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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XV—NO. ~~245~~ TORONTO, ONT., FRIDAY, JANUARY 13, 1882.

SUBSCRIPTION
 \$2 a Year.

Leading Wholesale Trade of Toronto.

Stuff Department.

BLACK WOOL CASHMERES.
 BLACK UNION CASHMERES.
 BLACK LUSTRES.

"Unicorn Brand."

Being Exclusive Property of the House.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Jan. 12, 1882

Rice Lewis & Son

HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 13 Front Street West,

TORONTO.

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

Toronto 1881

IN STORE!

Brls No. 1 SPLIT HERRINGS,
 Half Brls No. 1 SPLIT HERRINGS,
 Brls No. 1 GIBBED HERRINGS,
 Half Brls Inspected LAKE HURON HERRINGS.
 CODFISH in 100 lb. cases, 5 and 40 lb boxes
 SARDINES $\frac{1}{2}$, MACKEREL, LOBSTERS, O .
 MOLASSES.
 SYRUPS, Dark, Medium Bright, and Very Bright.
 CURRANTS, very fine quality, Bbls and Half-Bbls.
 CURRANTS, Vostizza, (finest imported) in cases.
 SULTANAS, VALENCIAS, LAYERS, LONDON
 LAYERS, BLACK BASKETS, LOOSE MUSCATELS,
 FINEST DEHESA, $\frac{1}{2}$ Boxes FINEST DEHESA.
 FILBERTS, TARRAGONA ALMONDS, BRAZIL
 NUTS.

CANNED TOMATOES, PEACHES, PEARS, CORN.
 and
 500 Sacks RICE. 1500 Boxes LEMON PEEL.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Nov., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
 various Departments.

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

Toronto, 1881

PATTERNS OF

Twenty-Thousand (20,000) Pieces

OF OUR

NEW SPRING PRINTS,

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

One set can also be seen in our Warehouse.

These goods are the Choice products of the best
 English Printers.

SAMSON,

KENNEDY,

& GEMMEL

44 SOU' ST AND 19 COLBORNE STS.
 TORONTO

Toronto, Dec. 19, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

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Belleville,	London.	Seaforth,
Berlin,	Luan.	Slincoe,
Brantford,	Montreal,	Stratford,
Chatham,	Norwich.	Strathroy,
Collingwood,	Oran. eville,	Thorold,
London,	Ottawa,	Toronto,
Dunnville,	Paris.	Walkerton.
Galt.	Peterboro,	Windsor.
Goderich,	Port Hope.	Woodstock.
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

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

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 Boston.—Tremont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,600,000.

RESERVE FUND 525,000.

Head Office, Montreal.

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Chicago Branch—158 Washington Street. J. S. McCreith, Manager.

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

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

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

Collections made on favorable terms

THE

BANK OF TORONTO, CANADA.

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

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 NEW YORK.....NATIONAL BANK OF COMMERCE

The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.
 HEAD OFFICE MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, - \$250,000.

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 trand, Montana—First National Bank. Toledo—Second National Bank.

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

THE DOMINION BANK.

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

DIRECTORS:

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 James Crowther, Edward Leadlay.
 James Holden, James Scott.
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Head Office—Toronto.
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000.
 CAPITAL PAID-UP, 277 1/2% \$1,000,000.
 REST, 509,750
 25,000

HEAD OFFICE, TORONTO.

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 Cannington, Markham, Colborne.
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LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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 A. A. TROTTIER, Cashier.

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 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - \$1,498,780.
 Rest, - - - - - 525,000.

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

IMPERIAL BANK OF CANADA.

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

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LA BANQUE NATIONALE

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

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

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CAPITAL PAID UP, - - - \$900,000
 RESERVE, - - - - - 180,000
 HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

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 Pictou—Chas. W. Ives. Sydney—J. F. Burchell.
 Maitland (Hants Co.)—George Frieze.
 Truro - Martin Dickie.
 Weymouth - G. D. Campbell.
 Charlottetown, P.E.I. - Owen Connolly, Agent.
 Summerside - F. H. Arnaud,
 Port Hawkesbury, C.B., - Peter Paint, sr., "

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 5th MAY, 1880, 1,389,037
 RESERVE FUND 200,000

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 T. S. Morey.

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

BRANCHES.

Waterloo, Cowansville, Stanstead.
 Coaticook, Richmond, Granby.

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

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - - - Quebec.

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 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

Branches:

Amherst, Digby, North Sydney, Annapolis.
 Kentville, Pictou, Liverpool, N.S., Bridgetown,
 New Glasgow, Miramichi, N.B., St. John, N.B.,
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People's Bank of Halifax.

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

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 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont & Que.....The Ontario Bank.

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PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1853.

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 GEORGE MACLEOD, Cashier.

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 BRANCHES.....SUMMERSIDE AND MONTAGU

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

The Chartered Banks.

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

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Directors:

C. E. BROWN, Vice-President.

John Lovitt, Hugh Cann, J. W. Moody, T. W. JOHNS, CASHIER.

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

THE PICTOU BANK

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. MCGREGOR, Esq.

THOMAS WATSON, MANAGER.

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HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000

SURPLUS.....260,000

BRANCHES:

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.

BRANCHES:

London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—El of National Bank,
 Montreal—Union Bank of Lower Canada.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$661,000.

THOS. MACLELLAN, ALFRED RAY,
 President, Cashier.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Sub-stantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

D. McGFEE, Secretary,
 23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, JAMES MASON,
 President, Manager

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

AND. RUTHERFORD, Manager.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000
 RESERVE FUND.....960,000
 TOTAL ASSETS.....6,850,000

HEAD OFFICE, TORONTO.

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

Purchases Mortgages and Municipal Debentures.

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

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

J. HERBERT MASON, Manager

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 251,500
 CONTINGENT FUND - - - 7,831

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

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000
 Paid-up.....986,100
 Reserve.....150,000
 Total Assets.....2,185,000

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

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

H. D. CAMERON, Treasurer.
 Hamilton, Canada, 1882.

THE ONTARIO

LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 878,845
 Reserve Fund, - - - - - 160,000
 Total Assets, - - - - - 2,038,000
 Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc'y

LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
 Subscribed, - - - - - 800,000
 Paid-up, - - - - - 690,000
 Reserve and Contingent, - - - 91,000
 Savings Bank Deposits and Debentures, - 758,000

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

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

F. B. LEYS, Manager.

CITY & LONDON
FIRE INSURANCE COMPANY,
 OF LONDON, ENGLAND.
 CAPITAL, £2,000,000, stg.
 RESERVE FUND, £50,000, stg.
 Deposited with Gov't at Ottawa, \$100,000
 Quebec Branch: 4 St. Frs. Xavier St., Montreal,
 J. K. OSWALD, Gen'l Agent.
 Ontario Branch: 26 Wellington St. E., Toronto,
 S. F. MAGURN, Gen'l Agent.

Reliable Agents wanted in principal towns throughout Canada.

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

THE BONUS SYSTEM
 of this Company renders the Premiums annually reducible until the rate of One-half per Cent per Annum is reached.
 This Company is under the same experienced management which introduced the system to this continent seventeen years ago and has since actively and successfully conducted the business to the satisfaction of its patrons.
 Over \$140,000 has been paid in Claims to Employers.
 HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.
 President: Manager: SIB A. T. GALT, G.C.M.G. EDWARD RAWLINGS.

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

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

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

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, Jan. 12	Cash value per share.
British North America.....	250	\$4,886,666	\$4,886,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	180 1/2	69 5/8
Du Peuple.....	50	2,000,000	1,000,000	240,000	2	90 1/2	45 25
Dominion Bank.....	50	1,000,000	970,250	415,000	4	188 1/2	96 50
Exchange Bank.....	100	1,000,000	1,000,000		4	140	140 00
Federal Bank.....	100	1,500,000	1,428,781	528,000	3 1/2	158 1/2	158 75
Hamilton.....	100	1,000,000	751,550	100,000	3 1/2		
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2	183 1/2	183 00
Jacques Cartier.....	50	1,000,000	980,745		3 1/2	118 1/2	59 00
Merchants' Bank of Canada.....	100	5,798,267	5,811,808	525,000	3	127 1/2	127 75
Molson's Bank.....	100	2,000,000	2,000,000	140,000	3 1/2		
Montreal.....	900	12,000,000	11,999,200	5,000,000	6	197 1/2	895 00
Maritime.....	100	1,000,000	664,000		3		
Nationale.....	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank.....	40	8,000,000	2,998,136	100,000	3	60 1/2	24 20
Ottawa.....	100	600,000	600,000	16,000	3 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	25,000	3	111 1/2	56 87
Toronto.....	100	2,000,000	2,000,000	863,000	3 1/2	100 1/2	166 50
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	88,376	1 1/2		
Building & Loan Association.....	25	750,000	743,225			102 1/2	25 50
Canada Landed Credit Company.....	50	1,500,000	663,900	120,000	4 1/2	18 1/2	68 25
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	2 1/8	101 00
Canada Savings & Loan Co.....	50	450,000	300,200	87,500	4	180	64 00
Dominion Sav. & Inv. Society.....	50	800,000	717,250	86,000	4	119 1/2	59 50
English Loan Co.....	100	2,044,100	293,558	7,300	4		
Farmers Loan & Savings Company.....	100	1,057,250	611,430	67,842	4	127 1/2	63 75
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	5	108	178 00
Hamilton Provident & Loan Soc.....	100	1,000,000	987,700	150,000	4	144 1/2	144 50
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	154	77 00
Imperial Loan Society.....	50	600,000	563,950	63,000	3 1/2	1 0	57 00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	140	70 00
London Loan Co.....	50	434,700	300,950	211 1/2	4 1/2		
London & Ont. In. Co.....	100	1,149,500	329,900	30,000	3		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	100 1/2	50 00
Montreal Building Association.....	50	1,000,000	471,718	45,000		60 66	30 00
National Investment Co.....	100	1,460,000	292,000	12,500	3 1/2	110	110 00
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	4	183	66 50
Ontario Investment Association.....	50	1,000,000	165,000	100,000	4	136	68 00
People's Loan Co.....	50	500,000	447,082	24,000	3 1/2		
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	4	133 1/2	66 25
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	184	93 00
Dominion Telegraph Company.....	50	1,000,000	1,000,000		2 1/2		
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	122	48 80
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	150	75 00

SECURITIES.	LONDON, ENG.		TORONTO.		MONTREAL.	
	When org'd	No. of Shares	Par. val of sh's	Off'd	Ask'd	
Canadian Government Debentures 6 1/2 ct. stg. 1881-4.....			104 1/2			
Do. do. 6 1/2 ct. Inscr'd Stock.....			105			
Do. do. 6 1/2 ct. stg., 1885.....			106			
Dominion 5 1/2 ct. stock 1903.....			114			
Do. 7 do. do.....						
Dominion Bonds, 4 p.c. 1904 Inscr'd Stock.....			104			
Montreal Harbour bonds 6 p.c.....						
Do. Corporation 5 1/2 ct.....			106			
Do. 5 1/2 ct. 1874.....			110			110
Toronto Corporation 6 1/2 ct., 1897.....			116			
Toronto Corporation 6 1/2 ct., 1904.....			116			
Township Debentures 6 1/2 ct.....						

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market, Dec. 17.)						
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.	
20,000	5	Briton M. & G. Life	£10	£1		
50,000	£1	C. Union F. L. & M	50	5	24 25	
5,000	10	Edinburgh Life	100	15		
20,000	4-10	Guardian	100	50	72 74	
12,000	£7 yrly	Imperial Fire	100	25	150 155	
100,000	8	Lancashire F. & L.	100	2	8 8 1/2	
35,822	3	London Ass. Corp.	25	12 1/2	64 66	
10,000	1-4	Lon. & Lancash. F.	10	27	1 1/2 1 1/2	
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2 5	
87,504	16	Liv. Lon. & G.F. & L.	2 1/2	20 1/2	20 1/2	
30,000	3	Northern F. & L.	100	5	51 52	
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	67 68	
6,722	£18	Phoenix			32 33 3/4	
20,000	3	Queen Fire & Life.	10	1	3 1/2	
100,000	1-2	Royal Insurance	20	3	28 28 1/2	
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 11-16	
20,000	10	Scot. Prov. F. & L.	50	3	16 5-10	
10,000	3-10	Standard Life	50	12	71 72	
4,000	5	Star Life	25	1 1/2	15	
CANADIAN.						Jan. 13.
10,000	5-6mo.	Brit. Amer. F. & M.	£50	£50	140	
2,580	7 1/2	Canada Life	100	50	4 0	
5,000	5	Confederation Life	100	10	280	
5,000	8-12mo.	Sur. Mutu'l Life	100	13 1/2	16	
5,000	6-12mo.	Sovereign Fire	100	20		
4,000	12	Montreal Assur'nce	25	25		
	5	Royal Canadian	100	15	50 55	
5,000	10	Quebec Fire	100	65	100	
1,065	15	Que'ec Marine	100	40		
2,000	10	Queen City Fire	50	10		
20,000	15-12mo.	Western Assur'nce	40	20	178	

AMERICAN.						
When org'd	No. of Shares	NAME OF Co'y.	Par. val of sh's	Off'd	Ask'd	
1858	1500	Etms L of Hart	\$ 100			
1819	30000	Etms F of Hart	10 1/2			
1810	10000	Hart Prd. of Hart	100			
1863	5000	Travelers L & c	100			
1858		Phoenix, B'klyn	50			
RAILWAYS.						
			Par. val	London		
			Share	Dec. 20.		
		Atlantic and St. Lawrence.....	£100	130		
		Do. do. 6 1/2 p.c. stg. m. bds.	100	105		
		Canada Southern 3 p.c. 1st Mortgage		108		
		Grand Trunk.....	100	16 1/2		
		New Prov. Certif. issued at 2 1/2 p.c.	100			
		Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	102		
		Do. Eq. Bonds, 2nd charge	100	124		
		Do. First Preference, 5 1/2 p.c.	100	100 1/2		
		Do. Second Pref. Stock, 5 1/2 p.c.	100	76 1/2		
		Do. Third Pref. Stock, 4 1/2 p.c.	100	44 1/2		
		Great Western.....	£20 10	12		
		Do. 5 1/2 p.c. Deb. Stock		104		
		Do. 6 p.c. Bonds, 1880		106		
		International Bridge 6 p.c. Mort. Bds.		108		
		Do. 8 p.c. Mort. Bds. 2nd series		108		
		Midland 5 1/2 p.c. 1st Pref. Bonds		94		
		Northern of Can. 6 1/2 p.c. First Pref Bds		100		
		Do. do. Second do.		100		
		Toronto, Grey & Bruce 6 1/2 p.c. Bonds		100		
		Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		80		
EXCHANGE.						
			Toronto	Montreal		
		Bank of London, 60 days				
		Gold Drafts do. on sight				
		American Silver				

Wholesale Boots & Shoes

CHILDS, CHARLESWORTH & CO.,
TORONTO,

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

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

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



CANADIAN PACIFIC RAILWAY.

Emory's Bar to Port Moody.

NOTICE TO CONTRACTORS.

Tender for Work in British Columbia.

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

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

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

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

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

F. BRAUN,
Secretary.

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



A. & S. NAIRN,
COAL SHIPPERS.

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

OFFICES

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

TORONTO.

Barristers.

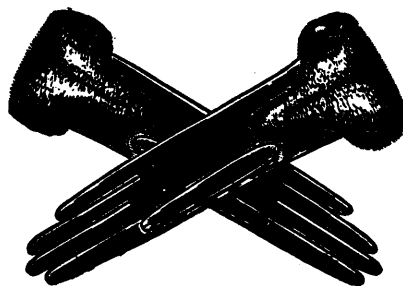
MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

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

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

BLIGH & CO.,
ST. CATHARINES, Ont
Manufacturers of
PAINTS AND COLORS.
SPECIALTIES
Nevada and Japanese Vermillion
for Agricultural Implements.

ANDREWS, BELL & CO.,
Export Commission Merchants,
LIVERPOOL, ENG.,
Are open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.



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

And Dealers in Indian Moccasins.

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

COOK'S OWN BAKING POWDER!

CLAIMS TO BE THE MOST RELIABLE

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

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

MANUFACTURED BY
HOSSACK, WOODS & CO.,
QUEBEC.

WM. BARBER & BROS.
PAPERMAKERS,

GEORGETOWN, . . . ONT.
—News, Book, and Fine Papers.—
JOHN R. BARBER.

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

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

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

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

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

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

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

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,
Manager.

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

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

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

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

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

MT-SR. W. P. HOWLAND, C.B., K.C.B.

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,683
TOTAL ASSETS, 1,920,465

DIRECTORS

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

W. Mortimer Clark,
D. Galbraith, Manager.

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

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

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 275,000
RESERVE FUND 35,000
DEPOSITS 890,000

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

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

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

**THE SUPERIOR
Savings & Loan Society**

OFFICES:

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

Money to loan at low rates on any plan, "straight loan" or otherwise.

Liberal interest allowed on deposits compounded half yearly.

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President, Manager

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

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

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

Amount remaining due may be paid off at any time plus 3 months' interest.

STRAIGHT LOANS at 6 per cent also repayable at any time as above.

THE

English Loan Comp'y

LIMITED.

HEAD OFFICE, LONDON, CANADA
Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.
GEORGE WALKER, Esq., J.P., Vice-President.
DIRECTORS.

JAMES FISHER, Esq., J.P.
I. F. HELLMUTH, Esq., Barrister.
JOHN BROWN, Esq., Treasurer City of London.
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Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

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

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**THE LONDON & ONTARIO
Investment Co., Limited.
OF TORONTO, ONTARIO.**

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor and Henry Gooderham.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

A. W. CORBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

The Ontario Investment Association

Head Office: London, Ont.

CAPITAL, \$,000,000.
RESERVE FUND, 100,000.
INVESTED, 700,000.

Loans Money on Real Estate; buys Mortgages and Debentures; Loans Money on very favorable terms on Building Society Stocks.

Full particulars to be had by applying to

CHARLES MURRAY, Esq., President, or
HENRY TAYLOR, Esq., Managing Director,

Offices: Opposite the City Hall, Richmond street,
LONDON, ONT.

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GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR. EWING BUCHAN

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Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected. Advances on Stocks, Merchandise or Commercial paper negotiated.

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Alexander & Stark,

Members of the Stock Exchange

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

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

Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.

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

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TOCK BROKERS,**

Members of Stock Exchange,

Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

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Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMFY
Anchor Spool Cottons,
PAISLEY.

FINLAYSON, BOUSFIELD & CO.,
Linen Thread Manufacturers,
JOHNSTONE.

C. A. RICKARDS,
Sewing and Knitting Silk Manufacturer,
BELL BUSK.

H. MILWARD & SONS,
Needle and Fish-hook Makers,
REDDITCH.

E. BLANK,
Worsted and Cotton Braids,
LONDON.

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

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Lonsdale Hematite Iron Co., "Lonsdale."
"Luken's" lined Charcoal Boiler Plate.

F. X. Head & Co., Middleborough.

CHANGE OF PARTNERSHIP.

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

SAMUEL BELL.
JOHN T. HAGAR.
JOHN STEPHENS.

Montreal, Dec. 26th, 1861.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,

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

594, 596 & 598 St. Joseph Street,
MONTREAL.

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,



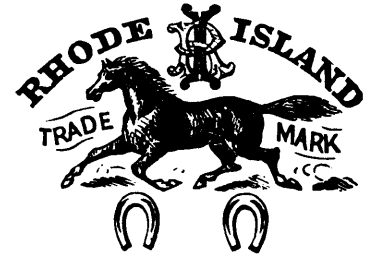
FLAX SPINNERS

And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacrament St.

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

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

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

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SISE, Vice-Pres.
C. P. SCLATER, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.
St. Lawrence Sugar Refining Co.
 (LIMITED).

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

Office—88 KING ST., MONTREAL.
 THE WHOLESALE TRADE ONLY SUPPLIED.

THIBAudeau, FRERES & CIE,
 Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
 DRY GOODS,**
 Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, E. O., England

**BOILER PLATE.
 BOILER TUBES.
 SHEET IRON.**

FOR SALE BY

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

THE COOK'S FRIEND

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

Manufactured and for sale to the Trade only by
W. D. McLAREN,
 55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,
 (Successors to James Jack & Co.)
**IMPORTERS OF TEAS
 AND GENERAL GROCERIES.**
 66 ST. PETER STREET, - - - MONTREAL

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

Manufacturers of Rubber Shoes, Felt Boots, Belt-
 ing, Steam-Packing, Hose, &c.,
 Office & Warerooms, 335 St. Paul St.,
MONTREAL.
 Branch House, 45 Yonge St., TORONTO

HODGSON, SUMNER & COY
 IMPORTERS OF
**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**
 847 & 849 St. Paul Street, MONTREAL.

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

Leading Wholesale Trade of Montreal.
JOHN CLARK, JR. & Co's,
M. E. Q.

SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for
Excellence in Color, Quality & Finish.



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

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

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

Received Gold Medal THE Grand Prix Paris Ex- hibition. 1878.		Received Gold Medal THE Grand Prix Paris Ex- hibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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

AGENCY FOR

"Goster"



**BEST IMPORTED GLOVE
 IN THE MARKET.**

A full Assortment always in Stock.

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

Leading Wholesale Trade of Montreal.
BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

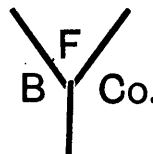
OFFICES.

MILLS.

New York, Philadelphia,
 Cincinnati, Boston, St.
 Louis, Chicago, San
 Francisco, Montreal.

Rockville, Conn.
 Northampton, Mass.
 Montreal, Que.

FOSTER, BAILLIE & Co
MONTREAL.



Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

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

Mercantile Summary.

THE Canada Paper Company has declared a half yearly dividend of five per cent.

THE dissolution of the prominent lumber firm of Hamilton Bros., of Ottawa, Hawkesbury and Quebec, is announced.

A NUMBER of the prominent citizens of St. Johns, Que., have interested themselves in the organization of a new woollen mill in that town, and are canvassing for stock subscriptions.

MR. C. J. MILLS, at Mount Brydges, has not done very well. One reason for this is that he did not enjoy the confidence necessary to success, and having small capital he has assigned for the benefit of creditors.

A SMALL dealer in shoes, Samuel Brown, Wolkerton, came to this country in 1878 with some capital. A portion of this he lost trading up the lakes, with the Indians. Since this he did a poor business, and has assigned in trust; his stock will be sold.

THE last Quebec official Gazette contains notices of applications for charter to be made on behalf of the following concerns: "The Sherbrooke Mining and Smelting Co.," who propose to acquire and work mining property in the Province of Quebec; "The Baie de Chaleurs Railway Co.," who desire powers to build a railway from New Carlisle to a point on the Inter-colonial in the vicinity of the Restigouche River. The Pioneer Beet Sugar Co. of Coaticook, seeks an amendment to its charter, granting power to increase its capital to \$250,000, also for power to borrow money on mortgage.

MRS. SCANLAN who keeps a grocery and whose husband died a couple of years ago with his life insured for several thousand dollars, has called a meeting of her creditors. Mrs. S. has borne the reputation of being a shrewd, money making woman, and surprise is expressed that she should be unable to meet her liabilities.

ADVICES from Scotland announce the death of Mr. Thomas Caverhill, a partner in the wholesale hardware firm of Crathern & Caverhill, Montreal a director of the Exchange Bank, and a large stockholder in several other important corporations. Mr. Caverhill was one of Montreal's prominent financial men, and had gone home to Scotland several months ago for the benefit of his health.

CLARKE, ROBLEE & CLARK, a firm of store-keepers and lobster packers at Summerside P. E. I. held a meeting of creditors this week in Montreal at which they offered 35c. in the dollar. The offer was not considered satisfactory, and a man is to be sent down to investigate. They owe \$20,000 with apparent assets of \$11,000.

A HOTEL keeper in Barrie, John Livingston by name, surprised his friends by leaving that town about ten days ago. He was supposed to be doing well and enjoyed good credit. This, it is believed, he has taken advantage of by pocketing all the money he could get and then clearing out.

THOS. AUSTIN, a builder in Hamilton, has taken his departure after being in business a few years. He is reported to be in Rochester. One of his creditors is trying to induce him to return. His liabilities are considerable.

MESSRS. Hearn & Macauley of Ingersoll began business several years ago, and are believed to have made money. The firm now closes its retail business in that town, and are going to open a wholesale millinery establishment in London, under the style of Hearn, Macauley & McNab, the latter is an old traveller.

THE record of the week shows the following minor business casualties in Montreal, A. Moses, a small clothier is trying to compromise liabilities of \$2,800. He shows assets for \$500 only. A. Harris, also a clothier, whose wife has been running the business here, while he himself, in Winnipeg, is in trouble, and what little stock is here has been seized.

W. CLARK, a shoe dealer on Queen street west in this city, some time ago gave a chattel mortgage to his daughter for \$800 and absconded. The daughter then sold her interest in the stock to a third party and followed him. She claims that in doing this she was simply protecting her own interest, as she had advanced monies to her father several times.

A NEW wholesale stationery firm has just been formed in Montreal, and will open up shortly under the style of MacFarlane, Austin & Robertson. Mr. David MacFarlane was, until recently, a partner in the firm of Alex. Buntin & Co., Messrs. Austin & Robertson have been employed with the same firm as travellers, etc., they bring the advantage of long experience and good connection to the aid of the new house.

IN the matter of the Union Fire Insurance Co. a claim (undisputed) against the company having been unpaid 60 days after due, Judge Ferguson has granted an order for distribution of the Government deposit under Cap. 160 R. S. O. Mr. William Badenach is appointed Receiver of the estate, effects and business, and ordered to proceed and collect the assets and take an account of all outstanding claims and apply the assets of the company *pro rata* amongst the creditors according to their respective priorities.

JOHN CHIDLEY, a Yorkville grocer, has gone, no one knows where, and his numerous friends are out of pocket by his sudden disappearance. One firm in this city will regret his departure, to the tune of \$600, it is said. His landlord is short a month's rent, and numerous friends have lost sums from \$50 down. John was not a fool. It is said that he disposed of his stock, realizing all he could, and before leaving the city assigned what was left to Messrs. Sloan, Jardine & Mason. His wife and family have also taken their departure.

AN important meeting of members of the wholesale hardware trade of Montreal was held last week, at which, besides resolving upon the general advance in prices noted in our market reports, it was decided to fix discounts as below: On goods sold at 6 months four per cent., if paid within 15 days of date of invoice. On goods sold at 4 months, three per cent., if paid within 15 days of date of invoice. When paid after the expiry of 15 days, discount for unexpired time will be allowed at the rate of seven per cent. per annum. It was further agreed that brokers' Commissions should be divided, the seller hereafter paying only one half of one per cent.

THE Messrs. Smith Bros., grocers at Port Colborne, commenced business last May, with a stock of some \$1500 principally purchased in Brantford. For this purchase their progenitor became security. We learn that their stock has been disposed of and that their landlord is trying to get some \$240 rent. The young men have taken Horace Greeley's advice and "gone west." It is thought that the relatives have secured everything available in the shape of assets.

SUBSCRIBER writes us: "The following, written on a postal card, was received by a wholesale house in town a few days ago, from a petty-fogging little dry goods man in Owen Sound, in reply to a respectful reminder that he had *underpaid* his account one dollar. Wholesale men will "spot" the little "coon" at once by his letter, which bears his well-known trade-mark, "impudence," throughout:—

O. S., Jan. 10th, 1882.

"GENTLEMEN,—Your statement with receipt received, and contents noted. The balance of \$1 was an over-sight of mine, as I throw into the waste basket all statements, notes and circulars as soon as opened, and send amounts from invoice. If it is so very urgent that you should have it, draw on *the town pump* and charge it to the *Mayor*.

Yours, &c., ———

A STOREKEEPER at Dublin Ont. Thos. King,

has been involved in difficulties so often that we fear they may become chronic. We remember that in September 1877 he got an extension of time, showing a surplus of \$9,000. This he carried out although slow in his payments. In March 1880 he was compelled to assign with liabilities of \$15,000 showing some 3,000 of a deficiency. His trouble was compromised by his paying 40 per cent. However this arrangement did not appear to do him much good, for we find that he since continued as formerly, to be slow pay, although he appears in trouble again, his seeming popularity has secured him another extension of one year. We shall be pleased to hear that he succeeds better in the future.

COMPARATIVE figures relating to Customs and Inland Revenue, &c., are now *en reg e*, and will prove not uninteresting to most of our readers. At Montreal, during the year just closed, duties to the amount of \$7,672,268 were paid upon imported goods valued at \$43,546,821. The value of imports was 25 per cent. in excess of last year, and the increase in duties \$1,322,478. The Inland Revenue receipts at Montreal are the largest ever recorded, the principal items being \$837,149 on spirits, \$426,949 on tobacco and cigars, and sundries to total \$1,354,312, an amount larger than last year's receipts by \$144,639.

It is needful to explain some circumstances with reference to the estate of J. O. Walpole of Kingston, mentioned in last issue. In October of last year Mr. W. owed Jas. Campbell & Son \$8,000, and applied for more goods. That firm agreed to furnish him with further stock on condition that he gave them security and that he should reduce his indebtedness to them to \$6,000 by 1st May 1882, by certain periodical payments. The security took the shape of a chattel mortgage for \$10,000 which covered not only the stock in his premises but whatever should come into them after October 1881. Mr. Walpole, it appears, failed to make his promised payment to that firm on 10th December last, failed also on that of Dec. 21st, and had further obligations due other parties on which suit was threatened before the close of the year. The conditions upon which he got further into Messrs. Campbell & Co's books having been broken, and another creditor pressing, it seemed to that firm that they had no recourse but to make their chattel mortgage operative, and that they have done. Mr. Walpole has meantime assigned to Mr. Clarkson and given a second chattel mortgage to cover any further assets.

THE cargo of the "Comte d'Eu," of *la Societe Postale Francaise de l'Atlantique*, the first steamer of the new Brazilian line, which arrived at Halifax at the close of last year, consisted of 7,800 bags sugar for Montreal, 1,400 bags coffee for Chicago, besides hides, tapioca, cocoa, &c. She touched at Rio Janeiro, Bahia, Pernambuco, Ceara, Maranham, and Para; also calling at St. Thomas, W. I., from which port she brought a large mail. Quite a large portion of her cargo is on consignment, and is sent up for the pur-

pose of opening up trade. She sailed on her return trip. on the 11th, with fish, flour, grain, lumber and potatoes, samples of Upper Province goods being sent, also 1850 drums and 300 half drums of codfish per Cromwell line steamer for Brazil. The shipment of flour is limited, owing to the fact that Canadian millers have not in time prepared the special kinds of barrels required for the trade, but more is expected to go by the next steamer, the *Tuncorville*, so say the Halifax papers.

STOCKS IN HALIFAX.

The average prices of stocks, &c., at Halifax are thus given in the *New Era* of the 7th inst. :-

Name of Stock.	Div.	Ask'd.	Bid
Halifax Banking Co.....	6	p.c.	102 100
Bank of Nova Scotia.....	7	"	150 147½
Bank of B. N. A.....	5	"	116 114
Union Bank of Halifax.....	6	"	120 118
People's Bank of Halifax.....	6	"	112 111
Merchants' Bank of Halifax....	7	"	140 137½
Commercial Bank of Windsor..	8	"	125 123
Pictou Bank.....	6	"	107 105
Bank of New Brunswick.....	8	"	140 137
Bank of Yarmouth.....	8	"	

—Exaggeration appears to have been indulged in by some western journals with respect to the difficulty which arose in connection with the Halifax sugar refinery. The *New Era* of that city says the excited feeling among holders of stock was caused by "an indiscreet act on the part of an auctioneer who had a few shares of the sugar refinery stock to sell, and the publication of the erroneous report by a city contemporary that the stock was up at 45 and refused." That journal says, however,—"and advisedly too Buy every dollar's worth of stock offered for less than 95 per cent., and it will prove a good investment." The writer quoted ventures to

predict, indeed, that so soon as the refinery is again in working order the stock will assume its former rate, \$109, and thinks that the whole difficulty will be overcome so soon as the manager, now on his way from Scotland, arrives.

—The Customs receipts at Halifax for 1881 were \$1,315,258, as compared with \$1,024,921 in the year previous. Every month except January and December, showed an increase over the corresponding month of 1880. The month showing largest receipts was September, \$209,431, and the smallest, January, with \$44,845.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,
TORONTO.

J. D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,
Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made), Goodyear Welt Work (which is equal to hand-sewed for style, durability, ease, and comfort—boots and shoes made by this process are the Coming Boots and Shoes). We also make hand-sewed for those that have never tried the "Goodyear Welt Boot." Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the *Best Solid Leather*. Terms liberal. NO TWO PRICES.

THE

MORSE SOAP COY'S

CELEBBATED

YORKSHIRE FULLING SOAP

—AND—

SOAP STOCK.

Send for Circular and instructions.

Toronto, Ont.

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

JAMES BURNS,

WHOLESALE GROCER,
81 FRONT ST. EAST.

Large Split Herrings in Bbls. & Hf. Bbls. Round Shore Herrings in Bbls. & Hf. Bbls. Digby Herrings. Boneless Fish. Mackerel in Hf. Bbls. and Kits.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

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

BRYCE, McMURRICH & CO.,
34 Yonge Street
TORONTO.

NEW FRUITS!

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

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

Also very fine Provincial

CURRENTS

In Brls. Half Brls. & Cases Finest Vostizza Currants

MALAGA FIGS in Mats

Finest ELEM. FIGS in 1, 5 and 12 lb Boxes.

NEW S. S. ALMONDS.

NEW FILBERTS.

NEW WALNUTS.

NEW BRAZIL NUTS.

FRENCH PRUNES.

LEMON, ORANGE and CITRON PEEL.

EBY, BLAIN & CO.,

IMPORTERS & WHOLESALE GROCERS,

Front & Scott Sts., Toronto.

G. B. SMITH

&

HENDERSON

WHOLESALE DRY GOODS,

have removed to

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Where they have much larger and lighter premises.

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TORONTO, CAN., FRIDAY, JAN. 13 1882

PUBLIC LANDS IN CANADA AND THE U. S.

Comparisons are constantly made of the terms and conditions on which public lands are procurable in Canada and the United States. And immigrants from Europe would naturally be much influenced by the effect which the comparison made on their minds. So long as we had no prairie lands open for settlement, there could be no competition for the class of settlers which prefers prairie farms to woodlands. And that class was very numerous. The European is, as a rule, little accustomed to woodcraft and has no desire to learn the mystery. To one unaccustomed to the use of the axe, the idea of attacking a dense forest, as a means of preparing the ground for agriculture, is repellent. It looks like entering on a desperate struggle with giant nature. The open prairie, ready for the plough, produces quite a different effect on the mind of the European. If there were no other reason but the fact that the United States has long offered to him an abundance of prairie soil, this would determine his choice, as between the two countries. If each country had stood on the same level in this particular, other causes might have had a large share in determining the choice.

The time has come when Canada is fully the equal of the States in this particular; and it is clear that in a short time she will have the advantage in the comparison. Including Alaska, the U. S. Government still retains not less than 800,000,000 acres of land. But of arable lands in possession of that government there are only 18,000,000 acres left. To these lands homesteading must practically be confined, and it is obvious that the days of homesteading in that country are rapidly approaching their term.

When these lands are taken up, the turn of Canada will emphatically have come. An undistinguishable frontier, on the other side of which there is some difference of political institutions, will not stop the advancing tide

of population. These 18,000,000 acres of lands cannot last long. They are less than three years' supply at the rate agricultural lands were taken up in the fiscal year 1879-80. In that year 7,000,000 acres of such lands were taken up. And in the last fiscal year the quantity taken up was much larger. The time cannot be far distant when the advancing tide of settlement will pass the frontier into the boundless prairies of Canada.

The old alien laws doomed Upper Canada to sterility, in the days of its early settlers, by denying the American a home on our soil. He was viewed with political suspicions, which the American Revolution and the subsequent war engendered; he was liable to arrest as a political suspect; in his most confident utterances, which might have had none but the most innocent intention, some local magistrate might discover rank treason; he could not hold lands in Canada and consequently could not settle on the soil. Now that all these obstacles are swept away, and foreigners can hold lands equally with our own people, the American settler will find himself welcomed where he was before repelled. And much as he loves his own institutions, the average American does not allow political considerations, liberty being assured, to prevent his overstepping the boundaries of the Republic. When his own supply of agricultural lands is exhausted he will not hesitate to go to the North-West of Canada. And thither German emigrants, who prefer a republic, other things being equal, will not be long in following.

If the disposable agricultural lands still in possession of the U. S. Government are reduced to a small area, there are other such lands in the hands of railway companies and individuals, which will for years be obtainable at no very extravagant prices. But none of these lands can be had for nothing, and many of them can only be purchased at figures which place them out of the reach of the poorer class of settlers.

The United States Government still retains 560,000,000 acres, which are described as pasture and desert lands. A great deal will depend upon how much is of the one kind and how much of the other. There are 30,000,000 acres capable of being irrigated, but to resort to irrigation is to supply at a heavy cost the absence of a natural endowment. These, in fact, are lands which require to be reclaimed by the application of labor, to which they would owe their productive value. In possession of different State governments there are more arable lands (26,000,000) than the general government has left. There will therefore be no absolute necessity for any one to quit the Republic for some time to

come in search of agricultural land; nevertheless, the movement by which the Western States are being peopled will go on, north of the boundary line.

The Dominion parliament has been assured that the lands which the Pacific Railway will make marketable will pay the whole cost of construction. Should this promise be realized, we shall be much more fortunate than the American Government has been. From first to last the expenditure in connection with the public lands in the Republic, has amounted to \$332,000,000, which is \$122,000,000 more than has, so far, been realized from sales; out of what remains this loss can never be made good; it is more likely to be increased. If, in this state of the accounts, the Indians from whom the lands were purchased have not fared well, in a monetary point of view, it can hardly be said to be the fault of Congress. How our North-West lands and railway account will come out, it is too soon to make any satisfactory estimate.

RESULTS OF THE TRUNK LINES WAR.

The *Financial Chronicle* of New York gives the results of the railway war. The net earnings of the lines engaged in the contest for the year 1880-1 were only \$2,280,363 less than for the year 1879-80, the figures being \$48,352,250 against \$50,632,613. The decrease all fell on two lines, the Baltimore and Ohio, and the New York Central, the latter losing the greater share. The Grand Trunk increased its gross earnings from \$10,890,830 to \$11,079,515, and the increase in its working expenses (\$657,050) did not equal the increase in receipts (\$688,585.) The figures relating to this road are about 5 per cent. above the real amount, being obtained by converting the pound sterling at the rate of five dollars the pound. The Grand Trunk has of course lost by the war. The Pennsylvania increased its gross earnings by \$3,526,017, but the net increase was reduced by extra working expenses to \$633,791. The decline in gross earnings of all lines engaged in the war of rates was \$7,836,182, the figures being \$120,936,269 against \$126,492,088. The net decrease was, however, less than five per cent. The New York Central decidedly had the worst of it. By comparison with its great rival, the Erie has not done badly. On this point the *Public* gives the following eloquent facts:

"After a struggle, which has lasted for many years, the Erie is at least able to show a higher rate of profit and a smaller cost of transportation than the Central, per ton per

mile, notwithstanding the fact that the latter has the greater traffic by 36 per cent. In 1873, when the difference in traffic was only 20 per cent. the Erie was obliged to accept lower rates than the Central in order to get what freight it did, but transported freight at a lower average of cost. Then followed great improvements and gains of the Central, while its rival was crippled. The Central secured 60 per cent. larger traffic in 1876, transported at a lower cost, and realized more than 50 per cent. greater profit per ton per mile. The wheel has now made another revolution. Better track and rolling stock, an elevator, and other facilities, have at last enabled the Erie to recover its advantage. Since 1876 it has gained 90 per cent. in quantity of traffic, while the Central has gained 60 per cent., has reduced its cost of transportation 40 per cent., while the Central has reduced its cost only 20 per cent. and therefore can realize a profit of \$2.76 per thousand tons per mile, while the Central can realize only \$2.20. Had the Central obtained the same rate in 1881 as in 1880, its freight would have paid \$2,434,649 more profits."

There is a suspicion that Mr. Vanderbilt is pursuing a wrecking policy, and it is not easy to account for his action in any other way. He could, if he chose, when he has got down the stock of the Central as low as he could desire, purchase up immense quantities and then alter his financial policy so as to make the road earn as much as possible. But until he does this, suspicion will not be converted into fact.

PREFERENTIAL JUDGMENTS.

The lameness and injustice of the law in force in Ontario for the collection of debts since the repeal of the Insolvent Act of 1875 have had many exemplifications. New instances constantly present themselves. When will our legislators realize that a law is not right which permits insolvent debtors to pay whomsoever they choose? It is true, there is a law on our statute book which presumably was intended to prevent preferences being given by confessions of judgment. That enactment, it now turns out, has had only the effect of doing away with certain technical proceedings whereby speedy judgments could be obtained.

Other means exist, it appears, whereby the same result may be attained without risk or difficulty. Indeed there is an apparently well founded opinion among our lawyers, that with friendly relations existing between the parties to a suit, a judgment can be recovered within one hour after the commencement of an action, which no other creditor can impeach, provided only that

there exists an indebtedness between the parties. According to one learned Judge, it does not even matter that the indebtedness is not a matured one. The court gravely lays it down that only the debtor himself can complain of proceedings being instituted against him for a debt not yet due. Hence it follows that an insolvent debtor, indebted to a friend on a claim not due, and to some one else for an overdue claim, may, if so disposed, enable the friend to get the first claim upon his assets, no matter what the alacrity displayed by the other creditor may be. Possibly the view taken by the Judge referred to on this point may not ultimately be sustained. Enough is clearly established, however, to show that most pernicious powers are placed in the hands of insolvent debtors, of which experience shews they are too frequently ready to avail themselves.

Another instance of this is afforded by a case in which judgment has just been rendered by Mr. Justice Proudfoot of the Chancery Division of the High Court. There the debtor defended, for the purpose of gaining time, a suit brought against him by one of his creditors; while to an action subsequently brought by another he entered a defence before one was due, which he immediately withdrew, enabling the plaintiff in that suit to recover immediate judgment. This judgment the other creditor has made a futile attempt to set aside. The court, following former decisions of a like kind, holds that the statute does not cover such a case. Ratable distribution of insolvent estates is on all hands acknowledged to be the fair and proper course, and it ought not to be difficult to secure it. Yet no action is taken to amend the law. Why? Let the Solons of the Dominion Parliament answer.

BUSINESS AND FAILURES IN THE UNITED STATES.

The business of the year just passed, in the United States, has been remarkable, both in extent and results. The returns of the clearing houses, the tonnage figures of the railways, and other indices of the state of business show that its volume has been unusually large, and that the commercial condition at the close of 1881 was one of general prosperity and reasonable soundness. There is, it appears, a noteworthy increase in transactions at the principal manufacturing cities, which increase is greatest towards the close of the year.

Philadelphia, Pittsburg, Chicago and several Massachusetts cities show very marked growth of business returns. New York and Boston, the great wholesale centres, though showing a decline for the single month of December, are respectively 29.7 and 27.2

ahead of last year upon the whole twelve month's dealings. But if we make due allowance for the large share which speculative transactions have in the reported clearings at New York, we shall find that Boston's ratio of increase is the greater of the two. Baltimore has suffered by the railway war, and shows only 7.1 per cent. gain over 1880. Cincinnati has probably felt the war of freight rates, but her increase is over 25 per cent.

The aggregate transactions at twenty-five principal American cities were sixty-four thousand two hundred and eighty-two million of dollars (\$64,282,162,106) in 1881, against fifty thousand seven hundred and sixty-six millions of dollars (\$50,766,316,687) in 1880, an increase of 26½ per cent. And outside of New York the aggregate clearings were \$14,905,000,000 against \$12,151,000,000, an increase equal to 22.7 per cent. Taking the clearing-house figures for a series of years, from cities other than New York—so as to get rid of the difficulty presented to the statistician by the considerable proportion, over 20 p. c., which speculative dealings in stocks in that city bear to its whole clearings—the *Public* shows how a decline in the aggregate of transactions during three years beginning with 1876 was followed by a decided increase in the next three. Thus, after 1875, during which year 14 cities reported clearings of \$8,865 9-10 millions, we find, in millions of dollars:—

	14 Cities.	17 Cities.	21 Cities	Per ct.
1876.....	\$8,259.7	\$9,038.9	_____	-6.8
1877.....	_____	8,742.3	\$9,043.6	-3.2
1878.....	_____	_____	8,487.1	-6.1
	22 Cities.	24 Cities.		Per ct.
1879.....	\$9,924.6	_____	_____	+16.9
1880.....	12,101.9	12,151.9	_____	+21.9
1881.....	_____	14,905.3	_____	+22.7

A decline of 15.3 per cent. from 1875 was followed, says the *Public*, by an advance of 73.8 per cent. The question now suggests itself whether these changes have been mainly due to changes in the price of commodities. "Investigations show beyond dispute that the decline from 1875 to 1876 was less than the fall in prices, and that the increase in business since 1878 has been greater than the rise in prices. In other words, the volume of business, measured by quantities of products exchanged, has been generally increasing throughout the period under consideration, as well when business was bad, and resulted in general losses, as when it was good and yielded large profits." The decline of prices was such that \$100 in 1875 would buy about as much as \$81.68 in 1878.

Now, as to the failures of the year, their nature and extent. The business failures in the United States during 1881, as we stated last week were, according to Messrs. R. G. Dun & Co., 5,582 in number, with liabili-

ties of \$81,155,932, an increase over 1880 of 847 in number and \$15,403,000 in amount; or 15 per cent. in number and 19 per cent. in amount of liabilities. While this is by no means a favorable sign at first sight, its unfavorable aspect alters upon consideration. In the year 1876, the failures were 1 in every 63 persons; in 1877, 1 in 73; in 1878, 1 in 64; in 1879, 1 in 105; in 1880, 1 in 158, while in 1881 the proportion was 1 to 140. The advantage in favor of the year just closed is therefore very marked, as compared with the average of years. The circular of the Mercantile Agency has the following remarks upon the figures:

"When a comparison is instituted between the failure figures of last year and those of previous years, for instance 1878, it will be seen that in the proportion they bear to the casualties of that and previous years, both as to the number of failures and the amount of liabilities, the result is not unfavorable. It should also be recollected that while the failures and liabilities of 1881 are only slightly more than one-half those of 1878, the volume of trade is probably now four or five times as great as it was then, while the number of persons engaged in business is certainly eighteen to twenty-five per cent. greater.

Again, notwithstanding the enormous increase in business, the average of liabilities continues low as compared with a few years ago. For instance, in 1878, when business was limited, and when a conservative policy was prevalent, the average amount of liabilities was \$22,000; this year it is only slightly over \$14,530. So that under circumstances where it might be expected that indebtedness would largely increase, it has diminished by nearly one half on the average as compared with 1878.

The following table gives the geographical distribution of commercial casualties for the last two years. It will be noticed that in the Western States only 1 person in every 195 traders failed, as compared with one in every 159 as in 1879, while in 1878 it was 1 in every 70."

GEOGRAPHICAL DISTRIBUTION AND PERCENTAGE FAILURES.

States.	No. in business.	1881.			Amount of Liabilities.	Average of Liabilities.
		No. Failures.	Percentage of Failures.	Amount.		
Eastern...	87,325	723	1 in every 118	\$11,071,156	\$14,341	
Middle...	241,878	1,372	1 in every 176	32,924,534	23,977	
South'n...	118,666	149	1 in every 83	16,469,412	11,445	
West'n...	291,349	1,504	1 in every 194	15,94,732	10,368	
Pac.&Ter.	48,036	495	1 in every 87	5,096,094	10,295	
Total, U.S.	781,683	5,582	1 in every 140	\$81,155,932	\$14,530	
Dom. of Canada...	59,116	635	1 in every 93	5,751,207	9,057	

States.	No. in business.	1880.			Amount of Liabilities.	Average of Liabilities.
		No. Failures.	Percentage of Failures.	Amount.		
Eastern...	87,774	723	1 in every 118	\$6,460,117	\$9,935	
Middle...	247,062	1,472	1 in every 168	33,953,291	23,068	
South'n...	103,811	835	1 in every 119	8,813,442	10,555	
West'n...	275,612	1,171	1 in every 233	11,519,419	9,837	
Pac.&Ter.	38,494	584	1 in every 72	5,057,730	9,374	
Total, U.S.	746,823	4,735	1 in every 158	\$65,752,000	\$13,886	
Dom. of Canada...	57,100	907	1 in every 63	7,988,077	8,807	

We remark here, in correction of our article of last week on the failure list, that at page 825, third line, the sentence should have read, "The proportion of failures to number of persons engaged in business in Canada was much larger than that of the Eastern, Middle or Western States, but smaller than it was in the Southern or Pacific

States." To those who are curious about such matters, it may prove entertaining if we state that, from one of the group of statistical tables which this circular contains, we gather that viewing the returns of commercial disaster by periods of three months each, we find the first and last quarters of the year uniformly most prolific of failures.

"There is a vague sense of uncertainty regarding the future," says the circular, "grounded upon the experiences of 1872-3. The conditions which preceded the last crisis, it is claimed, resemble those which now prevail, viz.: enormous extension of trade, great expenditures on railway and public works; increased growth and ease of credit, as illustrated by the large loans of the banks; and a general disposition to lock up quick capital in assets of an unrealizable character. This feeling of apprehension finds some support in the partial failure of grain crops in the West; in the decrease of exports; the increase in imports; the large reduction in the earnings of leading railroads, involving a lessened income to the investors in this class of property, and the great decline in the realizable prices of securities represented on the Stock Exchange, as compared with six months ago. While it is true that all these elements are suggestive of a changing condition of things, it is doubtful if they can be interpreted adversely to the general prosperity of the trade of the country. The extension of business seems, on every hand, to be of a most healthy character. There is little or no accumulation of stocks of manufactures in any locality, while in numerous departments of activity orders are far ahead of the greatly increased productive power. Though it is true that the grain crop has not been up to its usual average, it should be borne in mind that for several years very ample rewards have been realizable by the agricultural community; while, in nearly all products, except grain, the yields of previous years have been maintained. Prices, too, continue so high that the result to the agricultural producer is not far short of the average of late years."

Some interesting comments upon the failure figures of 1881 are made in the New York Public of January 5th, thus: "Number of failures means comparatively little; the ratio of insolvent liabilities to exchanges determines the general character of the year's business. This ratio, taking only the known and recorded exchanges, was \$2.50 in \$1,000 in 1879; \$8.26 in \$1,000 in 1878; \$6.28 in \$1,000 in 1877; \$6.67 in \$1,000 in 1876; and \$6.41 in \$1,000 in 1875. Losses of \$6 and upwards in \$1,000 mean calamity, but losses of \$1.29 or \$1.26 in \$1,000 will hardly bring commerce to grief. Taking only the recorded payments by exchanges, it appears that for every \$1,000 paid in 1880, firms failed for \$1.29, while for every \$1,000 paid in 1881, firms failed for \$1.26. The volume of business has increased so largely that it is not strange if even the well-informed Mercantile Agency has not fully appreciated the change."

The circular concludes as follows:—"Surveying, however, from all general points of view the commercial condition of the country, it seems impossible to arrive at any other conclusion than that it is safe and prosperous. The losses by bad debts, in the year which is now

closing, bear but a meagre proportion to the profits realized in legitimate trade. The additions which have been made to the surplus of every prudent business man are larger than have ever been realized in any previous year, and that this increase of surplus is more the result of honest, legitimate profit than of any speculative success must be universally admitted. The political and financial outlook seems equally without a disturbing element. With some additional legislation by which the laws relating to bankruptcy can be regulated and made uniform, and with favorable conditions as to weather, crops, and trade generally, the opposite of which there is no reason to anticipate, the prospect for the future seems certainly most promising."

In order to show the comparative figures for a series of years, the following table is inserted:—

Year.	Fail-ures.	Amt of Li-abilities.	Year.	Fail-ures.	Amt of Li-abilities.
1872.....	4,069	\$121,056,000	1877.....	8,872	\$90,699,916
1873.....	5,183	223,499,000	1878.....	10,478	231,383,132
1874.....	5,830	1,523,000,000	1879.....	6,638	98,149,053
1875.....	7,740	201,000,000	1880.....	4,785	65,752,000
1876.....	9,092	191,117,000	1881.....	5,582	81,155,932

WOMAN'S WORK TO-DAY.

It is getting to be admitted that women are capable of something more and higher, now-a-days, than plain sewing and millinery; that there is even some less monotonous place for a woman than that of a nurse or a school mistress. But it has taken a long time to reach that admission. Faithful working and weary waiting have at last shown some result in demonstrating the fitness of the weaker and the daintier part of the human family for self-help and self-support. It is the more readily admitted, on this side of the Atlantic, that woman can do, without let or hindrance, whatever she finds herself most fitted for or whatever work she finds most readily remunerative. But now, even in Great Britain where "use and wont" is a strong repressive power and where many things have been considered unseemly for women to do which find no such hindrance in the United States, we find the platform of woman's work broadening. It is significant for us to learn from a London publication that the evening colleges of that great city—started as places of secondary education for women engaged in business or in home occupations during the day, and who feel the lack of their childhood's education to satisfy their maturer years—supply information and practical training to hundreds of working-women, yes, and gentlewomen. We make, from the list of students in these colleges, a sufficient selection to show into what a variety of channels woman's work is finding its way:—

- Dressmakers, Milliners and Needlewomen.... 72
- School-Mistresses and other Teachers 48
- Domestic Servants and Housekeepers 21
- Machinists, Outfitters and Washerwomen .. 18
- Assistants and Fore-women in shops..... 14
- Fathermakers and Locomenders 11
- Hairdressers, Perfumers and Hairworkers .. 10
- Telegraph, Post Office and Merchant Clerks 8
- Photograph colorists or Painters on tiles.... 6
- Bar-maids, Waitresses or Laundresses..... 6

Hospital Nurses.....	6
Secretaries, Book-keepers, Articled Clerks ..	5
Crapeworkers and Fur-liners	5
Bookbinders, Folders or bank note Stampers	5
Envelope-folders and Print-colorers	4
Cartridge and pen-cen-sion-cap makers	4
Toy and Button makers	4
Gold-leaf workers and Jewel-case liners....	4

Here we have a list of 251 persons, representing twenty or thirty different occupations, and there are to be found in addition copyists, labellers, epaulette makers, basket makers, shell-box makers, art students—besides 132 women pupils at these schools who are described as "at home." This means that they are either young girls whose employment is not yet determined or that they are women who assist in the trades or professions of their fathers or husbands, or who, by helping in the housework of the family, save the employment of servants, which is quite as true economy and as honorable service as any other kind. Now it is cheering to find so large a number of the many toiling thousands in London willing to come forward and admit their want of mental training to fit themselves for these various callings. Although it is at the same time perhaps a proof of the insufficient schooling of a very large class.

It is still more important for us to discover, however, as we may from this list, that the business world is beginning to find out how far woman's labor may be made available in unexpected directions. And it is a great step in overcoming the *mauvaise honte* or the fear of "Mrs. Grundy" which has kept woman from earning easier livelihoods, to find so many intelligent, perhaps cultivated and refined, women—as the occupations of a large proportion indicate—who are not ashamed to take pay for honest work. A clever American writer, who is a close observer, has thus noticed this curious current of feminine feeling: "Bridget and Dinah in the kitchen or laundry," he says, "grasp their wages and demand more; but Edith and Isabel in the parlor work harder, perhaps, and blush to take their honest dues."

Societies of decorative art, women's exchanges, and owners of fancy shops constantly receive contributions of cunning handiwork with the instruction, "sell this, if possible; you may depend on me for any quantity of work, but do not let my name be known." Housekeepers, begging some needy young friend to into the nursery or sewing room, are answered: "I would gladly do it, I work far harder at home without pay; but, with my social position, I could not 'live out,' you know, nor take wages."

A writer in *Harpers' Bazar* argues thus, on this point: "Well-bred women may not only write for pay, but physic for pay, sing, paint, chisel stone, draw briefs, lecture, act,

teach for pay, without loss of dignity. Why then should that woman whose artistic instincts flow out in lovely bonnets and tasteful gowns, instead of in pictures and statues, be hindered of proper pay for her proper work by the pointing of the fixed finger of society? Why should not she whose rare talent makes her a skilful nurse be equally respected with the skilful doctor if she displays equal culture, intelligence, and worth? Why is not the born house-keeper as fully justified by her gift in claiming honor and pay as any railway manager, cabinet secretary or other great administrator of affairs?"

THE TRADE OF TORONTO.

There is not always a correspondence between the increase in the population of a city and the growth of its commerce. But in the case of this city the swift rise in the number of its inhabitants appears to be fully equalled in ratio by the increase of its business. The chief city of Ontario has now a population numbering, with its suburbs, almost 100,000 souls. It may be of interest to examine the returns of imports and exports, for a series of years, and to see how business fares: although it should be stated that the export returns, as we have frequently shown, but very inadequately represent the value or quantity of what is sent outward.

The total imports into Toronto for a series of years will be found below:

Year.	Dutiable goods.	Free Goods.	Duty.	Total.
1871 .....	.....	.....	.....	\$11,556,520
1872 .....	.....	.....	.....	14,487,202
1875	\$10,402,757	\$1,617,676	\$1,051,095	12,020,413
1880	12,252,612	1,247,849	2,783,939	13,000,461
1881	15,496,575	2,063,309	3,577,203	17,556,880

There was an increase of ten per cent. in the imports of Ontario in 1871-2 over those of 1870-71, as we find from the *Blue Book*, but Toronto's increase was twenty per cent. However, that was a time of over-importation, which was succeeded by a lessening of foreign purchases in many lines, as is shown by the reduced import figures for 1875. The value of merchandise brought into Toronto during the year just closed, \$17,555,000, is more than one-half greater than in 1871, and more than a third greater than the \$13,500,000 of 1880; though something is to be allowed in both cases, of course, for the increased prices of commodities.

We compare below the imports of a few leading articles at this port for several years:

	1875.	1880.	1881.
Cottons	\$1,909,197	\$2,296,022	\$2,667,253
Woollens.....	1,727,592	2,215,193	1,987,484
Silks.....	373,006	797,884	992,693
Iron	661,669	569,190	1,103,692
Tea (back) lbs	309,989	617,017	652,673
" value	105,497	140,475	145,643
Tea (green) lbs	1,214,995	2,135,506	1,910,927
" value	422,632	534,855	388,237
Sugar No 9 lbs.	5,454,165	7,851,111	1,756,651
" value	284,509	81,556	69,834

The aggregate value of these seven kinds of merchandise as given above, was \$7,354,888 in the year 1831, against \$6,585,180 in 1880, and \$5,858,074 in 1875. These are calendar years, not fiscal ones, and we are only enabled to give the figures for so late a date as the close of last year through the courtesy of the Customs' officials at this port. The decline in imports of woollens in 1881, as compared with the previous year, is doubtless owing to the increasing quantity used of Canadian manufactures of that article. Larger purchases of silks, etc., indicate greater demand for expensive and tasteful dress goods and, presumably, increased ability to afford them. The great variations in imports of tea and sugar at this point, compared with 1875, are accounted for by the action of the 1875 tariff, the differential duty against teas from New York stimulating direct importation from China via the St. Lawrence, and keeping out teas which used to come hither via Suspension Bridge. How our imports ran down from 1872 to 1875 and up from that date, is illustrated by the imports of woollens, cottons, silks and velvets for portions of five years:

First Nine months	1872.....	Value of Imports
do.	1873.....	\$4,650,884
do.	1875.....	3,858,212
do.	1880.....	3,710,902
do.	1881.....	4,819,520
do.	.....	5,055,863

The growth of exports is another important feature in the trade of the city. Customs' returns of outwards entries, and the record kept at the United States Consulate agree in showing a marked increase in the figures, which was still more marked last year as compared with the previous one. The value of exports in four past years was, according to the Custom House figures: 1875, \$2,180,022; 1879, \$3,401,438; 1880, \$3,441,031; and in 1881, \$4,356,253. The following table shows the exports by months:

	1875.	1880.	1881.
January	\$ 34,678	\$346,104	\$248,168
February....	24,240	312,548	269,764
March	35,341	304,278	266,349
April	24,459	226,695	302,440
May	128,309	209,180	292,565
June.....	80,609	178,049	209,098
July.....	70,576	131,582	192,697
August.....	88,345	100,859	199,960
September ..	272,053	240,336	309,550
October	750,224	603,857	830,079
November....	615,991	487,459	729,961
December ...	15,197	300,085	506,037
Total....	\$2,180,022	\$3,441,031	\$4,356,253

The ratio of increase in value is thus shown to be 56 per cent. in the four years from 1875 to 1879, and about 27 per cent. in 1881 as compared with 1880. The bulk of the exports came under the head of "Agricultural products" and "Animals and their produce." The largest items are barley, meats, lumber, wool and malt. Of the totals given above, almost the whole represents

Canadian products. The value of articles not Canadian being in 1881 only \$50,160. It is proper to observe that something of the increased amounts in these tables of late, may be due to the greater strictness now observed by our authorities in ascertaining quantities and values of exports. The railways have been notified to observe the law relating to clearances, and the result is perceptible if one compares the months, say of 1875, as compared with 1881. Exports of manufactures from this city, too, are increasing of late years. We may be able on a future occasion to give a statement of these in detail. The growth of the wholesale trade here is everywhere acknowledged, and demands a separate article.

SCIENCE EDUCATION.

SECOND ARTICLE.

It is admitted by English manufacturers to-day, that their most successful rivals are those countries where technical education has been carried to the highest point. More than twenty years ago the Swiss Government established at Zurich a general scientific institution, where instruction was and is given in applied mechanics, physics and art. The cost of maintenance is about \$100,000 per year, which expense is cheerfully borne by a nation numbering scarcely more souls than reside within a radius of five miles from the New York City Hall. The benefits conferred upon Swiss industry by this establishment are beyond all question. The delicacy and taste of their products are enhanced by it to-day.

Then, as to the English and Scottish trade associations. The Cloth-workers Company, for example, have made liberal grants, amounting to nearly \$375,000, for the establishing and maintaining of such institutions at Leeds, Bradford, Huddersfield, Keighley, Batters, Bristow University College at Stroud, Trowbridge, Yorkshire Union of Mechanics, and the City and Guilds of London Institute. In Glasgow the sum of \$22,500 was raised, and a weaving school established at which seventy-three pupils were enrolled last year. At Bradford an industrial museum is in process of collection, as an indispensable adjunct to the oral teachings, a chemical laboratory, apparatus to illustrate the mechanical powers, a collection of technical works, all these are necessary to a thorough technical school. In the United States several technical colleges have already been established, principally in the iron trade and engineering branch. And it is not an insignificant thing that drawing is taught in the common schools in that country.

These schools in various countries for

teaching the *technique* of an art or trade, are intended to supplement the education of the ordinary school with an education specially calculated to increase a man's knowledge of his business. It is a matter of debate whether this education shall be given at the expense of the state or of the municipalities or both, as in Continental countries, or as in England by the public spirit and liberality of the people themselves. But there is much to be said in favor of the view that brains as well as fingers should be taught while young and plastic, if we would reach the best results.

In furtherance of this view some weighty opinions are quoted in favor of making certain technical subjects a part of the national scheme of education; of drafting scholars from the public elementary schools into those technical classes; of including girls as well as boys in such drafting; and of making government grants and government supervision, features of the system.

"Science is but ordered knowledge," says a well known writer; "and the more we know, the better we are able to perform." Truly, the wise nations win in the competitions of the world; and if it be true, as was said in the meeting of the British Association at York the other day, that science is one of the great cementing influences of modern society, then those who are working in harmony with science are helping on "the federation of the world."

A scheme to re-organize the Art Schools of Ontario is in preparation by the Provincial Government, and will be submitted shortly to the Legislature. The aim of the Minister of Education seems to be to make these schools a unit throughout the province, and to adopt a single comprehensive system of teaching and examination. The headquarters for Ontario are intended to be established in the Normal School of this city, whither the most of the appliances made use of at the rooms on King street of the Ontario Society of Artists have already been removed. It is well, we think, that the Government has taken this distinct step in the direction of art teaching of a higher kind. Presumably, the chain of art schools to be gradually established throughout the province, will take up teaching of drawing where our common schools leave it, and will provide instruction of a more advanced kind, whereby our artisans or designers may profit.

American manufactures, especially those of the Eastern States, owe much of their marked improvement in design and artistic finish to the good work done within very recent years by the Boston School of Art and other schools or colleges with similar teaching. Then, we are told, the advantages of art schools conducted as they

are in England, on an uniform system, are admittedly great, and have contributed much to the improvement of design in manufactures. These schools were found necessary in Britain as a means of supplying trained designers, who were able to compete with those of Germany and France. We shall be glad to see a liberal measure for such purposes passed by our legislature, its effect must be to improve still further our present good system of education.

THE FINANCIAL SITUATION.

Now that all the excitement caused by the celebrated Treasury Circular relating to loans by banks has subsided, we can look at the result and conjecture what will be attempted to be done during the next session of Parliament, to put this matter of bank stock loans in a new shape.

There is now no doubt that the amount advanced by banks on their own stock and the stock of other banks is a heavy one. Some place the aggregate so advanced at \$11,000,000, others at a higher figure. The clause in the Act has not stopped such advances but has actually increased them, and in a worse form than they were under the old Act. Then, they appeared under a heading in the Government statement; now, they are smuggled in under "Loans, &c., to the Public." This leads the zealous "N.P." advocate to boast that *trade* discounts have greatly increased, whereas bank stock loans are an important item in the expansion which is talked about.

This practice exists, and apparently can not be stopped. The Government has been bullied into sending circular after circular until the fourth whittled the questions down to nothing. When the bank stock clause was struck out, it was done by the Government at the solicitation of the majority of the bankers who visited Ottawa in the Spring of 1880, if not the whole of them. At that time the "saints" in St. Francois Xavier street in Montreal were "raiding" bank stocks, and it was thought that the new clause would put a stop to their unsightly doings. Mr. Girouard, M.P. brought in his act for the regulation of brokers at the same time, also at the suggestion of bankers, that is, the act to compel brokers to name their principals in sales, (afterwards turned into a farce by transferring numbers, and then abolished.) Those bankers "went back on" Mr. Girouard, as the saying is, whereat he was not unnaturally indignant.

It was then considered decidedly immoral to lend an bank stocks; but though the chartered banks were prohibited from so lending, the Savings banks were allowed to

continue the business—in fact, they had a legal monopoly given to them. It begins to be questioned whether it would not be better to have such lending legalized again. We are told there is likely to be application made to Government to do this.

Those banks which have acted in accordance with the law and have refused to lend on bank stocks have deprived themselves of business which has commanded more than ordinary rates of interest. While business men of observation feel that the condition of the country is sounder than it has been for a long time, bankers are making very small profits, for there is much under-cutting in rates of discount. True, the banks are not losing anything by bad debts, but they are not, as a rule, earning much over their dividends. Business men make the like complaint as to merchandise sales, that while failures are rare, the competition is reducing profits to a fine point in many wares. Banks and business men alike, in their pushing for business are doing much to foster speculation, and this, if continued, will bring on another time of financial difficulty.

Some knowing ones among brokers say that there are to-day more stocks held on margin than ever before; that real investors have sold out considerably, and are waiting for a fall to buy in again, and that this accounts for an increase of deposits and loans. Indeed we hear it said now that while Montreal admittedly fosters speculators and expansion, the spirit is equally strong in Toronto, and her dealings on margin, etc., relatively as large.

THE ENGLISH LOAN COMPANY.

An informal meeting of the shareholders of the English Loan Company, held at the Tecumseh House, London, on the 11th inst., was a stormy and not very creditable affair. The regular meeting was to have taken place at the Company's offices that day; but an adjournment had been announced by circular, subsequent to the call. Several shareholders attended at the Company's offices, but found the door to the board room blocked by Mr. David Glass. Protests, angry words and menaces consumed the time. At the subsequent meeting, at the hotel. Mr. Glass and his friends mustered in numbers representing a very large majority of the stock; counting all stock only partly paid up as equal to that which was wholly paid up. Mr. Glass insisted that the men who clamored for information were only so many representatives of the Ontario Bank. But this plea will scarcely pass muster. The affairs of each institution must stand on their own bottom.

The excuse given for postponing the

regular meeting of the shareholders—that the accounts were not ready—was thought by those clamoring for information to cover some ulterior design. It was stated, and not denied, that the Ontario Bank stock was purchased on margin as a speculation; it was also stated, and not denied, that the Company sent a circular to England after the bank stock purchase, containing the averment that the funds of the Company were invested in mortgages on real estate. The statement of Mr. Glass, that "if his policy in regard to the Ontario Bank were carried out, the English Loan Company would net \$20,000 by the purchase of Ontario bank stock," for which \$85,000 is said to have been paid, we dare not trust ourselves to believe, much less to ask anyone else to believe. We fear that if the management which has characterized the loan company were transferred to the bank, recovery would be more than doubtful, and we can scarcely conceive of anything more likely to be calamitous to the bank than such a transfer.

It may be true, as Mr. Glass says, that the directors of the Loan Co. are men of unimpeachable integrity; but it is not the less true that they would not give the strength and confidence now required for the successful management of the Ontario Bank.

NOVA SCOTIA RAILWAYS.

Acting under legislative authority the Government of Nova Scotia has been negotiating with a syndicate of English and American capitalists for the sale of the provincial railways. An agreement, subject to the ratification of the legislature, has been provisionally entered into, by which the Province is to sell its interest in these roads for the sum of \$1,350,000. There are altogether 500 miles of roads, some of them not yet completed. If the sale be ratified, all the roads are to be placed under a uniform tariff. Nova Scotia, like Quebec, put a heavy strain on its financial resources in railway building. Previous to this expenditure being made, there was a public debt of \$2,000,000, with, however, a compensating revenue derived from the outlay of this sum of \$100,000. The expenditure incurred by the Province on railways is about \$8,000,000 in addition to grants of public lands. The advances were at first made in the form of subsidies; but, as happened in Quebec, the government had, in the end, to assume the works in order to insure their completion. The completion of the roads is to be undertaken by the purchasers. The contemplated transaction it being made, like everything else in Nova Scotia, a party question. Railways can be managed better by com-

panies than by a government, and if the terms be fair and reasonable it will be wise to ratify the agreement. Ratification requires to be made by the 1st February.

—The Grand Southern Railway of New Brunswick, as it is called, though only 82½ miles long, which connects St. John with St. Stephen, has been completed. The formal opening has taken place. New Brunswick now possesses nearly a thousand miles of railway, which is a very liberal allowance for a Province of its extent:

	Miles.
Intercolonial	343
Chatham Branch	9
Albert	15
Petitcodiac & Elgin	45
St. Martins	30
New Brunswick	191
New Brunswick & Canada, including the branch from McAdam to Vanceboro'	128
St. John & Maine	92
Fredericton Branch	22½
Grand Southern	82½
Kent Northern	27

Total

984
With one exception, all these roads are completed; and that—the Kent Northern—is to be finished this year. The exceptional enterprise shown in building so great an extent of railway deserves success. The Intercolonial, with its branches, is not Provincial but national; but the Province not the less enjoys the benefits of its existence, and when this deduction is made, the monument of Provincial enterprise, embodied in these works, speaks well for the people's energy and push. We only hope they will all, in their earnings, justify their construction.

—The Montreal Corn Exchange has again declared its objection to the duties on breadstuffs. It objects to the "grinding in bond" arrangement, condemns the 50 cents per barrel imposed on flour and 15 cents on wheat, and intimates that it would be better, since the duties do not operate equably, to abolish them altogether. Last year, the decrease in American grain, passing through Canada, is put down at 6,000,000 bushels. Our opinion has never varied that the Tilley tariff is disfigured by the grain and the coal duties, and we have some hope that these excrescences may be cut off. Dr. Tupper recently expressed the opinion that all taxes on raw produce would some day have to be done away with. These taxes have failed of their purpose, and are only mischievous. We trust that, in accordance with Dr. Tupper's hint, they will be done away with. We must not conclude, without evidence, that all of the decline in the grain carrying trade of Canada is due to this single cause. The trunk lines war may also have had its share. The effect of that war has been to divert from Philadelphia to New York grain in much greater quantity. In 1880, the quantity of grain received in Philadelphia by two railways was 31,743,500 bushels, and in 1881 only 15,454,000; a difference of more than one-half.

MONTREAL BOARD OF TRADE REPORT

The annual report of the council of the Montreal Board of Trade has been published, and, upon the whole, affords matter for congratulation. A good many of the figures relating to shipping, grain and produce exports &c. of that city have already appeared in our columns so that it is not necessary to reproduce them at length. It appears that established industries have flourished greatly, and new enterprises are springing into existence in every direction. As already noted by us, the produce receipts and shipments fall short of last year by twenty-five per cent; the import trade of the port, however, exceeds last year's by nearly 6½ millions of dollars, and the combined imports and exports of 1881 are \$2,679,236 in excess of the preceding. The figures are very striking and we append them:

Year.	Seagoing vessels.	Tonnage.	value Merchandise exported.	Customs duties Collected.
1880.....	211	46,156	1,744,772	\$ 1,009,256
1880.....	710	628,271	30,224,904	5,232,783
1881.....	569	631,920	26,461,188	7,672,226

The increase of imports during the year just past is over 14½ per cent. Allusion is made to the efforts which have thus far proved only partially successful, toward making Montreal a free trade port and the necessity for increased activity in this matter, and the movement for the total abolition of Canal Tolls is urged. The earnest attention of the Harbor Commissioners is directed to the necessity for a 25 foot channel between Montreal and Quebec, as the cost of lighterage to larger vessels exerts a damaging influence upon the trade of the port. The steadily growing export of phosphate of lime is noticed, and it is anticipated that mining operations during the coming season will be much extended. In 1881 it was estimated that 15,000 tons were raised, 12,000 tons going to Europe, and the balance to the United States. The difficulty of procuring information with regard to the agricultural, mineral and industrial resources of Canada, such as the Consular Corps at Montreal recently applied for, is referred to, and it is proposed that the Government should establish a "Bureau of Statistics" at Ottawa, and thus meet this generally felt want.

Owing to representations made by the mercantile community, the Council had drawn the attention of the Government to the need of an Act to provide for the equitable distribution of insolvent estates, and had also joined with other boards in a memorial for the repeal of the Bill Stamp Act. The bill for the amalgamation of the Board of Trade with the Corn Exchange, which owing to the important omissions had to be dropped last year, will be reintroduced the coming session of Parliament, and the Committee appointed to select a site for the erection of a

new Exchange, has recommended the purchase of that block of land bounded by Notre Dame, St. John, Hospital and St. Alexis Streets, which offers all the advantages desired, and which can be secured at an estimated cost of \$126,000.

The new lines of steamships established are referred to, and an attempt is made to show that the decline which Montreal has experienced in the shipments of flour and grain during the year just ended was also felt by New York. For the first ten months the decrease in receipts at Montreal was 12 per cent., and at New York it was 15 per cent. At Montreal during the same period, the decrease in shipments was 32 per cent and at New York it was 27 per cent. The aggregate average, however, was 22 percent. at Montreal and 2.06 at New York.

The report touches briefly on the subject of port and canal dues, the Gulf telegraph system, deserters from foreign ships, the cases of ships stranding or wrecked, navigation on the Ottawa and St. Mary Rivers. The council states that the Harbour Commissioners promise that next summer the port shall be supplied with shears or cranes of sufficient power to land from vessels the heaviest articles of commerce.

Some remarks respecting the purchase of an eligible site, whereon a building may be erected to accommodate under one roof, all the different commercial bodies in the city, conclude the report. Such a site can be secured, and the estimated cost of the land and building, is set down at \$126,000.

THE STAMP TAX.

It would be going too far to say that the tax imposed by means of stamps affixed to bills and notes, is a dead letter, for it is shown to have yielded about an average of \$180,000 a year for the past thirteen years. But it is not too much to say that the tax is unpopular with merchants, that it is constantly evaded, and that instead of the revenue derived from it increasing with the growth of the country's commerce, that revenue has for five years past been lessening. It is plainly shown by the figures that whereas up to 1875 the amount yielded by this tax had grown till it reached \$244,000, it declined year by year thenceforward till it brought but \$175,000 in 1880.

The following are the amounts derived from the Bill Stamp tax for the fiscal years under-

1867-68..	\$ 119,712 83	1874-75..	\$ 244,180 19
1868-69..	129,664 81	1875-76..	227,089 96
1869-70..	134,047 22	1876-77..	209,038 92
1870-71..	183,319 42	1877-78..	200,442 27
1871-72..	191,918 37	1878-79..	185,190 89
1872-73..	201,708 92	1879-80..	175,806 15
1873-74..	209,088 69	.....	.....

It was well contended by Mr. Turner at the Hamilton Board of Trade the other day that the United States has swept bill stamps from its statute book as unpopular, inconsistent and unnecessary. In England stamps form the most desirable tax they have. There the tax amounts to \$1.55 per head. In Canada it amounts to

3 7-10 per head and it does not keep pace with business. The Boards of Trade, not only of Montreal and Hamilton, but also those of St. John, Brantford and Guelph have pronounced against it, and we understand that the forthcoming report of the Toronto Board of Trade will contain a suggestion for its abrogation. We have only to add that the tax is most unequally distributed, and bears most heavily upon the wholesale dealer and the manufacturer. Some of these, we know, who conscientiously obey the law have to pay hundreds of dollars a year unjustly, because of the laxity of their customers in this respect. There are persons and firms who openly disregard the law, especially in respect of double stamping, and the provision as to dating the stamp is by no means closely observed. It would be a graceful thing on the part of the Finance Minister, now that he has a surplus of revenue, to release our merchants from the annoyance of a tax so little serviceable to the Treasury as this one.

RAILWAY LEGISLATION.

The Local Legislature, which met yesterday, will have its full share of railway projects to deliberate upon. However most of the bills to be considered are of a minor character. There would seem to be a determination that the Great Western shall not long have a monopoly of the land carrying trade between this city and Hamilton and the Niagara River. No less than three or four companies are applying for power to build or extend lines in that direction. The "Toronto, Hamilton & Buffalo" wish to construct a line from here to one or more points on the Niagara River *via* Hamilton—Connection is wanted by the Hamilton & North Western with the Northern at some point near this city, which we presume means a direct line from Burlington hither. The Midland, too, desires to extend its line through or near Toronto and Hamilton to the International bridge. It also wants power to buy, lease, or amalgamate with other lines that it may touch. The St. Catharines and Niagara Central Railway Company ask power to extend their Hamilton line to a point in or near the City of Toronto, and to the village of Victoria, or other convenient point on the Niagara River, and their main line westerly to the town of Windsor, or other point on the Detroit River, and for other purposes. A legal firm in Hamilton proposes to incorporate a company to build a line between here and that city.

Application is made for power to build a number of tramways or street railways. Among these is one from Hanlan's point on the Island in Toronto Bay to the "Gap" at its eastern end, also another from the north-eastern part of this city to Eglington. A third from the western part of the city to Carleton; power is asked to use either steam or horses as required for the purposes of locomotion. Woodstock, Ont. is applying for power to build a road, which is much needed, through its scattered town plot. The Medonte Tramway Company wants a tram-

way from Hillsdale to Cold Water to connect, we presume, with the Midland Railway at that point.

The Weston and Duffin's Creek Railway Company wishes to change the location of its line and to build from Carleton Village or thereabout, and aims to connect with railways running, or to run, into the City of Toronto from the west and north, with power to cross the lines of the Credit Valley, Grand Trunk, Toronto Grey and Bruce, and the Northern Railways, and to have its eastern terminus at or near Port Union, with power to construct docks, etc.

The Prince Edward County Railway Company will make extensive demands; among these are the power to fix the quorum of directors and to change the corporate name of said Company; also to construct a branch line from a point near Wellington to West Point, crossing the Sand Banks Beach, and to allow the adjacent municipalities to aid the said branch road by bonus or loan. To construct and maintain docks and elevators at Weller's Bay, and to charge and receive fees or tolls for the use of the same. It also wishes power to extend the line northward to a junction with the Canadian Pacific Railway, and to build lines to any present or future mines in Hastings. To increase the bonded indebtedness of the said railway to a sum not exceeding \$20,000 per mile, the proceeds of such bonds to be applied in extending the road, and in building of docks, elevators, etc. To amalgamate with other railways or lease the lines of the same; and where amalgamation is effected, to increase the bonded indebtedness of the amalgamated railway to not more than \$20,000 per mile of such line. To acquire mines and mining properties, or interests in the same, in the County of Hastings, and to develop and operate said properties.

The Erie and Huron ask an extension of time in order to complete their road, and the Mississippi Valley want power to construct a line from Carleton Place to some point on the Kingstone & Pembroke Railway. A railway from Port Dover to Brantford, and thence to the city of Toronto, or some point on the line of the Credit Valley Railway is desired by "The Toronto, Brantford, & Port Dover Railway Company."

The following railway companies seek incorporation. The Mississippi Valley desire power to construct a line from Carleton place to the Kingston and Pembroke Railway, in the County of Frontenac. The Cornwall and Ottawa Railway Co. seeks incorporation for the purpose of building a road from Cornwall to the city of Ottawa, and asks power to run over other lines of railway in the province. The Prescott and Glengarry Counties Junction wish a road from some point on the Ottawa River, at or near Hawkesbury Village, passing Vankleek Hill to a point near Glen Robertson on the line of the Canada Atlantic Railway, with power to build a branch railway or tramway between Vankleek Hill and the Caledonia Springs. A railway is also proposed on the Manitoulin Island between Little Current and Michael's Bay, and power is asked to run a ferry to the Indian

Reserve in the County of Bruce, to connect with the same.

"The Leamington & St. Clair R. R. Co. is asking for an extension of time to begin and complete its road and to build a road to the Canada Southern. An agreement between the Toronto Grey & Bruce and the Grand Trunk for the working of the line of the Toronto, Grey & Bruce by the Grand Trunk needs confirmation. The St. Mary's, Credit Valley and Euron Co. wish to extend the time for the commencement and completion of the road, to Goderich, and also to Seaforth, and thence to some point on Lake Huron; the Hamilton & North Western Co. want an Act to authorize the re-arrangement of the bond debts and the preference stock of the company, and to provide for the issue of new securities in lieu thereof.

AMALGAMATION OF LOAN COMPANIES.

The English and Scottish Investment Company of Canada, at present managed by Mr. H. W. Darling, in succession to the Hon. James Patton, have made an amalgamation sale of its investments and other assets to the London and Ontario Investment Co., limited, of this city. This step has been taken in view of the altered state of affairs in regard to the loaning business of this country.

The English & Scottish Co. will be simply merged into the London & Ontario Company, its shareholders taking stock at ten per cent. premium in the latter company, to the extent of their present holding. The debenture debt and other liabilities of the dissolving company are assumed by the London & Ontario Company, the management and direction of which will be maintained as before, with the addition of two new names on the Board, namely, Messrs. Frederick Wyld and H. W. Darling. The capital will also be increased to \$2,000,000 subscribed, upon which twenty per cent. amounting to \$400,000 will be paid up.

The following figures, taken from the last published statements of the two companies, show their respective standing:

	L. & O. CO.	E. & S. CO.
Capital subscribed.....	\$1,149,500	£865,050
" paid up.....	229,900	86,505
Investments.....	1,061,764	772,360
Debenture debt.....	752,084	786,380
Reserve.....	30,000	12,167
Dividends heretofore paid.	6 per cent.	6 per cent.

From this it will be seen that the combination of the two should form a strong company. The anticipation of increased success entertained by those interested is, we believe, reasonably well founded. The London & Ontario Company, having a wealthy body of shareholders in this country; and a directorate composed of men of business ability and standing, presided over by the Hon. Frank Smith, will be strengthened by the addition of a further body of shareholders in Britain, whose influence will doubtless be valuable in obtaining debenture moneys for investment here. The reduction in the expense of management and the immediate supervision of affairs on this side of the Atlantic is a step in

the right direction, which might be advantageously copied by some of the British companies engaged in business here.

The reasons for dissolving the English & Scottish Company, as presented by its chairman, at the meeting of shareholders held in Edinburgh, seem to bear out so precisely the views we hold in regard to the number of these companies in operation, that we reproduce an extract from the chairman's remarks.

"We, (the Directors) were all fully satisfied, after investigation, that with the lowering of the mortgage interest rate in Ontario, and the increased competition for mortgage investments there, unless we were prepared to ask the shareholders to content themselves with very reduced dividends for an indefinite time, it would have been next to impossible to have carried on our business efficiently, and of course low dividends would have interfered with our credit and kept back debenture moneys; and while the income would have been greatly reduced the costs would not have been proportionately lessened."

TORONTO BOARD OF TRADE.—On Friday afternoon last a special meeting of the Board was held, pursuant to requisition, to discuss the appointment of a committee for the purpose of urging on the Ontario Government a land grant to the Huron & Ontario ship-canal scheme of Mr. Capreol. There were present: Messrs. W. B. Hamilton, President; G. M. Rose, vice-president; R. W. Elliott, A. M. Smith, J. G. Worts, W. C. Proctor, T. O. Anderson, John Gillespie, G. B. Smith, John Cosgrave, W. D. Matthews, jr., William Ince, B. Cumberland, G. H. Chapman, and Hugh Blain. It turned out that but four members were present out of the twelve or fifteen who had signed the requisition. Mr. Worts characterized the scheme of a canal from Lake Huron southward to Lake Ontario, as an exploded idea. "As well might they take away the railroads and go back to the days of stage coaches as to bring canals into competition for the carrying trade as a means of cheap transportation. The canals at present in existence were only a bill of expense to the country. The lower canals had never paid even the lock-tenders' wages, let alone the interest on the outlay borrowed years ago at five or six per cent. interest. Now, there are the Midland, Northern, and Toronto Grey and Bruce railways, each with elevators, and a combined carrying capacity of twelve million bushels of grain, while the exports from Montreal were only fourteen million bushels last year. It would be folly for the proposed canal, ninety miles in length to compete with them." Mr. Capreol, who declared with emphasis that he spoke for the interests and the future of the country, then gave some explanations about the lift-lock which he proposed should be used on the projected canal. Mr. Gillespie paid a compliment to Mr. Capreol's past services and public spirit. He was in favor of ventilating the canal subject, at least, and stated his opinion that, "outside of the canal itself, the opening of the country, given as a grant, would be an undoubted benefit." Mr. Kivas Tully, C.E., said that since he first gave his opinion on the matter as an engineer, in 1854, much had taken

place to alter the conditions and to change his opinion. Messrs. A. M. Smith, R. W. Elliot, C. Chapman, and G. B. Smith spoke, after which the following resolution was carried and the meeting separated.—*Resolved*, that owing to the great improvement of the carrying facilities of railways during the past few years, this meeting considers the Huron and Ontario ship canal a thing of the past, and can offer no opinion favorable to the commendation of same to the Hon. O. Mowat.

HAMILTON BOARD OF TRADE.—A meeting of the Board was held on Friday, 6th instant, which was well attended, the following members being present: Geo. Tuckett, president; R. Benner, secretary, and Messrs. Jas. Turner, S. E. Gregory, J. C. McKeand, W. Osborne, Alex. Turner, J. J. Mason, John Stuart, E. Scheuer, J. E. Mallory, S. N. Sterling, James Watson, W. F. Findlay, R. H. Park, M. Leggatt, M. McPherson, R. O. McKay, John Galt, W. G. Dunn, John Harvey, J. B. Fairgrieve, J. W. Murton, and Wm. Carey. Communications were read from the Boards of Trade at Guelph and Brantford advocating the repeal of the stamp tax on bills and notes. On motion of Mr. Findlay the new by-laws were confirmed and ordered to be printed. Mr. James Turner then introduced the subject of abolishing bill stamps, urging that in view of the small revenue derived by the Government from their sale and the great inconvenience to merchants, the act should be repealed. Other speakers, among whom were Messrs. Osborne and Galt, supported his views, and Mr. John Stuart moved, seconded by Mr. Leggatt, the following resolution: That in the opinion of this Board the present is an opportune time to repeal the Bill Stamp Act, the small amount received by the Government from this tax being far from commensurate with the annoyance and trouble caused by the said Act to the commercial community. Mr. Jas. Turner moved, seconded by Mr. Osborne, that Messrs. Tuckett (president) Leggatt and Gault, be a committee to draft a memorial to the Government on this subject. This motion was also carried. The committee appointed to report upon the necessary improvements to the Burlington canal submitted a report stating that statistics of the revenue from and expenditure upon the canal are being prepared, to be appended to a memorial to the Minister of Railways and Canals, showing the necessity for immediate improvements and the constituting of the bay a free harbor of refuge. Mr. Alexander Turner explained that the report was not a final one. It was desired to get a great deal more information, and that the railway and city authorities should be induced to join a memorial to the Government regarding the harbor. Moved by Mr. Gregory, seconded by Mr. McKay, that the following members of the Board of Trade be added to this committee for the purpose of aiding them in the carrying out of the suggestions of the report: Messrs. Adam Brown, B. E. Charlton, J. J. Mason, John Stuart, James Turner, and S. E. Gregory. Carried.

Correspondence.

MR. GLASS AND THE ONTARIO BANK.

To The Editor of the Monetary Times.

SIR,—Mr. Glass appears determined to obtain control of the next meeting of the shareholders of the Ontario Bank if he can, and is not very scrupulous as to the means he employs to get proxies. He has sent a circular to the shareholders in Nova Scotia, in which he says "Mr. Barss, of Wolfville, who represented the Nova Scotia shareholders at the last meeting, advises us that he will be unable to be present at the next meeting, and has entrusted us with his proxy." The natural inference from this is that Mr. Barss, after his return from Toronto, had communicated with Mr. Glass and had sent him his proxy. Shareholders in Ontario will be surprised to learn that the above statement is not correct. Mr. Barss has written to me that he had handed his proxy to Mr. Glass to use at the meeting then in session for a particular vote, but had no idea or intention that it would reach farther. Mr. B. says "he is not pleased with Mr. Glass using his name to induce others to send their proxy." He further states that he may yet change his mind and go himself to attend the meeting for the election of Directors, or trust his proxy to some other party.

SHAREHOLDER.

Halifax, N.S., 10th January, 1882.

A CORRECTION.

January 7th, 1882.

To the Editor of the Monetary Times.

SIR,—We have to thank you for notice of our removal to 39 Front St. West, which you kindly gave us in your issue of yesterday; but we notice that you take our statements about selling only to prompt paying merchants to mean that we sell largely for cash, which is not the case. Our terms for the bulk of our goods are four months, although we sell many special lines on sixty days and some few on 30 days. We would take it as a great favor if you would correct this error in your next issue, as we do not offer our goods to merchants who are not well worthy of credit, although many of our patrons pay us much sooner than we would wish in order to get the usual cash discounts, which are more than the money is worth for the unexpired time.

Yours, &c.

G. B. SMITH & HENDERSON

—The advance figures issued by the *Ætna* Life Insurance Company give the death losses paid at \$1,231,650. It appears that the company has made good progress in its new business. The figures show a handsome increase compared with previous years. The company's surplus is now estimated at about \$4,000,000.

—We should have said that the table of weekly prices of Stocks in Montreal during 1881 was the compilation of Messrs. Oswald Brothers, Stock brokers &c. Montreal, who have given much attention to such statistics.

—The amount loaned by the Credit Foncier Franco-Canadien to date is stated to be \$1,250,000.

—The value of exports from Hamilton to the United States for the past year was \$9,043,275.72, an increase over 1880 of \$619,560.29.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan 10, 1882.

Last Friday night a heavy fall of snow came to rejoice business men, but thaw commenced on Saturday, and nearly all the snow has disappeared. The ice which had formed on the river has broken up, so that there is no appearance as yet of an ice-bridge. This singularly open winter has told very much against business but as stocks in the country are getting low, and new supplies are urgently needed, a number of merchants have made their way into the city during the week. Although purchases have not been heavy they have been more numerous than for some time past.

ASHES.—*Pots*—There have been fair arrivals of ashes during the past week, which have met with a fair demand at \$4.90 to 5.05, according to tares; second sort are worth about \$4.40. *Pars* are coming in in small lots which are sold mostly on private terms; nominal price is \$6.25 to 6.50. Stocks at present in store are *Pots*, 855 brls; *Pearls*, 295 brls.

BOOTS AND SHOES.—A considerable number of spring orders is being received, but the continued open weather is having a very depressing effect on country trade. We have no change to report on prices since last week, but they continue firm as under:—*Men's Stoga Boots*, \$2 to 2.90; ditto *Kip Boots*, \$2.50 to 3.25; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.70 to 2.40; ditto *Spit Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women's Buff and Pebbled Balmorals*, \$1.20 to 1.50; ditto *Prunella Ras*, 50c. to \$1.50; ditto *Prunella Congress*, 60c. to \$1.00.

CATTLE.—The stock of cattle on the stand yesterday consisted chiefly of animals held over from last week; the best cattle were sold at 5c. per lb., fairish stock bringing 4½ to 4¾c. per lb.; inferior stock sold from 2½ to 3c. per lb.; *Live hogs* are scarce at present, latest sales was last Friday when a lot were sold at 6¾c. per lb. *Dre sed hogs*.—The weather has been unfavorable and buyers do not seem anxious to operate, two car lots were sold yesterday at \$8.60 to 8.65; \$8.50 to 8.75 are about current rates. A lot of *Sheep* and *Lmb.* were sold at \$4.50 each.

DRUGS AND CHEMICALS.—Business has been quiet, but latterly country dealers whose stocks are getting low have, notwithstanding bad roads, been obliged to come in, so that a number of small orders has been filled during the week. prices are firm as follows:—*Bicarb soda*, \$3.15 to 3.25; *Soda Ash*, \$1.60 to 1.70; *Bichromate of Potash*, 14 to 16c; *Arrowroot*, 10 to 14c.; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29½ to 31, ditto ground 32½ to 43c.; *Bleaching Powder*, \$1.50 to 2.00; *Alum*, \$1.80 to 2.00; *Copperas*, per 100, 90c. to \$1.00; *Flowers Sulphur*, per 100 3.60 \$3.10; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs \$1.10 to 1.20; *Sal Soda*, per 100 lbs., \$1.15 to 1.30; *Saltpetre*, per keg, \$10. to 11.; *Sulphate of Copper*, 5 to 7c. *Sulphate of Quinine*, \$3.25 to 3.4c; *Caustic Soda*, \$2.37½ to 2.60; *Sugar of Lead* \$3.50; *Morphia*, 3.00 to 3.5; *Opium* \$5.00 to 5.25; *Castor oil*, 10 to 11c.

DRY GOODS.—It was hoped that the cold weather which set in after New Year would have continued and lent some activity to this trade, but since last Saturday it has again become mild, and nearly all the snow which fell on Friday night has again disappeared, so that merchants who were looking for a good demand for heavy woollen goods are again doomed to

disappointment. Spring goods are expected now by every steamer and all buyers have returned from England. Prices of cotton and woollen goods are well maintained, but until the spring business opens for which preparations are being made, no activity is looked for in the trade unless we have a spell of very cold weather.

FURS.—Business looks more like the end of October than near the middle of January. No skins are coming in, dealers are waiting for winter to set in and country roads to open up to enable trappers to get into market. Prices are unchanged but in the present state of the market they may be considered nominal. We repeat last week's list:—*Mink* \$1.00 to 1.25; *Marten* prime 1.00 to \$1.25; *Beaver* prime dark per lb. 2.25 to \$2.50; *Bear* blk. rime large \$8 to \$10; ditto small \$4 to 1; *ed Rd Fox* prime \$1.25; *Musk rat* ditto. .76 to 1.2c.; *Lynx* prime large 1.50 to \$2; *Skunk* prime dark large 50 to 75c. ditto prime white large, 25c; *Raccoon*, prime 25 to 50c; *Fisher*, prime \$5.00 to 7.00; *Otter*, prime dark, \$8 to 10.00.

FISH.—There is really nothing doing in this branch of trade, and as long as snow keeps off very little movement is expected, in the absence of transactions prices are nominally unchanged.

FREIGHTS.—Rates to Liverpool via Portland are steady, heavy grain 5/-, flour 3/9 for barrels and 25/- for sacks. Potash 30/-, pearl ash 37/6. Butter and cheese 45/- per gross ton.

FLOUR.—The total receipts of flour from 1st January to 31st Dec. 1881 were 820,167 bbls. against 735,593 bbls for the year 1880, being an increase of 90,574 bbls. Total shipments for 1881, 632,820 bbls. against 739,009 bbls. for 1880, being a decrease of 106,189 bbls.; although there has been a little more doing, business can hardly be said to have yet recovered from the dulness consequent on the holiday season, and has been confined to small sales to the local trade wanted for immediate requirements; only some 300 bbls. were reported as sold on 'Change to-day. We quote, *Superior Extra* \$6.25 to 6.35; *Extra Superfine*, \$6.15 to 6.20; *Fancy*, \$6.10 to 0.00; *Spring Extra* \$6.00; to 6.10; *Superfine*, \$5.65 to 5.75; *Strong Bakers' Flour*, \$7.00 to 7.50; *Fine*, 4.75 to 5.00; *Middlings* \$4.05 to 4.20; *Pollards*, \$3.50 to 3.75; *Ontario Bags* \$2.75 to 2.90; city bags, \$3.60 to 3.70; *Oatmeal*, \$5.20 to 5.25; *Cornmeal*, \$3.75.

GRAIN.—*Wheat.*—Total receipts from 1st Jan. to 31st Dec. 1881, 7,599,825 bush. against 9,637,124 bushels in 1880 being a decrease of 2,037,299 bush. Total shipments for 1881 were 6,554,622 bush. against 9,084,266 bush. in 1880, being a decrease of 2,529,644 bush. There has been nothing done in grain this week, and the following quotations are nominal: *Canada White Winter*, \$1.38 to 1.40; *Canada Red Winter* \$1.42 to 1.46; *Peas*, 7½c.; *Oats*, 38 to 39c.; *Rye*, 90 to 92c.; *Burley*, 60 to 70c.

GROCERIES.—*Teas.*—There has been a better feeling for medium class Japans. High grades are scarce here, and in New York the stock of choice teas has not been so low for many years; prices here are unchanged; Young hysons are in better demand at 22½ to 55c. There is no enquiry for Oolong. Congou and Souchong are in very light request at unchanged values. *Coffee.*—Mocha is still in small supply, sales reported at 33c. Old Govt. Java 21 to 26c; Maracabo, 16 to 20c; Rio, 12½ to 16c; Jamaica, 14 to 17c. *Sugar.*—The market for refined has been moderately active for the past two days with an upward tendency. Refiners are selling granulated at 9½c less 2½c off for cash. Dealers quote 9½ to 9½c; yellows have advanced ½c since last report and are now quoted firm at 7½ to 8½c. *Raw sugars* have been in active demand by refiners who have bought up all that was in the market from 4½ to 6½c comprising in all about 2200 hhd. *Molasses.*—Are weaker, considerable sales of Barbadoes are re-

ported at 50c; Trinidad, at 45c; Porto Rico, 45 to 48c; Sugar house is scarce at 35 to 37½c. *Syrups* are scarce and in good demand at 3½ to 4½c. *Spices.*—There has been some movement in black pepper at 13½ to 14c; white pepper is scarce at 21c; allspice 10 to 12c; cloves, 30 to 37½c; cassia, 11 to 14c; nutmegs, 55 to 85c; African ginger, 9 to 10c; Jamaica ginger, unbleached, 13 to 16c; ditto, bleached, 19 to 21c; mace, 50 to 70c. *Fruit.*—The market for layer raisins is flat and lower, sales are at \$2.60 to 2.75; loose Muscatels, \$2.75 to 3.00; London layers, \$3.00 to 3.15; Valencias, 8½c; Sultanas, 10½ to 11½c; currants 6 to 6½c. Figs, the market is overstocked and are selling in mats at 4 to 5c and in boxes at 6 to 12c; prunes, 5½ to 8c; Taragona almonds, 16½ to 17c; Ivica almonds 13 to 15c; filberts, 8 to 8½c for Trebizond and 9 to 9½c for Sicily; Bordeaux walnuts, 7 to 9c; Grenoble, 13½c. *Rice* is dull and low, sales at \$3.55 to \$3.75; *Tapioca*, 5½ to 6c; *Sago*, 5c; *Sardines* are scarce, halves 22 to 24c; quarters, 11½ to 13c.

HIDES.—Are in steady demand at \$8.50, \$7.50 and \$6.50 for No. 1, 2 and 3 respectively. *Lambskins*, \$1.15 to 1.20 each.

HARDWARE.—During the past week business has been very dull which is owing to the bad state of the country roads, and no other cause can be attributed for this dulness as all classes of heavy goods are in immediate prospect of a

Leading Wholesale Trade of Hamilton.

NEW FRUITS.

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

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

Currants—Province in Barrels, Vostizza in cases.

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

Now in and for sale at bottom figures, by

W. H. GILLARD & CO.

HAMILTON, ONT.

W. H. GILLARD.

JOHN GILLARD.

TO THE TRADE.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

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

HAMILTON PACKING HOUSE

12 Macnab St. South.

Sugar Cured Hams.

Sugar Cured B. Bacon.

Sugar Cured Spiced Rolls.

Sugar Cured Shoulders.

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

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

THOMAS LAWRY.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,

HAMILTON.

SPICES.

Sago.



Tapioca.

SEASON 1881.

The undersigned have just received and now offer for sale to the trade the following direct Importations, ex "Don Enrique" from Singapore.

CASSIA LIGNEA,

AMBOYNA CLOVES,

LARGE & SMALL SAGO,

PEARL TAPIOCA,

and to arrive per S.S. "Bellerophon."

Prime Nutmegs, assorted sizes.

JAMES TURNER & CO.,

HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

good demand. Everything in the way of metals is very firm with a continuing upward tendency. Lead pipe makers have fixed lead pipe at 7c. with special discounts for large lots. We now quote Pig Iron per ton, Coltness, \$24.; Langloan, \$24.; Calder, Gartsherrie, Summerlee, and Carubroe, \$25. Eglinton, \$24.; Hematite, \$27.; Siemens, (Canadian) \$24.00 to 24.50; Bar, per 100 lbs, Scotch and Staffordshire, \$2.25; best ditto, \$2.50 to 0.00; Swedes, \$4.00 to 4.25; Norway, \$4.00 to 4.25; Lowmoor & Bowling \$6.00 to 6.50. Siemens (Canadian) \$2.24 to 2.35; Canada Plates per box, Penn & Blaine, \$3.50 to 0.00; Hatton, \$3.25; Clifton & Neutwyn, \$3.50; Tin Plates per box,—Charcoal IC, \$6.25, ditto, IX, \$8.00 to 0.00 ditto, DC, \$5.75 to 0.00; Coke IC, \$5.50; 14x20, 25c. extra; Tinned sheets, charcoal best, No. 26, 11c., ditto coke best No. 26 9c.; Galvanized sheets, No. 28 ordinary, \$6.50 to 7.00, Morewood and F. & W. \$7.00 to 7.50; Lysaght, \$6.75 to 7.25; Redcliffe Crown, \$6.50 to 6.75; hoops and bands, per 100 lbs. \$2.75 to 2.80; sheet best brands, \$3.00 to 3.10; Boiler plates, ordinary brands, \$3.00 to 3.10; ditto, best brands \$3.25 to 3.50; Russia Sheet Iron per lb. 11½ to 12c.; Lead, per 100 lb. pig, \$4.75 to 5.00; sheet, \$6.00 to 6.25; ditto bar, \$6.00 to 6.25; ditto shot \$6.50 to 7.00; ditto pipe, \$7.00; Steel, cast per lb. 11½ to 12½c.; Spring per 100 lbs. \$3.75 to 4.00; best ditto \$5 to 6.00; aleighshoe steel \$2.75 to 3.00; Tire ditto \$3.50 to 8.75; Ingot tin, \$29 to \$30; ingot copper, \$20.50 to 22.00; Horse shoes, per 100 lbs. \$ 3.75 to 3.90; Proved coil chain, 3in. \$4.00 to 4.25; Wire per bundle of 63 lbs. No. 1 to 6, \$1.70 to 1.80; Horse shoe nails 40 per cent. discount Nos. 7, 8, 9 and ups, unfinished, 22, 21, 20 ditto pointed and finished, 24, 23, 22. Window Glass per 50 feet ordinary 4th quality, to 25 added inches \$2.00 to 2.10; to 40 added inches \$2.10 to 2.20; to 50 added inches \$2.20 to 2.50.

LEATHER.—Business has ruled very quiet the past week on account of the holidays, a better enquiry is now looked for as the boot and shoe manufacturers are getting in a good many orders, and as their stocks are generally limited, they will need to purchase at once. As there is a liberal supply in the hands of dealers, sales will probably be in the same hand-to-mouth style as for some time past. The market is easy with prices in buyers' favor. We continue to quote: Hemlock Spanish Sole No. 1, B. A., 24½ to 26c. ditto No. 2 B. A., 23 to 24c.; No. 1 Ordinary Spanish, 24 to 25½c.; No. 2 do., 22 to 23½c.; Hemlock Slaughter, No. 1, 26 to 29; Waxed Upper, light and medium, 36 to 40c.; do., heavy, 35 to 37c.; Grained Upper, 35 to 38; Splits, large, 22 to 29c.; small, 17 to 24c.; Caliskins, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.), 65 to 80c.; Sheepskin linings, 30 to 50c.; Harness, 26 to 34c.; Buffed Cow, 14 to 16c.; Enamelled Cow, 14 to 18c.; Patent Cow, 14 to 15½c.; Pebbled Cow 12 to 15c.; Rough, 25 to 28c.

OILS.—There is a steady consumptive demand for fish oils, and stocks are quite ample to meet all requirements. We quote Cod oil, 42½ to 45c. Seal, pale, 42½ to 45c.; ditto Straw, 37½ to 40c.; ditto Steam Refined 47½ to 50c. per wine measure gallon. Petroleum.—The market is weak although the demand has improved somewhat during the week. Car lots are still quoted 20½c. but to effect sales of that quantity the price would probably require to be shaded; broken lots, 21½ to 21¾c.; Single barrels, 22½ to 23c. Linseed oil is firm, Raws, 72 to 75c. Boiled, 77 to 80c.

PROVISIONS.—Butter.—The demand is still confined to local wants and the mild weather has helped to keep up prices. There has been nothing doing in creamery or Eastern Townships but'er for none is offering. Kamouraska butter is offered at 15c but without finding a buyer. A few thousand pkgs. of Western have been bought at 15 to 16c. Cheese.—There has been some demand for fine cheese, about 3000

boxes of Fall make were sold at 12½c; and a few hundred of August and September make at 11½c. Mess pork—Is firm, a sale of 100 brls. was reported yesterday at \$21 Lard is selling at 14½ to 15c; Hams, 13 to 13½c; Bacon, 12 to 13c.

SALT.—Quotations are steady at 65 to 70c for coarse, but there is almost nothing doing in this market and no movement of any consequence is looked for till winter is fairly set in.

WOOL.—The market has not recovered from its holiday dullness and only a few small sales are transpiring from time to time. Canada A super, 32 to 33c; B super, 30 to 31c; unassorted pulled, 28c; greasy cape, 19½ to 20c; Australian, 23 to 30c for low grade to fine combing.

TORONTO MARKETS.

Toronto Jan. 12th, 1882.

DRY GOODS.—The imports at New York during 1881, and two previous calendar years, of silk manufactures are given by the Silk Association of America at \$31,636,000 in 1881, at \$33,305,000 in 1880, and at \$25,830,000 in 1879. The principal items in the list are:—

Articles	1879.	1880	1881.
Silks.....	\$15,104,026	\$17,665,038	\$16,959,043
Satins.....	202,672	267,929	243,273
Crapes.....	435,662	443,238	617,798
Velvets.....	1,976,133	2,044,139	1,255,091
Ribbons.....	2,180,260	3,568,849	2,614,918
Laces.....	1,059,969	1,540,289	2,909,193
Hose.....	89,977	118,838	126,825
Sewings.....	194,103	239,672	189,215
Braids & windings.....	1,343,760	1,646,868	1,190,260
Silk and worsteds.....	156,293	188,854	120,579
Silk and cotton.....	2,652,228	4,751,846	4,267,374
Totals.....	\$25,830,829	\$33,305,460	\$31,636,377

Plushes, of which only \$125,000 was imported in 1879, ran up to \$408,000 next year, and \$898,000 last year, shawis formed but a small item, cravats and handkerchiefs were under \$100,00 a year each, gloves varied from \$126,000 to \$228,000. The decline in quantity or value of velvets and the increase in laces, are noticeable points.

The following table shows the value of leading lines in dry goods brought into Toronto during nine months of various years:—

Year	Woolens, Cottons, Silks	Total
1872.....	\$ 4,650,884	
1873.....	3,858,212	
1875.....	3,710,922	
1880.....	4,819,520	
1881.....	5,055,863	

FLOUR AND MEAL.—Prices of flour are maintained, and superiors and extras continue to sell in 100 bbl. lots, there is no strong baker's and no superfine in the market. The stock of flour in our elevators is only 4,005 bbls., against 6,763 bbls. same date last year and 15,798 bbls. in January 1879. Strong baker's is nominal at 5 70 to 5.90, and superfine at \$5.25; new standard superior extra is held at \$5.75; car lots of spring extra have been sold within the week as low as \$5.35, some is held at \$5.50; oatmeal is easier, more being offered, we now quote \$4.70 to 5 00; cornmeal, no cars offer. Sales of bran have been made within the week at \$14.00.

FREIGHTS.—Some changes have been made in both Grand Trunk rates and ocean freights. The rates to Liverpool via Allan and Dominion lines, from Portland, are as follows:—Flour, in bbls., 84c; in sacks, 34c; oatmeal, 34c; beef, in barrels, 44c per 100 lbs.; pork in barrels, 44c; boxed meats, 44c; tallow, 44c; lard, 44c per 100 lbs.; butter and cheese, 52c per 100 lbs., in lots not under 15,000 lbs.; do. in lots from 5,000 to 15,000 lbs. 62c per cental; oil cake, 41c per 100 lbs.; apples, in lots of 130 bbls. and over, \$1.10; clover seed, 47c; dressed poultry, prepaid, in lots of 10,000 lbs. and over, 82c. Rail rates from this city to Montreal on flour are 40c per bbl. for car lots of 100 to 125 bpls.; to River du Loup and Moncton, 70c; Chatham, Campbellton, Point du Chene, 75 and 78c; Pictou, Truro, New Glasgow, Halifax, 70c; Windsor Junction, St. John, Carlton, Fredericton, Junction, 65c; St. Stephen and St. Andrew's, 75c.

GRAIN.—The total quantity of all grains in store at this port on the 9th inst. was 540,197 bushels. The market for fall wheat is quiet. English and American markets also continue quiet and steady at last advices. Stocks held here amount to 153,790 bush. against 143,013 bush. last week, and 78,253 bush. on 10th Jan. last year. Sales have been made of cars No. 2 at our quotations, which is about the only grade moving. Wheat spring.—Stocks 61,216 bush, against 54,564 bush last week and 53,691 bush. last year. Cars sell of No. 1 and 2 at \$1.33 and \$1.31. Barley.—Stocks 286,114 bush. against 272,555 bush. last week and 403,018 bush like date last year. The market is quiet. We quote No. 2 at 85c and No. 3 at 75c asked but sales were made some days ago at 74c. Oats.—Stocks same as last week at 1,913 bushels, but considerable sales have been made this week at 40c and 41c for good quality. Peas.—Stocks in store 12,216, compared with 9,708 bush last week and 49,295 bush. last year; the market is steady. Rye.—The stock held here is 14,948 bushels, against 14,592 bushels last week and 11,713 last year same date. Price nominally unchanged.

GROCERIES.—The feature this week is the firmness and increased activity in teas, which have advanced 1½c. in New York, within the week. Holders in that city refuse to sell at less than 1½c. advance on last week's prices, though, owing to the quietness of trade no advance can be established here. There is a better demand for teas, however, in both Montreal and Hamilton, while here sales have been made of Japans in lots to arrive, the principal demand is for medium and low grades of greens and Japans, Lewenz & Co's., London circular of 23rd ult. says the chief demand at that date was for 8d. to 10d., Congous which showed some recovery, and that Indian teas were again firmer. Public auctions Christmas week were small. The circular goes on—"A continuance of activity is looked forward to in the coming month and a further hardening of prices expected, as the reality of the short export from China is becoming apparent and encourages merchants to show more firmness." The later circular (Dec 30th) predicted a firmer tendency for all good greens, but continued low prices for common, because of larger receipts from China of these last. We notice that ½ brls. of British Columbia salmon are now offering here at \$9 to \$10. Lake trout are in some request at \$4.50. Among spices, pepper is easier at 15 to 16c.

HARDWARE AND METALS.—Prices of almost all metals are firm in Britain; and those of several articles of Canadian manufacture have been advanced here, by a combination. These are lead pipe and shot, which had been sold too low, and horse shoes. We now quote shot at 6 to 6½c; lead pipe is now held at \$6.30 per 100 lbs., but in ten ton lots may be got somewhat less. Ingot tin is now quoted at 30 to 31c, and grain, 31 to 33c; Copper ingots, 21 to 22c an advance of 2c, sheet, 27 to 30c; Zinc sheets are steady. Galvanized iron, we alter quotations to cover the cheaper and the better grades. There are some coke tin plates now in market at \$5.25, charcoals are steady. Cut nails, by recent circular, 10 dy. to 6½ dy. now cost \$2.60 cash in Montreal, and the lowest price for them is \$2.80 cash here. We quote as per prices current, the figures for 3 dy. 4 dy. and 5 dy. covering both common and American pattern goods. Horse shoes are higher, we now quote 4c per lb. Screws have also advanced since last week and from 45 to 50c "straight" instead of 40c with 5 off.

HIDES AND SKINS.—Prices same as last week, 8½c for green cows and 9c for steers; cured and inspected offer at 8½c for cows, but tanners are backward and sales are few and far between. Sheep and calfskins quiet at unchanged rates.

LEATHER.—Business is rather quiet, though a

fair sorting up trade continues. While there is not any serious break in prices, large buyers would undoubtedly be able to get them shaded. Remittances are very good; considering the very bad state of the roads they have not been better for many years. Sole continues steady, there is no overplus of prime Spanish, and no present likelihood of it while the difficulty of obtaining supplies of that article is not so great as it was two months ago. *Harness* is tolerably plentiful, especially of ordinary makes, which are slow of sale; prime makes still command 33 to 35c but poorer lots are bought and sold lower. *Upper* has declined in price, the demand having fallen off, heavy can now be had at 36 to 38c, and light commands 38 to 42c; there is, however, no surplus supply, the low prices prevailing not being sufficient to bring it into market. *Hemlock calfskin*, prime makes, finds fairly ready sale, and will be scarce now that the season for the cutting of such goods is upon us. *French calf* is steady. *Kips* unchanged. *Splits* are plentiful and ordinary rather too much so. There is an adequate supply of buff and pebble, with a tendency to accumulation. *Materials*—*Gambier*, 4½ to 5½c; good *degras* is worth 5c. *Cod oil* quiet at 55c and straits at 45 to 50c.

Provisions—There has been some movement in butter, low grades have been purchased for the Maritime Province market at 12 to 13c, while fine quality in tubs has been sold to shipper at 16c subject to close selection. City trade is without change, large rolls saleable at 16 to 17c and an occasional fancy package 19 to 20c. *Cheese* is quiet, only the ordinary jobbing trade passing. *Dressed hogs* have been in active demand, and for choice heavy averages figures close upon \$8 have been paid. *Hog* products keep very dull and quiet, trade only of a retail character. The Chicago market for the week has been rather firmer, and closes at an advance of about 50c per bbl. on mess pork.

Wool—The annual "shut down" for repairs and stock-taking is now about over, and judging from sales this last day or two the anticipation of an active trade will be fully realized. Prices are firm as below:—Southdown English domestic, super and lambs wool, 28 to 35c according to quality. Cape wools, 18 to 21c; Australian and New Zealand, both greasy, 21 to 23c; Persian 21 to 23c; Spanish greasy, 15 to 18c; East India, 17 to 22c; Scotch Cheviot, 30c; Canadian pulled lamb and super, 27 to 28c; pulled extra, 34 to 36c; fleece clothing (fine downs or cross breeds), 32 to 38c; pulled combing, 20 to 22c; fleece combing, 24 to 25c.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

- COTTON YARNS.
- CARPET WARPS.
- BEAM WARPS.
- HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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



NOTICE TO CONTRACTORS.

RE-LETTING.

SEALED TENDERS addressed to the undersigned will be received at this Office until WEDNESDAY, the 18th instant, at noon, for the completion of the work remaining to be done at Greece's Point, towards the enlargement of the lower entrance of the Grenville canal.

Plans and specifications can be seen at the Office of the Superintending Engineer, Ottawa, or that of the Resident Engineer at Grenville.

Each tender must be accompanied by an *accepted* cheque for the sum of one thousand dollars (\$1,000), made payable to the order of the Honorable the Minister of Railways and Canals, which will be forfeited if the party declines to enter into a contract when called upon to do so. If the tender be not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

F. BRAUN,
Secretary.

Dept of Railways and Canals,
Ottawa, 4th January, 1892



TENDERS.

CANADIAN PACIFIC RAILWAY.

Bridge over the Fraser River, B. Columbia.

TENDERS addressed to the undersigned will be received on or before the 10th day of FEBRUARY, 1892, for furnishing and erecting a Bridge of steel or iron over the Fraser River on Contract 61, C. P. R. Specifications and particulars together with plan of site may be seen at the office of the Chief Engineer, at Ottawa, on or after the 10th of January, inst.

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

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

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

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

By order,
(Signed,) F. BRAUN,
Secretary.

Department of Railways and Canals,
Ottawa, January 5, 1892.

CANADIAN PACIFIC RAILWAY COMPANY

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

\$250 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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,

MONTREAL, December 1st 1891.

CHARLES DRINKWATER, Secretary.

1828. Established 1828.
J. HARRIS & CO.
(Formerly Harris & Allan.)
ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

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

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

**THE
SHORTEST AND QUICKEST
ROUTE**

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

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

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 273 St. James St. Corner St. James and McGill Sts.
QUEBEC—Opposite Ft. Louis Hotel.
OTTAWA—Opposite Russell House.

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, \$2,000,000 Stg

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq., Thos. Davidson, Esq.
 DIRECTORS.
 Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
 Charles F. Smithers, Esq., General Manager Bank of Montreal.
 The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.
 As at 31st December, 1879.

Paid-up Capital,	\$450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	800,890 "
Balance of Profit and Loss Account,	47,008 "
Life Accumulation,	2,969,885 "
Annuity Funds,	811,962 "
Revenue for the year, 1879.	
From Fire Department:	
Fire Premiums and Interest,	968,670
From Life Department:	
Life Premiums and Interest,	448,896

WILLIAM EWING, Inspector.
 GEORGE N. AHERN, Sub-Inspector.
R. N. GOOCH, Agent,
 26 Wellington St. E., TORONTO
 Head Office for the Dominion in Montreal.
 D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

THE NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St. TORONTO.

GUARANTEE FUND, \$100,000.
 Deposited with the Dominion Government, \$50,000.

President, Hon. Alex. Mackenzie, M.P.; Vice-President, Hon. Alex. Morris, M.P.P.; Solicitor, J. K. Kerr, Esq., Q.C.; Medical Director, James Thorburn, Esq., M.D.; L. Goldman, Secretary.
 This Company issues Policies upon all the most approved plans, and invites special attention to its form of Policy, which is most liberal and favorable to the insured.
 All profits in its mutual branch accrue to the Policy-holders therein.
 Agents wanted in unrepresented districts.
 Apply with references to
WM. McCABE, F.I.A.,
 Managing Director.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal
 RINTOUL BROS., Agents.
 Subscribed Capital, £1,600,000 Stg.
 Paid-up Capital, 700,000 Stg.
 Cash Assets, 31st Dec., 1879, 1,596,014 Stg.
 Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.

THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.
 FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1879.
 LOANS ADVANCED on Mortgage of Policies to the extent of the office value.
R. H. MATSON, Gen. Agt. Toronto Dist.
W. M. RAMSAY, Manager for Canada.
 Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds,	\$29,030,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

HONORARY BOARD, TORONTO.

His Honor John Beverley Robinson, Lt. Gov. of Ont.
 Hon. Wm. Cayley, Dir. British America Ins. Co.
 John Fiskin, Esq., Dir. Imperial Bank.
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Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. H. CHIPMAN

Manager for Canada, Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY, Manager.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—**THOMPSON & ARMSTRONG,** 55 and 58 King St. East.

Kingston—**B. W. VANDEWATER,** Ontario Street.

Hamilton—**GILLESPIE & POWIS,** 20 James St. S.

Boiler Inspection and Insurance.

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

Canadian Steam Users' Insurance Assoc'n.

Subscribed Capital, \$100,000.

SIR ALEX. CAMPBELL, President.
HON. JNO. McMURKICH, Vice-President.
 Head Office—9 Victoria St., Toronto.
GEO. C. ROBB, Chief Engineer.
A. F. JONES, Secy-Treas.

RUSSELL, BLACKWELL & TOUCHBURNE, Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

[PATENT SCREW WRENCHES,

OSHAWA, ONT.

Advertisement for Joseph Gillott's Steel Pens, featuring a logo with a crown and the text 'GOLD MEDAL, PARIS 1876.'

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING. A sweet strong lasting chew. Acknowledged the Best in the World.

VICTORIA FINE-CUT CHEWING A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE. A good smoke for little money.

WIG-WAG SMOKING. A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

All our goods are neatly packed and fully guaranteed.

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT—Jan. 12, 1882.

Main commodity price table with columns for Name of Article, Wholesale Rates, and Name of Article. Includes categories like Boots and Shoes, Hardware, Oils, and Flour.

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

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

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

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
Sincee St, Toronto,
April 12, 1881

GEORGE SEVERN,
BREWER OF
ALE AND PORTER,
Yorkville Brewery,
ADJOINING TORONTO.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
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GEO. C. GIBBONS. F. MULKERN. GEO. McNAB.

**MACMAHON, BOULTBEE, DICKSON
& JEFFERY,**
BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.
HUGH MACMAHON, Q.C. A. O. JEFFERY.
JOHN BOULTBEE. W. J. T. DICKSON.

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
374, 376 & 378 St. PAUL STREET,
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TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

Intercolonial Railway.

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

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

NO CUSTOM-HOUSE EXAMINATION.

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

IMPORTERS AND EXPORTERS

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

FAST SPECIAL TRAINS

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.35 a.m.	Leave Halifax 2.45 p.m.		
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.		
" Quebec 8.10 a.m.	next day.	Arrive Quebec 8.20 p.m.	next day.
next day.	Arrive St. John, N.B. 7.30 a.m., day after.	" Montreal 6.00 a.m. day after.	" Toronto 11 15 p.m. do.
Arrive St. John, N.B. 7.30 a.m., day after.	do.		

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

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

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 30 York St., Toronto.
R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.
GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.
A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 18th Nov., 1881.

Toronto Barristers.

**BEATTY, CHADWICK, BIGGAR
& THOMSON,**
Barristers, Solicitors in Insolvency, &c.
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c.
Offices, over the Bank of Toronto, cor. Wellington
& Church Streets.
W. H. BEATTY. H. M. CHADWICK. W. H. MILLER.
G. B. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

DELAMERE, BLACK, REESOR & KEEFER,
BARRISTERS, ATTORNEYS, SOLICITORS,
ETC.
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Consumers' Gas Company's Buildings) TORONTO.
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H. A. REESOR. RALPH W. KEEFER.

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

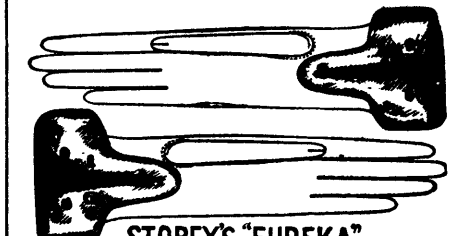
McMURRICH, HOWARD & DRAYTON,
BARRISTERS, ATTORNEYS, Etc.,
OFFICE—Over Dominion Bank, corner of King &
Yonge Streets, Toronto.
W. B. McMURRICH, M.A. G. B. HOWARD.
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**MULOCK, TILT, McARTHUR &
CROWTHER.**
BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime
Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts
W. MULOCK. J. TILT.
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**ROSE, MACDONALD, MERRITT &
GOATSWORTH,**
Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St
P. O. Drawer 2698.
* J. E. ROSE, Q.C. J. H. MACDONALD.
W. M. MERRITT. E. GOATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be
used in Quebec.

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

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



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

We are also Patentees and Inventors of Storey's
Eureka Spring Glove Fastener, justly acknow-
ledged the most perfect fastener in use. Patented
in Canada, the United States and Great Britain.
Foreign Offices { Spruce Street, New York, U.S.A.;
Lime Grove, Birmingham, Eng.

ESTABLISHED 1846.

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

LAWRENCE COFFEE THOMAS FLYNN.

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.
—Wholesale Only.—

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS.

PREMIUM
ACCOUNT BOOK
MANUFACTURERS.

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

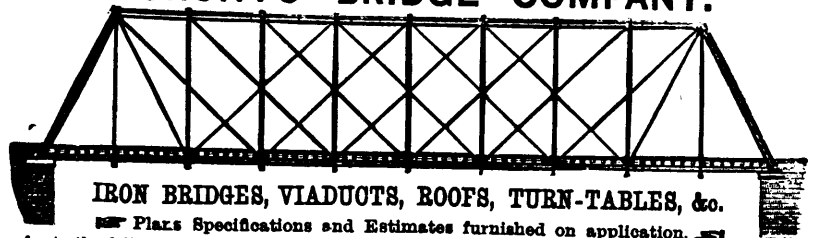
S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

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

J. H. BARTLETT, Manager.

St. Catharines Saw Works

ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



ANNOUNCEMENT.

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

\$15,000,

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

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

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

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

Lapses and Surrenders during 1880.

Name.	Per cent.	Name.	Per cent.
Ætina Life	4.74	Confederation	12.47
Canada	6.33	Briton, Edinburgh	15.00
Equitable	7.31	L. & Lancashire	15.61
Standard	7.78	Citizens, Montreal	1.75
Travellers	9.65	Sun, Montreal	20.12
Union Mutual	10.25	Toronto, Toronto	22.44
Ontario Mutual	12.07	Mutual, Hamilton	28.54
Star, of London	12.33	Average of all Companies	18.51

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

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

WILLIAM H. ORR, Manager, Toronto.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,933,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P.,
Halifax.
Hon. T. N. GIBBS,
Hon. ISAAC BURFEE, M.P.,
W. H. BEATY, Esq.,
EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq.,
JAMES YOUNG, Esq., M.P.F.,
F. A. BALL, Esq.,
M. P. RYAN, Esq., M.P.,
S. NORDEHEIMER, Esq.,
W. H. GIBBS, Esq.,
A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 \$35,980,997 62
INCOME 8,735,699 43

\$44,716,697 05

DISBURSEMENTS.

Paid Policy-holders for Claims by Death, Dividends, Sur-
render Values, Discounted and Matured Endow-
ments and Tontine Policies and Annuities..... 4,792,937 97
Other Disbursements as per detailed Statement..... 1,513,915 06

NET CASH ASSETS, December 31, 1880..... \$38,409,844 02

ASSETS.

Bonds and Mortgages \$9,058,475 50
United States Stock 2,513,591 60
State, City and other Stocks authorized by laws of State
and Tontine Policies and Annuities..... 8,987,422 47
Real Estate 7,064,562 88
Cash and other Ledger Assets as per extended Statement
..... 8,368,363 62

\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Accr'd Int'nt, Rents and Prem's as per extended Statem't
..... 1,177,707 02

TOTAL ASSETS, 31st December, 1880 \$41,108,602 32

TOTAL LIABILITIES, including legal reserve for reinsur-
ance of all existing policies 31,880,308 10

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

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.
E. W. SCOTT, Superintendent of Agencies.

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

F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Table showing the business in Canada of the following life companies act-
ing under Government license:—

COMPANY.	Assurances in force in 1880	Prem's. for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Ætius	10,924,986	347,237	1,828,250
Confederation	6,785,990	184,246	1,870,790
Standard	6,037,019	185,445	1,036,967
Equitable	5,952,547	104,485	1,674,100
Sun	3,892,139	114,596	928,570
Ontario Mutual	3,031,885	61,617	1,157,760
Travelers'	2,927,344	86,816	321,350
Union Mutual	2,743,878	83,153	301,550
London & Lancashire	2,156,740	64,551	708,900
Mutual	1,364,459	36,645	298,000
Citizens'	1,141,440	29,211	198,700
Toronto	193,747	4,729	69,716

* Year to 30th April, 1881.

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings,
Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Special Agents for Toronto:—T. M. PRINGLE; SIMS & WINSTANLEY.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

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

DIRECTORS:

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J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD McINNES, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,261,731. Losses Paid, \$3,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,

AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.
Cash Capital & Assets, \$1,358,095.22.

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY-GOVERNOR JOHN MORISON, Esq.
JOHN McLENNAN, Esq. JOHN SMITH, Esq.
H. R. FORBES, Esq. H. S. NORTHROP, Esq.
GEORGE BOYD, Esq. HON. WM. CAYLEY.
W. J. McCALLA, Esq.
Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

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

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Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987 69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

ALLIANCE

FIRE INSURANCE COMPANY.

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

Manager—H. THEO. CRAWFORD.

Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
ROBERT BARRER, Esq., Manufac- J. S. KING, M.D.
turer, Streetsville.

GEO. J. PYKE, General Agent, TORONTO DISTRICT
Office—No. 2 Wellington St. East.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - -	\$115,000 00
Assets, about - - - - -	\$7,000,000
Surplus over all Liabilities, - - - - -	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, - - - - -	\$3,936,115 04
Total Payments to Policy-holders, - - - - -	\$17,421,926 98

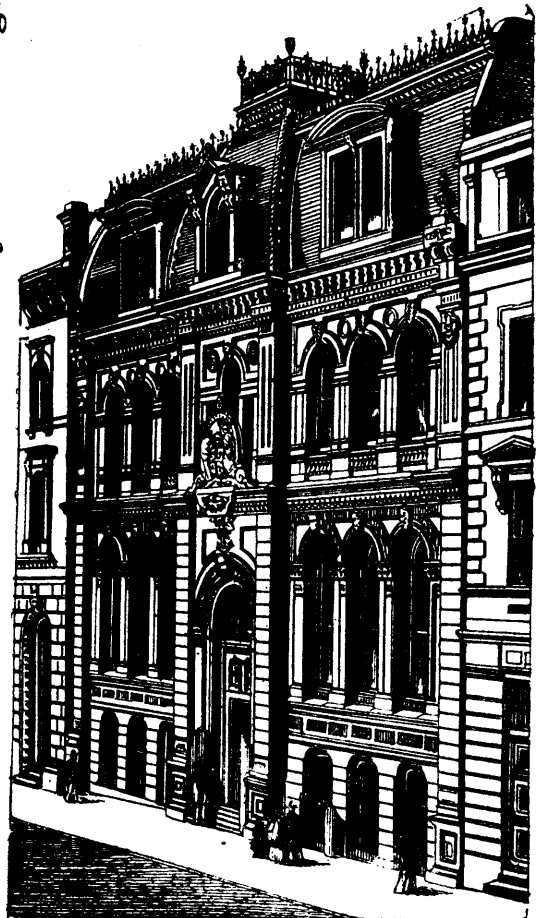
This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by the Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for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

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

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

QUEEN CITY Fire Insurance Coy's Building.



SCOTT & WALMSLEY,
FIRE AND MARINE UNDERWRITERS,
TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

THE UNION FIRE INSURANCE CO.

AUTHORIZED CAPITAL, \$1,000,000.

Government deposit for the protection of policyholders, the largest of any Ontario Fire Insurance Company.

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO.

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ROBT. HAY, Esq., M.P., Toronto, Vice-President.
BADENACH, Secretary.

A. T. McCORD, Jr., Manager.

Risks taken at Equitable Rates and Losses settle promptly.

THE GORE DISTRICT Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, \$436,094
GOVERNMENT DEPOSIT, 100,000

AGENTS.

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

Agents' Directory.

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

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

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

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

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

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN, HENRY LYMAN,
President, Vice-President.

GERALD E. HART, Gen. Manager.

FIRE,
LIFE,
GUARANTEE,
ACCIDENT.

\$38,000 00

Have been added to our Reserves, and

\$30,000.00

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

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

J. J. WITHROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President

Wm. Myles, Esq., R. W. Sutherland, Esq.,
Wm. Booth, Esq., C. H. Nelson, Esq.,
Thomas Mara, Esq., Edward Galley, Esq.

JOHN BRANDON, Manager & Sec
O. R. PECK, Inspector.

R. F. WILLIAMS, Asst. Secretary
JAMES BRANDON, Gen. Ag't Toronto

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

Toronto November 17th 1881

Mess^{rs} The Joseph Hall Manufg Co
Oshawa

Ont.

Gentlemen

When you were manufacturing
Engines and Mill machinery in 1872 you
supplied me with all the machinery for my
Saw-Mill at Midland.

Every part of the work was
strictly first class and gave me the greatest
possible satisfaction. I never saw as good a lot
of Machinery. The material was the very best quality
and the workmanship unsurpassed. Until
my Mill was burned and rebuilt I did not
fully realize how entirely you carried out
your agreement to do me a first class job.

The Engines, Boilers, Circulars, Gauges, and
connections worked splendidly. In the erection
of the Machinery we had no trouble everything
was according to the plans and specifications
furnished and was put together without alteration
of any kind.

I am pleased to learn
that you have repurchased the patterns and plans
you sold to the McGill Manufg Co and intend
to manufacture all kinds of Mill Machinery. You
shall have all the work I can send you.

Yours very truly

H. H. Cook