrival of fresh timber came a more decided improvement, which guaranteed good figures throughout the season. The export of PINE for the season of 1880 has been greatly in excess of that of either 1878 or 1879, and fully up to the average of the past ten years—while the stock wintering in Quebec is one-half of what it has usually been for the past twenty five years. RED PINE ruled scarce throughout

the season, but for all that the shipments have been double those of 1879, and the stock remaining over is below the average for the past five years. Good OAK has been strong and in demand quite equal to the supply, the receipts only amounting to 1,790,236 ft, the exports drawing largely upon the stock carried over from former years. ELM was well supplied, but in such request that very little is left over. This timber is getting more difficult to procure each year. ASH has moved freely throughout the season at rather improved prices. Both the supply and export of PINE DEALS are indicative of a wonderful increase in this branch of the lumber trade. DEALS have been in good demand all the season, and in June and July very large shipments were made, creating a temporary scarcity. SPRUCE DEALS have been in active request and shipped in large quantities."

THE MONETARY TIMES.

We are gratified and encouraged by the frequent receipt of letters containing such eulogistic words as those which we give below. In thanking our subscribers for their continued confidence, we can assure them that our advocacy of sound business principles shall not flag. And we are happy to be able to say, further, that the friends and patrons of the MONETARY TIMES, as evidenced by its subscription list, were never so numerous as they are to-day.

Messrs. Young & Jackson, of Winnipeg, write: "We wish you every success for your fearless advocacy of a healthy state of business, and for your efforts towards killing off the credit incubus."

A large manufacturing firm in London uses the following friendly language: "Your gentle hint about subscription reminds us that we had overlooked remitting. To overcome this difficulty, we herewith enclose price of subscription to your valuable and welcome paper."

A firm of Insurance Agents in a Western city writes: "We would have remitted sooner, but expected your agent to call. We shall pay up promptly in future, as we cannot keep house without the MONETARY TIMES."

An Essex merchant, who had but recently begun to read the MONETARY TIMES, writes: "I enclose you four dollars for this year and next. I must say that I am highly pleased with it. If I were not satisfied of its value I would not so cheerfully send you the cash."

The opinion of Messrs. Jardine & Co., wholesale grocers, of St. John, N. B., is that: "In enclosing our subscription to August, 1881, we would say we get good value for the money."

A bank agent at Dundas, apologizing for delay in remitting for subscription says: "I have only to state that it was not want of appreciation of your journal which caused the oversight."

A subscriber at West Lorne expresses himself thus:—"I must congratulate you on your paper. After being a subscriber to it for nine years I must say it is the best two dollars' worth laid out by me year after year. I wish you success for your straight-forward course. You may always count on my subscription if I had to earn the money by ditching. No business man should be without the MONETARY TIMES."

Writing from Lindsay a merchant says: "I enclose subscription to June 1881. I value the paper very highly, but it seems to me you should follow your own very good advice, and stop sending the paper when you don't get the cash."

A Brighton merchant briefly says: Your MONETARY TIMES I very much value; please find enclosed the trifling price of subscription."

A Lower Province Banker says: "I have

always looked upon your journal as a very useful work, affording a great deal of valuable information to its numerous readers."

An English subscriber, the manager of one of the great Fire Insurance companies writes us from London: "We receive your journal regularly, and find in it often matters of interest to us as pertaining to local insurance affairs. Continue to send us the MONETARY TIMES."

An insurance agent in London writes: "Please send me No. 6 of vol. xiv.; it has gone astray, or some one has taken it out of my office. I like to keep the MONETARY TIMES on file, for future reference."

From London, Ont, we get the following:—"We enclose subscription, having waited some time for your agent to call, as before. An agent of a rival paper called on us, boasting loudly, but we are very well pleased with the MONETARY TIMES, especially with the ideas you express from time to time about business, and upon the curtailing of the credit system."

A firm of furniture manufacturers in Ontario remit up to November, 1881, and take occasion to say: "We are glad of the opportunity of testifying our appreciation of your paper, the perusal of which always affords us a great deal of pleasure."

Mr. R. J. Whitla, a Winnipeg merchant, tells us, in sending subscription for the year: "I must say to you that there is no item of expense we think so well spent as the subscription to your welcome paper."

The testimony of a large milling establishment is to the following effect: "Although from our point of view it would have been preferable had you advocated protection more strongly and distinctly, still, we do not forget that yours are free trade views, as a rule. Still, no one can deny that you have offered to give a fair trial to the Tilley tariff, as a necessary measure barring some features."

In Prince Edward Island, as elsewhere, our efforts find appreciation. Says a storekeeper there: "You have given us good advice from time to time, and if we followed it, things would go better with us storekeepers. I can't help admiring the paper, if it does touch me 'on the raw.'"

HUSBAND'S LIABILITY FOR WIFE'S DEBTS.

By this is meant, not the liability once incurred by a man upon his marriage to make good all obligations contracted by his wife before the union. Such a liability did exist until recently. Now, it is limited to the value of assets of the wife acquired by the husband by virtue of the marriage. By another change in the law, the husband, in the absence of a contract conferring upon him some title to his wife's property, acquires none whatever. And since marriage settlements when made, are almost universally for the protection of the weaker vessel, and not in the interest of the intending Benedict, this liability may practically be said to have no longer any existence.

What is referred to by the above heading, is the extent to which the husband is bound by contracts made by his wife, after marriage, in his name. This is a point of the first importance, especially to retail merchants, and one upon which we are persuaded much misconception exists. This is apparent not only from the ordinary course of dealing on the part of shopkeepers, but from the comments of the press upon a recent decision in the House of Lords on this subject. That case, instead of laying

down any new doctrine, merely affirms the principles which have always been followed by the courts of both England and this country, and applies those principles to the facts upon which their Lordships were called upon to adjudicate.

The fundamental principle upon which rests the right of a wife to make a contract or incur an obligation so as to bind her husband, is that of agency. The husband is liable only where it can, under the circumstances, be said that the wife was his agent to do what she did. Now, an agent's power to bind his principal always depends on his authority. This authority may be express or implied. Where the authority is express, there can be no question of the principal's liability, whether the agent be his wife or some one else. Where there is no express authority, all the surrounding circumstances must be looked at to determine whether an authority will be implied. This is true where the wife is the agent, as well as in every other case; the only difference is that the fact of the relationship existing will be taken into account as one circumstance in determining the question. The effect which the law gives to that circumstance is to raise a presumption, in the absence of evidence to the contrary, that an authority exists. In other words, the law presumes that the wife acts with her husband's concurrence, and throws upon him the burden of proving the contrary. To show how fully this is based upon the principle of agency, it is only necessary to point out that the existence of this presumption depends not upon the fact of a marriage existing, but upon the parties living together as husband and wife. Hence it does not apply to a wife living apart from her husband, while it does apply to a woman living with a man as his wife though not really married to him.

The result of these rules is that a husband is not liable to pay debts incurred by his wife against his orders, even though the parties with whom she dealt had no notice of the prohibition. In the language of the House of Lords, in the case above referred to;—"where the husband makes his wife an allowance and expressly forbids her to run up accounts in his name, he cannot be held liable for any goods she may obtain upon his credit; and indeed unless the seller can show that especial authority has been conferred by the husband on the wife, the seller cannot recover judgment." In fact, cases have frequently arisen in England where the law has been carried much farther than in that of Mr. Mellon of London, whose refusal to pay bills incurred by his wife called forth the recent protracted litigation on this interesting subject.

In one case it was held by the English Courts that the husband was not liable where he had forbidden the dealing (without the knowledge of the trader) though the jury to whom the question was submitted, found expressly that no allowance suitable to their station in life had been paid by the husband to the wife. This case also establishes the principle that the fact of the goods purchased by the wife being suitable to her station in life, does not render the

husband liable to pay for them in cases where he did not authorize their purchase. The reason for this is said to be that the husband is allowed to be the judge of the style of living that shall be kept up by his family.

One point that does not appear to be clearly established is whether the husband is liable where the action is brought for actual necessities of life supplied on the wife's order. It would seem to follow from the rules laid down that even in such a case there would be no liability where the husband had positively forbidden the purchase. It is true the husband is bound to support his wife and family, and is criminally liable for refusing to do so, but this does not appear to justify the furnishing of goods upon his credit contrary to his order. Upon this branch of the question, however, there exists some doubt, for nearly all the cases which have arisen have been for clothing and finery purchased by the wife for herself and family.

Where a wife is living apart from her husband, entirely different considerations are applicable. Everything then depends on whether the separation took place under such circumstances as entitle the wife to a decree of alimony, i. e., an allowance for her separate maintenance—against her husband. Where the husband's conduct was such as to justify, in the opinion of a Court of Equity, the wife in leaving him, he is bound to provide for her support, suitably to the position in life which he occupies. Hence those who supply the wife with goods suitable to her station, are allowed to recover against her husband though they may have been expressly forbidden by him to furnish her with anything. Here, however, it should be observed, that the presumption is in the husband's favor. The law takes it for granted that the wife is in the wrong until the contrary is shown. Hence any one who sues the husband for the price of goods supplied under such circumstances, must be prepared to shew affirmatively that the wife is living apart under such circumstances as exonerate her from blame.

One popular delusion is that which attributes so much virtue to newspaper notices, whereby the public are cautioned against supplying goods "to my wife Betsy Jane, who left my bed and board without any just cause or reason." The law determines the rights of parties to a dispute by the actual facts, and not by the circumstance of which party was the first to rush into print.

WRECKING AND SALVAGE.

In a country possessing so large a coast line on the Atlantic as ours bordering for so great a distance upon the great lakes and the river St. Lawrence, and having so considerable a steam and sailing commerce, any scheme for the succour of wrecked vessels or the salvage of imperilled cargoes ought, if in good hands, to meet with respectful consideration. There are already, it is true, several wrecking tugs upon the western lakes—Messrs. Calvin & Breck have the paddle steamers "Chieftain" and "Hiram Calvin" and two other towing craft with wreck-

ing appurtenances on Lake Ontario. The Canadian Towing and Wrecking Co. have the steamers "Prince Alfred" and "Parker," and the "Erin Belle" has been recently fitted with pump and hawsers for assisting wrecks, while the Collin's Bay Rafting Co. owns the "McArthur," a twin screw steamer of light draft, which is used as a wrecker. Then on the Lower St. Lawrence the Government steamers are used to assist vessels. But it may well be doubted whether the appliances for such purposes as wrecking and salvage have reached in Canadian waters an extent and completeness worthy of the size of our tonnage, or of the really creditable efforts made, by lighthouses, buoys and telegraphs, to enhance the safety of navigation along our shores.

To fill the want acknowledged to exist in this direction, it is now proposed to organize the St. Lawrence Wrecking and Salvage Company of Canada, with a capital stock of \$500,000 in shares of \$100 each, a charter having been applied for at the present session of the Dominion Parliament. The provisional directors are chosen from Quebec, St. Catharines, Hamilton, Kingston, Brantford and Toronto, and it is intended that the company shall be provided with vessels, steam-pumps, dredges, life-saving appliances, &c. The Dominion Government will be asked to subsidize the company for a stated period, in consideration of its usefulness in saving life and property.

There have been, we are told, fifty-five vessels wrecked on Anticosti alone during the past ten years, and news came to us last week of a wreck on that dangerous island in November in which four lives were lost, the survivors having providentially reached, weeks after, the shelter of a settler's cabin on its "pitiless coast." Surely, the proposed company will find ample employment in the increasing commerce of the Lakes and the Gulf. Not every applicant for incorporation, or even for government assistance, has so good a right to be heard.

BRIDGE-BUILDING ETHICS.

The bridge over the river Chaudiere at Ottawa, the iron work of which was erected by an American firm, has been seized by the Dominion government for alleged undervaluation of the material subject to duty, which was brought in from the United States. Furthermore, we understand, the monies coming to the bridge contractors have been garnisheed in the hands of the Quebec government by the Dominion authorities. It has been attempted to be shown that these proceedings are a hardship to American contractors. Let us see:

The position taken by this firm, Messrs. Clarke, Reeves & Co., of the Phoenixville Bridge Works, Philadelphia, is that they should be permitted to enter wrought iron in prepared form for bridge building, at 3½¢ per lb. indeed they put down that price as the "fair market value" of such material. This will hardly be conceded by any one conversant with values of iron, and it is disproved by evidence gathered

by the government. For example, the Cleveland Bridge Company considers that the market price for such materials at the time they were brought in was five and a half cents (5½c) for wrought iron which constitutes the bulk of such work, and three and a half (3½c) for cast iron. And we are told that the Phoenixville Bridge Works, people themselves, somewhat inconsistently, entered at Clifton, within a month of the Chaudiere bridge entry, the very same description of material, intended for a G. W. R. bridge, at five cents per lb. There is no room for surprise, therefore, at the seizure, much less for a plea of "hardship." The authorities fixed upon 4½ cents as the price at which an amended entry might be made, and offered to accept this valuation, the increased amount of duty consequent upon which would be say \$6,000. This offer the Philadelphia firm refused, and meantime a return of the value of materials for all iron bridges imported of later years has been moved for in the House, which may be the means of bringing out some interesting facts, as, for instance, what relation the entered price of the bridge material for the North Shore Railway of Quebec bore to its market value, for these were made by an American firm, from materials of American manufacture.

Such undervaluation as is here alleged, should not be tolerated, nay, those who are guilty of it should be punished as the law directs. Must our importers be forced to amend entries, and pay extra duties upon invoice after invoice of trifling amount, as has been the case this year, while influential firms in the States pocket, as they were about to do, \$6,000 at a stroke of the pen, by naming their own values? It is to be hoped that the Government will firmly insist that no favors shall be shown in this or any similar case. Canadians have a right to expect that at least no concessions shall be made to our American competitors, when we have bridge works of our own at Hamilton and Toronto to which suffer from their unfair competition. One of these establishments was closed for lack of work during five months of this year, while bridge work to the extent of \$150,000 or thereabout was made by American firms for one of our railways alone, not to speak of this \$190,000 bridge at Ottawa, which might well be tendered for at low rates by our acute American cousins if their wrought iron could be brought in at any such price as 3½ cents per pound.

COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.—The annual meeting of this association, which now numbers over 1,400 members, was held on Tuesday last, 28th inst. at their rooms in this city. About one hundred members were present. The ninth annual report of the committee of management was adopted, and the Treasurer's statement was submitted, which shows that the accumulated funds of the Association now amount to nearly \$30,000. Reference was made in the report to the test case now before the Supreme Court to decide the right of the St. John's Council to impose a tax upon commercial travellers in that city, which is expected

shortly to be decided, also to the granting of the reduced rates to members by still other railway companies. The indemnities paid to members during the year by way of accident assurance, amounted to \$653 and two death claims of \$1000 each, were paid. We have already stated that at a previous meeting, Mr. James Paterson was re-elected president. Mr. Wm. Bonnick, 2nd Vice president, and Mr. Hugh Blain, treasurer. Mr. J. C. Black has now been chosen 1st Vice-president, and the Toronto board of directors as chosen are Messrs. W. Muir, A. H. Munro, J. Burns, A. Ansley, A. A. Allan, W. B. Stewart, A. E. Belcher, A. Finlayson, and W. H. Rodden. The Hamilton officers are: Mr. Adam Brown, 1st Vice-president, Mr. J. H. Stone, 2nd do; and Messrs. John A. Orr, E. A. Dalley, G. Hamilton, S. Kemp, R. T. Steele and Mr. Braid.

The Montreal Vice-presidents chosen were Messrs. S. O. Shorey and C. Considine, with Messrs. C. McArthur, G. A. McMaster, R. Tyler, W. P. Niles and C. L. Shorey for directors in that city.

The directors for London are: J. Gowanlock and W. D. Pierce; for Brantford: J. Harris and J. S. Hamilton; for Guelph: C. Ault, Vice-president, and J. B. Armstrong, director; for Kingston: M. S. Sutherland, and B. W. Robertson; for Quebec: H. Stafford.

The annual dinner was held at the Rossin House on the evening of Tuesday, the president in the chair, having on his right, Lieut. Gov. Robinson, Mr. Jas. Turner of Hamilton, and Ald. McMurrich, and on his left Mr. Adam Brown of Hamilton, Mr. Morison, president of the Toronto Board of Trade, Mayor Beaty, M.P. Ald. Lobb, Mr. Hugh Blain, of the wholesale firm of Eby, Blain & Co., Mr. J. H. Stone of Hamilton, and Mr. A. E. Belcher of London, occupied the vice-chairs. The president read a message of congratulation from the Dominion association, met in convivial gathering in Montreal on the same evening. The dinner was a most enjoyable one, and some of the speeches interesting and eloquent.

—The market price of drafts on New York continues very high. This is caused by the Government redeeming legal tenders in sovereigns, which cannot be sold in New York over about \$4.80. The sovereigns are not mint weight, though they are above least current weight. It would make our transactions with the States run more satisfactorily if the Government redeemed in the U. S. gold coin. The loss to the country would be but small. As it is, the rate of half of one per cent. presses on those who import from the States.

—The gentlemen named below have been elected directors, for the ensuing year, of the Bank of Ottawa, viz.: Messrs. James McLaren, Charles Magee, C. T. Bate, Robert Blackburn, Hon. George Bryson, Hon. L. Ruggles Church, M.P.P., Alexander Fraser, George Hay and John Mather. Mr. James McLaren was re-elected President, and Mr. Charles Magee, Vice-President.

TO CORRESPONDENTS.

ENQUIRER, SHEERBROOKE.—The difference between the terms usury and usance as they are at present employed is sufficiently distinct. The first means the charging of an excessive rate of interest for money loaned; the last term describes the usual time allowed for the payment of foreign bills of exchange which varies in different countries. Some centuries ago, usury meant the charging of any interest whatever; the word is used in this sense by Spencer and by Bacon, but it has a narrower significance now-a-days. It is true, that the term usance was employed by Shakspeare to designate the charging of interest upon loans. In the scene between Shylock and Antonio, in the first act of the "Merchant of Venice" it is twice used in this sense; e.g. "the rate of usance", and "my monies and my usances", but this meaning of the word is obsolete.

J. B.—The suggestion is a good one, and we have been in correspondence with the Department of Finance on the subject. The Public Accounts are not yet, we believe, brought down. When they are, we shall be able to give the desired information through our columns.

W. K. & Co.—The brand is not quoted in this country, so far as we have seen, and is but very little known. We find it in one of our foreign exchanges and judging from its price, should say it was a fair article.

BANKER, WINNIPEG.—We regret that we are unable to supply the volume of the *MONETARY TIMES* you desire. We have bound volumes for the years 1877-8, 1878-9 and 1879-80, but none of previous years for sale.

T. L. PORT HOPE.—The prospectus make very pretty reading, and we believe some of the officers in Canada conscientiously think they are doing good in offering what they do. But all experience is against the Co-operative system. See our issues of July 30, Aug. 20, Sept. 10, Oct. 15, &c., &c.

—It is to the building of steamships, says the *Digby Courier*, that Nova Scotians must in future turn their attention if they wish to maintain their *prestige* on the seas. "But if, as we believe the time is past when money invested in ships would yield a profitable return, it is important that capitalists turn their attention to other industries. Hundreds of streams glide through our forests that, if properly utilized, may become sources of wealth, and only await the introduction of a little energy and capital."

Correspondence.

THE WINTER OCEAN PORT.

A HALIFAX VIEW.

To the Editor of the *Monetary Times*.
SIR,—Your opinions upon commercial and financial matters, as expressed in the columns of your excellent journal, are justly respected in this as in other portions of the Dominion, and you have doubtless been gratified by seeing how frequently your articles are quoted by our local

papers. In common with other subscribers, I find pleasure and profit in reading the TIMES, because its articles are evidently well considered and free from political or sectional bias.

It was with some disappointment, therefore, that I read your recent short comments upon the present agitation in this city and some other portions of the Province in favour of governmental measures needful to make this the winter port of the Dominion. Although the articles referred to are not really hostile, they appear to me unfair, and must have been written without due consideration of the strong points of the Nova Scotian case as presented to the public meeting held here recently, by the various speakers whose speeches were fully reported in our daily papers.

You know me to be a Canadian, a warm supporter of Confederation, for which I voted in Ontario in 1867, believing that it would result favourably for all concerned; but a ten years' sojourn in Halifax has given me a more correct view of the matter, and although as warmly in favour of the principle as before, I am compelled to believe that up to the present time the benefits arising from the consolidation of the Provinces have been enjoyed principally by Quebec and Ontario.

For a proper understanding of the case it is necessary to go back to pre-Confederation times.

Apart from the general or theoretical reasons then urged in favour of the scheme of Confederation, one of the most taking arguments presented to the Maritime electors by the representatives of the two great parties of old Canada was the advantages that would accrue to Nova Scotia from the building of the Intercolonial railway, through its making this city "The wharf of the Dominion." Now, what has been the actual result to the Maritime Provinces? The I. C. R. has enlarged the market for the produce and manufactures of the larger provinces very materially, but to what extent are the western markets available to Nova Scotians? You may argue that we also can manufacture for the Dominion; but we do not do so, hence the advantage is on your side. Why do we not manufacture more extensively? Because we cannot command even our own home markets; we are dominated (in a commercial sense) by the larger, more populous and richer provinces which, having a large home market, with manufacturing long established, are in a position to hamper and obstruct our endeavours in that direction. We have a few manufacturing of a special nature that are fairly successful, but generally speaking this province does not offer a fair field for manufactures as compared with Ontario and Quebec. You can afford to sell in this market without profit, if such be necessary, to prevent the establishment of competitors here. Ask any of your large manufacturers whether, as business men, they would advise a friend to invest money in any of the ordinary leading lines of manufacture in Nova Scotia with the view of doing a Dominion trade: assuredly their advice would be "Go West."

The Intercolonial Railway enables you to distribute your wares over these provinces having your home market assured. You have the benefit of our market, but we have not the benefit of yours in anything like the same degree. We cannot send our coal to you over the railway unless the freight charge be placed far below the cost of carrying it, and what else have we to send compared with the great bulk of flour and manufactured goods you ship to us over the road? Are we therefore unreasonable in urging that you, through our common Government, should fulfil the promises made before confederation? This, doubtless, the Executive would readily do if assured that public sentiment in Ontario and Quebec would not oppose it. The railway is incomplete without an elevator and other facilities needful for the shipment of grain and other

produce at this its eastern terminus. Amongst the facilities needed is a line of steamships for carrying freight in addition to the mails and passengers. We in Halifax do not ask the government to establish such a line but we may reasonably ask it to apply the present (and if necessary a larger) subsidy to the encouragement of a line of steamships that will make this their terminal port, and to such a line only.

Were an elevator built by the government, the rates of freight over the I. C. R. placed at such figures as would enable shippers to send grain by this route, and the necessary means taken to obtain shipments, would the government be doing any more than the proprietors of a great railway have done and are doing? or would they thereby be doing an injustice to the Dominion? Above all, would they not by such measures be carrying out the programme implied in pre-confederation promises, to make Halifax the "wharf of the Dominion."

In this way we would receive some return for the advantages your millers and manufacturers obtain from the I. C. R. A few trial cargoes as proposed will effect little, and probably would prove a failure because the conditions necessary to success do not yet exist. Nor is it reasonable to urge that our business men should go into the grain trade or build elevators, the returns from which would depend upon the policy or management of a railway over which they would have no possible control. Besides, Halifax is a small community, in population not much more than a third of Toronto, perhaps a fourth of Montreal; there are but few merchants here who could afford to touch grain in addition to the business they are now doing, they know nothing about it comparatively, it is a trade foreign to Nova Scotia. Furthermore the National Policy is surely incongruous, without a national port in winter as well as summer; such being as it is, possible. "A Canadian port for the Canadians" is comprehended in "Canada for the Canadians."

My letter is already too long, and I fear has very imperfectly represented the subject. I wish your readers in Ontario and Quebec could have heard the arguments set forth by the various able speakers at the public meeting above referred to. Hoping, however, that my endeavours may have effected some good,

I am, sir,
yours &c.,

Halifax, Dec. 22nd 1880. X.

INSURANCE NOTES.

HOPE TOLD A FLATTERING TALE.—A young lady of considerable attractions chanced to be seated at a dinner party next to a gentleman who had long been one of her train of admirers. The conversation turned upon the uncertainty of human life. "I mean to insure mine," said the young lady archly, "in the Hope." "In the hope of what?" said her admirer. "A single life is hardly worth insuring. I propose we should insure our lives together, and if you have no objection, I should prefer the Alliance."

In the matter of fire appliances the Amherstburg Council were scarcely wise in time, for we learn from the Echo that at a fire in that good old town recently, the hose burst, and some \$3,000 to \$4,000 worth of property burned up, two thirds of which might have been saved with proper appliances. But Councillor Middleditch has introduced a by-law to provide a steam fire engine for the town.

The Joliette Mutual Insurance Association is apparently in the agonizing throes of approaching dissolution. The trouble arises out of a special assessment of some \$12,000, levied upon the members, to meet some pressing liabilities of the Company. A meeting was held last week, at which the affairs of the Company were somewhat stormily discussed, it is understood, and

the proposition was made that the association be wound up. The St. Johns News denies that the Eastern Townships Mutual Fire Insurance Co. is seeking to amalgamate with the Mutual of Joliette. The latter "having discontinued business, arrangements were made six months ago whereby the policy holders in the Joliette Company can continue their insurance in the Eastern Townships Co., although the latter assumes none of the liabilities of the former."

Perhaps more time and debate were given at the New York Convention to the subject of unwise legislation, than to all other subjects combined. This was well enough, no doubt; and what was said thereon is well worth everybody's reading. But little or nothing was done or said touching the methods of procedure whereby it is expected to counteract all this hostile legislation. Just here, we take it, is where the educational part of the programme comes in. Unless the people en masse, can be made to understand how truly and closely their own personal interests are interlinked with those of honest insurance companies, little will be accomplished towards preventing the people's representatives in the legislatures from enacting, or at least attempting to enact, obnoxious and reactionary insurance laws. We notice that the constitution of the "United" insurance brethren states the object of the organization to be "to promote and conserve the interests of fire insurance." This would have read better and also (unless we mistake the real purpose in view) more truly, had the wording been "to promote and conserve the mutual interests of fire insurance and those dependent thereon."—Bulletin.

FIRES IN FOREIGN CITIES.—The following table showing the fires which have occurred in great cities during the last ten years, viz., 1870 to 1879, is extracted from the Vienna Assecuranz:

Year	London	Vienna	Berlin	Hamburg	Brussels	Venice
1870	4659	365	777	941	118	68
1871	4401	368	780	273	127	61
1872	3663	396	729	351	95	57
1873	2983	316	866	342	85	52
1874	4151	294	932	394	114	64
1875	3611	394	1047	597	158	51
1876	4587	408	1107	520	155	42
1877	4021	397	1073	484	191	52
1878	4199	381	1204	519	218	58
1879	4512	384	1472	738	197	76
Aver'g.	4171	363	997	465	147	58

The sums insured, and the amounts paid for losses, are not afforded, and the figures above given are exclusive of all false alarms, and the said figures are collected from statistical data, from the different localities enumerated.

A WARNING TO TESTATORS.—It is an old and true saying that the best friend with whom a lawyer can possibly be blessed is the man who makes his own will. Another illustration of the truth of this saying has been added to the many thousand preceding ones, by a case which came recently before the Irish Master of the Rolls. It is as follows:

A gentleman who was about to settle his daughter in the world, entered into a contract that if a certain policy for insurance for £500 on her intended husband's life were brought into settlement he would, among other things, pay the premiums on the policy up to a certain time. He subsequently made his will and divided his property among his children, who happened in the present case to amount to the very respectable number of eight. The will contained what the testator intended to be what is called the usual hotchpot clause, providing that no child on whose behalf he had settled or covenanted to pay any sum of money should receive any share under the will without accounting for the amount. The question which arose

in the present case was what was to be done to provide for payment of the premiums. The Master of the Rolls took occasion to comment upon the harm which is often done by wills which are drawn by incompetent persons; costs are incurred, and the Court of Chancery, as the judge stated, gets the blame, which really is attributable to the folly of the testator. In the present case the decision was that the premiums were to be provided for out of the testator's estate without deduction or set-off. The costs of litigation and of the argument arising upon this nice point of law will probably be found very considerably to diminish the amount which will ultimately come to the hands of the persons whom the testator intended to benefit by his will.—*London Review.*

FIRE RECORD.

ONTARIO.—St. Catharines, 18th.—A vacant building owned by F. D. Maddens burned, insured for \$350.—Napanee, 18th.—Geo. Lasher's tenement-house burned, loss \$1,500, insured in Commercial Union for \$1,000; loss to inmates \$500, not insured.—Campbellford, 27th Dec.—Hayck's livery stable burned; insured in Scottish Commercial, \$500.—Peterboro', 24th.—Letellier's bakery and dwelling burned; insured in the Quebec.—Pembroke, 25.—A fire broke out in J. McLaren & Co.'s store, Masonic Hall block, and spread to J. Stewart's tin shop and Mrs. Bean's confectionery; Robert Russel's building insured for \$2,000 in Royal Canadian and \$2,000 in Canada Fire and Marine; Mr. McLaren's stock insured, \$1,500 in Western and \$2,500 in Lancashire; Stewart's building, \$1,200 in Union; Masonic Lodge furniture, \$1,000 in Lancashire; Town Hall, \$1,000 in Citizen's. The Standard and Union had \$500 on outbuildings.—Paisley, Dec. 29.—A fire broke out in Colborn's grocery, and spread to Given Bros., whose stock was insured, \$1,000; Colborn insured, \$500 on buildings and \$300 on stock.—Erin, Dec. 29.—N. Clark's Brisbane Hotel burned; stock insured, \$400 in Standard.—

OTHER PROVINCES. Sorel, 20th.—The S. E. R. R. engine house burned down.—Halifax 19th.—A building belonging to the city was injured, insured in Halifax Fire Ins. office.—Tabusintac, N. B. 16th.—Robt. Loggies dwelling burned with contents, one life lost.—Joliette, Que. Dec. 26.—A number of buildings burned, these were Bourdon's hotel, loss heavy insured \$700. Duconda & Co hardware, insured in N. B. & Mercantile and Citizens \$4,000. Partailis, drug stock in Com. Union, and N. B. & Mercantile \$3000; D Baudry loss \$300 not insured.—Montreal, Pat. Wright's dry goods store damaged insured in Citizens, Com. Union and Canada Fire & Marine Cos.

AMERICAN FURNITURE EXPORTS.—Some of the great furniture manufacturers of the States have established agencies in South America, and issue catalogues in Spanish. Very extensive shipments are made to the Argentine republic, the States of Columbia, Chili, Venezuela, Brazil, Uruguay, Peru, and other countries. The heaviest export trade is to the British colonies. About \$300,000 worth of chairs, bedsteads, and washstands are annually sent to Australia. Still more have been sent to Canada.

The total exports of furniture from the United States in 1878 amounted to nearly two million of dollars. The export to Australia consists of the cheaper varieties made of maple and so as to "knock down" for shipment, such as wood-seated chairs, painted and varnished, cane-seated chairs office-chairs plain rockers and common cradles Children's high chairs and towel racks are shipped in considerable quantities. There is also a ready sale for black walnut suite frames and French walnut veneer sofa-frames, running in

price from \$2.50 to \$7. There is also a sale for fancy brackets, extension hat-racks, &c., of walnut.

E. C. CHATHAM.—You have scarcely read the *Monetary Times* with care or you would have found your question answered long ago. The *phylloxera*, which has proved so destructive to the grape vines of France for more than one season past, is a parasite which attacks and nearly strips whole vineyards. This insect is engaging the attention of scientific men in several European countries. We have written upon it in our issue of the 18th June last, and both before and since that date. The scourge is far from being conquered for we find descriptions of its ravages in various French papers. The wine trade *Revue* of November says that in the Department of the Gard, out of 104,411 hectares (or 208,800 acres) 97,794 hectares are completely ruined by the scourge, occasioning a loss of 20,000,000 francs. In the Gironde, the *phylloxera* exist in 95 communes out of 102; in the Medoc, the vineyards have suffered almost as cruelly; in the Herault out of 70,606 hectares of vines in one *arrondissement*, 68,556 have absolutely disappeared, leaving but 2,050. There are, however, 2,014 acres planted recently with American vines, which it is hoped are hardy enough to withstand the attacks of the pest. It is also infesting the Lot-et-Garonne, where it has entire possession of the Villeneuve vineyards, it has settled at Musigny in the Cote d'Or, and has even been traced to Switzerland. In some parts of France vigorous measures have been taken to eradicate it; the sulpho-carbonate of potassium, applied by an ingenious apparatus, has been used in the Beziers district with good effect. Submersion of the vineyards has also proved effective, and the grape growers along the Rhone are awaiting the construction of a canal which will enable them to place the surface of their lands under water and thus destroy the pests. The sandy lands of La Camargues, it has been found are impervious to the attacks of the insect, and these lands have arisen enormously in value for vine-planting.

Commercial.

MONTREAL MARKETS.

Montreal, 28th December, 1880.

The business of the past week has been of the usual holiday character. Stock taking is hardly over yet, the general opinion is that last season's business has been satisfactory both as to the amount done and the promptness with which payments have been made. Manufacturers of cottons and tweeds are kept busy on orders, their stocks being pretty well reduced, a good deal of tea has been sold at auction but the grocery trade has been dull. The weather has been fine, not too cold. The ice bridge has "taken" and winter roads will be made this week.

ASHES.—*Pots*.—Market weak with only a light demand at \$5.00 to 5.10 for firsts. Pearls quite nominal no sales reported since this day week. The stocks at present in store are *Pots* 85 brls., Pearls 21 brls.

BOOTS AND SHOES.—No change to report this week either in the volume of business being done or in values. We repeat our last quotations, *Men's Split Boots*, \$1.90 to 2.25; ditto *Cowhide Boots*, \$2.50 to 3.50; ditto *Kip Boots*, \$2.75 to 3.25; ditto *French Calf Boots*, \$3.75; ditto *Split*

Brogans, \$1.00 to 1.10; ditto *Split Lace Boots*, \$1.50 to 1.75; *Boys' Long Boots*, \$1.75 to 2.20; *Women's Split Bals*, 85c to \$1.10; ditto *Buff Bals*, \$1.25 to 1.50; ditto *Pebble Bals*, \$1.25 to 1.50; *Misses Split Bals*, 85c and \$1.00, ditto *Buff and Pebbled Balmorals*, \$1.10 to 1.15.

CATTLE.—Most butchers were well supplied before Christmas, and very few cattle were offered yesterday; in the absence of demand it was difficult to effect sales, prices were nominal. *Live Hogs* were in moderate supply but few sales were made, buyers and sellers being apart in their views, holders generally ask \$5.75 per 100 lbs., but nothing over \$5.62½ was bid. *Dressed Hogs* are in fair supply, and sales yesterday in the market averaged from \$6.65 to 6.75 per 100 lbs.

DRUGS AND CHEMICALS.—Trade is quiet as is usual at this season, the only change we note in price is in Borax, which we advance 1c., and it is questionable if much could be picked up at our inside quotation. We quote *Bicarb Soda* \$3.30 to 3.50; *Soda Ash*, \$1.60 to 1.90; *Bichromate of Potash* 14 to 15; *Borax* 13½ to 15c; *Cream Tartar Crystals*, 29 to 31; ditto *ground* 33 to 35; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 14c.; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, 100 lbs., 90c. to \$1.00; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.40 to 2.50; *Epsom Salts*, \$1.30 to 1.50; *Sal Soda*, \$1.15 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, 70 to 80c.; *Opium* \$8.25 to 8.75; *Quinine*, \$3.75 to 4.00; *Morphia*, \$3.75 4.00; *Castor oil*, 10 to 11c; *Shellac*, 45 to 50c.

DRY GOODS.—In the wholesale trade most houses are very busy winding up stock-taking and preparing for the spring trade; while manufacturers' stocks are pretty well cleared out with plenty of Spring orders on hand. Collections for the season are remarkably good. The retail trade are still doing a large staple dry goods business, indeed it is many years since the retail stores have exhibited such a scene of activity as during the past week or two.

FREIGHTS.—To Liverpool, via Portland, heavy grain 7/- to 7/6; Flour 4/6 brls.; Potash 35/- Pearl ash 42/6; Butter and Cheese 45/- per gross ton.

FLOUR.—Receipts for the past week 11,479 brls, total receipts from 1st January to date 715,963 brls, being a decrease of 50,113 brls on the receipts for the same period of 1879;—shipments for the week 2765 brls; total shipments from 1st January to date 733,338 brls, being an increase of 9719 brls on the shipments for the same period of 1879. Transactions have been few during the week and only for the supply of immediate local wants, prices are weak and somewhat under those of last Tuesday. *Superior Extra*, \$5.40 to 5.45; *Extra Superfine*, \$5.30 to 5.35; *Fancy*, \$5.30 to 5.35; *Spring Extra*, \$5.20 to 5.25; *Superfine*, \$4.90 to 5.00; *Strong Bakers Flour*, \$5.75 to 6.25; *Fine*, \$4.25 to 4.40; *Middlings*, \$3.70 to 3.80; *Pollards*, \$3.25 to 3.50; *U. C. Bags*, \$2.60 to 2.70; *U. C. Oatmeal*, \$4.40 to 4.45; *Cornmeal*, \$3.00 to 3.10.

GRAIN.—*Wheat*.—Receipts during the past week nil. There has been nothing doing in wheat beyond a few car loads for milling purposes. The nominal quotation for No 2 Red winter is \$1.26, and Canada spring \$1.20 to \$1.30. Peas are nominal at 81 to 82c, Oats are firm at 35c, nothing has been done in Rye or Barley prices of which are still quite nominal in the absence of transactions.

GROCERIES.—Holiday goods only moving. At John Osborn, Son & Co.'s trade sale last Wednesday, a considerable quantity of *Teas* changed hands at the following prices:—Hyson—42 hf-chests choice Nankin Moyune at 30½c; Imperial chests choice Nankin Moyune at 30½c; —20 hf-chests curious Nankin Moyune at 30½c; 15 do. at 27c; 9 choicest do. at 34½c; 33 do. at 39c. Gunpowder—18 hf-chests choicest Nankin

Moyune at 35c.; 30 do. at 37½c.; 32 do. at 42½c. Young Hyson—28 hf.-chests choice Nankin Mo-yune at 30½c.; 52 curious do. at 29½c.; 19 choicest new season at 25c. Japan—15 hf.-chests extra choicest spring leaf at 33½c. Oolong—79 boxes choicest, season 1879—86 at 14½c.; 296 do. at 15½c. Congou—25 hf.-chests choice new sea-son Moing at 19c.; 100 do. at 22c.; 21 boxes choicest do. at 27c. Coffee—Meets with no en-quiry, and to effect sales very low prices would have to be accepted. Sugar—There are a few orders coming in for white sugar, which are ex-ecuted at late quotations; yellows are down about ½c., and we now quote them 7½ to 8½c. In raw sugar nothing has been done, and prices are nominally unchanged at 7½ to 8c. Molasses—Are inactive; Trinidad, 37 to 40c.; Bar-badoes, 44 to 45c.; Syrups, 3½ to 4½c. per lb. Spices—There is some little enquiry for spices, and some jobbing sales are reported within our range of quotations. B pepper, 11 to 12c.; W ditto., 18 to 19c.; cloves 37 to 45c.; Cassia, 13 to 16c.; Nutmegs 65 to 95c.; African Ginger 7 to 8c.; Jamaica Ginger 17 to 20c.; Mace 65 to 75. Fruit.—There is still a tempo-rary scarcity of the finest kinds of Raisins, and as the demand has been pretty good, values are enhanced in some cases for the moment. Still, as stocks are on the way, it is not likely that these prices will be maintained long. We quote Layers, \$2.20 to 2.30; Loose Muscatels \$2.30 to 2.50; London Layers \$2.65 to 2.75; Black Bas-ket \$3.45 to 3.55; Crown \$4.50 to 4.75; Dehessa \$4.50 to 6.00. Valencias, 7½ to 8c.; Sultanas, 10 to 11c.; Currants, 6½ to 6¾; Figs 18 to 19c.; Prunes 6 to 7c.; Tarragona Almonds, 12½ to 13½; Provence ditto 10 to 11c.; Filberts, 7½ to 8½; Walnuts 5½ to 11½c.

HIDES.—No very marked demand exists this week, and prices continue as last quoted, viz., \$10, \$9, and \$8 for Nos. 1, 2, and 3 respectively.

HARDWARE.—There is an almost total absence of business, a not unusual feature at this season. Prices remain unchanged in this market, and cable advices report the same state of matters in England. We continue to quote, Pig iron per ton, Coltness, \$21.50 to 22 00; Gart-sherrie, \$21.00 to 21.50; Summerlee, \$20.50 to 21.00; Eglinton, \$19.50 to 20.00; Carnbroe, \$20.00 to 20.50; Langloan, \$21.00 to 21.50, bars per 100 lbs. Scotch and Staffordshire, \$1.85 to 1.90; best ditto \$2.15 to 2.25; Swedes and Nor-way, \$4.25 to 5.00; Lowmoor and Bowling \$6.25 to 6.50; Canada plates per box—Glenmorgan & Budd \$3.30; Arrow \$3.75; Hatton \$3.15 to 0.00. Tin plates per box Charcoal IC., \$5.75 to 6.00; ditto, IX., \$8.00 to 9.00; ditto, DC., \$5.50 to 6.00; Coke \$5.00 to 5.50; Tinned Sheets, No. 26, Char., 10½ to 11c.; Galvan-ized Sheets, 28 best, 6½ to 7½c.; Hoops and Bands, \$2.25 to 2.50; Sheets, best brands, \$3.00 to 3.12; Boiler Plate, \$2.75 to 3.50; Lead, Pig, per 100 lbs. \$4.50 to 4.75; ditto, Sheet, \$5.00 to 6.50; ditto; Bar, \$5.00 to 6.50; ditto, Shot, \$6.00 to 6.5 0; Cast Steel, 11½ to 13c.; Spring Steel, \$3.75 to 4.00; Sleigh Shoe Steel \$3.00 to 3.25; Tire Steel, \$3.50 to 3.75; Ingot Tin, 25.00 to 26.00; Ingot Copper, \$17.50 to 18.50; Sheet Zinc, \$6.00 to 6.50; Spelter, \$5.50 to 6.00; Horse Shoes \$4.25 to 4.50; Iron Wire, per bdl. of sixty-three pounds, \$1 75; Cut nails, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2½in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

LEATHER.—The movement in the market has been limited, nor need any activity be expected till after the holidays. A fair steady business is looked for as soon as the shoe trade resumes activity, and prices are expected to continue steady and unchanged. The business done during the week has been at previous quo-tations which we repeat. Hemlock Spanish Sole No. 1 B. A., 26 to 26½c.; ditto No. 2 B. A., 23½ to 24½; No. 1 Ordinary 24½ to 26; No. 2, ditto, 23 to 23½c.; Buffalo Sole, No. 1, 24½ to

25; ditto No. 2, 20 to 21; Hemlock Slaughter, No. 1, 26 to 28; Waxed Upper, light and medium, 36 to 42; do. heavy, 35 to 40c.; Grained, 35 to 42; splits, large, 24 to 33; ditto small, 24 to 28; Calfskins, (27 to 36 lbs.) 60 to 80c.; ditto (18 to 26 lbs.) 55 to 70c.; Sheepskin linings 30 to 50; Harness 26 to 32c.; Buffed Cow linings 14 to 17c. per foot; Enamelled Cow, 15 to 16c.; Patent Cow, 15 to 16c.; Pebbled Cow, 14 to 16; Rough 24 to 30c.

OILS.—The market during the week has been dull and inactive, no transactions taking place in fish oils to change last week's quotations. We quote Cod oil 55 to 56c.; and steam refined Seal at 62 to 65c. per imperial gallon. Linseed oil is firm and advancing, raw is now worth 72½ to 75c. and boiled 75 to 77½c. Petroleum.—Price continues firm in London and we still quote for car lots ex-store 26c. broken lots 26½c. and single brls. 27 to 28c.; but it may be stated that hold-ers are selling pretty close just now and it is just possible that some of our quotations would be a little shaded. The demand is fair.

RAW FURS.—Cable received from England says: "The weather is very mild, market poor, must put prices down." The above has been acted on in the New York market, and buyers here will do well to do the same without delay for all furs bought now will be for the European market. The local market is quiet only a few fox and muskrat offering. We quote Musk Rat, 8c.; Red Fox, \$1 to 1.25; Cross Fox, \$2 to 3.00; Silver Fox, \$25 to 30.00; Lynx, \$1.00 to 1.50; Marten, 75c. to \$1.00; Otter \$3.00 to 10.00; Mink—Prime dark, \$1.00 to 1.25; Beaver, 2.50; Bear—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; Fisher, \$5 to 6.00; Skunk—Black 25 to 50c.; Raccoon, 40 to 60c.

PROVISIONS.—Butter—Receipts during the week, 475 pkgs.; shipments, 1,243 pkgs. The market has been dull and inactive, and prices may be looked on as almost nominal. We quote: Creamery, 24 to 27c.; Eastern Townships, 20 to 22c.; Brockville, 16 to 19c.; Morrisburg, 18 to 21c. Cheese—Receipts, 1,109 boxes; shipments, 1,243 boxes; the only demand existing here is for the supply of local wants, which is being done at 12 to 13c. Pork—Is rather easier; sales of Mess at \$16 to 17. Hams—12½ to 13c. Bacon—10 to 11c. Lard—Is in rather better demand at 12 to 12½c.

WOOL.—The market is quiet, and no change looked for till at least a week or two hence. Transactions are small and at the following prices: Pulled, 30 to 32c.; A Super, 35c.; B Super., 33c.; Greasy Cape, 19c.

TORONTO MARKETS.

Toronto, Dec. 30th, 1880.

The share market opened weak on Monday; bank stocks were somewhat unsettled, and there were no transactions. An improvement was observable on Tuesday, and yesterday stocks were fairly active and strong. Sales of Bank Commerce were made at 136½; Dominion, at 143; Imperial, at 117 and 118; Standard, at 102; Canada Landed Credit sold at 135.

CATTLE.—The Christmas display of meat at St. Lawrence market was fine, and there is still an abundance of holiday beef and mutton; poultry, too, is in full supply, the quality of all com-pares well with former years. Frankland's mammoth steer is advertised in as many pieces at as many places as George Washington's cane was, and if its quality were indicated by its size, then many a toothsome meal has been made from it. The old country markets for cattle were not brisk at last advices, 7½d. is the quo-tation. No first-class beeves are offering here, and none are at present wanted for shipping.

FLOUR.—Stocks in store 6,200 bbls. against 5,684 bbls. last week and 13,050 bbls. on like date last year. The market is dead and values are 5c. weaker all round. No enquiry for any grade, Oatmeal quiet and unchanged, Bran is steady at ½.

GRAIN.—Weaker prices prevail, whether owing to the "scare" made by the Milwaukee failures, or the continued decline in British markets. One circumstance that has probably had to do with the decline in grain prices is that while the exports from this continent for Europe up to mid December were 2½ million bushels less than same time last year, the visible supply in America of wheat was over 1,000,000 bushels greater, of corn 700,000 bush. greater, of barley and oats also greater. The accumulation is thus about 2,000,000 bushels in the week ending 18th. The stocks are:—

	WHEAT. BUSH.	CORN. BUSH.	BARLEY. BUSH.
In store at—			
New York.....	5,703,056	2,414,962	185,155
Buffalo.....	564,199	290,883	316,078
Chicago.....	6,910,065	4,635,505	241,803
Milwaukee.....	2,274,447	27,369	450,299
Toledo.....	2,170,404	630,895	45,000
Detroit.....	1,205,930	8,912	5,254
Oswego.....	60,000	115,000	400,000
St. Louis.....	2,213,189	1,374,034	62,141
Toronto.....	1,08,871	416,835
Montreal.....	116,494	23,000	6,170
Philadelphia.....	1,312,954	291,640
Baltimore.....	2,520,846	244,851
On rail.....	598,000	1,128,000	148,000
Canal and river	1,445,000	4,504,000	114,000
Other places			
Tot'l Dec 18, '80	29,709,288	16,465,285	3,057,731
Tot'l Dec 11, '80	28,673,491	15,757,056	2,363,944
Tot'l Dec 20, '79	27,857,589	9,307,730	4,668,584

Wheat.—Fall.—Stocks in store, 68,851 bush. against 62,710 bush. last week and 172,909 bush. on like date last year. The English market has continued to decline since we last wrote, and the American is also lower. No. 2 Spring went down from \$1.04 to 93c. within a week, and has recovered to 95 to 96c. Some large houses have failed in consequence of losses by the decline, W. P. McLaren & Co., among them, a very old and respectable concern.

Wheat—Spring—Stocks in store, 54,565 bush., against 48,161 bush. last week and 142,811 bush. on like date last year. No transactions this week; prices nominally unchanged. The stock is not large, however, and holders are not dis-posed to concede. Oats—Stocks in store none bush., against none bush. last week and 2,650 bush. on like date last year. An occasional car-load offers at 33c. to 34c. on track. Barley—Stocks in store, 417,886 bush., against 416,835 bush. last week and 176,148 bush. on like date last year. Prices are unchanged, but the market is quiet and steady with a moderate demand for local malting. Peas—Stocks in store, 45,099 bush., against 41,913 bush. last week and 40,273 bush. on like date last year. Market dull and lower; we quote 67 to 68c. Rye is lower, say 83 to 84c., and dull at the decline. Corn is steady at 60c.

HIDES AND SKINS.—Business is moderate, prices continue as last week at 9c for green cow and 9½ for steer hides. Cured and inspected bring 9½c, a car sold at that figure on Tuesday, 10c is asked for steers, if in small parcels. The season being over for calfskins our prices are nominal. The average price for sheepskins is \$1.40 to \$1.50, but in Christmas week some of unusual size offered and for these higher prices are paid. Dealers pay 6c for rendered tallow.

HAY AND STRAW.—There is abundance of hay offering; a slight decline in price is a conse-quence of the recent good roads; \$10 to 12 50 are the prices now obtained. Not much pressed offers; \$13.00 has been paid. Oat straw in bundles we quote \$6.00 to 6.50.

PROVISIONS.—The week has been an exceed-

ingly quiet one, no improvement is expected until after the holidays. Prices of hogs now are 25 to 40c. per 100 lbs. higher than a year ago; mess pork about 50c. per bbl. lower; lard 1c. per lb. higher, according to the Cincinnati Price Current, while the prices in Canada are almost the same as last year's. The number of hogs packed from Nov. 1st to date and latest mail dates as follows:—

	1880.	1879.
Chicago, Ill.	1,630,000	1,325,000
Cincinnati, Ohio.	405,000	355,000
St. Louis, Mo.	350,000	370,000
Indianapolis, Ind.	240,000	343,000
Milwaukee, Wis.	195,000	203,000
Louisville, Ky.	225,000	220,000
Other places.	574,160	595,690

Total 3,619,160 3,411,690 showing a slight gain this year. Rather less is being paid this week in the market for dressed hogs. *Butter* is easier, we quote large rolls 17 to 18c.; English advices state that there is no sale for ordinary, but that really choice Canadian meets with some enquiry, 105/- to 112/- is the figure for choice, 80/- to 95/- for extra fine, and 75/- to 80/- for ordinary. The highest price for finest cheese at date 13th was 62/- and a quiet market, prices here are unaltered. *Dried Apples* are weaker, we quote 4 1/2 to 5c. Hops are dull and unchanged.

SEEDS.—Last year's crop of *clover* having been large, and prices low, the season was a disastrous one for some, and unsatisfactory to all. This year, on the other hand, the crop has been unusually light, which makes farmers and other holders keep back their seed, and think that prices must become high. It is to be borne in mind, however, that quite a considerable quantity of last year's crop has been held over. This is the case in the United States, as well as in Canada. And the opinion of experienced dealers is that no such scarcity as is confidently predicted will exist. There is a good deal of anxious enquiry on the part of country merchants about prices, but dealers here are at present doing no jobbing; \$5 per bushel would be paid for choice in car lots for export, but this figure has not, so far, resulted in bringing out much seed. *Timothy*. For some years past, jobbers have had to look to the Western States for their supply, but from numerous enquiries we lean to the opinion that the crop of Canada will be this year nearly adequate for her requirements. It is true that while, up to 1874, some 40,000 to 50,000 bushels Canadian grown were annually marketed in Montreal, the trade in subsequent years so completely turned that the cheaper and surplus seed of the Western States mainly supplied Ontario, and part of Quebec. But the increase of our duty, and a higher price in the Western states combined, have stimulated the Quebec growers to raise seed more largely. We shall give quotations shortly.

SALT.—Liverpool coarse steady at quotations; the supply of Canadian, while not large, is equal to the demand; prices were advanced some ten days since 5c. per bbl., and we now quote \$1.10 to \$1.15, the former being asked for cars. Stoved Liverpool is unchanged; Canadian dairy in small bags is in fair supply but quiet. North American Chemical Co.'s choice is selling slowly.

WOOL.—As is usual at this particular season, business in this line is quiet. No one appears anxious to buy at the moment, and holders are not very anxious to sell, 30 and 31c. is paid for *fecce*; the price paid for super is 29 to 30c. and one dealer offers 20,000 lbs. of it at 30c. with but trifling sales this week: the outside figure asked is 31c. No *extra* moving, prices as last week. The transactions on the Boston market are considerable; up to Friday last the largest December sales on record were made there, and prices were tolerably firm.

WM. PARKS & Co., 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 the 1r

**COTTON YARNS.
CARPET WARPS.
BEAM WARPS.
HOSIERY YARNS.**

AND

BALL KNITTING COTTONS,

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

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

Compagnie Centrale de la Charente.

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

Now in stock—

In Wood—Vintages 1878, 1877, 1875, 1869, 1865, 1860 1858, 1850, 1840.

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

Orders solicited for direct spring shipment.

HAMILTON, DUNLOP & CO., Brantford.

J. S. HAMILTON & CO., Montreal.

AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

HATTERS AND FURRIERS,

RE-OPENED

491 ST. PAUL STREET,

MONTREAL.

British America Assurance Company.

INCORPORATED A. D. 1868.

Notice is hereby given that a dividend at the rate of TEN per cent. per annum has been this day declared for the half year ending the 31st inst., and that the same will be payable on and after

Monday the 3rd day of January next.

The stock and transfer books will be closed from the 24th to the 31st inst., both days inclusive.

By order of the Board,

F. A. BALL, Manager.

British America Assurance Office,
Toronto, 21st Dec., 1880.

**JAMES GRANT,
CONSULTING ACTUARY,**

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

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

Municipal Debentures for Sale.

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

Eighteen thousand five hundred dollars.

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

Three thousand five hundred dollars

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

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

THOMAS GORDON,
Town Clerk.

Owen Sound, Dec. 24, 1880.

**EXTRACT WOOLLEN MILL,
WOODBIDGE,**

WM. MACKIE, Proprietor.

Manufacturer of

EXTRACT WOOL, SHODDY, &c.

This Mill is now turning out about 3 Tons of first class Extract per week. Manufacturers will do well to send for samples. Price list and samples sent to any address on application.

W. MACKIE,
Woodbridge, P.O., Ont.

Western Assurance Company.

Notice is hereby given that a dividend at the rate of FIFTEEN PER CENT. PER ANNUM has been this day declared upon the paid-up capital stock of this Company for the half-year ending 31st inst., and that the same will be payable at the Company's office on and after

Thursday, the 6th day of January next.

The Transfer Books will be closed from the 24th to the 31st, both days inclusive.

By order of the Board,

J. J. KENNY,
Managing Director.

Western Assurance Company's Office,
Toronto, 21st Dec., 1880.

AUCTION SALE

**Valuable City Property
IN THE CITY OF TORONTO.**

UNDER the provisions of "An Act respecting the property of Religious Institutions," there will be offered for sale at the Mart, 87 King Street East, Toronto, on

Saturday, the 15th day of January, 1881,

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

There is a small one-story frame building on the property, which has been used as an office.

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

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

For further particulars, apply to
McMURRICH, HOWARD & ANDREWS,
Vendors' Solicitors, over Dominion Bank,
corner of Yonge and King streets.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

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

Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

CARRIAGE HARDWARE.

- Fifth Wheels, Clips,
- Clip King Bolts, Steps,
- Shaft Couplings, Etc., etc., etc.

Manufactured by

GEORGE GILLIES, Gananoque, Ont.

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Mutual Fire Insurance Company.

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

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

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

Special Imports for Holiday Season.

Brandies, Ports and Sherries, Jameson, Irish and Bullock, Laid & Co's Scotch Whiskies. Crosse & Blackwell's Goods, Cor's Gelatine, Lea & Perrins' Sauce, &c., &c. Cash and prompt paying purchasers are specially invited to examine my stock of Teas, Sugars and General Groceries.

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

NEW FRUIT.

- New Currants,
 - New Sultanas,
 - New Valencias,
 - New Layers, all grades.
- CROP 1880.

Ex "Hexham" direct Importation.

Brown, Routh & Co., HAMILTON.

SURETYSHIP.

THE CANADA GUARANTEE CO.

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

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

DOMINION & PROVINCIAL GOVERNMENTS

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

Directors in Toronto:

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

Agents in Toronto.

ALEXANDER & STARK.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - Guelph, Ont.

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MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

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THE DOMINION BOLT CO.

87 ST. PETER ST.,

MONTREAL

WORKS IN TORONTO.

Hot Pressed Nuts,
Machine-Forged Nuts,
Carriage Bolts, best,
Plough Bolts,
Machine Bolts,
Coach Screws,
Bolt Ends.

R.R. Track Bolts,
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Boiler Rivets,
Bridge Rivets,
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NORWAY CARTRIDGE BOLTS.
SPRING BOLTS.

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CITIZENS

Insurance Company of Canada.

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Fire, Life, Guarantee and Accident.

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

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

Capital.....	\$1,188,900
Assets, 1st Jan'y, 1880	349,258
Government Deposit	112,000
Losses paid to 1st Jan'y, 1880.....	1,549,625
Gross Income for year 1879	168,179

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.

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

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

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DEALERS IN

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OFFICE—23 SCOTT STREET, TORONTO.

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



Special Direct Importations.

CHRISTMAS TRADE 1880.

TEAS—JAPANS—Hif. Chests & 5 lb. Catties May pickings. YOUNG HYSONS—Hif. Chs. & Bxs., Moyune and Ping Sueya. GUNPOWDER—Hif. Chests and Boxes. English Breakfast Congou, just arrived via Suez Canal per S.S. "Glencoe."

FRUIT—RAISINS—Layers, Loose Muscatels, London Layers, Black Baskets, Valencias. CURRANTS—Bris. & Cases. FIGS—Turkey, 1 lb. Boxes, 25 lb. Boxes, and 100 lb. Bags. Malaga, 25 Boxes. PRUNES—Bordeaux in Kegs.

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

JAMES TURNER & CO., HAMILTON.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Now turn out a first-class quality of

SOLE LEATHER,

IN ADDITION TO

PATENT AND ENAMELLED LEATHER,

Polished Pebble, Buff & Grain Leather, Waxed Calf and Splits.

Apply to

I. W. SIMMONS, Manager.

Fredericton, N.B., Dec. 1, 1880.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

P.S.—Beware of inferior goods offered. P.O. Box 16

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—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.,

Tweeds and Coatings in Three-Quarters and Six-Quarters.

WM. BARBER. ROBT. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS, 7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS, FRED. W. BARBER. J. M. BARBER.

TORONTO PRICES CURRENT—DECEMBER 30, 1880.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Hardware, Oils, Drugs, Groceries, Fish, Fruit, Hides & Skins, Wool, Leather, Wines, Liquors, &c., and Whiskey.

SAGO AND TAPIOCA

Extra Fine Qualities.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

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COAL & WOOD.

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

THE MACKINNON PEN.



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

C. W. YOUNG, General Agent for Canada.

BOX 500 STRATFORD.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

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

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

DIAMONDS WILL CUT,

—AND THE—

IMPROVED DIAMOND AND THE HANLAN

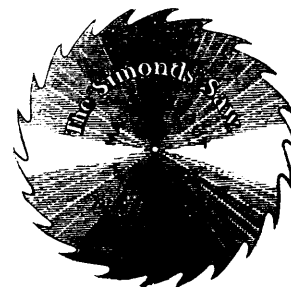
Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,

And sold by the Hardware Trade everywhere.

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

"ST. CATHARINES SAW WORKS."



FACTS, NOT ESTIMATES.

POLICY No. 71,982

Was issued to Mr. John Thom, of Toronto, on the Ten Year Endowment plan, March 17th, 1870, for \$1,000, and paid to him March 17th, 1880. He did not have to die to win, though the \$1,000 would have been PROMPTLY PAID to his family, if he had died any time during the ten years. The annual premium was \$95.65, but the annual dividends reduced the payments to a total of ONLY \$634.10. Not only therefore did Mr. Thom have his life insured ten years WITHOUT ACTUAL COST, but for his \$834.10 he received a round \$1,000—a POSITIVE gain of 20 PER CENT.

POLICY No. 25,487,

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

REV. MILTON WALDO,

Of Watkins, N.Y., purchased an AETNA 10 year Endowment Bond for \$2,000 in 1869, agreeing to pay for it by five annual instalments of \$377.10 each, or a total of 1,695 50
But his annual cash dividends reduced the net instalments or deposits to 1,411 46
For which he received in 1879 the 2,000 00
Showing free insurance 10 years, and a clean profit of 588 51
Which is a gain of over Forty per cent. upon his money, besides the Life Insurance.

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

AETNA LIFE INSURANCE CO.,

but this company has celebrated its 80th Anniversary with Assets of \$25,036,193, while none of such wonderful companies are now mentioned in the Official Reports in Canada or the States. Four recently disappeared from Canada—the "Globe" and "Atlantic" of New York, the "Stadacona" of Quebec, and the intensely mutual "Acadia Provident" of Halifax. Most of such companies die of the same trouble as afflicted the frog—temporary inflation at the expense of future vitality.

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

WESTERN CANADA BRANCH OFFICE:

Boustead's Block, Adelaide Street East, Toronto.
WILLIAM H. ORR, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance	76,820 97
Net Surplus Jan. 1, 1880	56,784 74

Total Cash Assets Jan. 1, 1880	\$438,106 01
Reserve Capital	800,000 00

Security for Policyholders\$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	J. HERBERT MASON, Esq., M.P.P.
Hon. T. N. GIBBS,	F. A. BALL, Esq.
Hon. ISAAC BURPEE, M.P.	M. P. RYAN, Esq., M.P.
W. H. BEATTY, Esq.	S. NORDHELMER, Esq.
EDWARD HOOPER, Esq.	W. H. GIBBS, Esq.
	A. McLFAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

Barristers.

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

CLARKE & CLARKE, BARRISTERS, ATTORNEYS, SOLICITORS, &c., OFFICE: Corner Main Street and Portage Avenue WINNIPEG. Lands bought, sold, and located. Collections attended to. HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

HATTON, HATTON & BECK, BARRISTERS, ATTORNEYS-AT-LAW, SOLICITORS, &c., PETERBOROUGH, ONTARIO. D. G. HATTON. G. W. HATTON. N. D. BECK.

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.

McCLIVE & GILLELAND, Barristers, Attorneys and Solicitors, ST. CATHARINES. W. H. McCLIVE. W. B. GILLELAND. Collections made in all parts of Ontario.

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

GOLD MEDAL, PARIS, 1878. JOSEPH GILLOTT'S STEEL PENS. Sold by all Dealers throughout the world. ESTABLISHED 1845.

L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS, No. 30 Church Street, Toronto, Ont. LAWRENCE COFFEY THOMAS FLYNN.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital \$'scrib'd, Capital paid-up, Rest, Dividend last 6 Months, Per ct., CLOSING PRICES (Toronto, Dec. 30, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, LONDON, TORONTO, MONTREAL. Lists Canadian Government Debentures, Dominion Bonds, Montreal Harbour bonds, etc.

Table with columns: ENGLISH—(Quotations on London Market, Dec. 4), No. Share, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Lists insurance companies like Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, etc.

Table with columns: AMERICAN, RAILWAYS, EXCHANGE. Lists American stocks and bonds, railway companies like Atlantic and St. Lawrence, Canada Southern, etc., and exchange rates for Bank of London, Gold Drafts, etc.

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

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

POLICY No. 43,563, issued May 25, 1869.
Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.
Amount, \$10,000 00
Total premiums paid (ten years) 7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
Amount, \$5,000 00
Total premiums paid, 2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

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

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

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

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

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

FIRST CLASS AGENTS WANTED. S

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.
MONTREAL BRANCH, 80 ST. JAMES STREET.

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.

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

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid.	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ 200	\$ 41,873
1860	3,365,407	133,446	225,	664,929
1870	6,404,437	273,728	680,1	1,090,098
1880	21,547,759	835,856	1,845,862	4,297,852

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

ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

KAY & BANKS, Special Agents.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
JOHN BAIN, Barrister, Toronto.
SAM'L. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion
Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier
 Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax,
 N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B.,
 No. 103 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 Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

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

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8.....	\$87,742 44
" " 1878-9.....	47,316 57
" " 1879-80.....	74,500 00
	\$159,559 01
Losses for same period.....	47,300 00
	\$112,259 01

D. B. CHISHOLM, Esq., Hamilton, President.
 JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

Board of Directors for Toronto and District—Alderman SAMUEL
 TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq.

R. H. JARVIS, Inspector.
 MALCOLM GIBBS, Agent.

JAS. B. BOUSTEAD,

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

Office, No. 14 Adelaide Street East.

UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

Incorporated in 1848.

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

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

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

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

THE LONDON

GUARANTEE & ACCIDENT CO. (Lim.) OF LONDON, ENGLAND.

Capital.....	\$1,250,000
Surplus to Policy-holders.....	264,000
Canadian Deposit.....	55,000

CORPORATE SURETYSHIP.

This well-known British Office recently established in Canada offers more
 than double the cash security of any similar Company in America.
 Losses settled by Local Board in Toronto.

A. T. McCORD, Jr., Resident Sec'y,
 28 & 30 Toronto St., Toronto, Ont.

Insurance solicitors will do well to act for this Company in places not
 represented.

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
 STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

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

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STROCK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. LaFerty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.



Agents' Directory.

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

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

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

THOS. M. SKYMONS, Toronto, Agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.

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

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

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

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

R. C. W. MACCUAIG, Official Assignee, Insurance and General Ticket Agent, representing First class Companies, Ottawa.

T. ALEX. MAYBERRY, Official Assignee for the County of Middlesex. Life, Fire, Loan, and Real Estate Agent, Parkhill. Ont. Accounts collected.

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

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

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

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

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

Insurance.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.

George Moore, Esq., Davenport.

Wm. Myles, Esq., Proprietor Snowden Iron Mines.

D. D. Hay, Esq., M.P.P., Listowel.

Thomas Mara, Esq., Toronto.

R. W. Sutherland, Esq., Wholesale Merchant, Toronto.

C. H. Nelson, Esq., Wholesale Merchant, Toronto.

R. Philp, Esq., Wholesale Manufacturer, Toronto.

D. Moore, Esq., Wholesale Manufacturer, Walkerton.

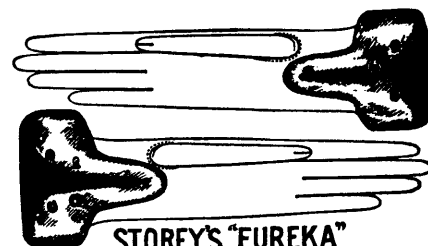
Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

OFFICERS.

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

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 acknowledged 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.

PHOENIX

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.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1800.

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, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,969,885 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest, -	963,670
From Life Department:	
Life Premiums and Interest, -	448,666

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.**R. N. GOOCH, Agent,**

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