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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 22, 1882.

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Staple Department.

SPRING & SUMMER, 1883.

The Trade is specially invited to examine the coming SEASON'S SAMPLES of

Fancy Cottons & Cambrics

in the Newest and Choicest

French & British Printings.

The range comprises a variety of beautiful Chintz effects, also many Novelties, of exquisite design, in **Antique and Oriental Styles**, and being private and personally selected patterns, are secured to our own trade exclusively.

A Specialty—Bed and Table Napery!

Dumfermline Linen Damasks, Table Cloths, Napkins, Damask, Huk and Bath Towels, Irish Linen Shirtings and Fronting, also the celebrated

"QUEEN CITY"

Grey Cotton, unequalled for Width, Weight and Value.

Orders Solicited. Care exercised.

John Macdonald & Co.

21 23 25 & 27 Wellington St. East, } TORONTO.
30 32 & 34 Front St. East, }

30 Faulkner St., Manchester, England

Toronto, Dec. 15, 1882.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B LEE.

JOHN LEYS

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 1882

W. INCE.

J. W. YOUNG.

PERKINS,
INCE & CO.
IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

NOW LANDING AT NEW YORK

Ex S S, "London Castle" from Shanghai,

New Season's Moyune & Tienkai

GREEN TEAS

IN HAL CHESTS,

No. 41 Front Street East.

IN STORE!

CANNED Tomatoes, Peaches, Pears
Plums, Corn, Beans, Apples.

FISH—Codfish, Boneless, Whitefish
Trout, Herrings in bbls. and
hf. bbls., Mackerel in kits &
tins, Lobsters and Sardines.

PICKLES—Grosse & Blackwell's,
Morton's, Pink's, Joyces, Ed-
wards.

NEW FRUIT.

Finest Prunes in kegs; Finest French Plums in
cases; Valencia Raisins; Extra Selected Raisins;
Ordinary Layers; London do.; Blackbasket do.;
Finest Dehesa do. in 4 boxes; Loose Muscatels;
Patras and Vostizza Currants; Finest Elame Figs
in 1 lb and 20 lb boxes; Extra Malaga Figs in Mats
and 20 lb. boxes; Finest soft shell Tarragona Al-
monds; Leghorn Orange Peel; Do. Lemon do.; Do.
Citron do. And a full assortment of **TEAS,**
Sugars, Syrups, and General Groceries.

Smith and Keighley
9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

GENERAL

DRY GOODS,

Of this season's importation **Completely Assorted**
and they will be pleased to have the inspec-
tion of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

Just Received.

THREE (3) CASES

VICTORIA TWILLS,

IN

Blue, Green, Brown and
Bronze.

Samson,
Kennedy
& **Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Dec. 8 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President. HON. D. A. SMITH, Esq., Vice-President. Edward Mackay, Esq., Gilbert Scott, Esq. Alexander Murray, Esq., Alfred Brown, Esq. A. T. Paterson, Esq., G. A. Drummond, Esq. Hugh McLennan, Esq. W. J. BUCHANAN, General Manager. A. MACINDIE, Asst Gen. Man. & Inspector. A. B. BUCHANAN, Secretary. Branches and Agencies in Canada. Montreal—T. S. CLOUSTON, Manager. Almonte, Ont., Hamilton, Kingston, Belleville, London, Port Hope, Brantford, Lindsay, Quebec, Brookville, London, Sarnia, Chatham, N.B., Moncton, N.B., Stratford, Cornwall, Newcastle, N.B., St. John, N.B., Goderich, Ottawa, St. Marys, Guelph, Perth, Toronto, Halifax, N.S., Peterboro, Winnipeg, Portage la Prairie.

Agents in Great Britain—London, Bank of Montreal, 9 Birch Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G. Bankers in Great Britain—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches. Agents in the United States—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; J.R. Y. Hebdon, Assistant Manager. Bankers in the United States—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia. Colonial and Foreign Correspondents—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000 Rest, 1,650,000

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq., James Michie, Esq. George Taylor, Esq., T. Sutherland Stayner, Esq. Jno. J. Arnton, Esq., John Waldie, Esq. W. N. ANDERSON, General Manager. J. C. KEMP, Asst Gen'l Manager. ROBT. GILL, Inspector.

New York—J. H. Goadby and B. E. Walker, Agents. Chicago—A. L. DEWAR, Agent.

BRANCHES.

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

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 DOMINION BANK

CAPITAL, \$1,600,000. REST, \$750,000.

DIRECTORS:

JAS. AUSTIN, President. HON. FRANK SMITH, Vice-President. James Crowther, Edward Leadlay. E. B. Osler, James Scott.

Head Office—Toronto.

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

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

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

R. R. GRINDLEY, General Manager. W. H. NOWERS, 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. Marouard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada. Ottawa, Ont., Toronto, Ont., Pembroke, Ont. Montreal, Que., Thorold, Ont., Three Rivers. J. L. SCARLE, Inspector. Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Union Bank of London.

THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000.

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI, President, Vice-President. Hon. C. F. Fraser, G. M. Rose, Esq. Donald Mackay, Esq., A. M. Smith, Esq. C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK

OF CANADA.

DIVIDEND NO. 15.

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

Tuesday, the 2nd day of Jan. next.

The Transfer Books will be closed from the 16th to the 30th December, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 23rd Nov., 1892.

The Chartered Banks

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000. RESERVE FUND, 750,000.

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President. ROBERT ANDERSON, Vice-President. Andrew Allan, Esq., Hector Mackenzie, Esq. Wm. Darling, Esq., Jonathan Hodgson, Esq. Adolphe Masson, Esq., John Cassils, Esq.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon. Bankers in Great Britain.—The Clydesdale Bank (Limited), 90 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. 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.

Incorporated 1855.

Paid up Capital, \$2,000,000 Reserve Fund, 1,000,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-P. A. T. FULTON, Esq., Toronto. W. G. GOODERHAM, Esq., Toronto, HENRY CAWTHRA, Esq., Toronto. HENRY COVERT Esq., Port Hope. W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

STANDARD BANK OF CANADA.

Dividend No. 14.

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

Tuesday, the 2nd day of Jan. next.

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

By order of the Board,

J. L. BRODIE, Cashier

Toronto, 20th Nov., 1892.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund. - \$425,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.
 S. H. Ewing, General Manager.
 F. WOLFERSTAN THOMAS, M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.
Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and 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., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.

CAPITAL, \$500,000
 SURPLUS, \$300,000

BRANCHES:

AMHLTON, Ontario, C. M. Counsell, Manager.
 AYLMER, " J. G. Billett, "
 BEDFORD, P.Q., E. W. Morgan, "

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

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000
 Head Office, Quebec

DIRECTORS.

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

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.
 SUBSCRIBED CAPITAL, \$500,000.

HON. B. P. GRANT, President.
 J. E. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

New Glasgow - D. M. Fraser, Agent.
 Stellarton - " "
 Antigonish - E. D. Arnaud, "
 Amherst, N.S. - Jno. McKeen, "
BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

BANK OF YARMOUTH,

YARMOUTH, N.S.

E. BAKER, President.

Directors:
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,700,000.
 Rest, 1,800,000.

BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 J. O. BUCHANAN, Inspector.

HEAD OFFICE, - - TORONTO.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Stratroy, Tilsonburg Winnipeg and Yorkville.
Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 942,000
 PAID-UP CAPITAL, 680,180

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
Directors:—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

BRANCHES—Arnprior, Pembroke, Winnipeg, Man Agents in Canada, Canadian Bank of Commerce " " New York, Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S.

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.
 D. H. DUNCAN, Cashier.

BRANCHES—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., London-derry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP \$500,000
 RESERVE FUND 80,000

HEAD OFFICE - Halifax, N.S.

W. L. FITZPATRICK, Cashier.
DIRECTORS:
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Oxford, Parrsboro, Pugwash, Shelburne, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

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

Directors:
 GEORGE H. STARR, Esq., President.
 B. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq., PATRICK POWER, Esq.
 W. J. COLEMAN, Esq., AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., Cashier.
Branches: Lockeport and Wolfville, N.S.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

A CALL OF TEN PER CENT.

has been made on the

CAPITAL STOCK

of the Bank of Hamilton, and the same will be payable at the office of the Bank in Hamilton on

THE 10th OF JANUARY, A. D., 1883

By order of the Board of Directors.
 E. A. COLQUHOUN, Cashier.

Eastern Townships Bank

DIVIDEND NO. 46.

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

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

Tuesday, Second day of January next.

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

By order of the Board,
 WM. FARWELL, General Manager.
 Sherbrooke, 5th Dec., 1882.

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000
DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James J. Bremner, Daniel Cronan.
CASHIER—THOS. FYSHE.

Head Office, - - Halifax, N.S.

AGENCIES AT Amherst, N.S., Annapolis, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

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

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

LA BANQUE DU PEUPLE.

Established in 1855.
 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 MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid up Capital, \$697,800.

THOS. MACLELLAN, President. | ALFRED RAY, Cashier.

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

The Chartered Banks.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.

JOS. HAMEL, Esq., Vice-President.

P. LAFRANCE, Esq., Cashier.

DIRECTORS:

Chevalier O. Robitaille, M.D., U. Tessier, jr., Esq.,
Theophile LeDroit, Esq., E. Beaudet, Esq., M.P.P.
J. B. Z. Dubeau, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.
BRANCHES—Montreal—C.A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbeaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED 500,000
CAPITAL PAID-UP..... 150,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.,
Robert McIntosh, M.D., J. A. Gibson, Esq.,
Thomas Paterson, Esq.,
T. H. McMILLAN, Cashier.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.

OF LONDON, CANADA.

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	205,000
Total Assets,	2,886,000
Total Liabilities,	1,655,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1880.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$800,000
PAID UP CAPITAL..... 569,485
DEPOSITS & DEBENTURES..... 723,390

DIRECTORS—William Glass, (Sheriff Co'y Middlesex.) President; Adam Murray, (Treas. Co'y Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.

JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.

DIVIDEND NO. 43.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto Street, on and after the 2nd day of January next.

The Transfer Books will be closed from the 16th to the 30th December, both days inclusive.

By order of the Board.

D. McGEE, Secretary.

Toronto, 29th Nov., 1882.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.

45th HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of SEVEN PER CENT. on the Capital Stock of this Institution has been declared for the half-year ending 31st December, 1882, and that the same will be payable at the office of the Company, Toronto,

On and after Monday, the 8th day of January Next.

The Transfer Books of the Company will be closed from the 21st to the 31st instant, inclusive.

By order,

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 261,500
CONTINGENT FUND - - 6,672

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. 23.

Notice is hereby given that a dividend of Four per cent. upon the paid up Capital Stock of the Society has been declared for the half-year ending Dec. 31st, 1882, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

TUESDAY, the 2nd day of JAN., 1883.

The Transfer Books will be closed from the 18th to 31st Dec., both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, 11th Dec. 1882.

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

Dominion Savings & Investment Soc., LONDON, ONT. INCORPORATED, 1872.

Capital,	\$1,000,000.00
Subscribed,	1,000,000.00
Paid-up,	883,121.09
Reserve and Contingent,	135,539.16
Savings Bank Deposits and Debentures,	768,995.75

Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

THE LONDON & ONTARIO INVESTMENT CO., Limited.

DIVIDEND NO. 9.

Notice is hereby given that a Dividend of Three and One-Half per cent. has been declared upon the paid up Capital Stock of the Company for the half-year ending 31st December, inst., and that the same will be payable on and after the

2nd. day of JANUARY, 1883

by the Company's Bankers.

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

By order,

A. MORGAN COSGROVE, Manager.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Thirty-ninth half-yearly Dividend.

Notice is hereby given that a dividend for the six months ending 31st December, 1882, at the rate of Ten per cent. per annum has been declared on the capital stock of this Company, and that the same will be payable on and after MONDAY, the 8th day of JANUARY next

The Transfer Books will be closed from the 29th to the 31st instant, inclusive.

By Order,

WALTER S. LEE, Manager

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 300,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

WM. SAUNDERS, President.
R. W. SMYLLIE, Manager.

THE HOME

SAVINGS AND LOAN COM'Y.

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.
SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

HON. FRANK SMITH, President
JAMES MASON, Manager

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 25.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. has been declared for the Half-Year ending 31st December, inst., and that the same will be payable, at the offices of the Association, 13 Toronto Street, on and after

Tuesday, 2nd January, 1883.

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

By order of the Board,

WALTER GILLESPIE, Manager.

Toronto, April 13th, 1883.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED.....	\$300,000
CAPITAL PAID UP.....	295,000
RESERVE FUND.....	45,000
DEPOSITS & Can. Debentures..	550,000

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

HON. T. N. GIBBS, Presd.
W. F. GOWAN Esq., Vice-Presd.

T. H. McMILLAN, Secy-Treas.

THE English Loan Comp'y LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

The Loan Companies.

Ontario Investment Association,

OF LONDON, ONTARIO.

DIVIDEND NOTICE.

NOTICE

Is hereby given that a dividend of four per cent being at the rate of

EIGHT PER CENT PER ANNUM,

has been declared upon the capital stock of this Company for the current half-year, ending 31st Dec. instant, and that the same will be payable at the offices of the Company, on and after

Tuesday, the 2nd day of January next.

The Transfer Books will be closed from the 25th to the 31st December, both days inclusive.

By order,

HENRY TAYLOR,

Manager.

London, Ont., Dec. 6th, 1882.

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

(LIMITED).

PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen
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.

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

DIVIDEND NO. 13.

Notice is hereby given that a dividend of three and a half per cent on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the Second day of January next.

The Transfer Books will be closed from the 18th to the 30th prox., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, *Manager.*
Toronto, 29th Nov., 1882.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - - - - - \$1,057,250
Paid-up - - - - - 611,430
Assets - - - - - 1,195,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING AND CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M. P., *President.* Geo. S. C. BETHUNE, *Secretary-Treas.*

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
C. S. GZOWSKI, JR. EWING BUCHAN

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

**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.

**J. A. MACKELLAR & Co.,
STOCK BROKERS,**

(Members of the Toronto Exchange).

Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.

32 KING STREET EAST.

E. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,
Stock Brokers,**

No. 56 Yonge Street, Toronto.

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay Stock bought for cash or on margin. Daily cable quotations received.

56 Yonge Street, Toronto.

**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.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

This Company is chartered to act as TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ASSIGNEE, RECEIVER, COMMITTEE, &c., &c., under appointment of Courts, Corporations, or private individuals, and will also act as AGENT for persons who have undertaken to execute all such duties.

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter. Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

HON. EDWARD BLAKE, Q.C., M.P., *President.*
E. A. MEREDITH, Esq., LL.D., *Vice-President.*

DIRECTORS.

Hon. Wm. McMaster, *Senator.* Hon. Alex. Morris, M.P.P.
B. Homer Dixon, Esq. William Elliot, Esq.
Æmilus Irving, Esq., Q.C. James MacLennan, Esq., Q.C.
J. K. Kerr, Esq., Q.C.
J. Sutherland Stayner, Esq.
Geo. A. Cox, Esq. W. B. Scarth, Esq.
Wm. Gooderham, Esq. Robert Jaffray, Esq.
J. G. Scott, Esq., Q.C. A. B. Lee, Esq.
James J. Foy, Esq.

J. D. EDGAR, *Solicitor.*
Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

**R. H. TEMPLE & CO.,
STOCK BROKERS,**

Members of Stock Exchange,

Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.

**59 ADELAIDE STREET EAST,
TORONTO.**

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

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

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG & BRANDON.

Transact a General Banking business. Drafts issued available at all points in Canada. Collections made on all accessible points with despatch.

**ALLOWAY & CHAMPION,
BANKERS,**

WINNIPEG & PORTAGE LA PRAIRIE.

Oldest established Bankers in the North-West. Agents for sale of Canadian Pacific Railway Bonds. Special and prompt attention given to collections.

H. T. CHAMPION.

W. F. ALLOWAY.

**ROBERT ADAMSON & CO.
BANKERS,**

WINNIPEG & PORTAGE LA PRAIRIE,

Manitoba.

Collections made on all points in the Province and proceeds remitted promptly by draft.

**J. F. RUTTAN & CO.,
Real Estate Agents,**

393 Main St., Winnipeg.

MORTGAGE INVESTMENTS.—We are paying special attention to the investment of private funds in the security of first mortgages on real estate, and are prepared to obtain for our clients the highest prevailing rates of interest.

Lands bought and sold on commission.
Enquiries solicited.

WALKER, STUART & CO.

WINNIPEG, MAN.,

Real Estate Agents

AND

STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

A. W. ROSS,

LAND BROKER.

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba, and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY

Anchor Spool Cottons,
PAISLEY.

FINLAYSON, BOUSFIELD & CO.,

Linen Thread Manufacturers,
JOHNSTONE.

C. A. RICKARDS,

Sewing and Knitting Silk Manufacturer,
BELL BUSK.

H. MILWARD & SONS,

Needle and Fish-hook Makers,
REDDITCH.

E. BLANK,

Worsted and Cotton Braids,
LONDON.

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

CANTLIE. EWAN & CO

General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.

Merchants Manufacturing Co., Bleached Shirtings.
Cornwall Manufacturing Co., White and Colored
Blankets. A. Lomas & Son, Sherbrooke, Plain and
Fancy Flannel. Almonte Knitting Co., Shirts and
Drawers. Thorold Knitting Co., Shirts and Draw-
ers. Canadian Tweeds and Etoffes, Cotton and
Wool Hosiery, &c., &c.

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

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

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

THIBAudeau, FRERES & CIE,

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC

DRY GOODS,

41 & 43 Dalhousie Street,

QUEBEC, P. Q.

Branches—Thibadeau, Brothers & Co., Montreal,
Thibadeau, Brothers & Co., Winnipeg, Manitoba.
Thibadeau, Brothers & Co., London, E. C., England

The Boiler Inspection & Insurance COMPANY OF CANADA,

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n.

Head Office—Mechanics Institute, Toronto.

SIR ALEX. CAMPBELL, President.
HON. JNO. McMURRICH, Vice-President.
GEO. C. ROBB, Chief Engineer. A. F. JONES, Sec'y-Treas.
JOHN GALT, C.E. & M.E., Gen'l. Manager.

Leading Wholesale Trade of Montreal.

RAMSAY'S N. P. WHITE

Has much greater covering power than Lead, and is
suitable for all work, either inside or out. It is the
best and most brilliant WHITE PAINT
made. It is prepared from stone, and is as dur-
able. For sale by dealers, or

A. RAMSAY & SON, Montreal.

J. S. MAYO,

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Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES

Cylinder Oil,
Sewing Machine Oil,
Lard Oil,

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } MONTREAL { P.O. Box 1500.

BRANCHES:

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J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, COSTIGAN & WILSON,

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IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - 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.

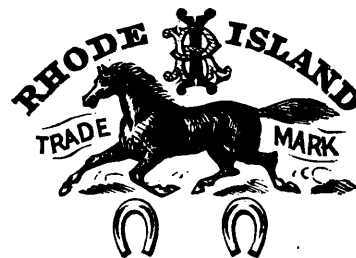
THE CANADIAN RUBBER CO. OF MONTREAL.

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT,

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

312 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

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

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MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

IMPORTERS OF

Drain Pipes, Vent Linings, Flue Covers,
Fire Bricks, Fire Clay, Roman Cement,
Portland Cement, Water Lime, Whiting,
Plaster of Paris, Borax, China Clay.

W. & J. KNOX.



FLAX SPINNERS

And Linen Thread Manufacturers,

KILBIRNIE, Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.

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.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

AGENCY FOR

"Gloster"



BEST IMPORTED GLOVE
IN THE MARKET.
A full Assortment always in Stock.

WALTER WILSON & CO.,
Sole Agents for the Dominion of Canada,
1 & 3 St. Helen Street, Montreal.

BOILER PLATE.
BOILER TUBES.
SHEET IRON.
Also Canada and Tin Plate.

FOR SALE BY
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Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Clinch & Pressed Nails, and the
celebrated "CC" Horse Nail.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

BELDING PAUL & CO
MONTREAL,
MANUFACTURERS OF
SILK THREADS, RIBBONS, &c

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New York, Philadelphia, Rockville, Conn.
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Louis, Chicago, San Francisco, Montreal. Montreal, Que.



NEW FRUIT.

Bales Grenoble Walnuts,
Bags S.S. Almonds,
Boxes Black Basket and London Layers,
Boxes and 1/2 Boxes Finest Dehesa Layers,
Boxes Sultanas,
1/2 Boxes Extra Selected Valenciass

TURNER, ROSE & CO.,
Importers of Teas & Wholesale Grocers,
Cor. St. John & Hospital Streets,
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Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

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" RAILROAD " "
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LINEN GOODS of every kind. BLACK
GOODS, CRAPES, &c., RAWORTH'S
SEWING COTTONS.

Mercantile Summary.

HAVE you remitted your subscription for the MONETARY TIMES? If not, do so when you go to the post office to mail your Christmas cards.

Six three-masted schooners will be built next year on Minas Basin, all of them to be used in the plaster-carrying trade.

PARSBORO', N. S., owns 17,000 tons of shipping, and over 16,000,000 feet of deals and deal ends were shipped from there this season.

The Importers' and Traders' Fire Insurance Company of New York, disgusted with low rates and the conditions of fire underwriting in the United States, has withdrawn from business.

It would appear that there is too much competition in St. Thomas in the way of house building to admit of making money. A builder in that city, Mr. Hiram Buck, has just assigned.

NEARLY 7,000 tons of plaster was shipped this season from Smoot & Co's. quarries, Newport, N. S., where about forty men and thirty horses were employed.

MORE vessels have been repaired on the Halifax Marine Railway this year than any previous year since it was built. The largest steamer ever put on was the *Tankerville*, a new steamer of the Brazilian line.

THE Kentville *Chronicle* tells of a gentleman in that town, Mr. J. E. Dewolf, who is 76 years of age and has been in business there for 53 years, almost 50 of them in the corner store. Unfortunately the old gentleman has been stricken with paralysis and is very feeble.

WILLIAM S. WILLIAMS, a stock holder, has begun action against the Western Union Telegraph company and directors to prevent the payment of the dividend just declared on \$89,000,000 alleged illegal stock.

MR. JAMES COYLE, builder in Toronto, having taken contracts at too low figures agreeing to take heavily encumbered real estate as part pay, now finds he cannot meet his liabilities and has made an assignment to R. Y. Milne for the benefit of all his creditors.

THE jewellery store of A. J. Winchell, at Tilsonburg was broken into in November last and a few hundred dollars' worth of goods abstracted. It is also stated that his late partner took advantage of him to the extent of several hundred more. At any rate he has assigned in trust to H. Lavery, Hamilton.

THE decision in the Standard Oil Co. case by the Supreme Court of Pennsylvania is of importance to corporations everywhere, but especially in New York State, where similar laws exist, says the *Monitor*. "The doctrine laid down, that a foreign corporation is only liable to taxation on assets within the State, has been the recognized principle here; a contrary ruling would subject insurance as well as all other companies to a tax on their total assets in every State where they did business. Such was the monstrous proposition which has just been squelched by the Supreme Court of Pennsylvania."

T. J. RALSTON, Manufacturer of boots and shoes in St. John, has suspended payment, with liabilities of some \$20,000.

It is announced that the next Ontario Provincial Exhibition will be held in Guelph, beginning on the 24th September 1883.

THE Stormont Cotton Manufacturing Coy. has declared a half yearly dividend of five per cent. payable on the 13th of January proximo.

THE wholesale crockery firm of Tees & Palmer, St. John, Que., is about liquidating and dissolving. Mr. Palmer has bought the pottery business of Mr. C. E. Pearson at Iberville, and Mr. Tees intends going into business at Winnipeg.

THE Grand Trunk Railway, it is stated, will shortly begin the construction of 100 passenger cars, to meet the increasing demand for accommodation. As their contract with the Pullman Car Company expires in about two years, sleeping cars are among those they will build.

Two iron bridges are to be built at once—in fact contracts have been let, it appears—on the line of the London Junction Railway; One at Kettle Creek near Belmont, and one over the River Thames at the foot of Maitland St. in the city of London, the latter to cost \$29,000.

THE agreements between the Canada Southern and Credit Valley Companies, stipulating for running powers during the next twenty-one years, has been executed by the directorate of both corporations, and the London Junction Railway may now be authoritatively stated to be a fixed fact.

EXPORTS of grain from Belleville, from 1st January to 13th December, 1882, by rail and water, were 843,885 bushels barley, worth \$700,609; 132,107 bushels rye, worth \$107,556; 9,505 bushels peas, worth \$8,057; and \$4,289 worth of seeds. Total bushels 985,586, value \$821,111.

LOUIS FOURGUIN DIT LEVEILLE, general dealer, Yamaska, Que., has assigned to Thibaudeau Bros & Co. He has been in business some ten years and previously compromised, alleging complication with the failed wholesale grocery firm of Gauthier, Mayrand & Co., though there are some who think that the composition was unnecessary.

THE dry goods firm of Giroux & Chausse Montreal, formed in August 1881, is in trouble and they have assigned to Messrs. Lamarche, Prevost & Co. Giroux was formerly unsuccessful as Francoeur & Giroux, who failed in 1878. Giroux compromised the firm's liabilities at sixty cents, but was unable to complete the arrangement and was wound up in 1879, then he clerked until the formation of above firm.

AMONG more important business changes usual at this season is the dissolution about to take place in the wholesale dry goods firm of Denoon & Morton of Montreal. Mr. Denoon will retire, the business being continued under the style of Chas. Morton & Co. There is also a probability of change in two other wholesale dry goods concerns, but nothing definite.

THE Belleville City Council is possessed with an idea that the Grand Junction Railroad is being operated wholly in the interest of the town of Peterborough, whilst Belleville, but for whose bonus of \$150,000 the line would not have been built, has obtained no advantages and is being treated with neglect, not to say hostility. The *Intelligencer* does not state what is wrong, but the Council is going to take some steps to get the alleged injustice remedied.

MR. W. P. McDONALD, has been in business in a small way as general storekeeper at Brigden, but was not satisfied to occupy small premises. He mortgaged a farm worth \$3,500 in order to

build a store. This absorbed his capital to such an extent as to weaken his credit. He never made any progress in that venture and has assigned.

A. O'ROURKE, in business in a moderate way at Ayer's Flats Que., has absconded and the bailiff is in possession of what remain of his assets.

O. TROTTIER, a general storekeeper of Garthly Que., in business since 1879, wants creditors to grant him a compromise. He proposes a settlement on a sixty-five cent basis.

GEO. T. NELSON, grocer, St. Thomas began business in the fall of 1880. He had not much capital at the start and did not add much to it. He was a capital business man when he gave it his close attention. Creditors were dissatisfied with him and took possession a few days ago.

MR. GEO. MACKIE, as a hotel keeper, has had but a short career in St. Boniface, Man. He began there in September and has already assigned. Although energetic he lacks stability and thus far has not been successful. Cross & Ternott in Winnipeg, in the same line have been sold out by the sheriff.

B. C. KENWAY, Contractor, in Winnipeg, has been doing an extensive business with his planing mill &c., without the elements of success in it. In March last he claimed to have a surplus of \$47,000 and since then he spread out very much. He claims assets of \$50,000, of which sum \$27,000 is in real estate. His liabilities are \$31,000.

A HARDWARE dealer in Ridgetown, W. A. Boughner, becoming involved in 1879, was attached and compromised \$5,500 of debts at 75 per cent. This was supposed to have given him a fair surplus, but lacking energy, he did not accomplish much with it. A few days ago he disposed of his stock at 20 per cent. discount and is now offering to pay creditors one-half of his liabilities in full of their claim.

MR. HERBERT SPENCER, who talks so much about the hurry, worry and scurry of American life, forgets that only a small proportion of our population live in great cities. He evidently, says the *Philadelphia News*, never dropped into a country town on a summer afternoon when two-thirds of the business men are lounging on dry goods boxes and the rest are pitching quoits.

DESCRIBING the extensive undertaking of Messrs. Rathbun & Son of Deseronto, the Belleville *Intelligencer* says that firm has tie contracts with the Grand Trunk, Midland, Ontario and Quebec Railways, as well as with parties in New York State. In their operations on the Trent, Moira, Salmon and Napanee Rivers and their tributaries, that firm employs in the vicinity of 900 men. Already the firm has 150,000 pieces of pine cut and skidded, in addition to cedar ties, pickets, and telegraph posts.

THE Peterboro Water Works have been satisfactorily tested. Water was thrown 125 feet high and it is estimated that with seventy-five pounds pressure at the nozzle the 1½ in. nozzle would discharge 230 gallons of water per minute and the 1½ in. nozzle 260 gallons; the water-works were delivering at that time 980 gallons per minute. The pumps are double acting and built by the Knowles Steam Pump Co., of Boston. The power to drive them is supplied by two "Little Giant" water wheels.

N. TRAHAN of Nicolet, who has been in business there for the last twenty years, not successfully, is again in trouble, but refuses to assign. He has of late been doing business as tutor to his child, a minor, and parties who have undertaken to sue him lately, have found him to their intense disgust pretty much "execution proof." He treats his creditors and their claims with the utmost *sang froid*, and telegraphs his best re-

spects to the assignee who has been trying to get possession of the estate. This "hard nut to crack" as his creditors term him, first failed in 1874, he next was of the firm Trahan & Fontaine who failed in 1876. They compromised and continued as Trahan & Co., then his wife dying, he did business as tutor to his child, at the time a mere infant, and so continued to the present. The liabilities in connection with the failure of six years ago, are stated to have been \$100,000. Since writing above we learn that what stock remains in store has been seized, and the store closed, but Mr. Trahan still declines to assign and refuses to hand over his books. His creditors will meet in Montreal to consider the situation.

AN astounding revelation is that just made in regard to the relations, of a boot and shoe manufacturing firm in Montreal with an importer of shoe findings. Mr. George Perry, of Perry & Cassils, being in want of money about a year ago, went to Mr. Alex. Seath and borrowed some, upon his individual note. Seath afterwards insisted upon this being replaced by the paper of the firm signed by Perry, which was done without Cassils' knowledge. This paper, it appears, was renewed at maturity by further notes of the firm obtained from Perry, and so the ball was kept rolling. How the amount of Perry & Cassils' paper given to Seath reached the alleged amount of \$60,000, whether it was through gambling, speculation or extravagance that Perry's "want of money" arose, we have as yet no information. The disgraceful clandestine procedure has, however, brought about the suspension of a promising firm. The folly of a partner and the bad faith of a friend have, it seems, blighted the hopes of a most diligent and worthy young man.

—The open Stock Exchange, in Montreal, as an attempt at duplication, is not very successful. Several subscribers are to be sued for their subscriptions. "It is understood," says a Montreal paper, "that these actions will be contested on the grounds that the operations of the Open Stock Exchange were contrary to good morals, and came under the law prohibiting stock gambling on margins." This plea would be good if it came from one with clear skirts, but the question is whether these defaulting subscribers can in decency take advantage of their own wrong, for they must be presumed to have sanctioned the gambling they now condemn, when they subscribed. Better pay and quit, keep their promise at whatever necessary sacrifice, and when they have paid the penalty of their folly they will have earned the liberty of free criticism. Till then, a plea of this kind, is no better than dishonorable repudiation.

HOW HAVE YOU FOUND BUSINESS?

A friend who humorously regrets his unacquaintance with the French language, asks us to give a translation of the letter of Mr. Ledroit, of Quebec, in answer to this query, published by us last week on page 664. We do so with pleasure, as under:

"Business in Quebec city during the year 1882 has been generally very satisfactory. The shadow in this bright picture is the great competition from which we all suffer, a consequence of which is the reduction of profits to their very lowest point."

Messrs. Watson & McArthur, of the Canadian Wall Paper Factory, Montreal, state their experience to be: "We have all we can do, and are running 13 hours per day all the time, thanks to the N. P. and a desire on the part of our countrymen to support home industry."

The Paris Stone-Ware Works find business as follows: "Spring and summer have been rather below the average, but since 1st September we have been very busy, working all the overtime we could get the men to do. Money is slow." James Whitham & Co., manufacturers of boots

in Montreal say: "Business with us has been moderately fair during the year now current."

At the Peterboro Foundry and Machine Shop of Mr. Wm. Hamilton, manufacturing has been found "in a healthy state throughout the year, and from appearances likely to continue."

From St. John, N.B., Mr. George Morrison, Jr., writes as follows with reference to the flour and provision trades, in which he is engaged: "I can cheerfully say that business has been very satisfactory in 1882, being very far ahead of last year. Margins have been fine, owing to close competition, yet margins in our business are governed more by good judgment in buying, as prices are almost continually changing. Any failures here, about all small ones, have been, I believe, the result of old troubles, in some cases in utter carelessness and want of economy."

Schurman & Smith, storekeepers at the Acadian Iron Mines, N. S., admit having found the year's business "on the whole, extremely satisfactory. The Steel Co. of Canada have been continually extending their works, which has, of course led to the employment of more men, also to the opening of new stores, but we have managed to hold our own and increase our business considerably."

Mr. Thomas Borbridge, of Ottawa, writes stating that his business, that of clothing and dry goods, is prosperous.—Mr. A. Ross, dealer in dry goods at Kingston, says the same thing.—D. McDougall of Sault Ste Marie, states that his business for the year has "increased by one quarter over last, and he is now doing a trade of \$1400 per month."—This from Mr. W. M. Robinson, druggist, Wroxeter: "Have found business much better this season than last, but my business being that of drugs, the good seasons do not make so much difference with me. The general store keepers in the village seem to have done a much larger business than usual. There is little or no demand here among farmers for money this fall."—Mr. J. G. Anderson, grocer, Embro, finds that while business has been good and increasing, "collections are not satisfactory as I could wish, farmers holding back their grain on account of low prices."—Dickson Brothers, general dealers at Chater, Manitoba, "find business steadily increasing, and upon a firmer basis than formerly"—"I have found, writes Mr. F. S. Moule, a Portage la Prairie merchant "business altogether good for the year about closing, but look forward to the spring, (expecting a dull winter) with hope for good steady business without any boom."—At Carleton Place Mr. William McDiarmid has found "Business good. This year is far the best I ever had."—Mr. W. E. Hyde of Halifax informs us that he has found business fully up to the average, indeed rather better than usual. From the same city comes this testimony by a life assurance agent. "Business has been fair for the year, some parts of the Province have done particularly well, but we are infested with all sorts of cheap jacks in the shape of assessment Cos. which it is to be hoped will be rooted out before long by the Government."

BOOK NOTICES.

To become a good book-keeper is the ambition of many a young man and a commendable ambition it is. In order to acquire a thorough knowledge of the science of accounts, we would recommend a reliable commercial training school. This will save at least a year of weary work as an entry clerk. There are, however, hundreds of young men, occupying that position to day, and who cannot attend a business college; they are dependent on this calling as a means of livelihood. To those who are not permitted to take advantage of the opportunities offered by such a college, we would suggest as an important aid to the advancement in the office, some good work on the subject of accounts. The latest edition to this description of literature, is "The Practical Book-keeper" published by C. O'Dea of the British American Business College in this city. The author does not claim to present any new ideas in his little work, but the manner of arrangement, the explanation of entries, and copious references, are all quite admirable in their way. The book is simple, and progressive; pithy yet comprehensive. Mr. O'Dea's many years experience in a successful and popular school, is here presented in a practical, and accessible shape. The book is handsomely printed on fine paper, and makes a royal octavo volume of 175 pages. There are many country storekeepers who could peruse this treatise with much profit, while to book-keepers and clerks it will be found of especial value.

ST. JOHN BOARD OF TRADE.—We have already referred to the meeting of this board held last week and quoted a part of Mr. Daniel's remarks with respect to the Winter Port question. The report, which we find *in extenso* in the St. John papers refers to a number of matters of interest to New Brunswick and Nova Scotia merchants. Among these is the regularity of steam service between St. John, Campobello and Grand Manan, by the Nova S. S. Co., and weekly service, soon to be made semi-weekly between St. John and Minas Basin. Between St. John, Digby and Annapolis there are now four trips a week each way all the year round, instead of only two trips during winter. A paragraph in the report states, with reference to the effort to have the harbor put in commission, that although a bill was passed authorizing the Common Council to dispose of the city rights in the harbor, an injunction was afterwards granted to prevent the City Corporation from disposing of the said property and rights, and so the matter now remains *in statu quo*. S. S. Companies, it appears, object to the present state of the City wharf property, and "unless prompt attention be given and improvement made much loss may accrue to vessels lying thereat, and the city be mulcted in heavy damages." "The Garnishee Act has been revived, but there is a very serious want by our business men in the shape of some simple and inexpensive law by which the assets of insolvents could be promptly and fairly distributed among the creditors." A select committee of the Board is therefore suggested to deal with the subject. Attention is drawn to the marked improvement in shipbuilding, to the advantage possessed by New Brunswick builders over those of Maine, in the smaller cost of materials. West India schooners have been doing well, the supply sometimes not equalling the demand. The use of the Short Hand Reports in the Courts of the Province is recommended. Reference is also made to the recent loss of the S. S. "Cedar Grove" the pioneer steamer of the "New Brunswick Steamship Company," off Cape Canso. The election of officers for the coming year having ensued, Messrs. H. D. Troop, W. H. Thorne, John McMillan, T. W. Daniel and W. W. Turnbull were nominated for President, and after several ballots Mr. Troop was declared elected. The election for Vice-President resulted in the choice of Mr. W. H. Thorne. The Council chosen are:—Wm. Peters, R. Cruikshank, Chas. Masters, T. W. Daniel, Hon. T. R. Jones, G. O. Bent, Jas. A. Harding, Geo. Robertson, S. Holly, and S. S. Hall. The Board of Arbitrators for last year, consisting of Messrs. Wm. Peters, S. S. Hall, J. A. Harding, Andre Cushing, W. W. Turnbull, and R. Cruikshank, were re-elected and a suggestion finds place in the report that members might make use of its function in many cases where they now go to law, especially those of a purely commercial character; a suggestion which should commend itself without any argument. The meeting then adjourned until Monday next.

—The liabilities of the failed shoe manufacturing firm of Aird & St. Jean of Montreal, referred to last week, amount to \$11,000, with assets showing a slight deficiency. It is probable Mr. Aird will be given an opportunity to buy the estate.

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Quarter Flat " "
Blue Basket " "
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London Layer " "
Loose Muscatel " "
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Extra Selected Valencia " "
Finest Eleme Figs in 1, 2, 5, and 12 lb. boxes,
Malaga Figs in Mats.
Finest French Plums in cases,
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Fine French Prunes, kegs and cases,
Tarragona Almonds, Provence do., Barcelona Filberts, Leghorn Lemon Peel, Leghorn Orange Peel, Leghorn Citron Peel. Also a complete assortment of Crosse & Blackwell's Goods.

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The latest novelties in Scotch, Irish,
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TORONTO, CAN. FRIDAY, DEC. 22, 1882

BANKING REVIEW.

The bank statement for November is more satisfactory than such as we have had for some time back. A stop has been put to the expansion in discounts. It was high time this was done, for another twelve months of such expansion would have brought on a dead-lock somewhere. Too much must not be made, however, of the reduction. Unless the banks are pursuing a policy of sheer and absolute recklessness, there is always a diminution of advances in November. At that time, produce is being shipped abroad. This enables advances to be paid off. Payments for our vast lumber and timber exports generally mature at the same time. This, too, produces the same effect. Municipalities reduce or pay off their loans. Farmers pay their notes. Store-keepers take up their bills. In fact, after harvest, a general liquidation of indebtedness begins. This, indeed, is the only way in which we can pay our debts at all. And when we take in as part of our annual harvest, the productions of our forests, which are finding the best market they have seen for years, the wonder is that bank advances and discounts have not been reduced to a far greater extent than they have. They have not been reduced nearly as much as they should have been, considering the manner in which inflation has been prevailing for a long time back. A reduction of about two millions is a very small affair on an overgrown line of one hundred and eighty millions.

	LIABILITIES.	
	Oct. 1882.	Nov. 1882.
Capital authorized.....	\$67,146,666	\$68,146,666
Capital paid up.....	60,720,833	60,930,961
Notes in Circulation..	37,940,516	37,180,400
Dominion and Provincial Gov't deposits..	12,689,198	11,049,208
Deposits held to secure Government contracts and for Insurance Companies.....	1,037,414	1,152,791
Public deposits on demand.....	47,660,783	48,862,111
Public deposits after notice.....	48,962,272	48,190,048
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,716,032	1,867,129
Due other banks in Canada.....	1,871,309	1,267,544
Due other banks in Foreign Countries..	120,612	162,405
Due other banks in Great Britain.....	2,054,413	1,992,449
Other liabilities.....	223,984	561,374
Total liabilities ..	\$154,281,534	\$151,785,458

ASSETS.	
Specie.....	\$ 6,708,167
Dominion notes.....	10,810,421
Notes and cheques of other banks.....	7,547,674
Due from other banks in Canada.....	3,404,076
Due from other banks in Foreign Countries.	12,319,912
Due from other banks in Great Britain....	1,804,910
Immediately available.	\$42,595,160
Assets.....	
Dominion Government debentures or stock.	1,006,869
Public securities other than Canadian.....	1,486,797
Loans to Dominion & Prov. Governments..	1,565,422
Loans on stocks, bonds or debentures.....	16,459,380
Loans to municipal corporations.....	2,105,447
Loans to other corporations.....	11,765,630
Loans to or deposits made in other banks secured.....	
Loans to or deposits made in other banks unsecured.....	985,362
Discounts current....	146,379,356
Overdue paper unsecured.....	1,405,625
Other overdue debts unsecured.....	155,948
Notes and debts secured	1,762,643
Real Estate.....	1,460,778
Mortgages on Real Estate sold.....	737,424
Bank premises.....	3,062,392
Other Assets.....	2,628,933
Total Assets.....	\$235,563,168

The line of discounts want's cutting down

with a very much firmer hand than the above figures indicate. Such a pitiful reduction, after a splendid lumber and timber year, and a very considerable grain export, indicates pretty plainly that expansion and inflation are still going on in some directions.

This kind of thing unfortunately rather pleases a certain class of people than otherwise. A continuously expanding line of discounts means a continuously expanding line of profits—profits, that is to say, on paper. Let us call them paper profits. For bank accounts are kept in such a way that profits are almost invariably credited long before they are realized. We have pointed out long ago, that a banker never really gets his profit, until he gets payment of his bills. But we believe it to be the general practice to take credit for the profit at the time the money is lent. It may not be possible to keep a banker's books in any other way. This is a matter of bank book-keeping which officials only understand. But we do say this, that it is a very deceptive system.

Under this plan, the more dangerously a bank is expanded, and the nearer it is to an absolute stoppage, the more profit it shows. This is no theory. Some very bitter experiences have taught the stockholders it is only too true. We need not refer to more than one instance. That wretched embodiment of every possible sort of mismanagement,—the Bank of Upper Canada—showed its deluded stockholders a profit of nearly twenty-five per cent. the very year before its disasters came to light. At the time of these wonderful profits, stockholders chuckled with delight, and the officials of the bank, from the head manager downwards, were as proud as peacocks. A few—a very few—knowing ones shook their heads. They thought it was a trifle too much, and

said that time would show. Of course, they were abused as 'old fogies,' and "not up to the times." However they quietly pocketed the abuse. If they held any stock they sold it, and thus they calmly waited developments. These were not long in coming. Losses upon losses—Folly upon folly—Government and English bankers uneasy and insisting on a change of capital—Grumbling stockholders.—A year or two of pitiful struggling—Collapse and ruin.—Stock worth absolutely nothing.—A very sad record—very shameful in fact.

The experience of other banks has paralleled this. The City of Glasgow made splendid 'paper profits' out of the execrable masses of fraudulent advances that cumbered its books—so have many others. Indeed, it has always been so. This is one of the peculiarly deceptive features of modern banking, which is nothing more than trading on credit and making money out of it. Now, credit may be perfectly legitimate, and the profit it creates may be legitimate too. But it may be as illegitimate as it is possible to be, and its profits may turn out the merest delusion.

Now the deception comes in here that no observer, or onlooker, can possibly tell the one from the other. Illegitimate credits look exactly like legitimate ones to all but a very very few initiated persons. Indeed, these very initiated ones are sometimes as badly deceived as the outside crowd. But it is here that experience tells as against mere ambition.

It is now as it was before. Time only will show to the outside world which is gold and which is glitter. But that all glitter is not gold is as true to-day as in the old times when men compressed experience into proverbs.

The papers have been telling us that money is easier than it was. There is, no doubt, a little ease. The banks have about a million more available assets. It is the banks in Ontario that have been strengthening their position, not without good reason. They have been sadly too weak, and they are too weak still. They have only about sixteen per cent. of available assets to their liabilities, against nearly twenty-five per cent. held by the banks of Quebec. The Ontario banks, taken collectively, ought to increase their reserves four millions more at least before they are in a satisfactory position. The banks of the Maritime Provinces, too, are carrying too much sail. Their reserves are less than 14 per cent. of their liabilities. They ought to be increased by a million dollars at least.

It is in this direction that banks ought to be moving. It will cut down their paper profits somewhat, but it will make their real profits more. And it will check that absurd inflation and expansion of commercial credit which has set in, and which will bring serious disasters in its train unless taken hold of with a firm hand and checked.

—It is understood that the prominent lumber operators of the Midland District have come to the sensible agreement to limit their production of lumber for next year. Indications are, therefore, that work in the woods this winter in that territory will be curtailed in comparison with what was originally intended.

THE QUESTION OF THE BOUNDARIES.

Some further correspondence on the knotty question of the Ontario boundaries has been published. The relative positions of the two parties chiefly interested are unchanged. To the proposal of the House of Commons, to refer the question either to the Supreme Court of Canada or the Judicial Committee of the Privy Council in Great Britain, Mr. Mowat replies by declaring his intention to stand by the award of the arbitrators; and the proposal to manage the lands meanwhile by a joint commission, he declares too vague and indefinite for intelligent consideration. This correspondence does not take us an inch nearer to a final settlement.

The contention of the Dominion Government that only a judicial decision can cut the knot of the difficulty; that a conventional arbitration cannot set aside the decision of the court which, in the Reichardt case, declared the western boundary of Upper Canada to be a line drawn due north from the junction of the Ohio with the Mississippi river; nor bind third parties, may be admitted, as a basis of argument, without obliging us to accept the conclusion that that Government had a right to take this line of objection. Where matters of good faith are concerned, the continuity of the Dominion Government must be assumed. It will not do to say that because one party made the submission to arbitrators, when it had the executive power in its hands, the other party, when it succeeds to office, is at liberty to reject the award. The faith of the Government, not the succession of party leaders, must here be the guide. Whether Mr. Alexander Mackenzie or Sir John Macdonald be premier makes no difference; we have to deal with the Government of Canada, irrespective of the individuals of whom it may be composed. That Government has undertaken to do a particular thing; and unless it can show such reasons as would be accepted in the case of an international obligation for not carrying out its undertaking, its refusal to ratify the award cannot be justified.

The history of international treaties furnishes many instances in which the exchange of ratifications has been refused, for cause. According to Vattel a Government is justified in refusing to ratify a treaty which has been signed in its name only for "solid and weighty reasons." The most frequent reason for such refusal has been that the plenipotentiaries have exceeded their powers. In the thousand of cases which a French authority says have occurred, this would be true of more than nine hundred. Formerly the danger of negotiators exceeding their powers was much greater than at present. At the capitulation of Montreal, for instance, the French negotiator could have no means of communicating with his Government; and in such a state of things, the Governments in whose names capitulations or treaties are signed must have some power of revision. When an Austrian marshal, in 1730, signed a treaty in the Turkish camp before Belgrade, the Government of Vienna was held excused by the opinion of Europe for refusing to ratify a treaty which it would not have instructed the negotiator to make

in its name. The negotiators of all nations have, in turn, exceeded their instructions. This did Mr. Erskine, when in the character of British plenipotentiary he signed, at Washington, in 1809, a provisional treaty with the United States; and his Government refused to exchange ratifications. The American Government, though greatly chagrined, afterwards declared that, if it had been aware that Mr. Erskine was exceeding his powers, the treaty would not, on its part, have been signed. A negotiator may exceed his powers, by omitting something which he ought to have included as well as by admitting something which he ought to have rejected. The treaty signed, in 1804, by Monroe and Pinckney, on behalf of the United States, and Lords Holland and Auckland, on behalf of England, was rejected by the President of the United States, without consulting the Senate, because it did not contain a provision against impressment on the high seas; and the fair conclusion is that, by the act of nullification, Jefferson meant to declare that the American negotiators had exceeded their powers. Monroe and Pinckney again exceeded their authority (1807) in agreeing to a provision which gave the British a right of unrestricted navigation in the Upper Mississippi.

In all these cases, the "solid and weighty reasons," which Vattel says can alone justify a refusal to ratify a treaty, after it has been signed, appear to have existed. When the north-eastern boundary question was referred to the King of Holland, the United States and England bound themselves to accept the award as final and conclusive and carry it into immediate effect. The Senate of the United States refused the necessary ratification; but just before it did so, the British *Chargé-d'affaires*, at Washington, Mr. Bankhead, informed the United States Secretary of State that "His Majesty's Government might not be indisposed to enter into negotiation with this Government with a view to effect some modification by a reciprocal exchange and concession." It is not at all certain that, in the absence of this intimation from Mr. Bankhead, the Senate would have declined to ratify. The intimation that the British Government might not be indisposed to reopen the question may reasonably have been considered by the Senate as releasing it from the duty of ratification. Besides refusal to ratify by a legislature is a matter for which the executive Government is not necessarily responsible; and it may have been so in this instance. In 1803, the Senate of the United States did certainly refuse to ratify a treaty with England to which the executive was desirous to give effect. This treaty was signed respectively by Mr. King and Lord Hawksbury. One object of this instrument was to correct the impossible due west international boundary line from the Lake of the Woods; the fifth article substituted the shortest line which could be drawn from the north-west point of that lake to the nearest source of the Mississippi. Of this treaty the President recommended to the Senate the confirmation; but the Senate, taking its own course, refused. The executive cannot be blamed for what it could not control.

In the first series of these cases, the

Governments had good cause for refusing to ratify; in the second, they were excusable for want of controlling power. But can it be said that either of these pleas will avail the Dominion Government in its negative action in the settlement of the western and northern boundaries of Ontario? We think not. If we consider as proved, that the arbitration is properly characterized as conventional, still it remains true that the Dominion Government agreed to that form of procedure; if it be capable of proof that the line drawn by the negotiators, on the north, is a conventional line—one chosen partly for convenience and not because it is certainly the legal line—the Dominion Government cannot object unless it can show that the arbitrators exceeded their powers, under the reference. An officer of the Dominion Government, Col. Dennis, was present, and he concurred in the selection of the northern line. He might, of course, have exceeded his powers, which were limited and advisory; but if he did his action should have been promptly disavowed by his superiors. No such censure fell upon him. The award was not immediately ratified by the Dominion Government. Neither was the award of the King of Holland by Lord Palmerston. What Mr. Mackenzie would have done if he had remained in power cannot alter the duty of his successor. The Dominion Government, of whomsoever composed, is required to fulfil an agreement. It can only object to the award for good and sufficient reasons, and unless it can show that the arbitrators exceeded their authority, it cannot repudiate the award. It cannot now object to the mode of settlement; because to the mode of settlement it consented in advance. The Dominion Government cannot repudiate the award on the ground that the northern line is conventional, and that the decision cannot bind third parties. This, if true, is a grave defect; it is a thing that should have been thought of before, but not having been foreseen, it is now the duty of both Governments to cure the defect. No member of the great council of the nation, present when the act of reference was passed, can now repudiate a mode of settlement which he did not then oppose. The faith of the two Governments was pledged to settlement by arbitrators, who were to be guided by the evidence placed in their hands; and they cannot now repudiate their joint action. There is but one chance of escape from ratification; and that would consist of proof that the arbitrators exceeded their authority; unless this proof be forthcoming, both Governments are bound to give effect to the award. If the award as it stands, will not secure all the objects required from it, the intervention of the British Parliament to cure the defect and ratify the award can and ought to be invoked.

The Canada Rope Serving Machine Co. limited, was organized last week, at New Glasgow. A. C. Bell, Secretary-Treasurer: provisional directors, Thomas Watson, Pictou; H. E. Austen, Halifax; A. C. Bell, New Glasgow; Alex. Fraser (Downie), New Glasgow; Wm. Esson, Halifax; J. B. Burland, Montreal; R. Simpson, Westville. Capital \$25,000, letters patent are being applied for.

DISTRIBUTION OF ESTATES.

The failure of the Toronto Oil Company affords another illustration of the present mode of winding up insolvent estates. The business has, since the retirement of Mr. McBain about a year ago, been carried on by Mr. Lewis F. Eyer as sole proprietor. Some months ago the principal creditor, Messrs. M. J. Woodward & Co., of Petrolia, apparently lost confidence in the stability of the concern and decided to close down on the Company. The result of an investigation, made at their instance, of Mr. Eyer's books appears to have strengthened their conviction that the business could not be floated longer. As a result, proceedings were instituted, terminating in due course in an execution being placed in the sheriff's hands for over five thousand dollars. Since that time a further judgment in favor of another creditor appears to have been recovered for about two thousand dollars.

Upon the creditors being called together it was discovered that the assets consisted of about \$4000 in stock and shop furniture and about \$8000 in book debts. Out of these assets have to be paid nearly \$8000 of preference claims, leaving a very precarious margin, on paper, of about \$4000 to apply upon the remaining indebtedness of some ten or eleven thousand dollars. The practical result may be summed up in few words: The whole assets, which might have sufficed to pay all creditors a fair dividend, are absorbed by two favored creditors, leaving nothing for the others.

For this sort of distribution of estates the present law in Ontario affords no redress. Other creditors can only grin and bear it, hoping for better luck (at the expense of some one else) next time. Practically insolvent debtors may make just what distribution they choose of their assets without let or hindrance. How long is this state of the law to be allowed to continue? Is it possible that our national sense of the proper distribution of insolvent estates rises no higher than this kind of grab game, where all sorts of devices are resorted to in order to gain priority and an undue and unfair advantage over one's neighbor?

So far as Mr. Eyer is concerned, like so many others who have been similarly situated, he appears to have proceeded down to the last moment in blissful ignorance of the real state of his affairs. No proper books were kept. Accounts appear to have been taken after a very loose fashion when the dissolution took place. Indeed, appearances indicate that the concern never was otherwise than insolvent. And yet it seems to have been in the enjoyment of fairly good credit, and its proprietor appears, until his recent rude awakening, to have gone smoothly on, trusting to luck and believing that things would yet come out all right. The perverseness with which so many men refuse to look their difficulties straight in the face, and persist on going from bad to worse until brought to a sudden stop by the strong arm of the law, is truly amazing.

WHISPER FROM THE STOCK EXCHANGE.—In Hogarth's time, when a man went into the stocks he put his foot in it. It is often the same thing to-day.

THE TRUST AND LOAN COMPANY.

"There has been a consensus of opinion on this side of the table," said Mr. Gramshaw at the recent extraordinary general meeting of Trust and Loan Co's shareholders in London, "that there must be a change in the management of the company in Canada." This opinion, it appears, is coincided with by the holders of no less than 12,000 shares of the company's stock. These holders have been so bold as to "want to know, you know," and so far from agreeing at first to adopt the report, they made a tolerably strong fight upon the basis of the resolution embodying the following:

"That the report be not adopted, but that this meeting do stand adjourned until January 11th 1883, in order that the Board may in the meantime have the opportunity of furnishing shareholders with a statement showing in detail the following items:—The amount of each loan; the date when contracted; the amount paid off and the balance due to the company for principal and interest, classed under the following heads—recoverable, unrecoverable or doubtful."

This resolution arose out of a further reduction of the annual rate of dividend, this time to 5½ per cent., as we stated a fortnight ago, and because of the proposal to take the sum of £35,000 from the reserve, and place it to a suspense account for assumed losses by bad loans, thus reducing the reserve to £139,000. The chairman, Sir E. P. Bouverie, was in a jocular vein. He is, in fact, quite a tactical chairman of a meeting, and seems to have handled a light rein upon the occasion; anecdote, irony, raillery, being all freely used. He does not think that in these days any one has a fair right to complain of getting a dividend at the rate of 5½ per cent. "When consols are at 102 or 103, and railway four per cent., debenture stock at 116, do not think a 5½ per cent. dividend is altogether despicable."—He denies that the company is in a ruinous condition.—In 1876 the Reserve Fund stood at the same figure as now, £139,000—He likewise denies the allegation some one had made that of the five and a half paid one and a half is earned by the Reserve Fund, for the reserve is not permitted by the charter to be used for dividend purposes.

"I maintain that there is no foundation for saying that we are in a bad way. We have troubles, it is true," Mr. Bouverie admits, "but we can cope with them." Probably it will be considered that it is about time the board was "coping" when the following figures are scanned. They are taken from the half yearly reports of the company.

Charged reserve fund, for losses ascertained: September 1879, £2,358; March 1880, £4,875; Sept. 1880, £898; March 1881, £633; Sept. 1881, £317; March 1882, £4,128; total £13,209.

Charged reserve fund for losses likely to accrue: Sept. 1879, £4,555; March 1880, £1,480; September 1880, £4,565; March 1881, £5,030; Sept. 1881, £5,332; March 1882, £2,610; Sept. 1882, (Suspense account) £35,000. Total £58,572.

The aggregate of these sums is £71,781, equal to about \$350,000 of ascertained or expected losses in three years. What wonder is there that Mr. Porter and his friends at the meeting wanted to know how and where these losses have been made? Here are some further figures, taken this

time from the Canada Government returns, a comparison of which does not result favorably to the Trust and Loan Co's management.

	Can. Per- manent.	Trust & Loan Co.	Western Loan.
Current loans on real estate	\$6,559,589	\$3,607,286	\$3,308,179
Annual expense	47,716	59,712	29,245
Loans secured on real estate held for sale....	none returned	238,817	47,600
Dividend for last half year.....	7 p. c.	2½ p. c.	5 p. c.

Further particulars of the company's affairs were made known at the meeting, as for instance, that while nine other leading loan companies in Canada had but one twenty-fourth part of their mortgage money in default, the Trust & Loan Co. had one eighth of its loans in default. Some of the chairman's statements were remarkable. He said, that in Canada East, where they had in suspense \$258,000 worth of realty, \$200,600 of that is now let at close on ten per cent. rental, and while they do not desire to be land-owners, they are getting 5.45 per cent. on the investment! Again, speaking of Canada West—he doubtless means Ontario—he relates their experience as proving the best class of loans to be on good house property and the least satisfactory on small farms, thereby reversing the experience of other prominent loan societies. The land investments and loans in suspense in Canada West, amount, it appears, to \$325,500, of which there is rented \$138,426 worth, yielding a rental of 4.60 per cent. The total amount of property, including arrears, which the Coy. does not pay any interest upon is over \$400,000. And this is decreased by \$94,000, which appears to the chairman's mind "very satisfactory." All we can say, with reference to this: Blessed is he who expecteth little, for he shall not be disappointed. One more statement by the chairman: "There has been no demand for land in Canada for some years," * * * people will not buy the cleared farms in Canada." *Mirabile dictu.* Mr. Bouverie talks of hallucinations. That must have been a hallucination of Hon. G. W. Allan, president of the Western Canada, when he stated in February last in his speech at the meeting that "the real estate on our hands is much less than last year," and added that they were likely to sell other lands without any loss on them. Sir William Howland must have been under a frightful hallucination when in August 1881 he read from the report of the London and Canadian, signed by himself: "There is now a decidedly improved demand for both farm and town properties as compared with the past three years" and that a larger amount of their lands had been sold during the year than they could have expected. Indeed, if Mr. Bouverie be right, we ourselves must have been under a delusion, for we said, quite lately (*Monetary Times*, June 9th 1882) that "We gather from our enquiries among such societies that the demand for farm property in Ontario is at present improved, and there are indications that the holdings are growing larger: that is, for instance, that prosperous farmers are buying the vacated farms

adjoining their own, of such neighbors as have moved to Manitoba."

But really, we must confess it hard for one to be serious when Mr. Bouverie becomes, annually or oftener, oracular upon such topics as Canadian affairs. We observe that he had nothing to say directly in reply to the very sensible and practical remarks of Mr. Freeman, to whom it appeared rather strange that when only 50 per cent. of the value of land had been advanced, the company were now unable to realize; and who was of the opinion that the agents of the company had neglected their duty. Still, like President Lincoln and other great men, the Right Hon. chairman is fond of illustration. And he told, in response to Mr. Marnham's suggestion about the chief Canadian commissioner's age and infirmity, a story about Queen Elizabeth's chancellor, Cecil, Lord Burleigh. By the way, it is said to have been a characteristic of that statesman that "he was in sagacity far beyond the spirit of his age." Does Mr. Bouverie venture to affirm the like of the Canadian Chief Commissioner? Nay, more, the biographical parallel can hardly be called a successful one, for neither Burleigh's legs nor his head lived to 84.

ST. LAWRENCE GRAIN EXPORT.

In addition to the customary figures relating to the movement of produce by rail and canal which appear weekly in the Montreal morning dailies we find in the *Herald* of the 14th. inst. a table showing the total shipments of cereals, hog products and dairy products, shipped to particular ports via the River St. Lawrence between the date of the opening of navigation April 27th and its close November 21st 1882, compared with the previous season. We find the totals compare as under:

Export of	1882.	1881.	Inc or Dec
Wheat bush.....	5,798,496	5,539,886	258,610 I
Corn ".....	596,104	3,226,916	2,630,812 D
Peas ".....	1,672,059	2,805,381	1,133,322 D
Oats ".....	149,573	1,166,448	1,016,875 D
Rye ".....	78,412	459,659	381,247 D
Flour bbls.....	387,851	278,821	109,030 I
Oatmeal ".....	24,101	24,907	806 D
C. meal ".....	4,435	3,633	802 I
Potash ".....	6,266	7,322	856 D
Butter pkgs.....	73,252	148,587	75,335 D
Cheese ".....	717,632	545,421	172,211 I
Pork brls.....	7,690	5,670	2,020 I
Lard ".....	26,389	7,109	19,280 I
Meats pkgs.....	15,797	21,823	6,026 D

There is thus an increase in the export by water of wheat, flour, cornmeal, cheese, pork and lard; there is a decrease in those of other grains, oatmeal, potash, butter and boxed meats. The total exports from Montreal via rail and Lachine canal for the period between 1st January and 13th December 1882 given in an adjoining table of the same paper show that the relative increases or decreases maintained about the same ratio. For instance while the total shipments of wheat by rail and water between these dates were 6,775,000 bushels this year against 6,421,000 bushels in 1881, same period, and of flour 760,000 barrels against 618,000 barrels, those of corn were but 672,000 against 3,384,000 bushels and of Peas 2,125,000 bushels compared with 3,111,000.

The bulk of all this produce, given in the table above, went to Liverpool; Glasgow ranking as the destination of the next largest quantity.

	Wheat. bush.	Peas. bush.	Flour. brls.
Liverpool.....	2,501,590	724,312	33,103
Glasgow.....	1,280,048	321,813	159,208
London.....	751,771	304,908	8,118
Antwerp.....	361,778	54,536
Havre.....	255,735
	Butter. pkgs.	Cheese. bxs.	Lard & Meats. pkgs.
Liverpool.....	39,522	547,542	39,864
Glasgow.....	16,125	63,304	2,878
Bristol & Avon..	10,33	79,972
London.....	379	21,789	628

Of the corn exported, 444,000 bushels went to Liverpool and the remainder to London. Oats were sent to Liverpool, West Hartlepool and London. The rye went all to Antwerp and the falling off as compared with previous year's shipments of this grain to that port, is noticeable. Shipments of flour was made to Brazil and Pernambuco, (11,000 barrels in all) as well as to Newcastle and Avonmouth Dock. Havre took 357 barrels potash besides 255,000 bushels of wheat. We sent no barley beyond sea this year or last; for the small quantity appearing in the table was despatched no further than the lower ports of the St. Lawrence.

QUEBEC TIMBER TRADE.

A review of the trade of Quebec published by the *Chronicle* contains statistics of the quantities of timber and staves measured and culled to date. From these it appears that in white and red pine the average quantity of the past five years has been exceeded in the year of 1882. In oak, however, the average has not been reached, and in birch, maple and elm only slightly exceeded. In staves, there has been a very noticeable increase in production not only over the previous year but over the average of the last years. The following are the quantities, in cubic feet of timber and thousands of staves:

WHITE PINE.	
1881.....	6,029,041 feet.
1882.....	7,961,014 "
Average of past five years.....	5,738,572 "
DITTO Waney.	
1881.....	3,065,274 "
1882.....	3,105,329 "
Average of past five years.....	2,365,593 "
RED PINE.	
1881.....	1,945,720 "
1882.....	1,456,910 "
Average of past five years.....	1,312,010 "
OAK.	
1881.....	2,994,477 "
1882.....	1,313,109 "
Average of past five years.....	1,690,262 "
ELM.	
1881.....	1,027,670 "
1882.....	714,649 "
Average of past five years.....	638,760 "
ASH.	
1881.....	408,798 "
1882.....	310,769 "
Average of past five years.....	210,906 "
BIRCH AND MAPLE.	
1881.....	151,774 "
1882.....	269,661 "
Average of past five years.....	265,749 "
PIPE STAVES.	
1881.....	418 M.
1882.....	564 "
Average of past five years.....	331 "
WEST INDIA STAVES.	
1881.....	671 M.
1882.....	1,429 "
Average of past five years.....	664 "

In Messrs. J. Bell Forsyth & Co.'s annual

circular relating to the timber trade for the current year we find the usual interesting comments on the position. Timber merchants have found the year a satisfactory one. There has been, says the circular, no over production, and the trade in Lumber and Timber as a rule has been conducted on a sound and healthy basis. The manufacturers have been especially successful, the past winter having been propitious for operations in the woods. The season opened without much request for White Pine, the great staple of the Quebec trade.

Difficulty is still found in procuring first class pine, while the demand has been fair in Great Britain where the stocks at present held are light. In the stock reported to be on hand, there is a larger quantity than usual of inferior wood. Much of this, however, will be utilized in the extensive public works and other improvements now in course of construction. The estimates of the probable "cut" on the Ottawa and St. Lawrence for this winter, show that the supply for 1883 will not more than equal 1882, promising that the entire "crop" reaches market next season,—a supposition by no means certain.

The supply of red pine has been ample, although light, choice wood being in this case, also, in request. The decline in shipbuilding has stopped the local demand for very common wood. Prime oak has borne a good enquiry, and it is now a scarce article in Canada. The difficulty in obtaining choice standing timber, the increased cost of manufacture, and the high freights, have made serious inroads in the profits of the producer of this timber. A light production of elm is predicted; the market opened dull early in the season and sales were made at no profit. Good large white Ash is scarce and commands a fair price, while small and inferior wood is neglected. In birch the stock is light and difficult to procure in any quantity, while the production for next season's delivery is very uncertain.

In pine deals while early in the season there was a very fair demand, it fell off during the summer months. Towards the autumn; however, a much better feeling prevailed, which is still maintained. The deals wintering, though heavier than last year, "should probably reach higher rates than lately current, from the enhanced cost of manufacture, the light stock held in the United Kingdom, and the great demand for sawn lumber of all descriptions for the American markets." The stock wintering in Ottawa is very light.

	Supply.	Export.	Stock.
1882.....	4,611,875	3,148,688	2,507,704
1881.....	4,253,285	3,876,187	1,708,597

As to spruce deals the circular reports that owing to exceptionally high waters the rivers were entirely cleared of logs, which led to a larger manufacture than in 1881. The mills have no reserve of logs and must depend entirely on this winter's manufacture. There has been a good demand, prices being fairly upheld, and little or no stock remaining in first hands.

	Supply.	Export.	Stock.
1882.....	3,239,960	2,787,309	1,012,920
1881.....	1,590,487	3,097,342	810,028

Pipe Staves, we are told have been scarce and in request throughout the season. A considerable advance in prices has taken

place, while Puncheon Staves have also been in fair demand.

	Supply.	Export.	Stock
1882 { Pipe	585	450	203
{ Pun.	1,480	850	1,007
1881 { Pipe	418	480	226
{ Pun.	671	602	280

—The Canada Southern Railway has been leased to the Michigan Central, and the agreement will take effect on the 1st January. The *New York Post* says, "the lease provides for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 on the Canada Southern to double-track its line, to build a bridge over Niagara River, and a cut-off at each end of the line, so as to shorten it about thirty miles. Also to increase the Canada Southern engines from the present 89 to 125, and to about double the other equipment. This will add about \$300,000 to the fixed charges of the Canada Southern, but as all fixed charges are to be paid ahead of any dividends, the arrangement is practically guaranteed by the Michigan Central. The Michigan Central agrees to give the Canada Southern all its business instead of 40 per cent., as heretofore." Legislative authority to raise the six millions in question will have to be obtained; and the consent thereto of interests which might be prejudiced will have to be procured. The whole matter will, of course, be thoroughly canvassed before the Railway Committee of the House of Commons.

—Besides manipulation there was a reason for the fall of North-Western railway stocks. "There was," the *Railroad Gazette* says, "a pool between the Milwaukee & St. Paul and the St. Paul & Omaha regarding freight traffic east, which could be dissolved on 30 days' notice by either party;" and this agreement being put an end to, the Cos. became free to act as they pleased on the 19th November, and then rates, on east bound freight, from St. Paul and Minneapolis, were reduced. The result of the railway war was disastrous. "The fall in the prices of stocks of roads west of Chicago and east of Missouri alone," the same authority estimates, from Saturday, November 18, (when prices had already fallen considerably, because a contest was feared) to Saturday, November 25, was \$18,000,000." This fall was to a certain extent the result of panic caused by speculators representing the state of matters to be much worse than it was. The decline continued, under these influences, till the value represented by the stocks affected was less by \$28,000,000 than it had been a week before. The St. Paul and Minneapolis North of Minneapolis is not affected by the present war. The people who first knew that the traffic arrangement was about to end had the advantage over those who did not know; and with the manipulation they could employ, they could sell out on exceedingly advantageous terms.

—The railway companies in the United States which receive grants of public lands contrive to avoid the payment of taxes by allowing large parts of these lands to remain unpatented. The Union Pacific has received patents for only about one-sixth of its lands, 2,000,000 acres, the Central Pacific of only one eighth, the Kansas Pacific of a quarter. In this way State, territorial and municipal taxes are avoided. This default of selection may imperil the grant; but the companies take that risk. The Secretary of the Interior having called attention to the facts, Congress may possibly supply a remedy; but the railway companies are powerful and their influence in the lobby may now be tested.

TO CORRESPONDENTS.

In the reply made last week to "A. B. C." in this column, by a slip of the pen we said the Duke of Manchester is president of the N. W. Land Co., whereas we had noted weeks before that His Grace had been succeeded by Lord Elphinstone in that capacity.

R. S. HAMILTON.—The prices of bank stocks have shown a decline in that time. Bank of Montreal shares, which touched 201 during the second week of December, went to 196½ during the third week. The total transactions at Montreal in the stocks listed in our Montreal stock list were, week ended Dec. 6th, 18,101 shares; Dec. 13th, 12,152 shares; Dec. 30th, 9,560 shares.

DOMINION COMMERCIAL TRAVELLERS ASSOC.—The eighth annual meeting of the Dominion Commercial Travellers' Association took place on Saturday last in Montreal, when the Secretary Mr. R. C. Simpson, presented the annual report. The membership at the close of the year was 1,133, and at present was 1,456. The financial statement showed a balance on hand of \$29,620, being a net gain of \$6,950. The negotiations had with regard to railway privileges were referred to and also the litigation concerning licences. A vote of thanks to the G. T. R. was carried. The election of officers created much excitement and emulation among the members, indeed it is stated that the vote for presidency was by far the largest ever polled by the D. C. T. A. It resulted in the choice of Mr. Geo. Sumner, of the firm of Hodson, Sumner & Co., and long Treasurer of the Association, by 871 votes; his opponent, Mr. Fred Massey, Manager in Montreal for Messrs. E. & C. Gurney & Co., securing 846. Mr. Sumner in returning thanks for the honor conferred upon him, said that he had looked upon it as being the wish of the Association that he should occupy the position of president, or he should never have consented to stand. And he accepted the position with only one regret, and that was that they would lose Mr. Massey—who had always taken an active interest in the affairs of the body—from the Board. He would do all in his power to advance the interests of the Association, and when he left office he hoped to leave its affairs in an even more flourishing condition than they were in at present. He bore testimony to the harmony and general good feeling which had prevailed at all times among the members of the Board, and concluded by again thanking them most heartily for the honor done him in electing him the President of so important an Association. Mr. R. B. Hutchison, of the firm of Mills & Hutchison, was chosen by acclamation Vice-President, Mr. George Boulter of Silverman, Boulter & Co., was appointed treasurer, also unanimously. There were four-

teen nominations for the five directorships. Out of this the following were elected; William Barclay, representing Frothingham & Workman, 471 votes; A. Gowdey, of the firm of Shaw & Gowdey, 466; Wm Percival, representing Crathern & Caverhill, 380; A. Racine, of the firm of A. Racine & Co., 369; Thomas Harris, representing S. Greenshields, Son & Co., 352. The unsuccessful nominees were Messrs. S. S. Boxer, R. A. Garratt, R. B. Hall, C. S. Pelton, J. W. Pollock, B. Reed, John Rogers, C. O. Stanton, and John Stephen. Having so much money on hand, it seemed to some of the members a kindly thing to do to distribute some of it among the hospitals of Montreal, and motions were made to that effect. But it was resolved, and we think rightly, that in view of the prior claims of the Benefit Fund, it was not prudent to make such a disposition of any of their monies.

—MONTREAL HARBOR COMMISSION.—At the monthly meeting of the commissioners, the report submitted showed an increased revenue in the month from local traffic, wharfage inward and tonnage dues, as compared with November 1881, but a slight decrease in wharfage outward. The total revenue of the eleven months, ended with November was \$242,139 against \$232,757 in 1881, same period, an increase of rather less than four per cent. The receipts showed a decline in receipts from local traffic, the increased receipts being all from ocean craft. The tonnage of November was larger than the previous November, steam and sail craft numbering 648, with a tonnage of 554,646 tons. Here are the particulars:

Years	Steam-ships.	Ton'ge.	Sail.	Ton'ge.
1879.....	289	367,463	323	139,506
1880.....	354	475,741	356	152,530
1881.....	321	446,457	248	85,472
1882.....	352	466,460	296	88,186

The total, as will be seen, is larger than that of 1881 but smaller than that of 1880. If steamships alone were concerned, the year now closing would compare well with any. The classification of the craft visiting the port in four years past is as follows:

Years	Steam-ships.	Ships	Barques	Brigs	Brgts	Schrs
1879..	289	33	121	5	37	127
1880..	354	42	143	11	41	119
1881..	321	5	104	9	30	100
1882..	352	4	95	14	42	141

Mr. Andrew Robertson, the chairman, entered into an explanation of the nature of the memorial sent by the Board to the Government, respecting the assumption of the debt incurred for deepening Lake St. Peter and the St. Lawrence. Mr. Bateman elaborated the Shearer scheme, of the improvement of the harbor by means of an embankment and a bridge. Upon this scheme the harbor engineer has prepared a report which is now in the hands of the Government and will be made public in a few days.

BANK OF OTTAWA.—A very noticeable contrast is afforded by the figures we present below, showing the condition of this bank three years ago, side by side with its condition now. In 1879, it may be remembered, losses of some \$50,000 had been sustained by the bank, for which a former cashier was blamed. A dividend was passed, and the Rest was trenced upon to make these good. To-day, the Rest and Contingent account together are \$71,000, no less than \$40,000 having been added this year, and the immediately available assets amount to \$401,000, which are in better proportion to the liabilities. Deposits and circulation have about quadrupled, while discounts are more than doubled compared with three years ago, so that the larger earnings are explained. Following are the figures at the two periods.

	Nov. 1879.	Nov. 1882.
Net profits	\$ 51,613	\$ 73,888
Circulation	131,821	596,134
Deposits	297,680	1,075,696
Discounts	906,243	2,051,463
Overdue	32,500	41,310
Imm'y. available	152,974	401,404
Capital paid	560,391	722,328
Rest	16,000	60,000

We note the statement in the report that forty per cent. of the new allotment of stock has been called up. Also that the branch opened at Winnipeg in June has done a satisfactory business. Mr. John McLaren and Mr. Charles Magee have been re-elected president and vice-president respectively. The remaining gentlemen on the Direction are Messrs. C. T. Bate, Robt. Blackburn, Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Geo. Hay, John Mather.

—Two months ago, as we noticed, some seventy American manufacturers of india rubber boots and shoes, and representing \$20,000,000 of capital, met in New York and resolved to close their mills on the 23rd December, in order to force the price of crude rubber, which had been sent up by cornering, to a point at which it could be used at a profit. Since that meeting the price of crude has fallen from \$1.20 to \$1.02. But this figure is still too high, one heavy dealer says that rubber at 60c. per lb. would be the most profitable thing Brazil could export, and a series of meetings has been held at the Astor House during last and the present week. It appears that consumption by the factories has been reduced 25 per cent. since 1st Novr., but the closing of the establishments on Saturday next will throw some 40,000 men out of employment. Para rubber has been "cornered," that is the fact of the matter, by a syndicate of English, Spanish, and Portuguese speculators, although the crop of this year is one-fifth greater than in any former season. A committee has been appointed to organize a company with a capital of \$5,000,000 to import rubber and distribute it among manufacturers. The success or failure of this scheme will necessarily have a most powerful effect on the rubber market. An advance in the price of rubber to almost double the present rates means that the present qualities of goods would not be maintained. The manufacturers would be tempted to work in cheaper grades of rubber—old shoes, hose, springs, etc. would be utilized in adulterating new rubber. Even now, says the N. Y. *Bulletin*, the use of this second-hand stuff makes much trouble. Shoes give out, hose bursts and springs crumble after a very short period of use.

—A memorial of the Toronto Board of Trade to the Governor General points out that our lake and our shipping has for the last three or four years been doing business at rates that would not save the owners from loss or deterioration of their vessels, and to prevent disastrous results suggests that the Welland and St. Lawrence canals should be made free to Canadian vessels; that American vessels carrying grain between American and Canadian ports should have the freedom of the Welland canal; that harbor and tonnage entries at Montreal be abolished; and that in respect to Canadian vessels passing through the Sault Ste. Marie canal the American Government should be asked to reciprocate this liberality. By the accidental omission of the word "not," in these columns last week. Mr. Gordon's resolution, seconded by Mr. Tilley, on this subject, was made to read that the canals ought to be free to American vessels, even when they were passing from one American port to another. Canada can have no object in allowing free passage through the Welland canal to American vessels going from a

Western port to Ogdensburg; though it would be a different thing if they took their cargoes on to Montreal. To this the Toronto Board of Trade has no objection; but even that concession would be a questionable stretch of liberality.

—*Le Quotidien*, of Point Levis, says that the Syndicate which purchased the North Shore Railway, found that it was not a chicken which laid golden eggs, and was very willing to sell it at a small profit; but that journal neglects to say how much.

Correspondence.

THE TRUST AND LOAN COMPANY.

To the Editor of *The Monetary Times*.

SIR,—In Herapath's Report of the annual meeting of the Trust and Loan Company's shareholders, I observe a most ungenerous allusion to a late commissioner, whose death many citizens of Toronto yet deplore. As one of his intimates, who knew how vigorously and carefully he worked in the interests of the company, I feel called upon to say that if the value of the company's shares has fallen from 125 to par, if the dividend has been reduced, and a quantity of unproductive real estate is at present a source of anxiety—I trust only temporary—the blame should not be imputed to my deceased friend.

The Trust and Loan Company had at one time the best and largest mortgage business in Canada. When the rate of interest fell below 8 per cent., it was either through the failure of his co-commissioners to endorse his views, or through the neglect of the Home Board to accept his recommendations, that younger rivals were allowed to take away, at a lower rate, the company's best loans, and consequently its best agents. This reduced the older company to temporary inactivity, its cash was used in England at very low interest; it did not earn enough to cover the losses of a succeeding time of depression, as other companies did, and the commissioner who foresaw, but was not allowed to prevent this state of things, died of a broken heart. A succeeding commissioner is said to have been rewarded for similar representations by such a reception of them as rendered his resignation necessary.

There are so few Canadian shareholders of the Trust and Loan Company that the people in England may perhaps be left to settle their own differences without advice, but their chairman should not be allowed to direct, through himself and his relatives, the whole policy of the company, and also to impugn the business ability of gentlemen, sent out from England, it is true, but whom we, in Canada, learned to appreciate and respect.

It is probable that correspondence exists in the Head Office, establishing the facts, and it seems singular that it has not been called for.

Respectfully yours,

A. H.

Toronto, Dec. 19, 1882.

BANK OF OTTAWA.

The eighth annual meeting of the shareholders of the Bank of Ottawa was held at the Bank premises in Ottawa on Thursday, the 14th inst.

Among those present were Sheriff Sweetland, Messrs. James MacLaren, Charles Magee, Andrew Masson, C. T. Bate, Robert Blackburn, George Hay, John Mather, John Hodgins, D. Murphy.

Upon motion of Mr. John Mather, seconded by Mr. Andrew Masson, the President took the chair, and the Cashier was appointed to act as secretary to the meeting.

The Chairman then called upon the Secretary to read the following

REPORT.

The Directors have much satisfaction in submitting to the shareholders the result of the Bank's business for the year ending 30th November, 1882:

Balance at Credit of Profit and Loss Account, 30th November, 1881, brought forward	\$ 6,379 45
Net profits for the year ending 30th November, 1882, after deducting expenses of management, making necessary provision for interest due to depositors, unearned interest	

on current accounts, and for all bad and doubtful debts.....

73,888 76

\$80,268 21

Appropriated as follows:

Divided No. 12, paid 1st June, 1882.....	\$18,125 70
Dividend No. 13, payable 1st December, 1882....	19,766 35
Carried to Rest Account..	40,000 00
	\$77,892 05

Leaving a balance to be carried forward at credit of Profit and Loss

Account of..... \$ 2,376 16

The business of the Bank for the year shows a gratifying increase, resulting in considerably enhanced earnings; from which, as will be seen, the Directors have been enabled to add a substantial amount to the Rest.

In conformity with the resolution of the Shareholders, passed at the meeting held on 15th March last, your Directors, on the 19th June, opened a branch at Winnipeg, Manitoba, under the management of Mr. F. H. Mathewson, and the result has quite realized the expectations of the Board, the business done there having so far proved satisfactory.

The terms of the By-law adopted at the same meeting, for the distribution of the balance of the Capital Stock of the Bank, have been carried out, and forty per cent. of the new Stock has been called up.

The Directors have pleasure in testifying to the zeal and efficiency with which the officers of the Bank continue to perform their respective duties.

JAMES MACLAREN,

President.

General statement of Liabilities and Assets as on 30th November, 1882.

Liabilities.

Notes in circulation	\$ 596,134 00
Deposits bearing interest.....	691,512 68
Deposits not bearing interest....	384,183 37
Due to other Canadian Banks....	2,315 39

Total liabilities to the public... \$1,674 145 44

Capital paid up (sub-

scribed \$942,300) .. \$722,328 00

Rest account..... 60,000 00

Contingent account.. 11,000 00

Reserve for rebate on

current discounts.. 16,157 95

Reserve for interest

and exchange 5,422 79

Dividend No. 13..... 19,766 35

Balance of profits carried forward

2,376 16

837,051 25

\$2,511,196 69

Assets.

Specie..... \$ 55,562 07

Dominion Notes 63,479 00

Notes of and cheques

on other Canadian

Banks..... 35,555 94

Balances due by agents

in the United States 121,413 02

Balances due by agents

in Great Britain.. 68,755 40

Total Assets immediately available. \$ 401,404 87

Current loans and discounts..... 2,051,463 96

Loans overdue, not specially secured..... 6,773 35

Loans overdue, secured..... 34,536 91

Real estate, the property of the

Bank, other than the Bank pre-

misses..... 2,769 52

Mortgages on real estate sold by

the Bank..... 4,300 00

Bank furniture and premises.... 9,948 08

\$2,511,196 69

GEORGE BURN,
Cashier.

On motion of the President, seconded by the Vice-President, the report of the Directors was adopted and ordered to be printed for the information of the shareholders.

Sheriff Sweetland then proposed that the thanks of the shareholders be tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year.—Carried.

The thanks of the shareholders were also tendered to the Cashier and other officers of the Bank for the efficient manner in which they had discharged their respective duties.

Messrs. D. Murphy and J. Hodgins were then appointed scrutineers.

They reported to the Secretary that the members of the old Board had been unanimously re-elected.

At a meeting of the Directors held subsequently, Mr. James Maclaren was re-elected President, and Mr. Chas. Magee, Vice-President.

—Letters patent are applied for to incorporate "The George Jackson Plough Manufacturing Co., of London." The capital stock is fixed at \$200,000. The applicants are Messrs. Geo. Jackson, D. Macmillan, Jas. A. Mahon, C. F. Goodhue, C. B. Hunt, R. Brummitt, and Richard Gibson. It is intended to make agricultural implements sleighs, wagons, carriages ect,

Commercial.

MONTREAL MARKETS.

MONTREAL, 20th Dec. 1882.

Wholesale trade in the city has ruled quiet this week. The retail traders however, have been doing a good business and to make up for quietness in the wholesale trade remittances have been very satisfactory. The lasters who returned to work last week would not abide by their agreement and are again out on strike, all the shoe factories are now shut down and are likely to remain so for some time. The ice bridge is forming fast; the channel is filled with floating ice as far as Longueuil.

ASHES.—Pots.—Market dull and declining all week; firsts were sold at \$5.10 to 5.20, but have since steadily declined to \$4.90 and \$5.00, at which the market closes. **Pearls.**—None offering, no transactions reported; the nominal price is \$9.10. Receipts for the past week 74 brls, Pearls 23 brls. Deliveries for the same time Pots 115 brls; Pearls 10 brls. Stocks at present in store, Pots 191 brls.; Pearls 51 brls.

BOOTS AND SHOES.—No change in the situation since last week, the men are still out and manufacturers do not expect to resume work before next week. No alteration in prices.

CATTLE.—There was a pretty large supply of Christmas cattle in the market yesterday, but drovers complain that butchers are not giving the prices now that they did in previous years, and it is probable that a large number of the prime animals will be sent to Boston for shipment to England. Some very large fat cattle were sold at 10c. per lb; next quality bringing 8½c. and the poorer quality ¼ to 5½c. per lb. Lean stock were not asked for. **Lambs** \$3.05 each; **Hogs** in moderate supply, sold at 6 to 6½c. per lb. **Dressed hogs** 8½c. per lb.

DRY GOODS.—Very little is doing just at present in this line, a few orders have been coming in but of limited amount. However an improvement is now looked for when the ice-bridge takes, and as soon as winter roads which at present are rather heavy shall be in a good condition to enable people to move about. There is a pretty general demand for fancy and holiday goods, furs and trinkets, and the retail dealers are doing a good business in the city. Remittances, our wholesalers say, have been unusually satisfactory.

FUEL.—The demand for **Cordwood** is rather slow, but some improvement is looked for after this cold spell; very little is coming in by rail, and stocks are light in dealers' hands. We quote Long Maple \$7.50; short ditto \$7.00; Long Birch \$7.00; short ditto \$6.50; Long Beech \$6.50; Short ditto \$6.00; Long Tamarack \$6.50; Short ditto \$5.50.—**Coal.**—A good demand exists for American Anthracite chestnut, \$7.25 to 7.50. **Stove and Egg coal** \$7.25; Picou grate coal \$6.25; **Scotch Steam** scarce, \$6.75 to 7.00.

FURS.—The Hudson's Bay Company's London sales of Beaver and Muskquash skins commence on the 22nd January next. Curtis Lampson and others on the 22nd, 23rd, and 24th of January. The quantities to be offered by the Hudson Bay Company are 945,845 Muskquash against 1,016,958 in 1881, and 105,486 Beaver against 197,381 in 1881. This is the last week in which anything can be shipped for that sale, and prices here will be quiet till after the result of the sales is known. The sundry fur sales in London commence on the 5th of March and continue till the end of the month. There is a good demand here just now for skunk for immediate use. Quotations are steady as under. We quote **Mink** \$1.00 to 1.25; **Otter** \$8.00 to 10.00; **Beaver** \$2.00 to 2.50; **Skunk** 50

to 60c. each; **Lynx** \$2.00 to 2.50 each; **Bear** large \$8.00 to 12.00; ditto small \$3.00 to 6.00; **Red Fox** \$1.25; **Marten** \$1.00.

FISH.—There is very little demand for fish and prices are upon the whole firm, stocks being small **Labrador Herrings** \$6.50; other grades of **Herrings** \$4.50 to 5.50; **Dry Cod** \$6.00 to 6.50; **Green Cod** No. 1 \$7.00; ditto No. 2 \$6.00; **Salmon** steady at \$20, \$19, and \$18 for Nos. 1, 2, and 3 respectively; **Lake Superior White Fish** \$6.00; **Lake Superior Salmon Trout** \$5.25.

FLOUR.—The stock in store and in the hands of millers on the morning of the 16th inst was 40,488 brls. against 37,844 brls. on the 9th inst. and 46,543 brls. on the 15th Dec. 1881. Receipts for the past week 20,887 brls. Total receipts from 1st January to date 831,062 brls., being an increase of 32,343 brls. on the receipts for the same period of 1881. Shipments during the week 14,867 brls. Total shipments from 1st Jan. to date 760,559 brls., being an increase of 142,445 brls. on the shipments for the same period of 1881. There is no export demand, business is small and confined to the supply of the local trade. Prices although not materially changed are in buyers' favor. We quote **Superior Extra** \$4.80 to \$0.00; **Extra Superfine**, \$4.75 to \$4.80; **Fancy**, nominal; **Spring Extra**, \$4.70 to \$4.80; **Strong Bakers' Flour**, American, \$6.50 to \$7.00; ditto, **Canadian**, \$5.40 to \$5.50; **Superfine**, \$4.40 to \$4.50; **Fine**, \$3.90 to \$4.00; **Middlings**, \$3.70 to \$3.80; **Poilarde**, \$3.50 to \$3.60; **Ontario Bags**, new medium, \$2.20 to \$2.30; do. do., **Spring extra**, \$2.25 to \$2.30; do. do., **Superfine**, \$2.10 to \$2.15; **City Bags**, delivered, \$3.25 to \$0.00; **Oatmeal**, \$5.10 to \$5.40 for Ontario, **Cornmeal**, \$4.25, nominal.

GRAIN.—Wheat.—Stocks in store and in the hands of millers on the morning of the 16th inst. were 253,253 bushels, against 259,712 bush. on the 9th inst. and 122,394 bush. on the 15th December 1881. Receipts during the week were 84,813 bush., total receipts from 1st Jan. to date 8,109,126 bush., being an increase of 668,028 bush. on the receipts for the same period of 1881. Shipments during the week 80,313 bush. Total shipments from 1st January to date 6,775,934 bush being an increase of 364,938 bush. on the shipments for the same period of 1881. There is nothing of any consequence doing in this grain, our quotations are for Canada Red Winter \$1.06 to 1.08; White Winter \$1.04 to 1.05; Spring \$1.06 to 1.07. **Peas.**—No sales We still quote 90c. but buyers are offering a little less. **Oats** are quiet at 34 to 35c. **Rye** 60c. **Barley** 60 to 70c.

GROCERIES.—Teas.—The market is firm and unchanged, a good many teas seem to be wanted judging from the enquiries, but buyers wont pay the prices and as holders wont make concessions there are no lots sacrificing here; the New York market is also firm. **Coffee.**—The market both here and in New York has apparently touched bottom and we find it now in a better position than it has been for the last two years. A fair jobbing trade has been doing within the following range of quotations: Mocha, 29 to 31c; Laguayra, 11 to 14c; Maracaibo, 11 to 14c; Jamaica, 9 to 15c; Ordinary Java, 15 to 20c; Old Government Java, 22 to 28c.; Rio, 10 to 12c. **Sugar**—There has been an improved demand for refined sugar at stiffening prices. We quote **Granulated**, 8½ to 9c., and the Refinery will not sell under 500 brl. lots at our inside quotation; **Grocers' A**, 8¼ to 8½c.; **Yellows**, 6¼ to 7½c. **Raw Sugar.**—There is none to be had here and prices are quite nominal. **Molasses** are dull and easier; Barbadoes is freely offered at 51 to 53c.; Antigua, 49 to 50c.; and Trinidad, 47 to 48c.; **Rice** is selling in round lots at \$3.40 to 3.50 **Sardines**, quarters, 11¼ to 13c.; do. halves, 22 to 25c. **Spices.**—The market is very firm and stocks held here are light: Cassia, 12 to 14c.; Cloves, 23 to 28c.; Nutmegs, 60 to 90c.; Jamaica Ginger, 17 to 23c.; Pimento is easier, 10¼ to 12½c.; Black Pepper, 16¼c.; White Pepper, 25 to 27½c.; Mace, 60 to 85c. **Fruit.**—The market is quiet, still a fair jobbing business has been done but we do not hear of many round lots changing hands; stocks of all kinds are ample; we quote **Layer Raisins**, \$1.90 to 2.00; **Loose Muscatels**, \$1.90 to 2.00; **London Layers**, \$2.55 to 2.65; **Valencias**, 7½ to 8c., according to quality, some round lots have been placed at lower figures; **Sultanas**, 10¼ to 11½c.; **Currants**, 6¼ to 8c., a round lot being placed at our inside quotation; **Smyrna Figs**, 15 to 16c.; **Prunes**, in kegs, 6¼ to 7c.; **Tarragona Almonds**, 13 to 14½c.; **Sicily Filberts**, 9 to 9½c., **Barcelona ditto**, 8 to 8½c.; **Walnuts**, 9 to 16c.

HIDES.—A good many are coming in and find

ready buyers at \$9, \$8, and \$7. **Lambskins** \$1 to 1.10.

HOPS.—The market is quiet and holders are sanguine of an improved demand after the holidays; stocks are light and we now quote them \$1.00 to 1.15.

HARDWARE.—Owing to the lateness of the season and the short supply of **Pig Iron** in stock coupled with the very high rates of freight, any holders or importers of iron cannot well afford to sell under our quotations, which are advanced. **Tin plates** have considerably advanced during the last week owing to the excited state of the market in England which has been active. **Ingot**

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ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.

FRUITS.

XMAS.



XMAS.

SEASON 1882.

The subscribers are now offering to the trade choicest brands of

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CANDIED PEELS,

Imported direct from places of growth.

JAMES TURNER & CO., HAMILTON, Ont.

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Have purchased the stock of the ONTARIO PACKING COY, composed of

6,000 Cases TOMATOES, 2 and 3 lb.

1,000 " APPLES, 3a.

1,000 " CORN, 2s.

1,000 " PEAS, 2s.

500 " PUMPKINS, 3s.

500 " BEANS, 2s.

500 " PEACHES, Grimsby, 2s.

500 " " American, 3s.

500 " " Pie, 3s.

Also Simcoe packing of Strawberries, Blue Berries, Bartlett Pears, Cherries, red and white, Blue Plums, together with the usual assortment of Christmas Goods kept by first class grocers, which we offer at close figures.

The Canada Screw Co.

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WIRE MILLS, SCREW & BOLT WORKS,

MANUFACTURERS OF

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Round Head Iron Wood Screws.

Flat Head Brass Wood Screws.

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Flat Head Stove Bolts.

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Bung Head Stove Bolts.

Flat and Round Head Machine Screws.

Norway Tire Bolts, Rivets.

Bright Iron Wire Drawn, Straightened, and Cut to length. Special Screws made to order.

E. & C. GURNEY & CO.,

Sole Agents Dominion of Canada.

Tin has not increased in value and remains pretty much as last reported. *Canada Plates* are now almost out of season for this year and quotations are only nominal, other lines remain unchanged. Our quotations are for *Pig iron* per ton—Coltness \$26.50 to \$27.50; Garthsherrie \$26 to 26.50; Summerlee \$26.50 to 27.00; Langloan \$26.50 to \$27.00; Eglington \$24.25 to 24.50; Calder \$26 to 26.25; Carnbroe \$25.50 to 25.75; Hamatite \$27.50 to 28.00 *Bars* per 100 lbs, Scotch and Staffordshire \$2.15 to \$2.25; best ditto \$2.40 to 2.45; Swedes \$4.75 to 5.00; Norway, \$6.00 to 6.25; Lowmoor and Bowling, \$6.75 to 7.00; *Canada Plates* per box.—Swansea, \$3.15 to 3.25; Penn, \$3.25 to 3.30; Neutgwyn, \$3.25 to 3.30; Hatton, \$3.00 to 3.15; Thistle and Clifton, \$3.25 to 3.30; *Tin Plates* per box—Charcoal IC \$5.50 to 5.75; Charcoal IX \$7.50 to 7.75; Charcoal DC \$4.50 to 5.00; Charcoal DX \$6.50 to 7.00; Coke IC \$4.45 to 4.50. *Tinned Sheets* No 24, Charcoal, 9½ to 10c; ditto Coke No. 24, 9 to 9½c; *Galvanized Sheets*, 28 best, \$7.40 to 7.50; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.60; *Sheets*, best brands, \$2.75 to 2.80; *Boiler Plate*, Staffordshire, \$2.75 to 3.00; *Russian Sheet Iron*, per lb., 11 to 12c; *Steel*, cast, per lb., 11½ to 12c; Spring, per 100 lbs., \$3.75 to \$4.00; *Tire* ditto, \$3.50 to \$3.75; *Sleigh Shoe*, \$2.75 to 3.00; *Ingot Tin*, 25 to 26c; *Bar Tin*, 27 to 28c; *Ingot Copper*, 20 to 20½c; *Sheet Zinc*, per 100 lbs., \$5.50 to 5.75; *Spelter*, \$5.00 to 5.25; *Horse Shoes*, per 100 lbs., \$4.25 to 4.50; *Proved coil chain*, ½ inch, \$5.50; *Iron Wire*, No. 6, per bdl., \$1.75 to 1.80. *Lead*: Pig, per 100 lbs., \$4.50 to \$4.75; Sheet, \$5.50 to 6.00; Bar, \$5.00 to 5.25; Shot, \$6.00 to 6.25.

LUMBER.—Stocks in the city are large, and on the whole well assorted, although there is a scarcity of Ash and Butternut, which are asked for both on local and American account. The demand for timber and lumber is confined almost to the retail trade. Market is firm and steady, and we quote yard prices as under: *Pine*, 1st quality, per M., \$35 to \$40; ditto, 2nd quality, \$22 to \$24; *Pine Shipping Culls*, \$14 to \$16; *Pine*, 4th quality deals, \$11 to \$12; *Pine Mill Culls*, \$10 to \$12; *Spruce*, \$10 to \$13; *Hemlock*, \$9 to \$10; *Ash*, run of log, culls out, \$20 to \$25; *Bass*, ditto, \$17 to \$20; *Oak*, \$40 to \$50; *Walnut*, \$60 to \$100; *Cherry*, \$60 to \$100; *Butternut*, \$35 to \$40; *Birch*, \$20 to \$25; *Hard Maple*, \$25 to \$30; *Laths* are scarce at \$1.75; *Shingles*. 1st class \$3.00; ditto, 2nd, \$2.50.

LEATHER.—On account of the lock-out of the shoe factories, business is still very quiet. There is a steady movement in good BA for the country trade, but common and light *Sole* are neglected. *Curried Leathers* of all descriptions are in fair supply, though stocks are not accumulating to any great extent, notwithstanding the absence of demand from the factories.

OILS.—Since our last report prices of fish oils have advanced, but the market is quiet though firm with a fair supply in market. *Cod oil*, Nfd. 67½c; ditto Gaspe, 66c; ditto Hlfx., 65c. *Seal*, pale 75c; ditto straws 70c; ditto steam refined 87½ to 90c. *Linseed Oil* is now quoted lower, raw at 65c, and boiled at 69c. *Olive Oil* \$1.15 per imp. gal. *Petroleum* is in fair consumptive demand; in car lots 19c.; broken lots 19½c. and single brls. 20 to 21c. per imp. gal.

PAINTS.—Business in this line is very quiet at the present time; more movement is looked for after the holidays. We quote *White Lead genuine* \$6.75 per 100 lbs.; ditto No. 1 \$6.25; ditto No. 2 \$5.75; ditto No. 3 5c. per lb. *Dry White Lead* 6c. per lb.; *Dry Red Lead* 5c. per lb. *Turpentine* 90c.

PROVISIONS.—*Butter*.—Receipts for the past week 5,132 pkgs., shipments 6,948 pkgs. There is a good deal of American demand for choice creamery butter, which commands full prices. We quote creamery good to fine flavored extra 22 to 27c.; Eastern Township 20 to 22½c.; Morrisburg 18 to 21c.; Brockville 17 to 20c.; Western 15 to 18c. *Cheese*.—Receipts for the week 17,254 boxes; shipments 34,550 boxes. Market here is very firm with a larger amount of business doing and sales are reported to-day at 12½ to 13c.; *Pork*.—Rather more demand has been experienced at our quotation of \$21.50 to 22.00; some sales were made early in the week at lower figures, but they could not be repeated. Lard is easier in pails at 13½ to 14½c.; *Eggs* 28 to 30c.; *Hams and Bacon* are unchanged.

WOOL.—Cape wool is a little firmer at head quarters to which this market has not been slow to respond, and we advance our quotations to 17½ to 19c.; Australian is steady at 22 to 30c. Sales of Domestic wool are still transpiring within our ranges of quotations; Super 33 to 34c.; B Super 29 to 31c.; No. 1 27 to 28c.

TORONTO MARKETS.

TORONTO, 21st Dec., 1882.

But a moderate business has been done in wholesale circles during the past week. The season's turn-over of Toronto merchants, however has been large, and leaves no room for reasonable complaint. Stocks have been reduced in heavy dry goods; values are firm in metals and hardware; prices in groceries are steady as a rule, and breadstuffs easy.

During the past few days money on collateral has been harder to obtain, and some bankers have called in loans. The ruling rates on bank stocks are 7½ to 8 per cent on call. There is a fair supply for commercial pursuits at 7 per cent on first class paper, and renewals are discounted at 7½ to 8 per cent. Sterling exchange firm at 108½ to 108¾ for bankers' 60 day bills. Stocks are moderately active, and values somewhat lower than last week. Federal shows the greatest decline, sales being made this week at 153½ down to 150½. Montreal sold at 199 on Monday and at 197½ yesterday. Ontario sold up from 109½ to 112½ and declined yesterday to 110½. Toronto lower, having declined from 171½ to 169½. Dominion steady with sales at 194½ to 195 and closing at 194½. Standard sold at 113½ on Tuesday and at 112 and 112½ yesterday. Loan company stocks are unusually quiet at former quotations. North-West Land Co. closed steady with sales at 45s. yesterday.

CATTLE.—The receipts of cattle during the week have been fair, and the demand active, especially for choice beasts. A number of prime Christmas *cattle* have offered and sold at 9 to 9½c. per lb. Good to fair stock rule at 5 to 6c., and ordinary at 4 to 4½c. *Sheep* firm with sales of choice at 4½ to 5c. per lb. *Lambs* sell at \$4 to 5.00 each, and *Calves* range from \$8 to 12.00 a head, according to age and quality. Hogs are firm at 6 to 6½c. per lb.

COAL OIL.—This week has shown a good demand, and prices continue steady. Sales of Canadian are made at 20 to 21c per gallon, the latter for barrel lots. American is unchanged at 26c. for prime, and at 32c. for water white.

COAL AND WOOD.—There has been a fair movement, and prices unchanged. The supply is increasing almost daily. One dealer is making sales of all kinds of hard at \$6.50 a ton, and other dealers are asking higher price for certain qualities. Wood sells at \$6 a cord for hard and at \$5 for pine.

DRY GOODS.—The winter trade in staple dry goods is now about over, and dealers have no good cause to complain of the result. Stocks of heavy goods, which early in the season had been large, have been greatly reduced. There appear to be considerable stocks of cotton goods still on hand, and there is an impression that prices of these goods may decline somewhat before many months. Merchants seem inclined to lose no opportunity of making a sale, but consider prospects good for the spring trade. Holiday goods are now in general demand, and business with retail dealers in notions is very satisfactory. Stores are pretty well filled with customers, and the aggregate sales this season will amount to as much or more than those of the corresponding period of last year. Payments are variously reported, by different houses, but the average must be called satisfactory.

FLOUR AND FEED.—Trade in flour has been rather slack of late, and prices are somewhat lower in sympathy with wheat. There is no stock reported in store, but there appears to be a good supply in the country. Sales of superior extra have been made the past few days at \$4.30 and 4.25, and of extra at \$4.15. Spring extra is offering at \$4.30 but there is little or no demand. *Bran*.—Is firm with car loads worth \$12. to 12.50 per ton. *Oatmeal*.—Quiet and unchanged at \$4.70. *Cornmeal*.—Dull with little enquiry; jobbing lots rule at \$4.00.

GRAIN.—The wheat market has ruled quiet and prices are a shade lower. There is but

British Mortgage Loan Co. of Ontario.

Dividend No. 9.

Notice is hereby given that a dividend at the rate of 7 per cent per annum on the paid up capital stock of this Company has been declared for the half year ending December 31, 1882, and the same will be payable at the office of the Company, on and after TUESDAY, the 2nd of JANUARY next. The transfer books will be closed until the 31st December, inclusive. By order of the board, ANDREW MONTEITH, Manag. Dir. Stratford, Dec. 18, 1882.

NEW BRUNSWICK COTTON MILLS,
ST. JOHN, N.B.WM. PARKS & SON,
Cotton Spinners, Bleachers and Dyers,Have been awarded Prize Medals for
— 1882 —

At the Toronto Industrial Exhibition,
Four Silver Medals and Three Bronze.
At the Montreal Exhibition,
Silver Medal for "Best Exhibit."
At the Kingston Provincial Exhibition,
Silver Medal for "Best Exhibit."

And First Prize for their celebrated

BEAM WARPS,
COTTON YARNS,
CARPET WARPS,

BALL KNITTING COTTONS,
Manufacturers' Knitting Cottons and Apron Checks.
The smoothness and even finish of the Goods.
Brilliance of Colour, resulting from the use of the
Saint John Waters "cannot be excelled."

AGENTS:

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

Farmers' & Traders'

LOAN ASSOCIATION

DIVIDEND No. 7.

Notice is hereby given that a dividend at the rate of

EIGHT PER CENT. PER ANNUM

has been declared upon the paid up Capital Stock of this Association for the half-year ending 31st inst., and that the same will be payable at the offices of the Association in Hamilton, on and after the

2nd. DAY OF JANUARY, 1883.

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

By order of the Board,

WALTER J BALLARD,
Manager.

Hamilton, Dec. 12, 1882.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
SINKS, &c.

E. & C. GURNEY & CO.,
TORONTO.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

comprising

HIGGIN'S EUREKA and

STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

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1883.

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Phelps, Gray and others, is now prepared to
furnish, either directly or through its Agents,
Telephones of different styles, and applicable to a
variety of uses. Also to arrange for Telephone lines
between Cities and Towns where exchange systems
already exist, in order to afford facilities for personal
communication between subscribers or customers of
such systems. It will arrange to connect places
not having telegraphic facilities with the nearest
telegraph office, or it will build private lines for in-
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of business or residence.

This Company is also prepared to manufacture
telegraph and electrical instruments, electro-medical
apparatus, fire alarm apparatus, magnets for
mills, electric gas-lighting apparatus, burglar alarms,
hotel and house annunciators, electric call-bells,
&c. Any further information relating hereto can be
obtained from the Company.

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

little export demand, and although many con-
sider that prices are now very low, the chances
are that they will further decline. There
were sales of No. 2 Spring on Monday
at 91c. on track, and No. 3. Spring the
same day and yesterday at 90c. f.o.c. No 1 spring
held at 94c. Two cars of No. 2 fall to arrive
sold yesterday at 88½c. on track and sales of No.
3 fall have been made at 88c. f.o.c.; 95c. bid for
No. 1 spring, January delivery, and 92c. for
No. 2, Jannriy delivery. *Barley* continues
quiet, with few changes in prices; No. 1 is nomi-
nal at 75c.; No. 2 sold yesterday at 68c. on
track; No. 3 extra at 58c. f.o.c., and No. 3 at
50c. *Oats* are steady, with demand and offer-
ings small; cars of western sold at 39½c. and of
eastern at 38c. on track. *Feas*, dull and nomi-
nal at 73c. for No. 2. *Rye* is also nominal, the
quotations being 58c. to 60c. A lot of New
Canadian *Corrn* offered on 'Change yesterday at
66c. without bids.

GROCERIES—Business has been moderately
active, and prices throughout firm. Spices,
peels, etc., have been in good demand. Fruits
are unchanged; Valencias in 100 box lots sold
at 7½c, and Sultanias at 10½c. Stocks of layers
and finer qualities of fruit are small. Lake fish
are a little higher. Sales of trout, in a jobbing
way, are reported at \$5.00, and of white fish at
\$5.50. Lake Huron herrings sold at \$3.40; and
bay splits have been in request. Sugars quiet
and steady. Sales of granulated were made at
9c in a jobbing way, and Canadian yellows, dark
to medium, at 7½ to 8c. Raws scarce; small lots
of Porto Rico sold at 7c, and bright to choice at 7½
to 8c. *Teas*—Quiet; low grades of Young Hyson
sold at 16c.; ordinary seconds at 24 and ordi-
nary firsts at 35c. Japans quiet, with sales of
common at 22c, and low mediums at 28 to 31c.
Ordinary black Congous sold at 28c; fine at 55c.
and medium Pekoe at 35c. Liquors are more
active at firm prices.

HARDWARE—Trade is moderately active and
prices steady throughout the list. There is
little or no movement in Canada plates, but
shelf hardware is going off freely. The cable
reports a decline in Ingot tin and copper, but
prices here have not sympathized. Four failures
of tin plate makers in Wales are reported.

HIDES AND SKINS—The receipts of hides are
increasing and prices are somewhat easier, with
sales of green steers at 8½ to 8½c. Cured rule
at 8½ to 9½c. for cows and steers respectively.
Sheepskins inactive and steady at 75c. to \$1.00
for country lats, and \$1.10 to 1.20 for butchers'
Calfskins nominal.

PROVISIONS—In butter there has been a small
movement; sales of medium lots for shipment
have been made at 15c. to 17c., and of culls and
inferior at 13 to 14c.; choice rules at 18 to 21c.
Eggs sold in round lots at 23 to 25c. *Beans*
quiet and steady at \$1.75. *Bacon* quiet and
unchanged in quotations. Round lots of long
clear are worth about 11c. and Cumberland out
10c.; small lots ½c. higher; rolls 12½ to 13½c.
Pork is easier at \$22 to \$22.50 for small lots;
car lots nominal at \$20.50 to \$21; hams quiet
and easy at 13½ to 14c. for smoked and 12½ to
12½c. for pickled. *Lard*, in fair demand and
easy at 13½ to 14c.; American refined 14 to
14½c. *Cheese* steady at 12 to 12½c. for prime
and 11 to 11½c. for common.

WOOL—This market continues quiet. Fleece
is almost unsalable, and nominal at 19 to 20c.
Pulled supers unchanged at 27c. and sales of
extra at 32c.

ENGLISH MARKETS.

LIVERPOOL, Dec. 20th.

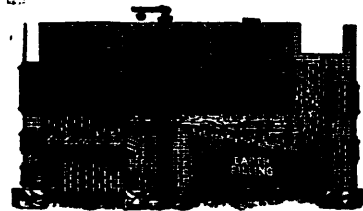
Cotton dull and easier, sales are 10,000 bales,
receipts 17,200 bales; American Futures are in
buyers' favor, offering for December and Janu-
ary at five pence and 52-64ths. Corn, 7/- for
old mixed western. Bacon, 49/- for long clear;
50/6 for short; 58/3 for Lard. Cheese 63/6, an
advance of 6d. or the week.

LONDON, Dec. 20th.

Beerbohm says:—Floating cargoes—Wheat,
very few bids in the market; Maize, none offer-
ing. Cargoes on passage—Wheat and Maize
very dull. Liverpool—Spot Wheat slow; Maize
firmer, 1d deorer. Paris—Flour steady; Wheat
firm.

A London telegram states that Morris & Co.,
of Briton Ferry, and A. Morris, of Llanguennech,
tin plate makers, have failed. Liabilities,
£150,000 and £140,000 respectively. Forrester
& Co., tin plate makers, have failed as well;
liabilities, £50,000. The failure is also an-
nounced the Cambrie Tin Plate Society, with
small liabilities, and the Red Brook Tin Plate
Company, whose liabilities are considerable.

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TERMS OF PAYMENT.

If paid for in full at time of purchase, a Deed of Conveyance of the land will be given, but the
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on application at the Bank of Montreal, Montreal; or at any of its agencies,

For further particulars apply to JOHN H. McTAVISH, Land Commissioner, Win-
nipeg, to whom all applications should be addressed.

By order of the Board,

CHARLES DRINKWATER, Secretary,

Montreal, 5th December, 1882.

Leading Barristers.

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Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St P. O. Drawer 2696, Toronto. J. H. ROSE, Q.C. J. H. MACDONALD. W. M. MERRITT. E. COATSWORTH, JT. *A Commissioner, etc., for taking affidavits to be used in Quebec.

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SOLICITORS-IN-CHANCERY, &c., WALKER & HOWARD, BARRISTERS & ATTORNEYS-AT-LAW, No. 358 Main Street, Winnipeg, Man. HON. D. W. WALKER. G. E. HOWARD. G. A. F. ANDREWS.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 20, Cash value per share). Rows include British North America, Canadian Bank of Commerce, Commercial Bank, Windsor, N. S., Dominion Bank, Eastern Townships Bank, Exchange Bank, Federal Bank, Halifax Banking Co., Hamilton, Imperial Bank, La Banque Du Peuple, La Banque Jacques Cartier, La Banque Nationale, Maritime Bank, Merchants' Bank of Canada, Merchants Bank, Halifax, Molsons Bank, Montreal, New Brunswick, Nova Scotia, Ontario Bank, Ottawa, People's of Halifax, People's Bank of N. B., Pictou Bank, Quebec Bank, Standard Bank, Toronto, Union Bank, Halifax, Union Bank, Lower Canada, Union Bank P.E.I., Yarmouth.

Table with columns: LOAN COMPANIES, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 20, Cash value per share). Rows include Agricultural Savings & Loan Co., Brant Loan & Savings Co., British Can. Loan & Invest. Co., British Mortgage Loan Co., Building & Loan Association, Canada Landed Credit Company, Canada Perm. Loan & Savings Co., Canadian Savings & Loan Co., Dominion Sav. & Inv. Society, English Loan Co., Farmers Loan & Savings Company, Freehold Loan & Savings Company, Hamilton Provident & Loan Soc, Home Savings and Loan Co., Huron & Erie Loan & Savings Co., Huron & Lambton Loan & Savs. Co., Imperial Loan and Investment Co., Landed Banking and Loan Co., London & Can. Loan & Agency Co., London Loan Co., London & Ont. Inv. Co., Manitoba Investment Assoc, Manitoba Loan Company, Montreal Building Association, Montreal Loan & Mortgage Co., National Investment Co., Ontario Industrial Loan & Inv. Co., Ontario Investment Association, Ontario Loan & Debenture Co., Ontario Loan and Savings Co., People's Loan & Deposit Co., Real Estate Loan and Debenture Co., Royal Loan and Savings Co., Union Loan & Savings Co., Western Canada Loan & Savings Co.

Table with columns: MISCELLANEOUS, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 20, Cash value per share). Rows include Canada Cotton Company, Montreal Telegraph Co, New City Gas Co., Montreal, N. S. Sugar Refinery, R. & O. Navigation, Starr M'fg. Co., Halifax, Toronto Consumers' Gas Co. (old).

SECURITIES.

Table with columns: Description, Par Value, London Dec. 19. Rows include Canadian Govt. Deb. 6 1/2 ct. stg 1882-4, Do. do. 6 1/2 ct. Inscr'd Stk., Do. do. 6 1/2 ct. stg. 1885, Dominion 5 1/2 ct. stock 1908 of I. B. R. loan, Do. 7 do. do, Dominion Bonds, 4 p.c. 1904 Ins. Stock, Montreal Harbour bonds 6 p.c., Do. Corporation 5 1/2 ct., Do. 5 1/2 ct. 1874, St. John City Bonds, Toronto Corporation 6 1/2 ct., Toronto Cor. 7/8 ct. 1904 Water Wks. Deb., Township Debentures 6 1/2 ct.

RAILWAYS.

Table with columns: Description, Par Value, London Dec. 19. Rows include Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, 5 p.c. perpetual debenture stock, Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c, Do. Eq. Bonds, 2nd charge, Do. First Preference, Do. Second Pref. Stock, Do. Third Pref. Stock, Great Western ordinary stock, Do. 5 1/2 c. Preference, Do. 6 1/2 c. Bonds, 1890, International Bridge 6 p.c. Mort. Bds, Do. 6 p.c. Mor. Bds. 2nd series, Midland Stg. 1st Mtg Bonds 1908, Northern of Can. 5 1/2 p.c. First Pref Bds, Do. do. 6 1/2 p.c. Second do., Toronto, Grey & Bruce 6 1/2 p.c. Bonds, Wellington, Grey & Bruce 7 1/2 p.c. 1st M.

DISCOUNT RATES.

Table with columns: Description, London, Dec. 1. Rows include Bank Bills, 3 months, Trade Bills, 3, 6, 9 months.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Dec. 2)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Dec. 20. Rows include Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, Fire Ins. Assn, Guardian, Imperial Fire, Lancashire F. & L, London Ass. Corp, Lon. & Lancash. I., Lon. & Lancash. F., Liv. Lon. & G. F. & L., Northern F. & L., North Brit. & Mer. Phoenix, Queen Fire & Life, Royal Insurance, Scottish Imp. F. & L., Scot. Prov. F. & L., Standard Life, CANADIAN, Brit. Amer. F. & M., Canada Life, Confederation Life, Sur Life Ass. Co., Montreal Assur'nce, Royal Canadian, Quebec Fire, Quebec Marine, Queen City Fire, Western Assur'nce.

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE

SIMONDS PATENTED PROCESS,

Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross cut Saws will be Etched and known as such. Those who like a nicely tempered Saw will do well to give them a trial.

Ask your Hardware Merchant for the SIMONDS SAW, and see that it is etched as such.

R. H. SMITH & CO.,
ST. CATHARINES, Ont.

SOLE MANUFACTURERS for the Dominion of Canada.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

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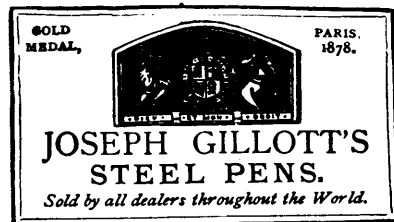
New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

S. LENNARD & SONS,
MANUFACTURERS OF

PLAIN & FANCY HOSIERY.
To the Wholesale Trade Only.

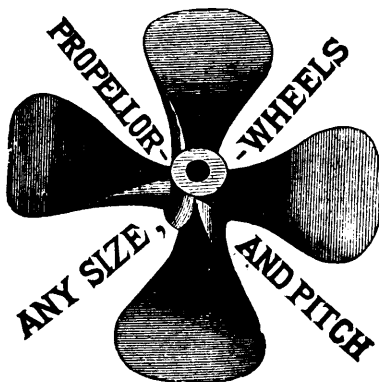
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MANUFACTURERS OF

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Wood Work Machinery, &c.



Propeller Wheels, all sizes. Lefel Water Wheels and Mill Machinery a specialty.

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Manufacturers of
MALLEABLE IRON
For all kinds of
AGRICULTURAL IMPLEMENTS,

ALSO
PATENT SCREW WRENCHES,
OSHAWA, ONT.

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MONTREAL,

Are prepared to contract for Shafting, Hangers and Pulleys of the latest and most approved American styles. We have recently added to our plant new patterns, besides special tools and machinery, and will make a specialty of Shafting, Hangers and Pulleys.

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PAINT & COLOR MANUFACTURERS.

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Cottage Colors, (Ready Mixed)
Reds for Agricultural Implements.

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Manufacturing Stationers—Ontario Envelope Factory,

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BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
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Paris Manufacturing Co. Limited.

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HOSIERY, YARNS,
CLOUDS, &c., &c.

WORKS AT PARIS, ONT.
R. J. WYLIE, Agent,
TORONTO.

The Wholesale Trade only supplied.

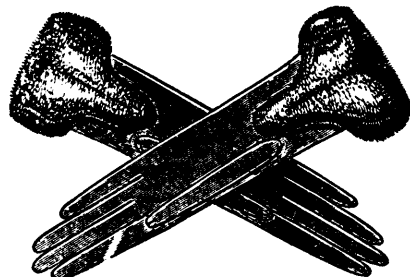
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ALL KINDS OF
RAILWAY CARS

Manufactured
At the
SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.



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

And Dealers in Indian Moccasins.
N.B.—FINE CALF and BUCK GOODS a Specialty.

SALT! SALT! SALT!

The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.

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Capital, - \$20,000.00.

INGERSOLL, ONTARIO.

Manufacturers of White Dress, Regatta, Oxford and Flannel SHIRTS, Collars, Cuffs and Boys' Shirt Waists.

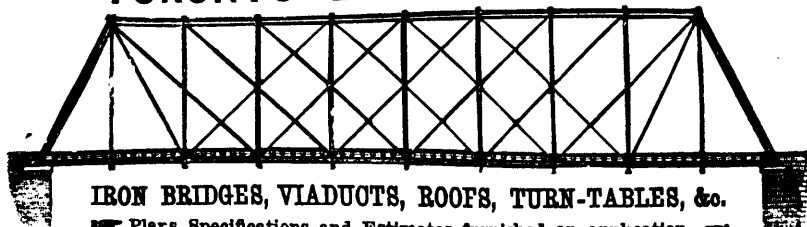
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Canada Tool Works,
DUNDAS, ONTARIO.

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application.

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

OFFICE & WORKS KING ST. WEST TORONTO

Commission and Produce.

Established 1845. L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS, No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS, 9 & 11 Temple Court, Liverpool, Eng., Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

(Established 1859.)

WILLIAM GALBRAITH, Commission Merchant,

FLOUR & PRODUCE DEALER, No. 80 Front Street, TORONTO.

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

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS

And Wholesale Dealers in

PRODUCE AND PROVISIONS. Gerrie's New Block, Princess St., Winnipeg, Man.

Leading Brewers.

ASK YOUR GROCER FOR COSGRAVE'S EXTRA STOUT.

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

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

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

IF YOU WANT Really The Best Steel Pens FOR Expert Writers, Commercial and Bank Use, ask for The SPENCERIAN For sale by all Stationers in Canada and United States. Special Numbers, 1, 2, 3, 5, 16, 20. These Pens are made in England, of the Best Steel, by the Best Workmen Canada Agents: Alex. Buntin & Co., Montreal. Buntin Bro. & Co., Toronto.

TORONTO PRICES CURRENT.—December 21, 1882.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., Boots and Shoes, and Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS nearly **\$6,000,000.**
ANNUAL INCOME over **\$1,000,000.**
DEATH CLAIMS.

This Company will in future dispense with the usual three months required to elapse before the payment of claims, and upon the completion of the usual proofs and a valid receipt by the parties competent to discharge the policy, make immediate payment.

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

GUARANTEE CAPITAL..... \$200,000
 RESERVE FUND 141,000
 GOVERNMENT DEPOSIT 101,000

Life Insurance Agents who can do \$100,000 of new business in a year are invited to communicate with DAVID BURKE, Manager, Hamilton, with a view to an engagement.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
 Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
 Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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

Directors
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 Hon. T. N. GIBBS, Hon. ISAAC BURPEE, M.P.
 W. H. BEATY, Esq. EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq.
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 F. A. BALL, Esq.
 M. F. RYAN, Esq., M.P.
 S. NORDELMER, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.
 Actuary: C. CARPMAN, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the various districts as follows

CITY OF LONDON
 Fire Insurance Company, of LONDON, ENGLAND.

QUEBEC BRANCH. Head Office, Montreal. W.P. OSWALD, General Agent. Ottawa City included in this branch.

ONTARIO BRANCH. Head Office, Toronto. S. F. MAGURN, General Agent. New Brunswick Branch. HEAD OFFICE, ST. JOHN.

Head Office, Halifax. Alf. Smith, General Agent.

Head Office, St. John's. H. Chubb & Co., General Agents.

RESERVE FUND, \$50,000. at Ottawa.

CAPITAL, \$2,000,000. sterling.

\$100,000 Deposited with the Government at Ottawa.

All Losses Adjusted and Paid in the various districts as follows without reference to England.

THE PUBLIC.

(Until 1876, "THE FINANCIER.")

All the Financial, Mining, and Investment News.

Investment, Railroad, and Banking news form its specialty. For years, its treatment of Banking, Insurance, Transportation, and other Financial and Economic questions, by the ablest writers in the country, has given it increasing power and circulation.

Among those who have contributed articles since the present management began, are Hon. CARL SCHURZ, Hon. DAVID A. WELLS, HORACE WHITE, CHARLES FRANCIS ADAMS, Jr., EDWARD ATKINSON, Prof. F. A. WALKER, Prof BONAMY PRICE, and many others.

EDITOR, W. M. GROSVENOR.

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PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

Stratford, Ont.

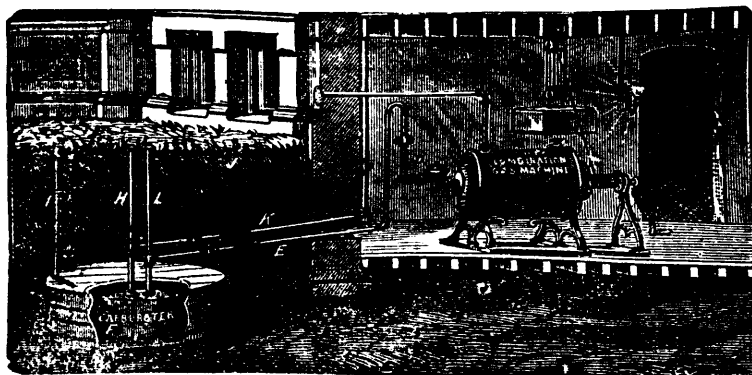
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ESTABLISHED 1856.
 Telephone Communications between all Offices

P. BURNS,
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 IN
COAL & WOOD.

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

THE COMBINATION GAS MACHINE.



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For lighting Mills and Factories, Country and Suburban Residences, Churches, Hotels, and Opera Houses. Nearly 4,000 in successful operation. Rates of insurance LOWERED by the use of this Machine, and the cost of illumination less by one-half than the ordinary price of coal gas.

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
120 BROADWAY, NEW YORK.

Assets.....	\$48,000,000
Cash Surplus	10,000,000
New Assurance in 1881 (The largest business in the world) ..	46,189,096
Outstanding Assurance	200,679,019
Total amount paid policyholders since the organization of the Society.....	61,912,031

H. B. HYDE, President.

JAMES W. ALEXANDER, 1st Vice-Pres. SAMUEL BORROWE, 2nd Vice-Pres.
WILLIAM ALEXANDER, Secretary. E. W. SCOTT, Supt. of Agencies.

The policies written by THE EQUITABLE are short, simple and easily understood. They become **INCONTESTABLE** after three years from their issue, and such incontestable policies are payable immediately upon receipt, at the Society's office in New York of satisfactory proofs of death, and without the usual delay of sixty or ninety days.

The Society has not a single contested claim on its books. In Canada the EQUITABLE LIFE ASSURANCE SOCIETY paid last year, for death claims, \$80,385. It also paid to policy holders in Canada, \$7,200 for matured endowments, and \$15,717 in dividends or bonuses.

R. W. GALE,

Manager for the Dominion of Canada,

No. 198 St. James St., Montreal.

Toronto Office—No. 2 Court Street.

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL,	\$10,000,000
FUNDS INVESTED,	24,000,000
ANNUAL INCOME, upwards of	5,000,000

Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, } Agents for Toronto and County of York.
JOHN KAY, }
ARTHUR F. BANKS, }
M. H. GAULT, } Chief Agents
W. TATLEY, }

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

Capital Fully Subscribed.....	\$9,260,000
Assets, Cash, and Invested Funds	2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

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Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Capital and Assets, Jan., 1st, 1882, \$1,257,168 30
Income during year ending 31st Dec., '81 394,438 37

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

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

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

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

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C. L. BOSSE, " " Que., 117 St. Frs. Xavier St., Montreal.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg, Halifax.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

Capital Subscribed, - - - - -	\$700,000
Deposited with Dominion Government, - - - - -	51,100

President: D. B. CHISHOLM, Esq., Hamilton.
Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms, and issues **NON-FORFEITABLE POLICIES**, which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

S. G. CHAMBERLAIN, Superintendent of Agents. DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

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JOHN LEYS, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.

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

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Secretaries and Managers, Toronto and Co. of York.

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

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No Custom House examination.

Importers and Exporters will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and the experience of the last two years has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto (Toronto time) 7.12 a.m.	Leave Halifax 2.45 p.m.	Leave Montreal 10.00 p.m.	St. John, N.B., 7.25 p.m.
“ Quebec 8.10 a.m. next day.	Arrive Quebec 8.20 p.m. next day.	“ St. John, N.B., 7.30 a.m., day after.	“ Montreal 6.00 a.m. day after.
“ Halifax 12.40 p.m., do.	“ Toronto 10.52 p.m. do.		

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

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

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

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

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

Railway Office, Moncton, N.B., 28th Nov., 1882.

Agents' Directory.

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

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

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

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

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

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TRIPLE.

Halifax, N.S.—GEO. M. GREER.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,
GEO. J. PYKE, General Agent.

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.

PHENIX

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. Sacramento St., Montreal

ROBT. W. TYRE, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

President - - - SIR HUGH ALLAN.
GERALD E. HART, General Manager.

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00
Government deposit 112,000 00
Security to policy-holders..... 1,270,333 48

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

Hereby give notice that they have transferred their Fire Insurance business to the Citizens' Insurance Company of Canada, who assume all liabilities, and will pay all claims arising under their current policies. The business will be carried on without interruption at the offices of the undersigned.

BOUSTEAD & GIBBS,

General Agents Citizens' Ins. Co. for the
of Toronto and County of York.

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

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

Paid-up Capital, 700,000 Stg.

Cash Assets, 31st Dec., 1879, 1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,261,731. LOSSES PAID, \$3,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 48 Front St. East.

J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSANAN, President.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

C. P. FRALEIGH, SECRETARY.

By a recent Act of the Legislature of New York State, this Company's charter was so amended that hereafter all the profits shall belong to the Policy-holders exclusive ly.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Company.

GOOD AGENTS desiring to represent the Company, are invited to address **M. W. MILLS**, Superintendent of Agencies for British North American Provinces, 30 King Street East, Toronto O t.

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1809.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up 500,000 "
Subscribed but Uncalled Capital..... 1,500,000 "

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.

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,
Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000
PAID UP IN CASH, (no notes) 300,000
ASSETS, 385,000
DEPOSIT WITH GOV'T 57,000

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

Over \$160,000 have been paid in
Claims to Employers.

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

President: **SIR A. T. GALT, G.C.M.G.**
Vice-President: **JOHN RANKIN.**
Managing Director: **EDWARD RAWLINGS.**
Secretary: **JAMES GRANT.**

Directors in Toronto:

John L. Blaikie, Chairman, President Canada
Landed Credit Co.
The Hon. J. C. Alkins, Minister of Inland Revenue.
C. B. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayer.
Jas. Michie, Director Canadian Bk Commerce.
Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,

Managing Director.

Montreal, April, 1892.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 28th of April, 1870.

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

MORTON & WRIGHT, W. M. RAMSAY,
Gen. Agts. Manager for Canada,
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property insured on
Special Terms.

JOS. B. REED, G. F. C. SMITH,

Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion Montreal

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,981,000 sterling
Dominion Deposit - \$100,343

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St.
East.

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. E.

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local
Agents Wanted in unoccupied Dis-
tricts upon liberal terms.

Apply to **F. STANCLIFFE,**

General Manager.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, 23 TORONTO STREET.

Pioneer Company in prompt payment of
Claims.

TORONTO, 21st Nov., 1892.

Hon. A. Mackenzie, M.P., President; Hon. A. Morris,
M.P.P., and J. L. Blaikie, Vice-Presidents:

GENTLEMEN,—

In thanking you for the promptness with which you have paid the amount of your Company's policy, No. 3,838, on the life of my late husband, I feel it is only due to you and the insuring public that the liberal treatment you extend to claimants, as proved in my case, should be made known. A little over one year ago my husband insured his life in your Company. I advised you this afternoon of his death, which occurred early this morning, and I was pleased to find that you paid the amount of the policy in full on my calling at your office, and furnishing you with satisfactory evidence of his decease.

JANE ELIZABETH FRANKLIN.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with
the Government \$75,000.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

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

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

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

Losses equitably adjusted and promptly paid.

OFFICES:

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