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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 13.

MONTREAL, FRIDAY, DECEMBER 23, 1881.

No. 19.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers,

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

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

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

GAULT BROS. & CO.

Montreal, 2nd May, 1881.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FOR THE

Fall and Winter Trade

We offer a full assortment of

Ladies' and Men's Furs

of our own manufacture,

Gloves, Mitts, Robes, &c.

JAMES CRISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

Staple Department.

To Tent and Awning Manufacturers:
We have on hand a very attractive stock of

AWNING STRIPES,

Browns and Blues,

And a full range of weights in

White Ducks.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,
30, 32 and 34 Front street, east, }

M. FISHERSONS & CO.

MONTREAL.

FISHER & CO., Huddersfield, Eng.,

WOOLLEN MANUFACTURERS

And MERCHANTS.

SCOTCH and other TWEEDS,

WORSTED and FANCY SUITINGS,

TWEED ULSTERINGS,

BEAVER, NAP and

FANCY OVERCOATINGS,

LADIES' CLOAKINGS,

CASHMERE DRESS GOODS

Stock will be large and well assorted throughout the season.

184 MCGILL STREET.

August 10, 1881.

Leading Wholesale Houses of Montreal

Toys, Fancy Goods, &c.

FOR THE

HOLIDAY TRADE.

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

Dolls, Games, Toys,

Of every description.

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

The largest stock ever imported into the Dominion.

H. A. NELSON & SONS,

59, to 63 ST. PETER ST.,

Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

PINKERTON & CO.,

MANUFACTURERS OF

BOOTS

AND

SHOES.

38 St. Peter St.

CORNER FOUNDLING STREET

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818. INCORPORATED BY ACT OF PARLIAMENT. Capital Authorized, \$12,000,000. Capital Paid-up, 11,999,200. Reserve Fund, 3,000,000.

Head Office, Montreal.

Board of Directors.

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

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

Branches in Canada.

Montreal, E. S. Clouston, Manager. Almonte, Ont. Hamilton, Ont. Ploton, Ont. Belleville, Ont. Kingston, Ont. Port Hope, Ont. Brantford, Ont. Lindsay, Ont. Quebec, Que. Brockville, Ont. London, Ont. Sarnia, Ont. Chatham, N.B. Newcast., N.B. Stratford, Ont. Cornwall, Ont. Newcast., Ont. St. John, N.B. Goderich, Ont. Ottawa, Ont. St. Marys, Ont. Guelph, Ont. Perth, Ont. Toronto, Ont. Halifax, N.S. Peterboro', Ont. Winnipeg, Man.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland; British Columbia, The Bank of British Columbia; New Zealand, The Bank of New Zealand; India, China, Japan, Australia—Oriental Bank Corporation. (Issue Circulars and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

THOMAS CRAIG, Cashier.

BRANCHES.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clemeat's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall, John James Cator, J. J. Kingsford, Henry R. Farrer, Frederic Lubbock, Richard H. Glyn, A. H. Philipotts, Edward Arthur Hoare, J. Murray Robertson. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA.—St. James St., Montreal. E. R. GRINDLEY, General Manager. J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McAvish and W. Lawson, Agents. CHICAGO.—R. Steven, Agent. SAN FRANCISCO.—A. McKinlay, Agent. PORTLAND, OREGON.—J. Goodfellow, Agent. LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Austrian 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, and Colonial Bank. Paris—Messrs. Marcouart, André & Co. Lyons—Crédit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of the Molsons Bank.

Brockville, Meaford, Toronto. Clinton, Morrisburg, St. Thomas. Exeter, Owen Sound, Sarat. P.Q. Ingersoll, Ridgeway, Trenton. London, Smith's Falls, Waterloo, Ont.

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - \$5,600,000. Reserve Fund, - 525,000.

HEAD OFFICE - - MONTREAL

Board of Directors.

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

GEORGE HAGUE, General Manager. WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

Bankers in Great Britain.—The Clydesdale Banking Company, 80 Lombard Street, London, Glasgow and elsewhere.

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

Bankers in New York.—The Bank of New York, N.B.A. Chicago Branch.—158 Washington street, Arthur Wickson, Manager.

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

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

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

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, MONTREAL.

C. S. CHERRIER, Esq., President.

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

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

The Ontario Bank.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**THE CANADIAN
Bank of Commerce.**

DIVIDEND No. 29.

NOTICE IS HEREBY GIVEN
that a DIVIDEND of

FOUR PER CENT.

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the 3rd day of
January next.**

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

W. N. ANDERSON,
General Manager.

Toronto, 29th Nov., 1881.

The Chartered Banks.

**The Bank of Toronto,
CANADA.**

Incorporated 1855.

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

DIRECTORS:

WILLIAM GOODERHAM, President.
JAMES G. WOODS, Vice-President.
WILLIAM CAWTHRA, GEORGE GOODERHAM
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, CASHIER.
HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

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

BANKERS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

HON. ISIDORE THIBAUDEAU, President.
JOSEPH HAMEL, Esq., Vice-President.
Chevalier Ol. Robitaille, M.D. E. Baudet, Esq. M.P.P.
Hy. Atkinson, Esq. J. B. Z. Dubeau, Esq.
U. Tessier, jr., Esq. Fms. Vezina, Cashier.

P. LAFRANCE, Asst.-Cashier.
HONORARY DIRECTOR:—Hon. J. R. Thibaudeau,
Montreal.

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

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

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

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

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

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

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

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N.2.

Board of Directors.

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

CASHIER, - ALFRED RAY.

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

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN,

CAPITAL, \$5,000,000.

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

President:

Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:

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

Censor:

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

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

MONTREAL DIVISION.

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

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—
I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.

II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.

III. Loans, for long or short term, to municipal or school corporations, or to fabricques.

IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged, claims on real estate.

V. The acquisition of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.

VI. The acquisition of public funds.

THE HAMILTON

Provident and Loan Society.

DIVIDEND No. 21.

NOTICE IS HEREBY GIVEN that a Dividend of

FOUR PER CENT.

upon the Paid-up Capital Stock of the Society has been declared for the half year ending December 31st, 1881, and that the same will be payable at the Society's Banking House, Hamilton, Ont. on and after **Tuesday, the 3rd day of January, 1882.**

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

H. D. CAMERON,
Treasurer.

Hamilton, 28th Nov., 1881.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

Transact a general banking business. Make a speciality of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.

Agents in Canada: The Bank of Montreal & in United States: The Bank of New York, N. B. A.

**IMPERIAL BANK
OF CANADA.**

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,

JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
HON. JAB. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, JOHN FISKEN, Esq.,
P. HUGHES, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Fort Colborne, Welland, St. Thomas, Forges, Woodstock, Winnipeg.

AGENTS IN LONDON, ENG.—Bosanquet Salt Co. AGENTS IN NEW YORK—Bank of Montreal.
Drafts on New York and Sterling Exchange bought and sold: Deposits received and interest allowed. Prompt attention paid to collections.

EASTERN TOWNSHIPS BANK.

Dividend No. 44.

NOTICE is hereby given that a Dividend of
Three and one-half per cent.

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

**TUESDAY, the third day of January
next.**

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.
By order of the Board,

WM. FARWELL,
General Manager.

Sherbrooke, 6th December, 1881.

Oceanic Steamships.

Allan Line.



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

1881. Winter Arrangements. 1882.

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

Vessels.	Tonnage.	Commanders.
New Steamer.....	Building.	
Parsian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,800	" John Graham.
Circasian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,390	Capt. W. Richardson.
Hibernian.....	4,334	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" J. G. Stephen.
Scandinavian.....	3,000	" John Parks.
Buenos Ayren.....	3,800	" Neil McLean.
Corean.....	4,000	" Alex. McDougall.
Grecian.....	3,150	" C. E. McGallanis.
Manitoba.....	3,150	" McNeil.
Canadian.....	2,600	" C. J. Mouzies.
Phoenician.....	2,800	" J. Scott.
Waldensian.....	2,600	" R. P. Moore.
Lacarne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Myllys.
Acadian.....	1,350	" F. McGrath.

THE STEAMERS OF THE LIVERPOOL MAIL LINE.

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

FROM HALIFAX:

Sardinian.....	Saturday, Dec. 17
Parsian.....	" Dec. 24
Moravian.....	" Dec. 31
Polynesian.....	" Jan. 7
Circasian.....	" Jan. 14
Polynesian.....	" Jan. 21
Sardinian.....	" Jan. 28
Parsian.....	" Feb. 4
Peruvian.....	" Feb. 11
Moravian.....	" Feb. 18

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

Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62.65, \$78 and \$88
(According to accommodation.)	
Intermediate.....	\$45
Steerage.....	\$31

NEWFOUNDLAND LINE.

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

FROM HALIFAX.

Hibernian.....	December 19
Caspian.....	January 2
Nova Scotian.....	" 16

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

Cabin.....	\$20.00 | Intermediate.....\$15.00
Steerage.....	\$6.00.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 3 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb No. 3, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomery & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great St. Martin, Glasgow; Allan Bros. & Co., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Boucher, Toronto; Leve & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,

1 India Street, Portland, 80 State St., Boston, and 25 Common st., Montreal. December.

THE

Superior Savings and Loan SOCIETY.

DIVIDEND No. 12.

Notice is hereby given that a Dividend of **FOUR PER CENT.**

(being at the rate of Eight per cent. per annum) has been declared upon the paid-up capital stock of this Society for the current half year ending 31st inst., and that the same will be payable at the office of the Society, south-east corner of Dundas Street and the Market Entrance, London, Canada, on and after Tuesday, the third day of January next.

The Transfer Books will be closed from the 22nd inst., to 2nd January next, both days inclusive By order of the Board,

H. E. NELLES,

London, December, 1881. MANAGER.

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

Arnprior, Ont.

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

Barrie, Ont.

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

Belleville, Ont.

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

Berlin, Ont.

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

Brantford, Ont.

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

Brampton, Ont.

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

Lindsay, Ont.

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

Montreal.

JOHN FAIR,

ACCOUNTANT, COMMISSIONER, For taking affidavits to be used in the Province of Ontario, 115 St. Francois Xavier street, Montreal

Owen Sound, Ont.

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

Uxbridge, Ont.

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

Welland, Ont.

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

Whitby, Ont.

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

Agents' Directory.

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

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

Agents' Directory.

HUNTER & RENNIE, CITY AGENTS,

London and Lancashire Life Assurance Co.

Fire and Life Insurance placed in the best Companies at the Lowest Rates.

Office: 214 ST. JAMES STREET, MONTREAL

THOMAS HIAM, INSURANCE BROKER,

With the Imperial Insurance Co.,

6 Hospital Street, Montreal.

Legal.

For Accountants, &c., see other page.

Almonte, Ont.

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

Amherst, N. S.

TOWNSHEND & DICKEY,

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

Brampton, Ont.

JAMES FLETCHER,

Barrister, Attorney, Solicitor, Conveyancer, &c.

Carleton Place, Ont.

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

Guelph, Ont.

JOHN SMITH,

REAL ESTATE AND LOAN AGENT, ACCOUNTANTS, &c.,

82 St. George's Square,

GUELPH, ONT.

Assignments taken and Estates managed.

Belleville, Ont.

PETERSON & PETERSON,

BARRISTERS, &c.,

Offices: Corner Bridge & Front Sts.

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

Brantford, Ont.

HARDY, WILKES & JONES,

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

Brockville, Ont.

J. G. GORDON,

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

Bradford, Ont.

J. W. H. WILSON,

BARRISTER, ATTORNEY, SOLICITOR, &c.

Charlottetown, P.E.I.

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

Chatham, N. B.

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

Clifton, Ont.

A. G. HILL,

Barrister, Attorney, Solicitor in Chancery &c. Police Magistrate Niagara Falls, Clifton, Ont.

Leading Wholesale Trade of Montreal.

DOMINION PAPER CO'Y.

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

MANUFACTURER OF

The following grades of high class papers:—

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

Blotting Paper.

First Prize Dominion Exhibition 1880.

JOHN CRILLY & CO.,

MANUFACTURERS OF

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

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

Legal.

Clinton, Ont.

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

Cayuga, Ont.

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

Digby, N. S.

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

Fredericton, N.B.

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

Galt, Ont.

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

Goderich, Ont.

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

Hamilton, Ont.

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

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

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

Iroquois, Ont.

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

Leading Wholesale Trade.

LOUIS BREITHAUP & CO.,

ESTABLISHED 1858.

Tanners, Importers,
Leather Merchants,

AND DEALERS IN

SHOE GOODS & TANNERS' SUPPLIES

OFFICE & WAREHOUSE: QUEEN STREET,

BERLIN, Ont.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL COR. of ST. FRANCOIS XAVIER ST.

MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY

ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET,

MONTREAL.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

BOILER PLATES, GALVANIZED IRON,

CANADA PLATES, TIN PLATES,

BOILER TUBES, GAS TUBES,

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

Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF

SOFA, CHAIR, AND BED SPRINGS.

Leading Wholesale Trade of Montreal

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

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

JAMES MCCREADY & CO.

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

ALEXANDER SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods,

16 LEMOINE STREET,

MONTREAL.

Cassils, Stimson & Co.,

IMPORTERS OF

FOREIGN LEATHERS

PRUNELLAS & SHOE FINDINGS

AND

Leather Commission Merchants,

13 & 15 ST. HELEN ST., MONTREAL

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

Legal.

Kingston, Ont.

EDWARD H. SMYTHE, Barrister and Attorney,
192 Ontario Street, Kingston, Ont.
E. H. SMYTHE, M.A., LL.B.
Special attention to collections.

Kingcardine, Ont.

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

Leading Wholesale Trade.

D. Morrice & Co.

Canadian Manufactures,

MONTREAL AND TORONTO,

Hochelega

Brown Cottons,
Canton Flannels,
Yarns and Bags,

Valleyfield

Bleached Shirtings,
Wigans and Shoe drills.

Stormont

Col'd Cotton Yarns,
Ducks, Tickings, Checks, &c.

Knitted Goods,

Tweeds,
Flannels, &c., &c.**The Wholesale Trade only
supplied.****NOTICE.**

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

H. J. FISK & CO.

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

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

NOTICE IS HEREBY GIVEN that a Dividend of

Two and One-Half Per Cent.

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

Monday, the 2nd day of January next.

The Transfer Books will be closed from the 10th to the 31st December next, both days inclusive.

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

By order of the Board,

J. E. BRAIS, Cashier.

Montreal, 24th November, 1881.

Carriage Hardware.FIFTH WHEELS,
CLIPS,
CLIP-KING BOLTS,
STEPS,
SHAFT COUPLINGS, &c.,

Manufactured by

**GEORGE GILLIES,
GANANOQUE, Ont.**

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS,

CORNWALL BLANKETS,

LOMAS' (Sherbrooke) FLANNELS,

LYBSTER COTTONS, &c., &c.,

38 St. Joseph Street, Montreal

13 Wellington Street, East, TORONTO.

WM. PARKS & SON,

NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

Awarded the only Medal given at the CENTEN-
NIAL EXHIBITION of Cotton Yarns of Canadian
Manufacture. Gold Medal at Montreal Exhibition.
Two Silver and Two Bronze Medals at Toronto In-
dustrial Exhibition. Diploma and Seven First-Class
Prizes at Hamilton, London, and St. John Exhibi-
tions for theirCOTTON YARNS,
CARPET WARPS,
BEAM WARPS,
HOSIERY YARNS,
BALL KNITTING COTTONS,Which, for Quality and Brilliance of Colour, cannot
be excelled.ALEX SPENCE. WM HEWETT.
21 Lemoine St., Montreal. 11 Colborne St., Toronto.**THE ANCHOR PEN**

IS THE BEST.

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

FOUR DIFFERENT POINTS.

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

Send for Samples and a History of the Pen.

PRICE 30 CENTS PER BOX OF THREE DOZEN.

A Liberal Discount to the Trade.

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

IMPORTERS OF

DRY GOODS,

SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.,

MONTREAL.

Leading Manufacturing Firms.

**THE
Montreal Knitting Co.,**

73 ST. JOSEPH STREET,

OFFER THE

**Wholesale Trade
Superior Seamless Cotton Hosiery**FOR SPRING DELIVERY,
In all the fashionable Colors and Styles.
All Goods warranted equal to sample.

HAMILTON

COTTON COMPANY,

HAMILTON, Ont.,

MANUFACTURERS OF

HOSIERY, YARNS

AND

KNITTING YARNS,

Beaver Warps, &c.,

Of all descriptions.

DENIMS and TICKINGS.

1854. BUY 1881.

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

AND

Washboards

MANUFACTURED AT

HULL, P. Q., CANADA.

**WATTERS & BUSBY,
COAL**

AND

General Commission Merchants,
72 PRINCE WILLIAM STREET, ST. JOHN, N.B.Storehouse: Robertson's Wharf.
Lessees Lloyd's Warehouse and Wharf.Consignments solicited. Prompt returns made.
F. L. WATTERS. W. L. BUSBY**ALFRED A. BOWN,**

Auctioneer and Commission Merchant,

ST. JOHN'S, Newfoundland.

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

Cotton Manufactories, &c.

DUNDAS COTTON MILLS CO.

DUNDAS, ONT.

MANUFACTURERS OF

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

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

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

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

Craven Cotton Mills,

BRANTFORD, Ont.,

CLAYTON SLATER, Proprietor,

MANUFACTURE

GREY COTTONS,

BLEACHED COTTONS,

CHEESE COTTONS, &c.

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

1881. FALL. 1881.

Foster, Baillie & Co.,

14 ST. HELEN STREET,
MONTREAL.



AGENTS FOR
ULSTER SPINNING
CO., Belfast.

D. & R. DUKE,
Brechin.

MCGREGOR & CO.,
Dundee.

J. T. RAWORTH, Leicester.

AGENTS FOR
CANADA SILK CO.,
Montreal.
DON & DUNCAN,
Dundee.
JAMES HAMILTON,
Glasgow.

SPECIALTIES:

LINEN GOODS of every description. Sewing Silks and Ribbons (home made).

BLACK CASHMERE, COBBOURGS and ITALIANS. RAWORTH'S SEWING COTTONS, on account of Manufacturers.

Prices cannot be equalled. Examine values and be convinced.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

Received
Gold Medal

THE
Grand
Prix

Paris Ex-
hibition,
1878.



Received
Gold Medal

THE
Grand
Prix

Paris Ex-
hibition,
1878.

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

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

JOHN CLARK, JR. & CO.'S



M. E. Q.

ESTABLISHED 1851
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish

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

AGENCY FOR

"Gyoster"



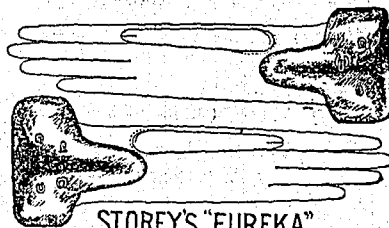
THE
BEST IMPORTED GLOVE
in the market. A full assortment always in Stock.

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

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

GLOVE MANUFACTURERS.

The best descriptions of Gloves and Mitts in every variety of Material and Style are manufactured by us.



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

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

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

Dalley's Blue Black Combined WRITING and COPYING FLUID.

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

It is COPYABLE, NON-CORROSIVE and FREE FLOWING.

F. F. DALLEY & CO.,

Sole Proprietors.

HAMILTON, Ont.

Commercial Summary.

The want of snow is said to be a great drawback to the lumbermen in New Brunswick; many now in the woods cannot continue their operations until they have snow roads.

It is believed that the new machine buildings of the New Brunswick and Canada Railway Co., to take the place of those recently destroyed by fire at St. Andrews, will be erected at St. Stephen, N.B. The buildings were insured for \$12,500, while the loss was very heavy.

The stock of clothing and goats' furnishings of Messrs. Brethour & Howden, Hamilton, referred to in a recent issue, is advertised to be sold by the sheriff.—The bankrupt stocks of groceries of A. Hardy and T. H. Kelly, London, Ont., referred to last week, are advertised to be sold by auction.

Messrs. TODD & BUTLER, general storekeepers, Milltown, N.B., recently assigned, with liabilities of \$4,000, and assets, nearly altogether in stock, amounting to about \$1,500. The firm commenced business some time last year with scarcely any capital, and their difficulty is attributed also to want of business capacity and giving too much credit. They have given up their stock to Mr. George Todd, upon his undertaking to pay the creditors 65 per cent. of their claims.

ALEX. MILLS, storekeeper at Eganville, referred to last week, has effected a settlement with his creditors at 50c on the dollar secured, and has, it is said, resumed business.—Thos. Brophy, gent's furnishings, Ottawa, referred to in a recent issue, succeeded with his compromise offer of 25c on the dollar of liabilities

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA.

Dyestuffs, Colors,
Chemicals, &c.

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York.

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,
GERMANY.

amounting to about \$2,600, the payment being guaranteed, it is stated, by his brother-in-law, a contractor. His assets, in stock, shop fixtures, and book debts, were estimated at \$1,200. This is the second time Brophy has settled with his creditors by paying a small dividend during the three years he has been in business. His trouble is attributed to incapacity and inattention.

APPLICATION will be made at the next session of the Ontario Legislature for an Act authorizing the construction of a street railway in Woodstock. This will supply a felt want, as the existence of three railway stations in different parts of the town, together with a Collegiate Institute and several large factories, are alone sufficient to guarantee a good patronage. —Some feeling is being manifested in the vicinity of Woodstock over the proposed amalgamation of the Credit Valley and Great Western Railway Companies. A correspondent assures us that measures will be taken to prevent it, if possible.

ALFRED E. RICE, furniture dealer, Windsor, Ont., commenced business in 1875 and failed in September of the same year with liabilities of \$8,776 and assets estimated at \$7,069, in insurance policies. He was burned out, but secured a most favorable deed of composition from his creditors in May, '76. This he partially carried out, the estate only paying preferred claims, and subsequently got his discharge. As stated in a recent issue, Rice is again in trouble, and has recently sold the new building he had erected, with engine and machinery, after the property had been seized for rent and taxes. The assets or liabilities are not known. Rice has attained a reputation for sharp dealings.

The suggestion of a Grimsby, Ont., subscriber as to the classification of the advertisements in the JOURNAL will be carried out, if possible, at an early day.

CHARLES L. A. DOZOIS & Co., fancy goods and stationery, this city, who commenced business last Spring with no capital, have just effected a compromise with their creditors at

Leading Wholesale Trade of Montreal.

GREENE & SONS
COMPANY,

MONTREAL,

MANUFACTURERS
HATS AND FURS.

INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT

FROM THE MANUFACTURERS.

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

50c on the dollar,—25c cash and 25c on time. Dozois was formerly a clerk with Dupuis Frères, this city.—P. T. Patton, proprietor of the Brunswick hotel in this city, finding himself unable to pay in full, has assigned for the general benefit of his creditors. He attributes his position to a protracted illness, his affairs having been meanwhile mismanaged.

MESSRS. GALARNEAU & BARBEAU, wholesale dry goods, this city, have dissolved, as have also Sénécal, Fréchet & Co., dealers in church ornaments, this city. Murdoch Laing, wholesale produce dealer, this city, has admitted his sons as partners, and the style of the firm will be henceforth Murdoch Laing & Sons.—Williams, Leviau & Hamburger, wholesale fancy goods, Toronto, will dissolve on the 31st inst.; Williams retiring and Leviau and Hamburger continuing under style of Leviau, Hamburger & Co. The special capital of the old firm is to remain in the business until December 31, 1884.

BENJ. ROSENTHAL, manufacturer of ladies' knitted wear, Hamilton, whose assignment was noticed in a recent issue, is endeavoring to effect a compromise—if indeed he has not already succeeded—at 25c on the dollar, cash, the money to be furnished by a friend in Chicago. Rosenthal came to Hamilton from St. Louis, U. S., and commenced the business about five years ago with a capital of from \$1,500 to \$2,000, partially in cash; he succeeded for a time, usually employing about thirty persons, and seems to have enjoyed a fairly good business reputation, but has been somewhat unfortunate; his trouble is attributed partially to unforeseen causes, but more directly probably to his reckless habit of cutting prices. He admits that there was a "leak," which he only discovered recently, when he at once assigned in trust. The principal creditors are

in Toronto; the liabilities are placed at about \$7,000, while the assets are not known yet, as they consist principally of stock, material, and sewing machines, which if forced under the hammer would probably not bring more than a fifth of the liabilities.

MESSRS. GEORGE EWART, shirt manufacturer, and Wm. Adams, builder, Toronto, have each called a meeting of their creditors.—John Anderson, general dealer, Cummock, E. Bond, confectioner, St. Thomas, Ont., and J. S. McDonald, general storekeeper, Wolfville, N.S., have assigned, the latter to Hiram Comfort, a local capitalist or money lender.—The stock of hardware, etc., of John Story, Goderich, recently referred to in these columns, was to have been sold by the sheriff this week, and the estate of Robt. D. McMaster, Georgetown, Ont., is advertised for sale by tender. George Elms & Son, builders, London, and Alex. Campbell, druggist, of that city, are reported to have failed.—John J. Arsenault, general storekeeper, Tignish, P.E.I., has called a meeting of his creditors, and Horner & Somerville, groceries and liquors, London, Ont., are reported to have called a meeting of creditors.—Arthur G. Allard, tobaccos, cigars and liquors, and D. E. Jones, restaurant-keeper, Montreal, reported closed up by the sheriff.—A. A. Archibald & Co., carriages, Truro, N. S., reported to have assigned.—The Bay of Fundy Quarrying Co., at Hopewell Cape, and Harper & Webster, boot and shoe manufacturers, Shediac, N.B., and W. C. Middleton, general storekeeper, Arnprior, Ont., are reported in difficulty.—G. Martin's foundry, at Belleville has been closed up by the sheriff.—Levi Goodwillie, jeweller, etc., Ridgetown has assigned in trust, and C. Moses, grocer, Levis, Que., has called a meeting of creditors.—G. Hill, of the American Fish Co., at Frederic-

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,
5 & 7 RECOLLET STREET,
 MONTREAL, and LONDON, ENGLAND,

IMPORTERS OF

WOOLLENS, ETC.

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

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

ESTABLISHED 1861.

Ostrich and Vulture
PLUMES.

The Stock of OSTRICH AND VULTURE PLUMES or the

Fall Sorting up

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

J. H. LEBLANC,

547 Craig Street, Montreal.

ton, N.B., having left the place, the business has been closed up.

COLONEL YULE, of Chambly, P. Q., will probably begin the manufacture of paper at his mills in that village early in January next.

At the annual meeting of the Montreal Elevating Company, held on Tuesday last, the following were elected Directors: Mr. Andrew Allan, President. Directors: Messrs. Hugh McLennan, J. H. Joseph, A. T. Paterson, and Sir Hugh Allan.

The Inman Line is said to have refused to accept the new steamer *City of Rome*, she having been badly strained at the time of her launch. Her recent trip to this side is said to have been only one of trial, and upon her return she was given back into the hands of her builders.

The discovery is reported of a mound of magnetite of iron ore near Sherbrooke, P. Q., on the line of the Passumpsic Railroad. The ore bed is pronounced a valuable one, and the ore will yield about 70 per cent. pure iron. The property is owned by Eleazer Clarke of Sherbrooke.

WEST NORTHUMBERLAND.—The election in West Northumberland to supply the vacancy caused by the resignation of Mr. Cockburn, has resulted in the return of Mr. Guillet, by a majority of 68 over his opponent, Dr. Waters. It is a significant fact that in the townships of the Riding or, in other words, among the agricultural population, Dr. Waters had a majority,

THE FAVORITE GELATINE.

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

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Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,

53 Yonge Street, TORONTO.

while the town of Coburg gave such a majority to Mr. Guillet as to turn the election in his favor.

The paper pulp mills of Wilder & Co., at Lyndon and Norrisville, on the Passumpsic Railroad, are running night and day. The company employs 40 men at both mills, and the total production of wet pulp is 50,000 pounds per day. The amount of spruce logs used in the business exceeds 2,000,000 feet a year, most of which comes from Canada. The company has six paper machines, which turn out 18,000 pounds of pulp sheets each 24 hours. These sheets are shipped to its mills at Ashland, N. H., and are used in the manufacture of various grades of paper. There is ample room for several pulp mills in Canada.

STILL ANOTHER seizure is reported: on Tuesday last Mr. J. B. Seers, the Government Game Inspector, seized 71 muskrat skins in the possession of Octave Lemire, of Yamaska, at the Hochelaga depot. Mr. Seers made a deposition that the animals had "apparently been killed during the prohibited season; to wit,

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DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star, and Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

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Chemicals, Dye Stuffs.

Naval Storos, &c., &c., &c.,

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AND

253, 255 and 257 Commissioners Street

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JOHN TAYLOR & CO.

Manufacturers and Importers of

HATS, CAPS, FURS,

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

537 ST. PAUL STREET

MONTREAL.

Battv's Orange Marmalade.

C. H. BINKS & CO.,
MONTREAL.

from the 1st of May to the 1st of April," also a similar deposition in the case of Charles Bêlodeau. The latter had brought up 100 skins from St. Ferdinand d'Halifax, Megantic county, and was in great trouble when all his stock, valued at \$15, was taken from him in a St. Paul street store. The magistrate directed that all the skins should be confiscated.

The condition of the United States cotton crop as reported to the Department of Agriculture is lower than in any season since 1866. The general average of condition in October, which, with certain limitations, affords the best indication of ultimate product, was 66. The nearest approach to this figure in fifteen years was in the short crop year, 1874, when the average was 72; June and July the crop was within five points of the standard of last year, when severe and general drought set in, reducing heavily the prospect, causing premature development of bolls and arrest of growth. Taking the reports of the season together up to December 1 the indications point to a crop of about 9,000,000 bales, and a somewhat higher product appears to be possible.

The twelve months now drawing to a close have been the most prosperous of any year since the establishment of the Fairbanks Scale Co., The number of scales ordered since Jan. 1 has exceeded 33,000, or 8000 more scales than were sold in 1880. The company has made 4000 hay

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

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

KNITTING SILK

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

Hose, Mittens, Wristlets, Purses, &c.

MASURY'S
RAILROAD COLORS.

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

MANUFACTURED IN CANADA BY

William Johnson,
572 William St., Montreal.
ORDERS SOLICITED.

To be had from every Dealer in Canada.

scales and 400 iron frame railroad track scales.

Mr. DAVID GLASS of London, Ont., Q. C., and solicitor for the English Loan Co. of that city, has issued a circular to the shareholders of the Ontario Bank in which he recommends, in view of possible suits against the directors, that none of them be placed upon the new board. Mr. Glass is said to have voted at the recent meeting of the Ontario Bank upon 2,000 shares belonging to the Federal Bank and upon over 2,400 shares belonging to the English Loan Co., of which Hon. Mr. Vidal is the president. The possible removal of the Ontario Bank to London is said to be in contemplation by some shareholders in that city.

LETTERS dated Boston have been received from C. R. Ray, chairman of the St. John, N.B., Water Commissioners, stating that owing to financial troubles he does not intend to return. It will be remembered that Mr. Ray recently succeeded E. E. Lockhart who was a defaulter for some \$30,000.

THE action of the Finance Minister in demanding details of certain items in the bank statements and the names of employes or managers in any of the Banks holding certain securities, will, if pressed forward, result in withdrawing a considerable number of shares from the hands of brokers and other speculators who have for some time been knocking them about from hand to hand to suit their own purposes, whence they are likely to find their way into the hands of legitimate investors, but doubtless at much lower figures. Without at all intending it, the move will probably have an important effect upon the affairs of the Ontario Bank, whose most active shareholder at the recent meeting is said to have voted, among

other proxies, upon some two thousand shares held by the Federal Bank of Toronto for money borrowed by the said shareholder. It will be remembered that the Act forbids the banks to lend upon bank stocks, but the law is not unfrequently more honored in the breach than in the observance, a bank official or manager being substituted for the Bank as custodian, or the borrower obtains an overdraft for which the shares are held as security by a private understanding. On the other hand it is difficult to imagine what can be the object of the Government in demanding details of discounts, which are necessarily a matter wholly confined to the bank and its respective customers. It would be difficult to estimate the mischief resulting to the business of the country if these are to be placed within the knowledge of employes in the Finance Department, and within the reach of the public through a possible vote in Parliament.

It is reported that the rate of discount in France has advanced to six per cent. Should this be maintained, the effect upon enterprises operating in Canada upon French capital, who have lent largely at six per cent. throughout the country, would not be difficult to foresee.

AN interesting case of an endeavor to effect an easy compromise is that of Boyd Bros., a small shoe manufacturing concern in Toronto. The young men were formerly employed in one of the largest Toronto houses, and commenced business, it is stated, with little or no capital. A few months ago a partner named Chalmers was admitted, and the style of the firm was changed to that of Boyd, Chalmers & Co. Chalmers is said to have invested \$1,000 in the business. A meeting of the creditors, resident in this city and Quebec, of the old firm of Boyd

CANADA TOBACCO WORKS,

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

To the Trade:

TOBACCO.

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

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

A. D. PORCHERON, Montreal.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE

HUDSON'S BAY COMPANY.

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

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

C. J. BRYDGES,

Land Commissioner.

Bros. was held here on Saturday last, when a statement was submitted showing liabilities of \$3,700, and assets merely nominal, consisting solely of their interest in the new firm, which, as far as can be ascertained, does not exceed \$400. They offered 25c on the dollar cash, which was refused, the majority of the creditors demanding 33 1/3c. The books of the new firm of Boyd, Chalmers & Co. show a surplus of only \$1,200, and they are also asking an extension. The creditors are not generally satisfied with the circumstances, which to say the least do not reflect much credit upon the firm.

Messrs. Horner & Somerville, groceries and liquors, London, Ont., and Henry McAfee general storekeeper, Walkerville, Ont., have called meetings of creditors.—Jas. Irvine, general dealer, Guelph, has the sheriff in possession.

BELGIAN TRADE.—*Le Precurseur* of Antwerp of the 27th ult. publishes a review of the foreign trade and commerce of Belgium for 1880 according to the statement of the Minister of Finance. The general imports and exports combined have attained the magnitude of \$918,000,000, exceeding by some \$62,330,000, or seven per cent., the total for the previous year. The general imports have increased to \$504,000,000, being 10 per cent. over those for 1879; the general exports amount to \$414,000,000, an increase of 4 per cent. The value of foreign goods entered for consumption was \$312,000,000, showing an increase of 10 per cent. during the year; and the value of home products exported was about 203 millions, being an advance of 2 per cent. on that for 1879. The progress made during 50 years is interesting as showing that Europe moves as well as America, but in this respect Belgium takes an advanced position. In 1830 the general imports were but little over 18

Leading Wholesale Trade of Montreal.

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Montreal,
MANUFACTURERS OF

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

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

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

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

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

Montreal Rolling Mills
COMPANY,
MANUFACTURERS

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

Porter & Savage
TANNERS,
AND MANUFACTURERS OF

LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS
LACE, RUSSET and
OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY :
436 VISITATION STREET, MONTREAL.

million dollars, and the general exports in that year were less than 20 million dollars. The balance of trade theory receives little support from these figures. In 1831 the exports exceeded the imports by about 2 millions of dollars when the trade of the country was unimportant, while in 1880 on the contrary, the imports exceed the exports by 414 millions of dollars, and the general prosperity is unprecedented.

None Smuggling.—Customs seizures appear to be the order of the day. The detention of some \$20,000 worth of Persian lambskins, dressed and undressed, last week, and that of 1,900 demi-johns of vinegar and high-wines about the same time—neither of them as yet released, and not

Leading Wholesale Trade of Montreal.

Lyman's Standard

Blue Black
Writing Fluid



—AND—
COPYING INK.

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

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

Prepared only by
LYMAN, SONS & CO.,
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S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,
Importers and Dealers in

Paints, Boiled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.; Smothwick, Geyman Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japans, Spirits Turpentine, Shellac Varnish, Mirror Glass, 2 and 3, White.

JOHN S. SHEARER & CO.,

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THE WHOLESALE TRADE ONLY SUPPLIED.

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Liverpool, London and Glasgow.

LEATHER BELTING.

—:—
ROBIN & SADLER,

(Successors to Barry, Smith & Co.)

MANUFACTURERS OF

FIRE ENGINE HOSE,

LACE LEATHER, ROLLED SKIRT-
ING and DRESSED SHOULDERS.

594, 596 and 598 ST. JOSEPH STREET,

Montreal.

likely to be—were followed on Sunday last by the seizure of a case of watches, etc., in the hands of a Pullman car employee while on its way to the presumed owner, a Boston dealer, named Patterson, sojourning at one of our leading hotels. This appears to have led to the discovery of further alleged smuggling through the same medium, and books and papers of the company have been seized, with the view of substantiating certain information reported to have been given by some lately dismissed employes. It is a generally received statement that the Pullman cars with their various stowaways and receptacles have been for years a favorite mode

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL

AGENT FOR

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

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

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

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

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

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

C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.

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

JOHNSON RUSSEL & CO.,

77 ST. JAMES STREET,

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Representing in Canada.

J. & J. COLMAN, London, England.
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JAS. KELLER & SON, Dundee & London, Eng.
HILL, EVANS & CO., Worcester England.

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

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

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

NEW YORK DESSICATING CO., New York.
RICHARDSON & ROBBINS, Dover, Del.
MORRILL & SOULE, Syracuse, N.Y.

Orders from the Wholesale trade solicited.

of "running the blockade" with the classes of goods usually put up in small parcels, but this could not be always safe without the co-operation of the conductors and porters, especially the latter, whose generally sleek, contented demeanor of more than African degree, was suggestive of greater perquisites than those derived from boot-blackening at 10 cents to 25 cents a pair, with a liberal distribution of fluff and dust "thrown in." Now, however, the poacher himself having turned game-keeper, some curious disclosures may be looked for, apart from the conduct of the company itself in buying furnishings in the cheapest market for cars employed to run on either of both sides of the national line.

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,
Hair Seating, Carriage
Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices.

No. 30 St. Sulpice & No. 379 St. Paul Streets
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A. & T. J. DARLING & CO.
BAR IRON, TIN, &c.,
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CUTLERY A SPECIALTY.
FRONT ST., East.] **TORONTO.**

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SEND FOR A SAMPLE LOT

OF THE

PATENT FLUTED AND

Split Feather Duster,**WALTER WOODS,**

MANUFACTURER,

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J. J. Duffy & Co.
CANADA

COFFEE & SPICE
STEAM MILLS,

73 ST. JAMES ST., MONTREAL.

Diploma awarded for Duffy's Mustard
at Exhibition, 1881.

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Teas, Sugars,
Tobaccos,
Wines & Spirits,
DUNDAS STREET,
LONDON, Ont.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
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ADAM BROWN. ST. CLAIR BALFOUR

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS of TEAS

AND **GENERAL GROCERIES**
6 ST. PETER STREET, MONTREAL.

H. R. BEVERIDGE & CO.,

160 McGill Street, Montreal,

And 6 Golden Square, London, England,

IMPORTERS OF

WOOLLENS

AND

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

IMMENSE MAJORITY IN FAVOR OF THE

Williams' Singer Sewing Machines.

A Prize at EVERY EXHIBITION held in the Dominion in 1881
WHEN PRIZES WERE GIVEN.

READ THE RECORD OF SEPTEMBER CAMPAIGN.

At **TORONTO** Permanent Exhibition open to the World, Sept. 14th, 1881, a First-class Medal was awarded. The only Prize Medal given for Family Sewing Machines in Toronto for 10 years.

At **MONTREAL** Permanent Exhibition, open to the World, two First Prizes and a Diploma were awarded to the C. W. WILLIAMS' MANUFACTURING COMPANY. The only First Prizes given.

At **KINGSTON** Agricultural Fair, Sept. 22nd, 1881, a First Prize was awarded to the WILLIAMS' SINGER.

At **HALIFAX** Dominion Exhibition, Sept. 26th, 1881, a Diploma for best Sewing Machines for family use; also a Diploma for best Machines for Manufacturing were awarded. The only prizes given for Family and Manufacturing Sewing Machines.

At **BELLEVILLE** County Fair, Oct. 6th, 1881, the only two First Prizes were awarded the WILLIAMS' SINGER.

The WILLIAMS' SINGER was awarded First Prize at **VIENNA** in 1863; First Prize at the **CENTENNIAL**, at Philadelphia, in 1876; First Prize at **PARIS** in 1878; First Prize at **SYDNEY**, Australia, in 1877; and Prizes at all the **PROVINCIAL EXHIBITIONS** held in Canada when prizes were given.

The above record proves that the WILLIAMS' SINGER is the best Sewing Machine in the world, and the people know it.

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

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

347 Notre Dame St., - - - **MONTREAL,**

And examine the Williams' before you buy.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, DECEMBER 23, 1881

THE PRESIDENT'S MESSAGE.

REVENUE AND EXPENDITURE.

We learn from the report of the Secretary of the Treasury which accompanies the message that the revenue from customs for the last fiscal year was \$198,159,676.02, being an increase over that of the preceding year of \$11,637,511.42. Of this

amount \$138,908,562.39 was collected at the port of New York. The gross value of the imports decreased over \$25,000,000, and it is worthy of notice that the most marked decrease was in unmanufactured wool \$14,023,682, and in scrap and pig iron \$12,810,671. During a long succession of years, the exports of specie exceeded the imports, in one year, 1864, the excess having reached \$92,280,920. During the year ending 30th June, 1880, the imports of specie for the first time for a long period exceeded the exports by \$75,891,391, and during the last fiscal year the excess was \$91,168,656. The Secretary recommends

a revision of the tariff, pointing out that when that tariff was framed in 1864 the specific duties on iron and steel in various forms had a proper relation to the *ad valorem* duties imposed on the articles manufactured from those metals, but the specific duties, owing to the large reduction in values, now amounts in many cases to an *ad valorem* duty of over one hundred per cent., while the *ad valorem* duties have not been changed. The demands of trade, moreover, have led to the importation of iron and steel in forms not enumerated in the tariff. The Secretary, on the grounds stated, thinks that an equalization of the tariff and the simplification of some of its details are needed. He carefully avoids expressing an opinion as to a reduction of the tariff, that being, he stated, a question for Congress to decide. The method of a special commission for considering this subject has been suggested, and may be wise. It is, he adds, a matter of congratulation that the business of the country so thrives as to endure the onerous taxation that is upon it, and yet grows and yields to the Government a surplus over its needs. The result is to embarrass the Treasury department in disposing of the surplus in a lawful way, and with regard to economy. It seems beyond doubt that no material change in the tariff will be made, and that the reduction will be upon items of direct taxation, especially on the capital of banks and on matches. The taxes on liquors and tobacco will not in all probability be meddled with.

THE CURRENCY.

The Secretary of the Treasury has dwelt at great length on the anomalous state of things, caused by the requirement to coin at least \$2,000,000 of silver dollars per month. The consequence is that great inconvenience has been caused to the public by these depreciated coins being put in circulation. There are already about \$34,000,000 of them in the hands of the public, but there are besides \$66,000,000 of what are called silver certificates issued against silver dollars held by the Treasury, and these are a legal tender for certain purposes. The consequence is that gold and silver certificates are issued from the same treasury, and are in general circulation, and yet the silver dollars are only worth 88 cents in gold. It is well known that there is a strong feeling in the United States in favor of bimetallism, but the Secretary of the Treasury feels, and justly, that any attempt to coin silver in unlimited quantities, or even to the extent now required by law, can have no other result

than to make the United States monometallic with a silver standard. This is precisely what Great Britain would like, but it would destroy all hope of a general bimetallic standard, which the United States has been urging strongly for some years, and in favor of which it has the support of France, as well as some other European nations. The Secretary of the Treasury recommends strongly an alteration of the law, so that there shall be a discretion with the department as to the quantity of silver that may be coined, and he likewise recommends that the silver certificates be withdrawn. He recommends that the National banks shall be restrained from making sudden demands on the Treasury for the withdrawal of their bonds held as security for their issues. It will be recollected that on the occasion of the passing of the refunding bill at the last session of Congress a number of the banks determined to retire their issues, which it appears they have a right to do in the present state of the law. The Secretary discusses at some length the much debated question, whether it is constitutional to declare the greenbacks a legal tender. He admits that they are convenient and safe for the country, and that it is for the profit of the Government to continue them, but it is clear that he leans to the opinion that they ought not to be maintained on the footing of legal tenders. It seems probable that they would perform very much the same functions whether legal tender or not.

CIVIL SERVICE REFORM.

A very interesting portion of the President's message is that in which he discusses the question of Civil Service reform. As he observes, there is a general opinion that it is desirable that men should not be appointed to offices which they are unfit to fill, but while this sentiment would meet with general acquiescence, opinion has been widely divided on the wisdom and practicability of various reformatory schemes which have been suggested, and of proposed regulations governing appointments to public offices. The regulations are said to exalt mere educational and abstract tests above general business capacity, and even special fitness for the particular work in hand. The President states it to be his own opinion that the tests that should be applied to the management of the public service may properly conform in the main to such as regulate the conditions of successful private business. He holds that original appointments should be based upon ascertained fitness; tenure of office should be stable; positions of responsibility should, so far as

practicable, be filled by the promotion of worthy and efficient officers. The investigation of all complaints and punishment of official misconduct should be prompt and thorough. Such are the views which the President pledges himself to be those that will govern his administration of his executive office, and he feels assured that they are shared by all intelligent citizens, however divergent their opinions may be as to the best mode of putting them into practical operation. While all admit that appointments should be based on ascertained fitness, the question how that fitness is to be ascertained has for years excited interest and discussion. The English plan of competitive examinations involves admission into the lowest grades, and the filling of vacancies by promotion alone. The President intimates that there are certain features of the English system which have not been received with favor in the United States, and these he states to be a tenure of office, which is practically a life tenure, a limitation of the age on entering and a retiring allowance upon going out of office. The avowed object of the English system is to induce educated young men to devote their lives to public employment. Notwithstanding grave doubts as to the wisdom of several features of the English system, the President intimates his readiness to concur in such a system if it should meet the approval of Congress. It seems extraordinary that there should be any doubt on the superannuation question, which is an essential element of any scheme for establishing an efficient civil service. The time is rapidly approaching when the subject will engage the consideration of our own Parliament. Whatever may be the state of public opinion elsewhere, there is a very strong desire in Montreal that there should be greater security than what now exists that all promotion in the Government departments should be on the ground of merit.

INDIANS.

The President appears to be deeply sensible that the management of Indian affairs is one of the most prominent subjects that should engage the attention of Congress. He admits that while from the infancy of the Government the Indian question has been a cause of trouble and embarrassment, it is but recently that any effort has been made for its solution. It has been easier to resort to temporary make-shifts to smooth over temporary difficulties than to grapple with the great problems. Such language is encouraging, and indicates a determination not to trifle longer with one of the most formidable

difficulties than the United States have had to contend with. The fruitful source of the Indian complications has been, in the President's opinion, dealing with them as separate nationalities and regulating them by treaty stipulations to the occupancy of immense reservations in the West, and of encouraging them to live a savage life, undisturbed by any earnest and well directed efforts to bring them under the influences of civilization. While thousands of lives have been sacrificed and hundreds of millions of dollars expended in the attempt to solve the Indian problem, it had been within the last few years scarcely nearer solution than it was half a century ago. We are told that the Government has of late been cautiously but steadily feeling the way to the adoption of a policy, which has already produced gratifying results, and which, if the Executive and Congress concur in giving it support, is likely to relieve the nation from the difficulties which have beset it. The new policy is to introduce among the Indians the customs of civilized life, and gradually to absorb them into the mass of the citizens, holding them to their responsibilities, while respecting their rights. The President believes that the Indians in large numbers could be persuaded to sever their tribal relations, and to engage at once in agriculture. The President recommends Congress to legislate in accordance with the views which he has propounded, and it will be a matter of great interest to us in Canada to watch the success of the new policy. We have hitherto had comparatively little trouble with our Indians, but there can be no doubt that the settlement of the North West and the extension of the railway system will render it difficult for the Indians to support themselves by hunting. It is at all events desirable that the views of an enlightened statesman, as President Arthur certainly is, should engage the best consideration of our Government.

THE OTTAWA FREE PRESS CORNERED.

It is not often that public journalists are so completely cornered as the Ottawa *Free Press* has been in his recent puerile attempt to criticise the article in the *Contemporary Review* in reply to Mr. Goldwin Smith. As the *Free Press* seems bent on misrepresenting the subject in controversy, we must remind him that the question of protection was not dealt with on its merits or demerits in the article in the *Contemporary*. Mr. Goldwin Smith had declared that the Canadian tariff

was a free trade measure, and introduced by free traders, an assertion that, strange as it may seem, coming from such a quarter, the *Free Press* seems disposed to defend. In view of his late advocacy of independence, he will probably be equally inclined to sustain Mr. Goldwin Smith in his misrepresentations of the policy of the Imperial Government, which he held to be responsible for the Canadian expenditure, which had rendered a high tariff absolutely necessary. There was no discussion in the article in the *Contemporary* as to the propriety of a protective policy, but it was pointed out, and adequate proof brought in support of the assertion, that the present Ministerial party had gone to the country at the general election avowedly as supporters of a protectionist policy. The *Free Press*, with a degree of stolidity that we have rarely witnessed, argued that a general observation, such as we have indicated, was calculated to convey an impression that the Canadian people had had before them all the details of a tariff that was not framed until many months after the election. Not satisfied with maintaining in general terms that protection was not the principal issue at the last general election, the *Free Press* fell back on the message sent by Sir John A. Macdonald to Mr. Boyd of St. John, which we need not again notice, and more especially as it has been very unnecessarily imported into the controversy by the *Free Press* as a means of escaping from a dilemma. It is needless to point out that the telegram in question was not noticed in the *Contemporary*, and we now find that it constitutes the sole ground on which the *Free Press* claims that Sir John Macdonald went to the country on free trade principles. All that we have to do with the telegram is to express our opinion that if any persons voted at the election in St. John or elsewhere for the supporters of Sir John Macdonald, under the belief that they were supporting free trade, they must be even more stolid than the Ottawa *Free Press* has proved himself in this discussion, and we can hardly say more. There is one point that the *Free Press* may perhaps give some consideration to, although it has no bearing on his original criticism. There is no longer any mystery about the tariff. Has the Hon. Mr. Boyd ceased to repose confidence in Sir Leonard Tilley? Have his constituents generally? Of course, the latter question can only be answered at a general election, and it is well known that there are differences of opinion in St. John as elsewhere. One thing, however, is certain, which is that, as a rule, those who

supported protection at the general election are supporters of the tariff which was framed in order to give effect to their wishes. The last election in West Northumberland affords no evidence of a change of opinion. We will only add, in conclusion, that the square issue which we are prepared to join with the *Free Press* is, that Sir John Macdonald and his friends went to the country at the last general election as advocates of protection. That was the assertion in the *Contemporary*, and if the *Free Press* is of opinion that the telegram to Mr. Boyd adequate proof that they went as free traders, we are quite willing that he should enjoy it in peace.

THE WINDSOR HOTEL COMPANY.

We are credibly informed that this institution has been doing very fairly since the failure of Mr. Worthington in March, 1880, under the auspices of the syndicate committee, and that the stock of the company, which was largely sold in January of this year at 10 and 11 per cent., is now selling for from 20 to 40 per cent. This looks like a revival of confidence in the ultimate success of an enterprise which has from its inception hitherto been surrounded with doubt and difficulty. Even yet there is an element of uncertainty in the prospects of the hotel.

As stated to the shareholders at their last annual meeting in November, there is now an arrear of accumulated interest of over \$40,000, and there is also the repayment of the loan of \$350,000 due in July, 1882, besides a further sum for interest of \$13,000. Should no arrangements be made for repayment of this sum of \$350,000, with overdue interest and interest to accrue of \$53,000, the hotel may be forced to sale to meet the demands for loan and interest, amounting in all to \$403,000. In case of a sale it is evident that a purchasing syndicate must be formed, composed of shareholders willing to protect themselves, but the entire stock of the company will be wiped out. It will be well therefore for speculative purchasers of stock to weigh the future responsibilities of protecting themselves. We would further remark that the hotel being insured only for some \$350,000, if a fire should take place all the proceeds of insurance would be required to pay the large loan, and the only thing left for the \$400,000 stockholders would be the value of the land, which cannot be more than \$100,000. The stock in such a case would not be worth more than 25 per cent. at the best realizable when the land

should be sold. Let the public consider. We believe the directors are now discussing the ways and means of meeting the repayment of the loan of \$350,000. The lenders foreseeing the great risk are unwilling to renew the loan to the full extent without a personal guarantee; hence the directors are very anxious as to the means of meeting the same, and have been exercising their ingenuity to provide for the requirements of the case. Besides the loan of \$350,000, there is an indebtedness due to the contractors who finished the building, to whom is owing about \$85,000, and who hold a second mortgage as security. In case of a sale of the hotel, they will be obliged to assist in buying it in to save themselves, or else lose their claim; a rather uncomfortable dilemma. At a meeting not long ago they realized this serious fact, and resolved to accept of the payment of their claims without interest in first mortgage bonds, because they plainly saw that half a loaf is better than no bread.

For the repayment of the loan of \$350,000 with the accrued and accruing interest, and the second mortgage bonds to contractors, we understand that the directors design to offer to the shareholders, the contractors and the public, bonds of the Company having a first mortgage on the property to the extent of \$450,000. These bonds are to be offered to the shareholders *pro rata* with the amount of stock held; thus a shareholder of \$1,000 is expected to take about \$1,500 worth of bonds and pay for the same, and if any shareholder is unable to take and pay for his share he is expected to endorse the bond, to assume a personal liability thereupon, and to transfer his stock to a trustee or trustees as collateral security for his endorsement.

We are not among those of so sanguine a nature as to suppose that a shareholder will endorse a ten year bond and deliver over his stock to a trustee as security. Human life is too short for such an obligation; besides, the fact that the shareholder will be unable to use or sell his stock till such obligation or endorsement is cancelled is wholly against the scheme. If the bonds are issued securing a reasonable rate of interest—say 8 per cent.—and having a first mortgage on the building and furniture, and being insured for a corresponding amount, there can be little doubt that they will be favorably received, and if the shareholders will not assume them that they will be bought by the public without endorsement of shareholders personally, but it is so purely a matter of speculation that the directors must place the bonds before the public

on the most favorable terms possible. We hope therefore the deliberations of the directors will be guided by the wisdom which might be expected from gentlemen of the experience for financial acumen which attaches to the present Board.

Should the bonds be issued as now contemplated by the directors, and successfully disposed of, the immediate result will not benefit the present shareholders as no dividend can accrue to them for some time to come, because the arrears of interest on the loan and interest to accrue on the bonds must be met first. Notwithstanding the assertions of such success in conducting the hotel, it is not amiss to ask the managers how it comes to pass that there is arrears of interest to the extent of \$40,000.

The hotel is a credit to the city, and it has now taken its place as a necessity and a public benefit, and we should be sorry to see it succumb to any adverse influence, but that is not the question at stake; the real question is:—Is the Hotel Company to get out of its present difficulties, and by what means? and are the shareholders sufficiently sanguine, so as to put their shoulders to the wheel and incur new obligations, and thus at their own personal risk and expense carry out an enterprise so very much calculated to benefit the public and the City of Montreal? Such questions as these the shareholders are called upon to consider before the public meeting shortly to be called takes place, and at which meeting they will be asked to record their votes for or against such measures and recommendations as the directors may lay before them.

THE PUBLIC DEBT.

We called attention on two recent occasions to the injustice of the charge preferred against the Government of Mr. Mackenzie, by speakers on the Conservative side, of having increased the public debt by about forty millions of dollars. We pointed out, that the true ground of criticism should have been the expenditure on capital account by the advice of that Government, and not the raising of money to meet the public requirements. We were tolerably certain that it would be impossible to prove that new works had been inaugurated by the Government of Mr. Mackenzie that would cost anything approaching to the amount of the increase of the debt. The *Toronto Globe* has referred to the subject in a recent article, and has given a table of the public debt on the 30th June in each year from the period of confederation to 1880. The *Globe* places the increase of debt in the five

years of Mr. Mackenzie's administration at forty millions, which is, we believe, the exact amount stated by Sir Leonard Tilley and Mr. Thomas White, M.P., and then proceeds to account for its expenditure as follows:—

Assumption of Provincial debts.....	\$4,927,050
Miscellaneous public works, including the Welland and other canals	15,991,387
Pacific Railway.....	9,122,554
Intercolonial Railway.....	8,474,985
	\$33,515,976

The assumption of Provincial debt was owing to the admission of Prince Edward Island. The chief portion of the amount under the head of "Miscellaneous Public Works" was the expenditure on the Welland Canal, and neither that nor the Pacific and Intercolonial Railways can be said to have been undertaken on the responsibility of the Mackenzie Government, indeed the enlargement of the canals, and the construction of the Intercolonial Railway were provided for by the British North America Act, for which both political parties were responsible. We have deemed it only fair to notice what we think an entirely satisfactory explanation on the part of the *Globe*, as we had already called attention to the charge, and suggested that a statement should be given of the items of expenditure, which had caused the increase of debt. No such statement has been furnished by the Conservative organs, and we must, therefore, assume that they find it impossible to defend the charge deliberately preferred by the Finance Minister in his recent speech at Toronto.

THE COPYRIGHT QUESTION.

The Decision of the Government that copyright cannot be granted to a foreigner after a merely nominal domicile of a fortnight, will be received with general satisfaction. Canada has always been ready to adopt any reasonable propositions for international copyright, but, so long as the United States persistently refuse to meet her on fair terms, it would be manifestly unjust to permit such a gross evasion of the law as that which Mr. Clements was, it may be presumed, encouraged by his legal advisers to believe feasible. In the case of copyright it happens that the principal sufferers will be the American authors, although it has been pointed out by the *Globe* that the United States may prohibit the introduction of foreign re-prints or perhaps take more active measures to effect seizures. It may be inferred from the fact that Mr. Clements took the trouble to endeavor to obtain a Canadian Copyright for his new work,

"The Prince and the Pauper," that he has found that the Canadian editions have had an extensive sale in the United States. The remedy is simple, but it will not be found in an evasion of the law regarding domicile.

We have not entered into the question as to whether Mr. Clements can establish his claim to copyright under the Imperial Act. We have dealt merely with the attempt to evade the law as to domicile.

NARROW SECTIONALISM.

La Minerve, for reasons that may readily be guessed, has been for some time past endeavoring to persuade its countrymen that this journal entertains feelings of hostility to the French Canadians and the Province of Quebec. We were guilty of the crime of defending the interests of Canada against the aggression of the French Republic, and when unable to answer our arguments, *La Minerve* was obliged to resort to the misrepresentation that we entertained national prejudices. We ventured recently to express a hope that the representatives of the Province of Quebec would be moderate in their demands on the Dominion treasury, and take care not to give cause for the other Provinces, especially Ontario, to believe that their interests were sacrificed to those of Quebec. We are taken to task by *La Minerve* for the expression of this hope, on the express ground that, as a Montreal journal it is our duty *per fas aut nefas* to advocate Quebec interests against those of Ontario. There is, according to *La Minerve*, no need for discussion; it is only necessary to record the fact. We have never pretended that this journal was on the footing of *La Minerve*, bound hand and foot to contend for all claims, just or unjust, that may be made by the Province of Quebec or its Ministers. We advocate a policy of justice to all the Provinces of the Dominion, and we shall be greatly mistaken if the French Canadians do not find that those who counsel them to adopt a narrow sectional policy are their worst enemies.

THE PANAMA CANAL.

The Canadian press is unanimous in its protest against Mr. Blaine's application of what is known as the Monroe doctrine to the guarantee of the neutrality of the Panama Canal. It is to be hoped that the Dominion Government is giving its attention to this most important question in which its people have so deep an interest. The Marquis of Lorne being in England at this moment, his influence should

be brought to bear in defending the rights of Canada, which have been completely ignored by Ex-Secretary Blaine, who seems to imagine that there are no Pacific slopes but those in the territory of the United States. The most exaggerated advocates of the Monroe doctrine never claimed that it was to have a retroactive effect or to be more than a formal protest against new acquisitions of territory on the American continent by European States. The British Dominions in North America have been repeatedly recognized in treaties by the United States, and it would be a fatal blunder to yield to the demands which have been so audaciously made by Mr. Blaine. We hope that this subject will not be overlooked after the meeting of Parliament.

ECONOMIC FALLACIES.

We readily insert the criticism of our valued correspondent "K." on our recent review of M. de Lavelye's article in the *Contemporary* on "Economic Fallacies." We are glad to find that on the main point, which is the fallacy of estimating the "balance of trade" between two countries, by the returns of imports and exports, there is no difference of opinion between our correspondent and ourselves. K. is quite correct in his statement that a certain amount of exports may be accounted for by British loans to other countries, including her own colonies. Such exports representing loans payable at distant periods would have the effect of increasing instead of diminishing the items on the other side, which are only stated as rough estimates of certain amounts which Great Britain is entitled to receive, and as a mode of accounting for the large excess of imports over exports according to the trade returns. If what we may term the *bona fide* exports have to be reduced by the amount of new loans, then it would follow that the items in the calculation cited by M. de Lavelye would have to be increased. The real point of importance is to convince the public that the idea that trade returns can be relied on to establish a real balance of debits and credits between two countries is a complete fallacy, and yet it was but the other day that the Minister of Finance avowed his belief in it, as we pointed out in a recent issue.

FALL IN BANK STOCKS.

Considerable excitement has been caused among the speculators in bank stocks, owing to a circular from the Minister of Finance, requiring detailed information on the following points: (1) Re-

turns of notes and bills discounted, overdue and not specially secured, together with all details thereof. (2) Returns of notes and other debts secured by real estate or by deposit of or lien on stock or other securities, and all details thereof. (3) Other assets not included under the foregoing heads. (4) Advances for which stocks or bonds of corporations, Dominion, Provincial, British or Foreign public securities other than Canadian are held as securities. (5) The name of every man employed in the bank, either at Montreal or Toronto, and his duties. (6) The name of every employee of the bank, either in Montreal or Toronto, who holds personally or in trust bank stocks which are held as collateral or otherwise by the bank on which advances have been made.

The announcement of the circular seems to have caused something almost approaching to a panic on the Stock Exchange, especially in Toronto, and yet we have had repeated propositions of late for the appointment of Government Inspectors of the banks, and insisting on the necessity of greater supervision. An unnecessary alarm has been created owing to the supposition that the confidential information thus required might be called for by Parliament. It would be manifestly most improper for the Government to furnish such information, even if any member should be so indiscreet as to move for it. It is said that the banks intend to remonstrate against the demands, but one influential General Manager who proceeded to Ottawa with that object, says the Government is inflexible on the subject. The most important branch of the inquiry is that relating to loans on bank stocks which are prohibited by law, but which appear to be still continued, as it is an open secret that the Federal Bank held shares of the Ontario Bank on the occasion of the recent meeting of the latter. It may be that the banks have found some way of evading the law, and that they are acting under legal advice, but most assuredly it is right that the Government should be confidentially informed as to the actual state of matters regarding loans on bank stocks. We are inclined to think that far too much importance has been attached to the Government circular. If the banks can satisfy the Minister that it would be undesirable to furnish him confidentially with any of the required information, it is probable that he would modify the circular. We ought to notice that the circular to some, possibly to all banks, asks for even more information than what is stated above, viz., the particulars of all notes under discount, not merely those overdue. This seems both unnecessary and inexpedient, and certainly ought to be withdrawn.

BILL STAMPS.

The present handsome surplus in the revenue is here and there suggestive of probable reduction in some of the taxes which produced it, and recommendations are as varied as the interests that may be affected. Some prominent merchants are in favor of abolishing bill stamps, and urging that the revenue from this source is too insignificant to maintain a special collecting machinery therefor; that it is an annoyance as tending to complicate business transactions, and that it is to a great extent evaded. The diminishing revenue from this source as seen by the following table may perhaps be accounted for in this way:

1867-8	1868-9	1869-70	1870-1
\$119,713	\$129,665	\$134,047	\$183,319
1871-2	1872-3	1873-4	1874-5
\$191,918	\$201,709	\$209,089	\$244,180
1875-6	1876-7	1877-8	1878-9
\$227,090	\$209,039	\$200,442	\$185,191
1879-80			
\$175,806			

The *Hamilton Times*, commenting on the subject, says: The intention in imposing the tax upon bills was to obtain a revenue from widely diffused business transactions in which all business men take part to a greater or less extent. If the practice had been what was expected there would probably be no very strong reason for urging its repeal, because the duty is not a heavy one. But as the practice is, it falls upon the few, not upon the many as was intended. The stamps for bills are prepared specially for that purpose, and cannot be used for any other. In small places so few of them are used, and the profit upon their sale is so small, that nobody has any interest in keeping a stock of them on hand. The consequence is that in such places the stamps cannot be obtained, and the practice has come to be that the merchants of these places send their notes unstamped to the wholesale dealer or the manufacturer from whom their goods are obtained. According to law the note must be stamped at the time it is made, or if not it must be double stamped. In practice the law is not complied with in more than about one case out of a dozen. The maker of the note, as a rule, leaves the receiver of it to put the stamps upon it himself, and the receiver, as a rule, puts only the single stamp upon it. Exactly what position such notes would occupy in law in case of a suit for the recovery of the amount, is a legal point which we shall not undertake to decide, but the legality of them seems, at the least, to be doubtful. To such an extent has the practice spoken of spread, that we know of one commercial firm who pay out about three hundred dollars a year for stamps for the notes of their customers, and their experience is by no means unique. The practice of sending notes unstamped by country merchants has no doubt arisen from the difficulty of obtaining the stamps. But the custom has become an established one now, and an established commercial custom is generally stronger than any law. The effect is to concentrate the burden of the stamp duty upon a few, and to defeat the intention of diffusing it among the many. This duty has been done away with in the United States, which, though not a conclusive reason why we should do away with it, is a proof that it is regarded as objectionable by a commercial community. In England there is a stamp duty upon receipts, but the ordinary postage stamps are used for the purpose. That would be an improvement in Canada if the stamp duty must be continued. It is open, of course, to the objection that the Government would not know how much revenue they were deriving from the postal service, and how much from the stamp duty, but that would be less of an inconvenience than the present system inflicts.

MANUFACTURING INDUSTRIES.

The attempt on the part of the people of Woods stock, Ont., to induce Mr. John Watson, of Ayr, to remove his agricultural implement factory to that town has not been successful. Mr. Watson asked a bonus of \$45,000 to cover the cost of erecting new buildings, but the sum is considered too large for the rate payers to raise. The matter is still under consideration, however.

The new cotton factory at St. Stephen, N.B., is roofed in and almost completed, the total cost of the mill being about \$750,000. It is stated that the Company intend to commence manufacturing about the 1st March next. It is expected that another factory will be erected at St. Stephen next Spring.

Correspondence.

ECONOMIC FALLACIES.

To the Editor JOURNAL OF COMMERCE.

Sir,—I have read with much interest the remarks which have appeared in your paper from time to time on the subject of *Economic Fallacies*. I may begin by saying that I fully believe in the theory of the balance of trade as stated by you and by the free trade school of economists; I cannot, however, see that the calculation given to explain the excess of England's imports, quoted by Mr. Laveleye from Mr. Geo. Medley's work, and reproduced by you with approval, is wholly correct. The account contains some important items that must be, I think, struck out, I mean the items of interest on capital in foreign trade..... £5,000,000
 Merchants' profits..... 17,500,000
 And income from foreign investments..... 55,000,000

Together..... £77,500,000
 Now it appears to me that to include these large items in the account is to assume that England has retired from business, and that she is now living on the investments made in the days of her prosperity. Instead of this being so, I believe she is to-day, as she has been for generations, making investments in foreign countries and in her own colonies which more than equal the amount she receives, or rather that she is entitled to receive, as interest on her foreign investments, and as profits of her merchants abroad. She is continually increasing her foreign and colonial investments by a sum far in excess of her receipts from this source. We have only to look at the public debt of our own Dominion and its increase since confederation, to explain what I mean; look also at the side of the public debt of the Australian Colonies, which by latest returns amounts to no less a sum than ninety millions sterling. I speak of Canada and Australia, because we know that their public debts are owed almost wholly to her. If we had the exact figures of her foreign investments, we should find, I am satisfied, a corresponding increase. Instead of these items explaining the great excess of her imports, I feel satisfied that a considerable item in her exports goes towards her continually increasing investments abroad.

K.

Montreal, Dec. 19th, 1881.

FIRE RECORD—INSURANCE.

ONTARIO.

Beachville, Dec. 9.—The building surrounding Bremner's lime-kiln destroyed; loss \$400. *Parkhill*, 8.—Flax mills owned by H. C. Baird totally consumed with contents; loss, \$3,000, no insurance. *Demorestville*, 9.—Barn and sheds of P. Benson, supposed incendiary; loss \$1,000, no insurance. *Meadowville*, 12.—Farm buildings of R. Dobson; loss \$1,200, including 4 horses and 6 cattle; insurance \$1,000 in Peel Mutual;

supposed incendiarism. *Moulinette*, 19.—Saw mill of J. S. Snettinger, machinery and building destroyed; loss of Mr. Snettinger \$2,000, insurance in Queen's \$600. Loss of Mr. Bisbee, cabinet machinery \$1,000, no insurance. Supposed incendiarism. *Port Colborne*, 15.—Dwelling owned by Mrs. McFall, valued at \$1,000, insured \$400. The store in this building, also owned by Mrs. McFall, valued \$1,200, insured \$600, was occupied by P. Sweney, his loss is \$800, no insurance; R. Thayer, loss \$400' no insurance. Brick building owned by S. Hopkins, valued \$2,000, no insurance, occupied by J. Colston, loss \$1,800, insured for \$1,000; S. J. Hopkins, loss \$400, no insurance. Maple Leaf Hotel, damage \$500, fully insured. H. Bell, proprietor, loses furniture, about \$800, insurance \$600. *Cobourg*, 21.—Five hundred feet of sheds on agricultural fair grounds destroyed; incendiarism, loss \$5,000, partly insured. *Parkdale*, 21.—House, stable and shed of J. Bullivant destroyed, contents of house removed; partially insured. *Seymore East*, 21.—Barns of Mr. J. Lock, containing 1,500 bushels of grain, and large quantity hay.

QUEBEC.

Montreal, Dec. 2.—Press-room of *Post* newspaper office. Loss \$300, covered by insurance. Lumber yard of Mr. Bertrand, damage \$600, covered by insurance. Trunk factory of J. Eveleigh & Co., top of building destroyed, damage to stock \$10,000, covered by insurance of \$12,000 in Northern. Loss to building, which belongs to estate Hon. Charles Wilson, \$5,000 insured in Northern for \$12,000. Mr. Samuel, occupying adjoining store, sustains damage to stock of \$20,000, covered by insurance. Total damage estimated at \$50,000. *St. Jean Baptiste Village*, Dec. 6.—Shop and dwelling of Amable Frigon, with adjoining building of Mr. St. Louis, totally destroyed; cause, explosion of lamp. Mr. Frigon's loss \$1,500; insurance \$1,200. Mr. St. Louis' damage \$500. *Quebec*, 11.—\$2,000 damage done to stock in distillery of Canada Company; covered by insurance in Royal and America. *Montreal*, 18.—Nail Factory of Montreal Rolling Mills, together with contents, entirely gutted. Insurance on building, stock and machinery \$32,600, divided as follows: Commercial Union \$3,200; Royal \$3,200; Imperial \$3,200; Etna \$3,200; Hartford \$2,200; Guardian \$2,200; Lancashire \$2,200; Western \$2,200; Liverpool London and Globe \$2,200; London \$2,200; Queen \$2,200; British America \$2,200; Citizens \$2,200. 18.—Fire occurred in drying room of Ramsay's paint shop, damage \$500, fully insured. *Beauharnois*, 21.—Cabinet ware-room of Kilgour Bros. totally destroyed, loss \$3,000; no insurance; cause unknown.

NEW BRUNSWICK.

Portland, Dec. 5.—Kelly & Murphy's factory, with dwelling adjoining owned by Mrs. Hutchinson. Factory and contents insured for \$3,500 in Lancashire and Western, but it will not cover loss; Mrs. Hutchinson had \$300 insurance in Commercial Union. Barn of Mr. R. Prince at Norton, burned to ground. Loss \$300, no insurance. *Fredericton*, 7.—Engine house Frederickton branch Railway, totally destroyed; loss \$15,000. *Petitcodiac*, 7.—Foundation boiler Spool Factory, owned by Mr. Robertson; loss \$200, insured in Western. *Keswick*, 8.—Mr. Merithew's barn destroyed with contents, including 100 bushels buckwheat and 15 tons hay; no insurance. *Berry's Mills Station*, Dec. 10.—Cushing & Wright's mill burned to ground and quantity of lumber destroyed; no insurance. *St. Andrews*, 13.—Machine Shop of New Brunswick and Canada Railway, including four locomotives and tenders. Loss, \$60,000; insurance \$11,600 in Commercial Union.

NOVA SCOTIA.

Dartmouth, Dec. 9.—Porio Bello House kept by E. W. Wright, eleven miles from here, destroyed with contents, including \$150 in cash and valuable papers. Building insured for \$2,400 in Halifax, and \$1,500 in Etina; furniture \$1,500 in Etina; cause unknown. *North Sydney*, 12.—Fire originating in W. H. Moore & Co.'s premises destroyed eight buildings with contents; loss over insurance nearly \$100,000.

THE top heavy condition of American and many weak securities in the London market, where these have been unloading for some time past, has at length resulted in a tumble. Affairs yesterday approached a state of panic, sending discounts up and nearly all securities down. Cablegrams for assistance to New York were of no avail. The immediate cause of the break was the fall of Denver and Rio Grande shares, which fell 16 per cent in one day. The effect is likely to be felt here for some time, and stocks will probably recede till they reach a figure at which they are worth in dividends about 6 per cent per annum.

The "shorts" are jubilant over the tumble in securities, which is not likely to be confined to bank stocks. The banks most affected in Toronto are those whose nominal dividends of 7 to 8 per cent per annum would not pay at the recent market price more than 3½ to 4 per cent. Christmas, 1881, will be anything but a season of joy to those speculators who did not stop in time.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 22nd December, 1881.

The dullness of wholesale trade, characteristic of the closing weeks of the year, has reached the climax, the extraordinary mildness of the weather, which for some weeks, but especially during the period under review, has been so much like that of September and October as to almost remove the near approach of Yuletide from the memory, having caused a stagnation in some lines seldom before experienced at this season. Especially is this the case in the dry goods and clothing trades. A steamboat excursion down the river could easily be arranged, as one of the holiday attractions, as from appearances to-day, the soft weather is likely to continue. The attractive shop-window displays, and crowded retail stores, however, are signs that the community are not going to be deprived altogether of Christmas cheer and merry-making by the abnormal condition of affairs out-doors. The issue of a Government circular to the banks, referred to elsewhere, has decidedly depressed the stock market, and caused a heavy decline in values for all leading securities. The market closes somewhat stronger to-day, but values show a great shrinkage, as compared with last Thursday. Buyers of Montreal closed at 196½, against 203 a week ago; of Ontario at 60; of Merchants' at 126½; of Commerce at 140½, and of Montreal Telegraph at 127½.

Sales to-day: Afternoon Board—75 Montreal at 196; 175 do at 195½; 50 do at 195½; 10 Ontario at 60½; 300 do at 60½; 50 Commerce at 140; 100 Montreal Telegraph at 127; 350 do at 127½; 35 Richelieu at 54; and 135 City Gas at 144½.

BOOTS AND SHOES.—Business quiet, as usual between seasons. Several houses are through with stock-taking, but few have yet closed their books. It is generally reported that the volume of business for the year shows but a slight increase on that for last year, and although profits have perhaps been smaller, payments have been much more satisfactory and losses much lighter than in 1880. Orders for Spring goods are fairly numerous, notwithstanding the bad weather and roads, which greatly retard the country trade, and the factories are all busy making Spring stocks. One or two large houses have not yet sent out their travellers on the Western route, owing to the backwardness of the season. Prices will likely rule about the same as for last Spring, but the usual "cutting" practice has already been com-

menced. Some slight revisions and alterations have been made in our list, on another page. Remittances continue too good to suit some manufacturers, who complain that their interest account is suffering, because of too many cash payments.

CATTLE, ETC.—The Christmas markets this year have attracted a large number of very choice cattle and sheep. The offerings at Point St. Charles, this city, on Monday last comprised 1298 cattle, 1667 sheep, 133 hogs. The prices realized showed a very good advance, as high as 7c per lb. being paid for choice stock, 5c to 5½c for good, and 3c to 4½c for medium and fair qualities. Sheep for remarkably fine stock brought from 4½c to 5c per lb. Hogs, the only sale reported of live stock, was at \$6.50 per 100 lbs.; while a car load of dressed cost \$7.85 per 100 lbs. The following receipts of dressed hogs from 1st Nov. to the 17th shows a considerable increase, as compared with those of the corresponding period last year: 1881, 5224; 1880, 3,628; increase for 1881, 1,596. The live stock exhibition held this week in the yards of G. T. R., for choice cattle and magnificent display, compared favorably with any cattle ever seen in the best markets of England.

GROCERIES.—Sugars.—A drop of ¼ to ½ by Refiners is to be noted in Granulated, while Yellow Refined are steady. Business is not large, Raw Sugars in light stock and light request. Teas.—No doubt about the injurious position as to Tea duties operating to check business. Relief of effective kind will, it is hoped, not be delayed, and the proposal for return of duties on Teas and Coffees out of bond, and instant abolition of duty by Council order meets with special favor in the way of meeting the difficulty. Teas are firm at Yokohama, as also at other chief points for good Teas. Our trade, for reasons named, is quite light. Molasses.—Some reduction on Barbados would have to be taken if sales in quantity were pressed, in ordinary trade. In ordinary way there is little change. Syrups keep steady. Rice dull, as also Coffees. Spices.—Pepper is the turn lower to arrive. Other spices quiet. Fruits rather duller for most articles as the season advances but prices are but little changed. Valencias 8½c to 9½c. Malaga Raisins are but little asked for. Figs, Sultanas Currants, as also Nuts and Almonds, quiet.

FLOUR AND GRAIN.—The tone and tendency of the English breadstuffs markets have continued easy, Beerbom's advices to-day report wheat on spot in Liverpool weak and corn quiet, while cargoes of wheat on passage are quiet, and of corn dearer. The imports in the United Kingdom for the week show a decrease of 55,000 qrs. wheat, of 45,000 qrs. corn, and of 80,000 brls. flour, as compared with the week previous. The New York and Western wheat markets ruled steady yesterday; to-day's closing quotations will be found in another column under the head, "American Markets." The local market has been remarkably dull all week; in the absence of business it is rather doubtful if buyers would pay or holders accept the quotations of the last reported transactions in grain. The absence of winter roads restricts the demand for flour from the adjacent districts, and business confined to supplying the city retail trade. Values generally rule steady, at last week's quotations.

DAIRY PRODUCE.—There is really no new feature of interest to note concerning the local market. The demand for choice grades of Butter continues in excess of the supply, consequently values for such descriptions are firmly maintained. Medium and fair qualities, though, are still neglected; there is no outlet of any importance for these qualities either on English or American account, but there has been an advance in England for fine butter. The sale is reported of a lot of 600 pkgs. in the Morrisburg district at 21c. to an American buyer and some sales of rolls in barrels and cases have

been made at 16c to 18c, also in baskets at 10c to 20c. Kamouraska is still quoted at 14c to 15c for the best. New York market is reported dull, at easier prices. Yesterday's Bulletin says: Simply good qualities and inferior are entirely neglected and nominal. Exporters are doing little in butter, as what they want costs too much money, and the supply available on their limit offers no attractions of quality whatever. Cheese, outside the fancy grades, of which very few remain, is quite uncertain, and is looked upon with some doubt. The stocks are quite full, with quite a large quantity still to come forward from the country, the advices from which lack encouragement; this is reflected through the indifference among shippers here, and holders watch the prospect with considerable anxiety. The local Cheese market the tone appears to have improved somewhat, in sympathy with a reported advance of 2s for summer stock in Liverpool, where it is now quoted at 57s. and a contemporaneous advance of ½c per lb at Little Falls. Choice makes are held here rather more firmly than last week at 12c to 12½c, while fair to good qualities are steady and nominal at 10½c to 11½c. The bulk of stocks being in the hands of shippers, however, business is confined to very narrow limits; a round lot was reported sold by cable yesterday at full figures.

DRUGS AND CHEMICALS.—Quietness is still the ruling feature in this line,—the only demand being for local requirements, which at this season are quite light. In Quinine there has been considerable excitement since our last; a sharp advance of 40c per ounce has taken place, and from appearances it is likely to go still higher. There is no other reason for this advance than that the supply of Quinine in manufacturers' hands is rather low. The stock of bark in London by last reports is larger than it has been for three or four years, but as the Quinine makers have very little on hand the bark merchants are masters of the situation. The price in England has advanced from 7s 9d to 9s 6d, and in New York from \$1.95 to \$2.35. Stocks in both England and America are small, and in Germany, where the great bulk is manufactured, it cannot be bought for export. There has also been an advance for Morphine and Opium; the former is quoted at \$2.80 to \$3; opium at \$5, and powder at \$6.50. Glycerine continues scarce and firm. Payments good.

DRY GOODS.—Wholesale trade has continued dull all week; some few houses are busy stock-taking, but all report a very light movement. A few customers adjacent to the city have been in the market, but sorting-up sales are usually small. Travellers are forwarding a fair number of orders for cotton goods for Spring dating, Feb. and March delivery: these goods continue scarce, and it is believed that the demand has been somewhat stimulated by the impression that cottons will be sold at higher prices later on. The absence of snow roads and seasonable weather keeps business dull in country sections, and the volume of retail business usually done at this festive season will consequently be most probably curtailed. It is reported in one quarter that renewals are already being asked for by retail customers,—an unusual occurrence in December. Another leading firm reports that some lines of woollen goods cannot be sold at cost prices, because they are not wanted; so that the stocks of winter goods carried over from the present season promise to be heavier than last year, while the Spring importations are likely to be considerably heavier than a year ago. A good portion of the Spring samples of English goods has already been received, and travellers will start out with them the first week in January. The prospects for a large Spring trade, however, are not so bright as some weeks ago; of course all depends upon the weather during the next couple of months. The city retail trade has been quite active during the past few days and on the whole money receipts are tolerably satisfactory.

FRUITS.—Trade has been brisker the past week, the principal demand being probably for *Oranges*, of which some 1,900 cases of Valencians are expected to arrive this afternoon; these have been nearly all sold at \$5.25 to \$6. Jamaicans not much wanted; choice qualities held at \$5.50 to \$6, while the lot of 21 bris-was reported sold at \$3.75. *Lemons* continues slow of sale, at \$3 to \$4 for Malagas, in boxes; in cases, \$7. *Messinas* quoted at \$4 to \$5, in boxes. *Cranberries* moving off rather freely, \$12 per brl. for choice, and \$7 to \$10 for soft and medium. *Apples*—The demand is not active, never is at this period, and is almost confined to supplying the local trade. Cable advices received from Liverpool the last couple of days are rather more encouraging,—good sound Canadian fruit being reported sold this week in Liverpool at 25s; advices received last Saturday quoted the range for Canadian apples at 20s to 26s. Prices in this market range from \$3 to \$4 for the bulk of stocks, and very choice Spitz and Russets are held at \$5. Greenings and Baldwins bring \$3.50 to \$4. On Tuesday a lot of 150 brls. Greenings was reported sold at \$3.25, but all good stock is now worth \$3.50.

FURS.—The offerings of raw furs continue fair, considering the mild and changeable weather, more characteristic of September than December—which greatly militates against a healthy trade. As previously stated in these columns, the January sales of the Hudson Bay Company and Simpson & Co. will commence in London on the 23rd proximo, and will consist of about 2,500,000 muskrats and 175,000 beaver. Prices here same as last week.

HARDWARE AND IRON.—A fair seasonable business continues to be done in general hardware, and values are exceedingly firm for all leading staples. The *Iron* markets show great firmness; cable advices received yesterday note an advance in England within the week of 10s to 15s per ton for Staffordshire Crown bars, which are now quoted at £7 5s to £7 10s. No corresponding change has taken place here yet, but an early advance is anticipated; holders of all kinds are very firm, and report sales of Staffordshire bars at \$2 to \$2.10, and of some forty tons Siemens at \$2.10 to \$2.25. Puddled bars are also quoted 25s per ton higher in England. Car lots of *Pig Iron* continue to move off at outside figures; lots of 50 to 100 tons each of the following brands are reported sold: *Carndroe* at \$23.50; *Summerlee* at \$24.50; *Eglinton* and *Ormsby* at \$23. A good demand is expected after New Year's, but the tendency in values seems decidedly in favor of sellers. *Tin Plates* continue in fair request, at firm quotations; reported sales include 1,000 boxes I. C. charcoal at \$6.75, and smaller lots at \$6 to \$6.25. *Cokes* command \$5 to \$5.25. There has been a further advance in England of £3 per ton for *Ingot Copper*, and the quotations here have accordingly been advanced to 20c to 21c; for round lots 19½c net cash has been paid. *Ingot Tin* is firmer also, with sales in lots of 200 to 300 tons each reported at 30c.

HIDES AND SKINS.—Market for *hides* is again quite weak, with a prospective decline in values; in fact we are credibly informed that in some instances only 8½c per lb. for No. 1 hides has been paid since some time last week, while the quoted market prices paid to butchers are 9c, 8c and 7c, respectively for Nos. 1, 2 and 3. The tanners, however, are refusing to pay the usual advance on these figures, and with lower outside markets—Chicago, New York and Boston—dealers here have receded, and some are offering to sell at 9½c to 9¾c for No. 1. Pending the agreement, which will probably become unanimous to-day or to-morrow, to establish a decline, we have reduced our quotations on another page 50c per 100 lbs. all round. *Sheepskins*.—The supply continues sufficient for the demand, and prices are reported steady; at \$1.10 to \$1.20 each, as to size and quality.

HOPS.—There have been some inquiries received by local dealers this week from Western Ontario brewers, but there have been no transactions of moment reported within the week. Brewers, although not heavily stocked, have apparently supplies sufficient for present requirements, and with available stocks in the market, seem to be in no hurry to buy at present prices. If holders were anxious to sell just now they would undoubtedly have to make concessions, to which they seem opposed. A small lot of five bales medium has changed hands at 20c, and one or two other small lots are reported sold at 21c to 22c, while a few very choice good-sized parcels have been disposed of recently at 25c. Single bales bring 20c for choice, but sales at this figure are generally on time, while dealers agree that hops are a cash article, hence prices obtained on time sales are not considered a fair criterion of the market. No movement of consequence is expected here until after the turn of the year. New York market also quiet; the drafts there upon the available supply have not been sufficient to affect prices in the least; as high as 28c to 30c has been paid for strictly choice goods, and as low as 20c has been taken for inferior. The bulk of business done was in medium qualities, at 2½c to 2½c.

LEATHER.—Dealers generally report business quiet, with few sales of consequence. Manufacturers, as a rule, are only purchasing small lots for present requirements, and the volume of trade for the week does not compare favorably with that of the previous one. Prices remain nominally unchanged for all kinds. Good plump B. A. and good *Slaughter Sole* leather continue in good, steady demand, and two lots of 800 sides each of *Slaughter* have changed hands at about 29c. *Spanish Sole* is also moving off in moderate-sized lots at our quotations, while *Buff* and *Pebble* continue in fair request. There have been sales also of *Canadian Calf* at from 55c to 85c according to quality. In *Upper* the movement is very light, and *Splits* continue dull, with stocks heavy and prices weak; a decline, however, is not very easily established, as the figures are said to be already about as low as possible.

PETROLEUM.—Has again declined to 17c f.o.b. at London. Car lots here 20c; smaller quantities, 21½c to 23c. Crude at Petroleum \$1.45 in tank.

POULTRY.—A fair Xmas trade has been done this week in dressed fowls, but buyers are not inclined to pay the prices asked. Receipts have been moderate, and demand fair. Turkeys in cases still bring 8c to 9c per lb., and one or two very choice lots 9½c; geese sold yesterday at 6c, chickens at 6c to 7c, and fine ducks in cases at 9c—quoted at 8c to 9c. In game no changes to note; Deer still worth 6c, and prime Venison saddles 9c to 10c. Partridges have sold at 60c per brace, and quail at \$2.75 to \$3 per dozen.

PROVISIONS.—The Chicago hog market opened 5c lower yesterday, at \$5.18 to \$6.15 for light grades, \$5.80 to \$6.20 for packers, and \$6.20 to \$6.45 for heavy shipping grades; the estimated receipts were 30,000 head, against 36,071 on Tuesday. Pork ruled steady, closing at \$16.30 Jan., \$16.55 Feb., and lard at \$10.80 Jan., \$10.97½ Feb. Business here has continued quiet, with values for hog products easier, in sympathy with the declension in values in the West. Sales have been nearly altogether of jobbing lots, but a few round lots of old Western *Mess Pork* have changed hands at \$19.50 to \$20, while new is quoted at \$20.50 to \$21. Lard in very light request, at 14½c to 15c for Fairbanks, and about 14½c to 14½c for Canadian, in pails, but little of the latter in the market. *Hams* nominal. *Eggs* in moderate demand, and prices steady at 23c to 24c for jobbing lots of fresh in cases, and 20c to 22c for limed and packed. *Dressed Hogs*—Market has

continued quiet, at nominally unchanged prices, ranging from \$7.50 to \$8 as to quality, etc. Sales have been made this week in Western Ontario on Montreal account on the basis of \$8.15 here. Packers in this market state that they cannot operate at present prices, and it seems likely that the packing will be done chiefly in the West this season. It is said that Toronto firms have also been anticipating their wants, so that between the demand from Montreal and Toronto buyers prices in the west are well sustained. Several Montreal buyers are understood to be in Western Ontario hog sections, and a Quebec representative is said to have been seen in the field, so that altogether the competition for the offerings promises to become lively ere long. *Dried Apples* steady and firm at 7½c to 8c for jobbing lots. A round lot sold this week at 7c.

SALT.—Is held 5c per bag higher for Liverpool course, in consequence of the high freights. The demand is very limited, however, and no large transactions can be noted.

WINES AND LIQUORS.—An advance of 10c to 20c per gallon for *Rum* is advised this week, and an early advance in values for *Gin* is expected. *Brandies* continue in good seasonable demand, at full prices, but the want of snow roads has greatly curtailed business in this branch, as in other lines, especially in the country.

WOOL.—Market rules quiet and steady, with no quotable change in values. There has been a fair demand for fine foreign wools, principally from American buyers, but no large transactions have resulted. *Greasy Cape* quoted steady at about 19c to 22c, as to quality. *Australian* worth 23c to 25c for low grades, and 27c to 32c for fine to finest qualities. Small lots of a low grade of *Greasy Cape* have changed hands this week at 19c. Canadian pulled wools quiet and unchanged.

AMERICAN MARKETS.

Boston, Dec. 22.—The demand for flour is moderate, and jobbers are purchasing only in small lots. Winter Warrants are quiet at \$6.25 to \$7.00. Patent Spring Wheats have been selling at \$8 to \$8.75, and Patent Winter at \$7.25 to \$8.25 per bbl. Hay has ruled dull; prices easy. Choice at \$21 to \$23 per ton, but it is difficult to obtain \$22 for lots arriving; ordinary grades \$17 to \$20 per ton. Eggs quiet, but fresh lots command full prices: Canada and P. E. I., 27c to 28c; Western, 25c to 27c per doz. Potatoes firm and in demand at advanced prices; mixed varieties, 60c to 70c per bush; other grades higher. Good demand for poultry. Sales of Western and Northern Creamery Butter at 35c to 40c choice, 25c to 34c fair and good, 16c to 21c for common to good. Cheese firm with steady demand; choice, 12½c to 13½c; fair to good, 11c to 12c; common, 7c to 9c per lb. White beans in fair demand; \$3.35 to \$3.40 for choice, \$3.30 to \$3.35 choice medium.

Chicago, Dec. 22, 1.01 p.m.—Wheat, Jan., \$1.25½; Feb., \$1.26½; Corn, Jan., 60½c; May, 65½c. Oats, Jan., 43½c; May, 45½c. Pork, Jan., \$16.50; Feb., \$16.72½. Lard, Jan., \$10.92½; Feb., \$11.07½.

Milwaukee, 1.03 p.m.—Wheat, Dec., \$1.27½; cash Jan., \$1.27½; Feb., \$1.27½.

New York, 2.00 p.m.—Wheat, No. 2 Red, Dec., \$1.39½, \$1.39½ and \$1.39; Jan., \$1.39½ to \$1.39½; Feb., \$1.42½ to \$1.42½; March, \$1.44½ to \$1.44½. Corn, \$1.67½ to \$1.69 cash; \$1.60½ Jan.; \$1.70½ Feb.; \$1.72½ March; \$1.74 May. Oats, quiet.

ENGLISH MARKETS.

London, Dec. 22nd.—(Beerholm's Advices)—Floating cargoes of Wheat, steady. Do do Corn, turn dearer. Cargoes on passage.—Wheat quiet. Do do Corn, turn dearer. Weather in England frosty. Liverpool—Wheat Spot weak. Do Corn Spot quiet. Amount of Wheat on passage for the United Kingdom, 2,975,000 qrs.; Corn, 240,000 qrs.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

Toronto, Dec. 22, 1881.

The wholesale markets of the city have been quiet this week, with a few exceptions. The holidays are so near, that there is no chance of recovering the trade that was lost through the unseasonable weather. There has been a little more activity among the retail trade, and the volume of business is likely to be large this week. The wholesale dry goods trade is quiet, the sorting-up orders being slow in coming forward. As a rule orders are for specialties, and there is considerable firmness in prices. Spring samples are arriving from Europe, and some houses are busily engaged in shipping Canadian manufactured goods to country dealers for the Spring trade. Prospects seem to be good for business in January and February, and payments are all that could be desired. Hardware is active and higher in many instances. Groceries are quiet, without change in quotations. Drugs are fairly active, and leather is in slightly better demand. Bread-stuffs are quiet, with an easier feeling in flour and wheat. Barley unchanged. The money market is firm, call loans ruling at 6 per cent. It is said that a number of banks are calling in loans on stocks, which accounts somewhat for the sudden decline. Prime commercial paper is discounted at 6 per cent., and the ordinary run at 7. Sterling exchange is firm; 60-day bills are quoted at 108½ to 108¾ between banks and 108½ across the counter. Demand bills, 109¼ between banks and 109½ across the counter. Gold drafts in New York are ¼ to 3-16 premium. The stock market has been fairly active and strong up till Tuesday afternoon, when there were signs of weakness. Yesterday there was a sudden decline. Among sales the past three days were the following, Toronto at 173½, 172½, 169 and 164; Ontario at 61½, 60½, 60½ and 60; Merchants at 128½, 128, and 125; Commerce at 145½, 144½, 144, 143, 142½, 142 and 140; Dominion at 197, 194 and 193; Standard at 117, 116, 113, and 114; Imperial at 138½, 136½ and 135. The decline in Western assurance is owing to the reduction of the semi-annual dividend from 7½ to 6 per cent. Among sales the past few days were the following:—Building and Loan at 108½ ex-dividend; Farmers Loan at 127½; Union Loan at 132½; London and Canadian at 141; Consumers Gas at 152½ and 154; Western Assurance at 210 on Monday, at 208½ on Tuesday and at 185 on Wednesday. The market to-day active and lower, with sales of Montreal at 196, Ontario at 60, Commerce at 140 and 139½, Dominion at 190, Standard at 113, Federal at 160 and 159½, and Imperial at 128; Federal offered 10 per cent. lower later this afternoon, with no takers. A panicky feeling exists.

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

Banks.	Bid Dec. 22.	Bid Dec. 15.	Loan Cos.	Bid Dec. 22.	Bid Dec. 15.
Montreal..	196	211	Can. Permanent	208	208
Toronto ..	162	171½	Freehold.	166	163
Ontario ..	59½	61	Western Can. . . .	180	182
Merchants	124	128½	Bldg. & Loan. . .	102	104½
Commerce	138½	149	Imp. Savlugs. . .	111	116
Dominion	189½	195½	Farmers' Loan. . .	126	127
Hamilton	122	121	Loind. & Can'dn	.....	140
Standard..	112½	119½	Huron & Erie. . . .	.....	167½
Federal ..	168½	166½	Don. Savings. . . .	.....	.....
Imperial .	125	142½	Ontario Loan. . . .	.....	.....
Molsons . .	.....	119	Hamilton Prov. . .	141½	.....

BOOTS AND SHOES.—The movement is only moderate for the season. Orders are being taken for the spring trade, and prospects are thought to be good. Manufacturers are fairly busy and prices unchanged.

COAL OIL.—Trade has been quiet without change in prices. Barrel lots of Canadian refined sell at 20½c, and five to ten barrel lots at 20c. Prime white American is still quoted at 26c and water white at 30c.

COAL AND WOOD.—The demand for coal is only moderate, but prices show no easiness. All kinds of hard, as well as the best quality of soft, sell at \$7 a ton; second quality of soft \$6.50. Wood is unchanged at \$6 per cord for hard and \$4 for pine.

COUNTRY PRODUCE.—Apples.—There has been little demand this week, and the trade is quieter than dealers expected; choice barrel lots are held at \$3. Beans are inactive and unchanged in value; car lots nominal at \$2.40 to \$2.50, and jobbing lots at \$2.60 to \$2.70. Eggs are in moderate demand, and fresh lots bring 22c per dozen; packed are lower at 18c to 20c. Hogs are offering a little more freely, but prices are maintained; car lots sold yesterday at \$7.55 and \$7.60 laid down here. Hops are quiet, with but a restricted sale; stocks are small and holders firm at 23c to 25c for choice and 17c to 20c for mediums. Onions are quiet and unchanged at \$2.25 for quantities and \$2.50 to \$2.75 for barrel lots. Potatoes are in good demand and higher, with sales of car lots to dealers at 90c per bag; they are being shipped westward. Poultry are in fair demand and firmer; fresh-killed geese bring 6c to 7c per lb. and turkeys 8c to 9c; chickens are quoted at 35c to 40c per pair. Tallow is unchanged, with sales of small lots of rendered at 8c; rough brings 4c per lb.

DRUGS AND CHEMICALS.—Quite an active trade is reported in this department during the past week. Prices continue steady. Oil Lemon sells at \$4.25 to \$4.50 per lb. Golden Seal Root unchanged at 50c per lb., and Cuttle fish bone at 55c to 60c. Opium is firm at \$4.75 to \$5. Quinine firm at \$2.75 to \$2.90. Tartaric Acid is unchanged at 58c to 60c. Cream of Tartar unchanged at 35c. Turpentine steady at \$1.00. Linseed Oil steady at 79c for boiled and 76c for raw. Glycerine firm at 45c to 47c. Potass Iodide, \$2.90 to \$3.00 per lb. Potass Bromid, 43c to 48c per lb. Oil Lemon, \$3.75. Alcohol continues firm at \$2.75 per gallon. Morphia steady at \$2.75 to \$3 an ounce. Cubeb berries, \$1. Golden Seal Root, 40c per lb. Chemicals quiet with little demand, and prices firm.

FLOUR AND MEAL.—The trade in flour is apparently gone; it is lifeless, with little or no demand for car lots. Holders seem to hang on, and ask the prices of two weeks ago. Superior Extra is held at \$5.70 on spot, but it is doubtful whether over \$5.60 would be paid. Extra is nominal, at \$5.30 to \$5.35, and no other grades offer on this market. The stock in store is 3,045 barrels against 3,475 barrels last week and 5,684 barrels the corresponding week of 1880. Bran is steady, with sellers asking \$14 on spot; lots for shipment have been bought outside at equal to \$13.50 here. Oatmeal easier, with a sale of a car of choice on Wednesday at \$4.85. Cornmeal is dull and nominal at \$3.75 to \$3.80 in car lots; small lots job at \$4 to \$4.10.

WHEAT.—Trade has been quiet the past week, and prices show more easiness. Transactions are confined to car lots for local requirements. Shippers do not feel warranted in paying the prices asked by holders, and the consequence is that no large lots change hands. No. 1 Spring sold the latter part of last week at \$1.35, but it would not bring over \$1.33 to-day; No. 2 Spring sold on Saturday at \$1.33 and on Mon-

day at \$1.31 on track. No. 2 Fall brought \$1.28 on Friday, but \$1.25 is now the best bid. Three cars of rejected sold on Monday at \$1.13. Wheat market closed to-day dull and nominal. The stock in store is now 176,355 bushels against 195,127 bushels last week and 110,871 bushels the corresponding week of last year.

COARSE GRAINS.—Barley.—There has been a moderate business during the week, with the bulk of transactions confined to car lots. Prices have continued firm, but no higher. Sales of No. 1 were made the latter part of last week at 90c and 90½c, and on Monday and Tuesday at 90c. No. 2 sold at 85c on Saturday, and a few cars of cut-down No. 2 on Tuesday at 83½c. Two cars by sample sold at 75c on truck. The market to-day was quiet, with sales of No. 1 at 90c and No. 3 Extra at 80c. Barley to-day unchanged with no sales. The stock in store is 241,331 bushels against 284,456 bushels last week and 416,835 bushels the corresponding week of 1880. Oats are quiet and steady; sales of Western were made the latter part of last week and yesterday at 43c on truck, and a car of light sold on Monday at 42½c. The stock in store is 3,523 bushels against 4887 bushels last week and none the corresponding week of 1880. Peas are altogether nominal, in absence of offerings; No. 1 are worth about 80c, and No. 2 77c to 78c. The stock in store is 5,964 bushels against 41,913 bushels the corresponding week of 1880. Hye is quiet and unchanged, at 85c for car lots; stock in store 12,030 bushels against 9,625 bushels the corresponding period of 1880. Corn dull and nominal at 78c to 80c.

FREIGHTS.—Flour to Montreal is unchanged at 40c per barrel; to Point Lewis and Quebec 60c; to Pictou, Truro and Halifax, 75c; and to St. John, N.B., 70c. Rates to Liverpool via Portland:—Flour, in sacks, 35c per cental; pork and boxed meats, 47c. Butter, 54½c; apples, 130 barrels and over \$1.00; Clover seed, 61c.

GROCERIES.—Business in this line has been small during the week. Complaints are general of the quietness of trade, and no revival is now looked for until after the holidays. Prices are the same as those quoted last week.

HARDWARE AND IRON.—An active trade is reported for the season. Orders come in freely for heavy goods, and shelf goods are moderately active. Prices in a number of instances are higher, and copper and tin are the most excited. We quote: Antimony, 16½c to 17½c per lb. Rabbit Metal, No. 1, 16c. Barbed Fencing Wire galvanized, 8½c to 9c; painted, 7½c. Canada Plates moderately active and firm at \$3.35. Ingot Copper higher at 20½c to 22c, sheet, 26c to 28c. Nails are in moderate demand at \$2.65 to \$2.70 for 10d to 60d, hot cut, American or Canadian pattern; \$2.90 to \$2.95 for 8d to 9d. Galvanized Iron unchanged at 6½c to 7½c for No. 28, and half a cent less for No. 26. Glass firm: up to 25 inches \$2.00 to \$2.10; 27 to 40 inches, \$2.10 to \$2.20; 41 to 50 inches, \$2.40 to \$2.45. Bar Iron in good demand and firm at \$2.10 to \$2.15. Pig Iron firm; Sumnerlee is quoted at \$27, Curabroe at \$26.00, and Siemens at \$27 to \$27.50. Manila Rope is firm at 12½c to 13c. Tin Plates active and firm; IC Coke, \$5.25 to \$5.50; IC Charcoal, \$6 to \$6.25; IX Charcoal, \$8 to \$8.25; LXX Charcoal, \$10 to \$10.25. Iron Wire active and higher at \$2 to \$2.10 per bundle for No. 6; \$2.35 to \$2.40 for No. 9, and \$2.60 to \$2.75 for No. 12.

HIDES AND SKINS.—Hides are somewhat easier, with sales of cured cows at 9c. There is a disposition to lower the prices to butchers; the top now being paid are 9½c for steers and 8½c for cows. Calfskins are nominal at 1-c. Sheepskins are firm and unchanged, with a fair supply offering, the best being \$1.25.

LEATHER.—There is a moderate trade doing at unchanged prices. The demand for slaughter sole is good, but stocks are small. Prices firm, the following being the quotations for the country trade. We quote: Spanish sole No. 1, all weights, 27c to 29c; Spanish Sole No. 2, 25c to 27c; slaughter sole, heavy, 28c to 30c; slaughter sole, light, 27c to 29c; Buffalo sole, 21c to 23c; Harness 30c to 35; Upper heavy 36c to 40c; Upper, light, 40c to 42c; Kip Skins, French, 85c to \$1.05; Kip Skins, English, 70c to 75c; Kip Skins, domestic, 60c to 65c; Kip Skins, Veals, 70c to 75c; Hemlock Calf, 36 lbs to 40 lbs, 85c to \$1.00; French Calf, \$1.30 to \$1.40; Splits, large, per lb, 29c to 32c; Splits, small, 25c to 27c; Enameled Cow, per ft., 17c to 19c; Pebble Grain, 14c to 16c; Buff, 16c to 18c; Russels, Shoe, 40c to 50c; Gambier, 5 to 6c; Sumac, 4½c to 5c; Degras, 5½ to 6c.

LIVE STOCK.—Cattle are in good demand and firm, the enquiry being principally for first-class Christmas stock. The supply was fair, and all offering sold readily. A few picked lots, averaging about 1,200 lbs., sold as high as 4½c to 5c, but the general run brought 3½c to 4½c. There is no demand for shipping cattle, and farmers will probably find it more profitable to feed for the spring trade than offer cattle in their present condition. Sheep are in small demand and unchanged in price at 4c to 4½c per lb. Lambs are steady at \$4. to \$4.50 for the best and \$3.50 to \$3.75 for ordinary. Calves are for the most part nominal, there being but an occasional one offering; prices from \$6 to \$12. Hogs are quiet and easier at 5½c to 5¾c per lb.

PROVISIONS.—Butter continues quiet, with little demand except for the finest qualities, which bring 18c to 20c in a jobbing way. The supply held in the country of inferior lots is altogether greater than the demand, and prices are easy at 14c to 17c for boxed lots of medium to good rolls and 10c to 12c for culls. Bacon is very quiet and prices nominal at 10½c for long clear and 9½c for Cumberland cut. Ham is also quiet and nominal at 13½c to 14c per lb. Lard is offering more freely and the feeling is somewhat easier at 14½c for Canadian and 15c for American refined. Mess Pork is in poor demand, with some new offering at \$20.50. Dried Apples are quiet and unchanged at 6½c to 7c per lb., old stock being preferred to new on account of better quality. Cheese is unchanged, but firm at 12½c to 13c for choice and 12c for ordinary.

CLOVER SEED.—The supply continues small and prices unchanged. Street lots sold during the week at \$5 to \$5.10 per bushel, and a few cars of reclaimed to dealers at \$5.

WOOL.—The market for fleeces is inactive and prices unchanged at 23½c to 24c for street lots. There is a quiet trade in the finer qualities; Supers are steady at 27c to 28c and extra at 34c to 36c.

WINANS & CO.,

CHURCH STREET, TORONTO.

FOREIGN AND DOMESTIC **WOOL.**

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

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

The Cheapest Wools in Canada.

Knitting Wools a Specialty.

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

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

Send for printed list, no charge.

PATERSON BROS.,

IMPORTERS.

MILLINERY

AND

Fancy DRY GOODS,

58 & 60

Wellington Street West,

TORONTO.

22 ST. HELEN ST.,

MONTREAL.

S. CARSLY,

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

FALL 1881.

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

Our stock is well assorted in every department.

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

Special Terms to Hosiery Manufacturers.

CHRISTMAS NOVELTIES.

"Beatrice" Breast and Hair Bows.
"Eugenie" Breast and Hair Bows.
"Louise" Breast and Hair Bows.

New Colored Plush Scarfs.

New Colored Satin Scarfs,

New Colored Silk Scarfs.

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

TO ARRIVE:

Full range of

Jet Black French Wool
Cashmeres.

NOW IN STOCK:

Full lines of

Blue Black French Wool
Cashmeres.

JUST OPENED:

One Case Black Silk Velvets,
Two Cases French Kid Gloves,
Four Cases Towels & Napery.

S. CARSLY,

113 ST. PETER STREET, Montreal.

9th December, 1881.

CANADIAN PACIFIC RAILWAY COMPANY.

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

\$2.50 per Acre.

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

A rebate of \$1.25 per Acre

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT. PREMIUM

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

Special arrangements made with Emigration and Land Companies.

For full particulars, apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.

By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, December 1st, 1881.

STOCKS AND BONDS.

SURETYSHIP.
THE GUARANTEE CO.
 Of North America.
 Capital Subscribed, . . . \$1,000,000
 Paid up in Cash (no notes), . . . 250,000
 Assn't, June, over 300,000
 * Deposit with Government, . . . 57,000

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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

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

Head Office:

260 St. James St., Montreal.

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

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. Dec. 22.
British North America	£50	\$ 4,866,666	\$ 4,866,666	\$ 1,215,000	2½	108 108½
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	4	140½ 141 3/4 xd
Dominion Bank	50	1,000,000	1,000,000	451,000	4	171½
Du Peuple	50	1,600,000	1,600,000	240,000	2	91 93
Eastern Townships	50	1,500,000	1,381,668	220,000	3½	120
Exchange Bank	50	500,000	500,000	210,000	4	140
Federal Bank	100	1,500,000	1,500,000	310,000	3½	161
Hamilton	100	1,000,000	751,557	103,000	4	115
Hochelega	100	630,230	681,000	.....	2½	88 88
Imperial Bank	100	1,000,000	936,000	175,000	2½	135 136 xd
Jacques Cartier	25	600,000	600,000	.....	2½	110 115
Maritime	100	735,000	608,370	.....	.....	.....
Merchants' Bank of Canada	100	5,798,297	5,615,078	625,000	3½	126 127
Molson Bank	50	2,000,000	2,000,000	255,000	3	118 119
Montreal	200	12,000,000	11,999,200	5,000,000	4 1 p. c.	198½ 156½
Nationale	50	2,000,000	2,000,000	150,000	3½	94
Ontario Bank	40	3,000,000	2,998,756	.....	3	60 60½
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	110
Standard	50	764,630	781,355	25,000	3	116½ 118½ xd
Toronto	100	2,000,000	2,000,000	751,000	3½	62 65
Union Bank	100	2,000,000	2,000,000	13,000	2½	94 96
Ville Marie	100	570,000	461,998	.....	2½	95
Building and Loan Association	25	760,000	743,255	.....	.....	102 103½ xd
Canada Cotton Co.	100	.....	.....	.....	5	155 170
Canada Landed Credit Co.	50	1,500,000	663,990	120,000	4½	137 xd
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	990,000	6	215
Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	122 xd
Dominion Telegraph Co.	50	711,709	1,000,000	.....	2½	98 134½
Dundas Cotton Co.	.....	.....	.....	.....	5	183 184½
English Loan Co.	100	2,053,800	294,602	8,503.	4	98
Farmers Loan and Savings Co.	50	1,057,250	611,450	53,000	4	127½
Freehold Loan and Savings Co.	100	1,050,460	690,080	234,024	6	164
Hamilton Provident & Loan Society	100	1,000,000	867,700	125,000	4	141½ xd
Hudson Cotton Co.	.....	.....	.....	.....	.....	160
Huron & Erie Sav. & Loan Soc.	50	1,000,000	998,750	245,000	4	152 155 xd
Imperial Savings and Investment Soc.	50	800,000	563,950	60,000	4	114 xd
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	3½	141
London Loan Co. of Canada	50	494,793	330,950	1,432	5	115 xd
Manitoba Loan	100	518,933	.....	.....	4	127½ 127½
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	5	144½ 145½
Montreal City Gas Co.	40	2,000,000	1,800,000	.....	3	127
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	13	170
Montreal Cotton Co.	.....	.....	.....	.....	0	60 60
Montreal Investment and Building Co.	50	500,000	401,027	.....	3½	101 104½
Montreal Loan & Mortgage S'y.	50	1,000,000	612,532	64,000	3	110 xd
National Investment Co.	100	1,480,000	280,000	11,500	3½	110 xd
Ontario Saving and Investment S'oy.	50	1,000,000	989,000	158,000	4	140
Richelieu & Ontario Nav. Co.	100	1,665,000	1,665,000	.....	2	53½ 54
Toronto City Gas Co.	50	800,000	800,000	.....	2½	141 142
Union Loan and Savings Co.	50	500,000	462,782	100,000	5	133
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	300,000	5	182

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

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

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

STREET & BECHER,
 Solicitors to the Bank of Montreal,

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

GLASS, GLASS & BARRETT,
 BARRISTERS, ATTORNEYS-AT-LAW,
 NOTARIES, &c.,
 Solicitors for the English Loan Co.,
 LONDON, CANADA.
 DAVID GLASS, Q.C. CHESTER GLASS.
 FREDERIC BARRETT, M.A.

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

ESTABLISHED 1874.
CANNED VEGETABLES,
CANNED FRUIT,
CANNED FISH,
BONELESS CODFISH, HADDIES,
MACKEREL, HERRINGS,
CRANBERRIES, LEMONS,
JELLIES, &c.
D. HATTON & CO.,
 IMPORTERS,
 18 BONSECOURS STREET, MONTREAL.

L. A. GORDON & CO.,
 (Successors to J. C. Gordon & Co.)
General Merchants,
FISH, OILS, PRODUCE, &c.
 Consignments receive prompt attention.
31 & 33 ST. NICHOLAS STREET,
MONTREAL.
G. I. RICHARDSON,
 MANUFACTURER OF
SUPERIOR SAUCES,
PICKLES, CATSUPS, &c., &c.
15 ST. JAMES STREET,
P.O. Box No. 1567. MONTREAL.
 N.B.—First-class and Extra Prizes awarded at
 Dominion Exhibition, 1880.

THE
Graphic Company.
 NOTICE IS HEREBY GIVEN that a
 Dividend for the half-year ending 31st De-
 cember, 1881, at the rate of
THREE PER CENT.
 upon the Capital Stock of the Company has
 been declared, payable at the Company's
 Office, in Montreal, on and after the second
 day of January next.
 The Transfer Books will be closed from
 the 18th day of December instant to the 1st
 day of January, 1882, both days inclusive.
 By order,
ALEX. F. RIDDELL,
 Secretary.
 Montreal, 1st December, 1881.

Legal.
Lindsay, Ont.
W. M. McDONNELL Jr.,
 Barrister, Attorney, Solicitor in Chancery and
 in cv. Notary Public. Office: Kent Street.

Liverpool, N.S.
MOORE & PYKE, ATTORNEYS-AT-LAW,
 Notaries, Conveyancers, &c.
 G. Thomas Moore, Commissioner for Massachusetts
 and other States of the Union, Master in the Sup-
 rior Court, Surrogate of the Vice-Admiralty Court

Moncton, N.B.
HOLSTEAD & DICKSON,
 BARRISTERS and ATTORNEYS-AT-LAW,
 Solicitors, Conveyancers, Notaries Public, &c., Real
 Estate Agents, Main Street, Moncton, N.B. Loans
 negotiated, Moneys Invested.

DOMINION OF CANADA.

CANADIAN PACIFIC RAILWAY CO.'Y.

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

Five per Cent. First Mortgage Land Grant Fifty Year Gold Bonds.

Total Authorized Issue, - - - - -	\$25,000,000
Accepted by the Government of Canada as Security for the Completion of the Contract between the Government and the Co'y, - - - - -	\$5,000,000
Now offered to the Public, - - - - -	\$10,000,000

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

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

TRUSTEES FOR THE BONDHOLDERS.

CHAS. F. SMITHERS, Esq., President of the Bank of Montreal.

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

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

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

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

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

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

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

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

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

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

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

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

Applications for the Bonds may be addressed to:

THE BANK OF MONTREAL, Montreal. Its Branches in Canada, and its Agencies in Chicago, U. S., and at 9 Birebin Lane, London, England.

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

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

Montreal, 25th November, 1881.

WHOLESALE PRICES CURRENT—THURSDAY, DECEMBER 22, 1881.

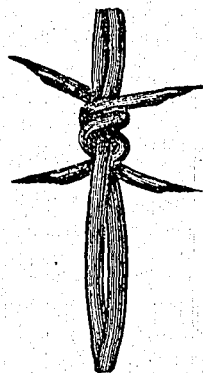
Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes.		Soda Ash.....	1 15 1 70	Japan, fine to choice lb.	0 42 0 58	Spices: Cassia..... per lb.	0 12 0 22
Men's Thick Boots Wax.....	2 25 3 25	Soda Bicarb.....	3 12 3 30	Japan Nagasaki.....	0 23 0 31	Mace..... per lb.	0 30 1 06
" Split.....	1 60 2 25	Sul Soda.....	1 10 1 20	Y. Hyson common to gd	0 26 0 35	Cloves.....	0 62 0 46
" Kip Boots.....	2 50 3 25	Tartaric Acid.....	0 57 0 60	Y. Hyson fine to finest lb	0 40 0 65	Nutmegs.....	0 30 0 30
" Calf Boots, pegged.....	3 00 3 75	Bleaching Powder.....	1 35 1 50	Gunp., fair to med.	0 50 0 35	Jamaica Ginger, Bl.	0 22 0 25
" Kip Brogans.....	1 35 1 40	Chiric Acid.....	0 75 0 80	" Good to fine	0 50 0 60	Jamaica " Unbl.	0 18 0 21
" Split do.....	0 90 1 10	Campbor Eng. Ref.....	0 46 0 48	Gunpd. Finest	0 50 0 70	African	0 10 0 11
" Buff Congress.....	1 50 2 25	" Am. Ref.....	0 38 0 40	" Imperl. med. to gd	0 32 0 37	Pimento.....	0 11 0 15
" Buff & Pebbled Bals.	1 75 2 25	Gum Arabic, per lb.....	0 20 0 35	" Fine to finest.	0 45 0 37	Pepper.....	0 14 0 18
" Split do.....	1 35 1 75	" Traj.....	0 45 0 50	T'wankay, com. to gd.	0 25 0 30	Mustard, 4 lb. Jars.	0 19 0 20
Shoe Packs.....	1 10 1 50	Copperas per 100 lbs.....	0 95 1 00	Oolong.....	0 33 0 63	" 1 lb.	0 24 0 25
Wom's Pebbled & Buff Bals	1 00 1 50	Blue Vitrol.....	0 5 0 7	Congou common.....	0 22 0 26	Rice: Arracan, & op. 100 lb.	3 60 3 95
" Split Bals.....	0 90 1 10			" med. to good.	0 25 0 33	Sago..... per lb	0 05 0 05
" Prunella do.....	0 50 1 50	Dry Goods.		" fine to finest.	0 40 0 65	Tapioca, Pearl.	0 07 0 09
" Inferior do.....	0 45 0 50	(See Many's of Cotton.)		Souchong common.	0 23 0 23	Flake.	0 07 0 09
" Cong. do.....	0 50 1 25	Flour.		" med. to good	0 29 0 33		
" Buskina. do.....	0 90 0 75	Superior Extra.....	6 15 0 20	Fine to choice	0 40 0 70	Glass.	
Mieses' Pebbled & Buff Bals	0 00 1 15	Extra Superline.....	6 10 0 40	Coffees, green Mocha per lb.	0 32 0 35	7 1/2 x 5 1/2, 7 x 9, 8 x 10....	1 00 2 00
" Split Bals.....	0 75 1 00	Strong Bakers.....	6 50 6 75	Java.....	0 22 0 29	10 x 12 10 x 14.....	2 00 2 10
" Prunella do.....	0 50 1 00	Do American.....	7 40 7 50	Maracanbo.....	0 19 0 23	12 x 16 14 x 20.....	2 30 2 40
" Cong. do.....	0 60 0 70	Fancy.....	6 05 6 07 1/2	Cape.....	0 18 0 20	18 x 24.....	2 30 2 40
Childs' pebbled & Buff B's	0 60 0 90	Spring Extra.....	6 00 0 00	Jamaica.....	0 14 0 18		
" Split Bals.....	0 50 0 60	Superline.....	5 70 5 75	Rio.....	0 17 0 18	Hardware.	
" Prunella do.....	0 50 0 75	Fine.....	5 00 5 10	Singapore & Caylon	0 21 0 26	Tin: Block, per lb.....	0 28 0 20
Infants' Cacks, pr. doz.....	3 75 6 50	Middlings.....	4 00 4 20	Chicory.....	0 12 0 12 1/2	Grain.....	0 20 0 20
Dairy Produce.		Pollards.....	3 60 3 80	Sugars, (Cks. & Brs.)		Copper: Ingot.....	0 20 0 21
Creamry, choice select'ns.	0 24 0 26	Ont. Bags.....	2 75 2 90	Porto Rico..... per lb	0 07 1/2 0 08 1/2	Sheet.....	0 24 0 25
Townships, choice select'ns.	0 21 0 22	City Bags.....	3 50 3 75	Cuba.....	0 07 1/2 0 08 1/2	Cu Nails: 3 in. to 6 in.	
" choice lines dairies	0 15 0 20	Oatmeal.....	5 15 5 25	Barbadoes..... per lb.	0 07 1/2 0 08 1/2	Lot Cut Am. or Can. Pat'n	2 45 0 00
Brockville, choice select'ns	0 19 0 20	Cornmeal.....	3 50 3 65	Yellow Refined.....	0 07 1/2 0 08 1/2	2 1/2 & 2 3/4 ins.	2 70 0 00
" ch'ce lines dairies	0 17 0 18 1/2	Bran, per ton.....	16 50 17 00	Cubes.....	0 09 0 10 1/2	2 & 2 1/2 ins.	2 95 0 00
Morrisburg, ch'ce select'ns	0 18 0 20			Granulated.....	0 08 0 10	1 1/2 & 1 3/4 ins. Am.	3 25 0 00
" ch'ce lines dairies	0 17 0 19	Grain.		Syrups.—Extra. imp. gal.	0 63 0 70	1 1/2 ins.	3 95 0 00
Western Dairy, ch'ce lines	0 00 0 00	Canada White, No. 2.....	1 38 1 40	Good.....	0 54 0 68	1 1/2 & 1 3/4 Cold Cut, Can.	2 95 0 00
" fair to good.	0 15 0 17	" Spring No. 2.....	1 40 0 00	Fair.....	0 46 0 62	1 1/2 ins.	3 45 0 00
Kamouraska.....	0 12 0 15	" Red Winter.....	1 44 1 46	Molasses (Barbadoes).....	0 46 0 57	Casing, Box, Shook:	
Cheese, fine Sept. & Oct.....	0 11 1/2 0 12 1/2	Extra White Michigan.....	0 00 0 00	Trinidad.....	0 46 0 50	1 1/2 in. p100 lb. keg.	4 45 0 00
Drugs & Chemicals.		White Michigan No. 1.....	0 00 0 00	Fruit: Loose Muscatel, new	2 90 3 35	1 1/2 in. to 1 3/4 "	3 70 0 00
Aloes Cape.....	0 18 0 00	Red Winter, No 2 Toledo.....	0 00 0 00	Layers in boxes.....	2 75 3 20	2 in 1/2 to 2 1/2 "	3 45 0 00
Alum.....	1 81 1 90	Spring, Chicago No. 2.....	0 00 0 00	Sultanas.....	0 11 0 13 1/2	2 1/2 in. 1/2 to 2 "	3 20 0 00
Borax.....	0 16 0 18	Spring, Milwaukee No. 2.....	0 00 0 00	Seedless.....	0 11 1/2 0 12 1/2	2 1/2 in. 1/2 to 2 "	2 75 0 00
Castor Oil.....	0 10 0 10 1/2	Oats, No. 2.....	0 39 0 00	Valentia..... per lb.	0 08 1/2 0 09 1/2	3 in. to 4 1/2 "	2 70 0 00
Caustic Soda.....	2 50 2 60	Barley.....	0 60 0 70	Currents.....	0 06 1/2 0 07 1/2	Cut Spikes, all sizes.....	2 95 0 00
Cream Tartar.....	0 31 0 34	Peas..... per 66 lbs.	0 66 0 87	Prunes.....	0 07 1/2 0 08 1/2	Finishing Nails:	
Epsom Salts.....	1 25 1 40	Rye.....	0 92 0 92	Figs.....	0 11 0 17	1 in. to 1 1/2 in. p. 100 lb. kg	5 10 4 85
Extract Logwood.....	0 09 0 10	Corn in bond.....	0 72 1 05	H. S. Almonds.....	0 06 0 07	1 1/2 in. to 1 3/4 in. "	4 10 3 85
Indigo Madras.....	0 85 1 00	Flax Seed, prime.....	1 20 1 30	S. S. Tarragona.....	0 16 0 19	2 in. and up	3 85 0 00
Madder.....	0 12 1/2 0 13 1/2			Walnuts.....	8 0 11	Nett, 30 days, or 7 p.c. added	
Opium.....	4 6 4 75	Groceries.		Filberts.....	94 0 10 1/2	Tobacco Box Nails:	
Oxalic Acid.....	0 13 0 15	TEA, (H-Ch. & Cad.)		Brazils, new.....	0 08 0 09	1 1/2 in. & 1 1/2 in. p. 100 lb kg	6 80 6 85
Potass Iodide.....	2 90 0 00	Japan, com. to med. lb.	0 22 0 28	Baty's Nabob Pickles, doz	4 00 0 00	1 1/2 " 2 "	5 15 4 85
Quinine.....	3 00 3 25	" fair to good.....	0 29 0 37	" Mixed do	2 30 0 00	2 1/2 " 3 "	4 70 4 19
				" Nabob Sauce, pts	8 60 0 00	30 p.c. dia.	

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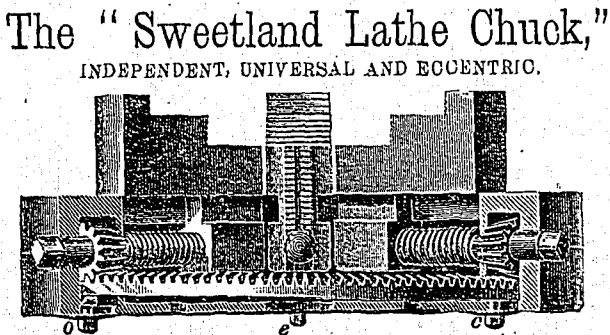
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G30 in	\$ c. \$ c.	AA 33 in.....	\$ c. \$ c.	Basswood, #	\$ c. \$ c.	Brandy: Hennessy's...gal	4 50 5 00
" A 27 in.....	0 74 0 00	36 in.....	0 24 0 00	Basswood, #	10 00 12 00	" case	11 00 15 50
" B 27 in.....	0 06 0 00	Check, 33 in.....	0 22 0 00	Black Walnut, culls	14 00 16 00	Blaquet, Dubouché & Co.gal	3 50 3 80
" H33 in.....	0 07 0 00	Denims Blue, or Brown AA	0 21 0 00	Do do 1st & 2nd.	100 00 110 00	" " case	8 00 0 00
" H1136 in.....	0 08 0 00	" A.....	0 19 0 00	Do do 1st quality	110 00 120 00	Jules Duret & Co..... gal	4 70 4 50
" H1136 in.....	0 08 0 00	" B.....	0 17 0 00	Cedar, round, lineal foot.	00 04 00 07	" " case	9 00 9 50
" XXX36 full.....	0 20 0 00	" C.....	0 14 0 00	Cedar, flat, lineal foot	30 03 00 05	Pinet, Castillon & Co.....gal	3 50 3 80
" XXX36 in. full(std'd)	0 10 0 11	" D.....	0 12 0 00	Cedar square, lineal foot.	00 07 00 09	" " case	8 00 8 50
" C drilling.....	0 11 0 11	Shirtings:		Elm, soft, 1st.	15 00 17 00	Cheaper shippers.....gal	2 50 2 75
R. X. Sheeting, 8-4 plain	0 27 0 00	Oxford striped BX.....	0 11 0 00	Elm, Rock.....	25 00 30 00	" " case-qts	6 00 6 50
" 8-4 twill'd	0 30 0 32	" " C X.....	0 10 0 00	Hemlock, 1 to 3 in., M.....	7 00 3 00	Irish Whiskey—Roe's case	7 75 3 75
Stormont (Brown) A 30 in.	0 07 0 07	" " check B.....	0 13 0 00	Hemlock, timber, M.....	11 00 13 00	Dunville..... case	6 50 7 00
" A A33 in.....	0 07 0 07	" " C.....	0 10 0 00	Maple, hard, M.....	15 00 20 00	Mitchells..... imp gal.	2 40 2 50
" B 36 in.....	0 08 0 08	Galatea Stripes.....	0 16 0 00	Soft, do.....	14 00 18 00	" " cases	6 00 3 50
" C 36 in.....	0 08 0 08	Regattas, Check A.....	0 16 0 00	Oak, M.....	25 00 40 00	Scotch Whiskey... case-qts	5 50 7 50
Canada (Grey) A W 30 in.	0 07 0 00	Check Solids A.....	0 16 0 00	Pine, clear, M.....	35 00 40 00	Encore..... case	5 50 6 00
" A D 32 in.....	0 08 0 00	Bags 3-ply 16 oz. B, per die	26 50 0 00	2nd quality, do.....	17 00 22 00	Hay, Fairman & Co.'s case	6 00 0 00
" A H 35 in.....	0 08 0 00	Park's yarn White.....	0 28 0 00	3rd " " " "	12 00 15 00	" " gal.	2 50 2 75
" A C 35 in.....	0 08 0 00	" Colored.....	0 38 0 00	Lath, M.....	1 25 1 35	Sheriff's Islay.... imp gal.	2 90 3 00
" A B 35 in.....	0 09 0 00	Warp White.....	0 28 0 00	Spruce, lto 2 in., M.....	5 00 10 00	" " " "	0 00 0 00
" A E 36 in.....	0 10 0 00	" Colored.....	0 40 0 00	Tobacco.		Jamaica Rum per imp gal.	3 20 3 40
" A A 36 in.....	0 10 0 00	Do. Knitting Cotton Balls—		Tobacco in Bond.—Duty 20c p. lb.	0 14 0 17	Geneva Spirits... imp gal	2 10 2 15
Yarns.—White per lb	0 26 0 00	No. 8 Unbleached.....	0 49 0 00	Black, Chewing in boxes ..	0 14 0 18	" " Green c'ses	4 15 4 50
Tickings:—" B2 30 in.....	0 12 0 00	" Bleached.....	0 51 0 00	" " in caddies ..	0 15 0 22	" " Red cases..	8 00 8 10
" BBB 30 in.....	0 15 0 00	" Colored.....	0 56 0 71	Mahogaues, Smoking bxs.	0 15 0 25	Champagne	
" BB 30 in.....	0 18 0 00	Paints, &c.		" " caddies ..	0 15 0 25	G. H. Mumm, Dry Verzen'y	25 50 25 00
" AA 32 in.....	0 20 0 00	White Lead, gen, 100lb kgs	7 00 0 00	Brights, " "	0 33 0 50	Pommery.....	23 00 32 00
Fancy Shirtings:—		" No. 1.....	6 00 6 50	Prince of Wales, brand....	0 26 0 38	J. Mumm Extra Dry.....	21 50 25 00
" Clyde Checks.....	0 15 0 00	White Lead No. 2.....	6 00 6 50	Nelson's Navy 3's 8's & 4's.	0 33 0 40	Bollinger..... qts.	26 25 27 50
" Canada.....	0 14 0 00	in Oil, per 25 lbs.....	1 80 2 00	Black, Twist 12's.....	0 39 0 42	Piper Heldsleek.....	25 00 26 00
Lybster No. 3, 30 in.....	0 09 0 00	Do., No. 1.....	1 60 1 80	Mahogany Chewing.....	0 42 0 50	Sherries—Penmartin's.....	1 50 5 00
" No. 2, 33 in.....	0 07 0 00	" 2.....	1 40 1 50	Solace, Common.....	0 37 0 40	Ports—Cockburn, Smithes	
" No. 2, 33 in.....	0 09 0 00	" 3.....	1 30 0 00	Solace Fair.....	0 42 0 48	& Co.'s.....	1 90 5 00
Colored Goods:—		White Lead, dry.....	0 06 0 08	" Good.....	0 50 0 55	G. B. Sandeman, Sons & Co	
Denims, blue & brown..	0 18 0 00	Red Lead.....	0 05 0 06	Rough and Ready, in 4 bxs.	0 55 0 60	Graham's.....	2 10 4 50
Checks, blue, brown, fcy.	0 15 0 00	Venetian Red, Eng'h.....	1 75 2 00	Navy, 6's & 8's & 10's.....	0 43 0 50	Claret, (cases.)	3 50 & up
Checks, Prince Victor.....	0 15 0 00	Yel. Ochre, French.....	1 75 2 00	Gold Bars, 6 and 12 inch.....	0 55 0 55	Tarragona Ports, imp gal.	1 10 1 30
Tickings, 25 in. No. IX.....	0 14 0 00	Whiting.....	0 55 0 60	Mahogany Navy, 3s.....	0 40 0 50	Native Wines.....	0 80 1 50
" 30 in. No. CI.....	0 16 0 00	Salt.		Bright Navy, 3s.....	0 50 0 62	Can. Spirits, Imp. gallon..	Duty In Paid Bond
" 30 in. No. BL.....	0 17 0 00	Liverpool Coarse, per bag	0 05 0 70	Wines, Liquors etc.		Alcohol..... 65 O. P.	2 71 1 04
Dundas (Grey) D 30 in.....	0 07 0 00	Canadian per brl do	0 00 0 00	Ale English..... qts	2 40 2 60	" " Pure Spirits "	2 72 1 05
" C 33 in.....	0 07 0 00	Factory filled.... do	1 00 1 10	" Domestic..... qts	1 60 1 15	" " 50 "	2 47 0 95
" B 36 in.....	0 09 0 00	Eureka factory filled, do	2 00 0 00	" " 25 U. P.	0 80 1 16	" " 25 U. P.	1 29 0 33
" A 36 in.....	0 10 0 00	Timber, Lumber, &c.		" " pts	0 60 0 75	Whiskeys:—Family Proof.	1 39 0 55
" AX 36 in full.....	0 10 0 00	Ash, 1 to 4 in., M.....	17 00 18 00	" " pts	2 35 2 45	Old Bourbon.....	1 59 0 55
" E. 36 in.....	0 08 0 00	Ash, timber, M.....	20 00 25 00	Stout: Guinness',..... pts	1 50 1 55	Rye, Toddy, Malt.....	1 31 0 55
Tickings:—C 30 in.....	0 15 0 00	Birch, 1 to 4 in., M.....	16 00 18 00	" " pts	1 45 1 50	Rye, 4 years old.....	1 60 0 78
D 30 in.....	0 13 0 00	Retailers will please bear in mind that above quotations apply only to large lots.		" " pts	0 70 0 00	" " " "	1 70 0 85
B 33 in.....	0 15 0 00					" " " "	1 50 1 33
A 33 in.....	0 20 0 00					" " " "	1 90 1 08

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

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



No. 1. Common Jaw.

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

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

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

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

President: Wm. DONAGHE, Wholesale Merchant. Vice-President: ROBT. EVANS (of Evans Bros.), General Manager, A. W. BISSON.
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Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.
Agents wanted in Every City, Town, Village, and County in the Dominion.

CANADA LIFE

ASSURANCE COMPANY.

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

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

Assets 30th April, 1881.....	\$4,560,161
2. Income for the year.....	957,288
3. Income from Interest (included in above).....	234,206
4. Claims by death during the year.....	224,767
5. Do as estimated by the Co.'s tables and provided for.....	326,135
6. Difference in Co.'s favor between actual and estimated death rate.....	101,378
7. Excess of Interest revenue over death claims.....	69,451
8. Number of Policies issued for the year, 2257, for.....	4,157,165
9. Total Policies in force at date, 13,993, upon 11,498 lives, for.....	25,024,270

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

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

Cash Profits for same period have been 35 to 39 per cent. of all premiums paid according to age at entry.

MONTREAL BRANCH, . . . 180 ST. JAMES STREET.

R. POWNALL, Secretary for Pro. of Que. P. LAFERRIERE, Inspector of Agencies.
JAMES AKIN, Special City Agent.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - \$101,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

THE ROYAL CANADIAN

Fire and Marine Ins. Co.

President, . . . ANDREW ROBERTSON, Esq.

Vice-President, Hon. J. R. THIBAudeau.

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department.

HENRY STEWART, Manager Marine Department.

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

Marine Insurance.

BOSTON MARINE INSURANCE CO.

AND THE

SHOE AND LEATHER INS. CO.

OF BOSTON,

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

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

HERRIMAN & ROSS,

17, ST. JOHN STREET, MONTREAL.

AGENTS.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE COMPANY.

HEAD



OFFICE,

HAMILTON.

ONTARIO.

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government \$50,000.

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D. THOMPSON, Esq., M. P., Co. of Haldimand.

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Quebec—No. 78 St. Peter Street.—T. H. MAHONY, Agent.

Halifax, N. S.—No. 22 Prince Street.—CAPT. G. J. P. CRARSON, General Agent.

St. John, N. B.—No. 103 Prince William Street, M. & T. B. Robinson, General Agents.

Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

THE STANDARD

FIRE INSURANCE CO.

Head Office, . . . HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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

SECRETARY-TREASURER—H. THEO. CRAWFORD.

ALLIANCE FIRE INSURANCE CO.

Head Office . . . HAMILTON, ONT.

AUTHORIZED CAPITAL - \$500,000.
GOVERNMENT DEPOSIT, MADE.

PRESIDENT, D. B. CHRISHOLM, MANAGER,	VICE-PRESIDENT, J. E. O'REILLY, INSPECTOR, R. H. JARVIS.
H. THEO. CRAWFORD.	

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JOHN TURNER, Esq., Merchant.
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ROBERT BARBER, Esq., Manufacturer Streetsville.

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D. B. McLENNAN, Esq., Barrister, Cornwall.
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ADAM ISBISTER, Esq., Merchant, Petrolia.
HUGH BLAIR, Esq., Barrister, Belleville.

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, . \$1,188,000.

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

DIRECTORS:

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

GERALD E. HART, GEN'L MAN'R.

CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident, Guarantee.

RISKS TAKEN AT MODERATE RATES.

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TORONTO—ROUSTEAD & GIBBS, Agents.
QUEBEC—H. C. BOSSE & Co., Agents.
ST. JOHN, N. B.—H. CHUBB & Co., Agents.
HALIFAX, N. S.—MCSWEENEY & FIELDING, Agts.
CHARLOTTETOWN, P. E. I.—M. A. CAMERON, Agent.
WINNIPEG, MAN.—G. W. GIRDLESTONE, Agent.
HEAD OFFICE, 179 St. James Street,
MONTREAL.
ALFRED PERRY, late General Manager of the
Royal Canadian Insurance Co.,
AGENT for the CITY OF MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Dec. 22, 1881.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	142 146
Canada Life.....	2,500	7½-6mos.	400	50	350
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	230
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	166
Quebec Fire.....	5,000	10	100	65	.....
Queen City Fire.....	2,000	10	50	10	.....
Western Assurance.....	20,000	7½ 6 mos.	40	20	210 211
Royal Canadian Insurance.....	20,000	5	100	15	57½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	.....
Canada Guarantee Co.....	10,000	8 per ct.	50	20	.....
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....

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

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	4	
British & Foreign Marine.....	50,000	50	20	1	£23 £23½
Commercial Union Fire Life & Marine..	50,000	30	50	5	£24 £25
Edinburgh Life.....	5,000	10	100	15	£44
Fire Insurance Association.....	100,000	5	£10	£2	85s 95s
Guardian Fire and Life.....	20,000	13	100	50	£71 £75
Imperial Fire.....	12,000	£7 p. sh.	100	25	£15.3 £16.5
Lancashire Fire and Life.....	100,000	30	20	2	£3 £3½
Life Association of Scotland.....	10,000	15	40	8½	£28½
Lion Fire.....	500,000	.....	10	2	20s 30s
Lion Life.....	32,000	.....	10	2	30s 40s
London Assurance Corporation.....	35,802	48	25	12½	£64 £66
London & Lancashire Life.....	10,000	10	10	1 7-20	25s 30s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£2.4 £20.8
Northern Fire & Life.....	30,000	5	100	5	£51½ £51½
North British & Mercantile Fire & Life	40,000	56	50	6½	£66 £67
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£326½
Queen Fire & Life.....	200,000	30	10	1	7s 6s
Royal Insurance Fire & Life.....	100,000	60	20	3	£28½
Scottish Commercial Fire & Life.....	125,000	22½	10	1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	81s 8d.
Scottish Provincial Fire & Life.....	20,000	15	50	3	£15½
Standard Life.....	10,000	58½	50	12	£71 £72
Star Life.....	4,000	5	25	1½	£16

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS:—

M. H. GAULT, W. TATLEY.

NORTH BRITISH AND MERCANTILE
FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

SUBSCRIBED CAPITAL, \$10,000,000
Whereof Paid-up \$2,500,000.

CANADA BOARD:

MANAGING DIRECTORS.

D. LORN MACDOUGALL, Esq. THOMAS DAVIDSON, Esq.
DIRECTORS:
GILBERT SCOTT, Esq., of Messrs. Wm. CHAS. F. SMITHERS, President Bank
Dow & Co. of Montreal.
The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPANY.

1—Funds as at 31st December, 1880.	2—Revenue for the year 1880.
Paid-up Capital..... 5,000,000 Stg.	From Fire Department:.....
Fire Reserve Fund..... 794,577 "	Fire Premiums..... 495,174 Stg.
Premium Reserve..... 317,058 "	From Life Department:.....
Balance of Profit and Loss Account..... 210,267 "	Life Premiums and Interest..... 450,675 "
Life Accumulation..... £3,062,174 "	Total Revenue..... £1,401,849 "
Annuity Funds..... 371,274 "	or \$7,909,245 "

WILLIAM EWING, Inspector. GEORGE U. AHERN, Sub-Inspector.
Head Office for the Dominion of Canada in Montreal. D. LORN MACDOUGALL,
Sec'y. See Reduced Rate & Coy. Canada, THOMAS DAVIDSON, Gen.

UNCONDITIONAL, INCONTESTIBLE
LIFE POLICIES.

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

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

"SUN" Accident Policies.

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

Assets About \$1,000,000.

PRESIDENT.—THOMAS WORKMAN.

VICE-PRESIDENT.—M. H. GAULT, M.P.

R. MACAULAY, Sec'y.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$500,000.

HEAD OFFICE, MONTREAL.

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

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

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

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

W. M. RAMSAY, Manager, Can.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

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

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

ASSETS, \$2,222,552 Stg.

Insurance.

QUEEN INSURANCE CO. OF ENGLAND. FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

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

Legal.

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Wingham, Ont.

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Barrister, Attorney, Solicitor in Chancery,
Notary Public, Conveyancer, &c.
Special attention to mercantile collections.

Woodstock, Ont.

BEARD & NELLIS, Barristers, &c., Offices in the Oxford Permanent Building Society's Building.

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102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.

M. S. FOLEY, Managing Editor and Proprietor.

Q. M. O. & O. RAILWAY. CHANGE OF TIME.

COMMENCING ON
Wednesday, Aug. 31st, 1881.
Trains will run as follows:

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

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

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

Trains to and from Ottawa connect with Trains to and from Quebec.
All Trains Run by Montreal Time.
GENERAL OFFICE, 13 Place d'Armes Square.

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

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

Intercolonial Railway.

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

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

Leave Point Levi.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.49 "
" Campbellton.....	8.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.00 p.m.

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

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

The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.00 a.m. by connecting at Chaudiere Curve with the Grand Trunk train at 8.10 p.m., remain at Campbellton over Sunday.

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

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

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

Insurance.

THE

MARINE
INSURANCE

COMPANY (LIMITED.)

Old Broad Street, London.

Established 1836.

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

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

Ocean Marine Risks

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

OPEN POLICIES ISSUED.

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

John F. Nott & Co.,

AGENTS,

119 St. Francois Xavier Street,
MONTREAL.

Telephone communication.

Insurance.

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

LIFE AND FIRE.

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

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

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 THOMAS CRAMP, Esq., Dep.-Chairman.
 THEODORE HART, Esq. ANGUS C. HOOPER, Esq.
 EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.

Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
 MONTREAL.

**The North American Mutual
LIFE INS. CO.,**

(Incorporated by Dominion Parliament.)

Guarantee Fund \$100,000.

Deposited with Government . . . \$50,000.

Head Office—23 Toronto St., Toronto.

Hon. ALEX. MACKENZIE, M.P., President.

Hon. ALEX. MORRIS, M.P.P., Vice-President.

Wm. McCABE, F.I.A., Managing Director.

In Mutual Branch all Profits Accrue to the Assured, to whom they Legitimately belong, being the only plan which gives insurance at net cost.

Industrial Insurance Adapted to all Classes.

From the poorest to the richest, from the child to the Man of 60.

M. BROWN, Quebec, City Agent.

F. C. IRELAND, Manager Prov. Que.,
 353 Notre Dame St. Montreal.

Insurance.

THE

LION

Life Insurance Co.'y

Of London, England.

Subscribed Capital, . . . \$4,600,000

Paid up " 920,000

British Govern't Deposit, . . 100,000

Canadian " " . . . 50,000

HEAD OFFICE FOR CANADA:

42 ST. JOHN STREET, MONTREAL.

Canadian Directors:

Hon. JOHN HAMILTON, Pres. Merchants' Bank.

JOHN HOPE, Esq., of John Hope & Co.

ROBERT SIMMS, Esq., of R. Simms & Co.

ALEX. MURRAY, Esq. Director Bank of Montreal.

COMPETENT MANAGER

WANTED FOR THE

MARITIME PROVINCES.

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

General Manager, F. STANCLIFFE

WESTERN**ASSURANCE COMPANY.**

FIRE & MARINE. Incorporated 1851.

Capital and Assets \$1,680,785 96

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

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, Prost. J. J. KENNY, Man'g. Dir.
 JAS. BOOMER, Secretary.

J. H. ROUTH & CO., Managers, Montreal Branch.

100 ST. JAMES STREET.

NOTICE.

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

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

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

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