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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 424

TORONTO, ONT., FRIDAY, DECEMBER 9, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Staple Department.

NAVY BLUE FLANNELS PLAIN
AND TWILLED.

A Full range of Prices in WHITE FLANNELS
also

BROWN GREY AND BLUE
GREY BLANKETS.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Dec. 9, 1881

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. 12 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, 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, 4 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

WE INVITE INSPECTION

OF OUR

NEW SATIN &
SERGE RIBBON

Now so much worn. Full assortment in all
Shades and Widths.

Attention is also directed to our Assortment
of PLUSHES.

SAMSON,
KENNEDY,
& GEMMEL

44 SCOTT AND 12 COLBORNE STS
TORONTO

Toronto, Nov 18, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITH, Esq., President.
G. W. CAMPBELL, Esq., M.D., Vice-President.
Peter Redpath, Esq., Hon. Donald A. Smith.
Edward Mackay, Esq., Gilbert Scott, Esq.
A. T. Paterson, Esq., Alexander Murray, Esq.
Alfred Brown, Esq.

W. J. BUCHANAN, General Manager.

A. MACNIDER, Asst. Gen. Man. & Chief Inspector.
Branches and Agencies in Canada.

Montreal—E. S. Clouston, Manager.

Almonte, Ont., Hamilton, Picton,
Belleville, Kingston, Fort Hope,
Brantford, Lin say, Quebec,
Brockville, London, Sarnia,
Chatham, N.B., Moncton, N.B., Stratford,
Cornwall, Newcastle, N.B., St. John, N.B.,
Goderich, Ottawa, St. Marys,
Guelph, Perth, Toronto,
Halifax, N.S., Peterboro, Winnipeg.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, Nfd.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia.—Oriental Bank Corporation.

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

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 29.

NOTICE IS HEREBY GIVEN

THAT A

Dividend of 4 Per Cent.

upon the

Capital Stock of this Institution,

has been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after

TUESDAY, the 3rd Day of JAN. next.

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

W. N. ANDERSON,

General Manager.

Toronto, 29th November, 1881.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

J. L. SCARTE, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co.

Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

Hon. John Simpson. G. M. Rose, Esq.
Donald Mackay, Esq. A. M. Smith, Esq.
Robert Nicholls, Esq.

C. HOLLAND,
General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

Chicago Branch—158 Washington Street. Arthur Wickson, Manager.

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, - \$250,000.
BOARD OF DIRECTORS:
THOS. WORKMAN, President. **J. H. R. MOLSON,** Vice-President.
R. W. Shepherd, Hon. D. L. MacPherson.
H. A. Nelson, Miles Williams.
S. H. Ewing, Inspector.
F. WOLFESEAN THOMAS, General Manager. **M. HEATON,** Inspector.
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.
Agents in Canada:
 Quebec—Quebec Bank, Eastern Townships Bank. Ontario—Ontario Bank, Dominion Bk, Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$415,000.
DIRECTORS:
JAS. AUSTIN, President. **PELEG HOWLAND,** Vice-President.
James Crowther, Edward Leadlay.
James Holden, James Scott.
Hon. Frank Smith, Head Office—Toronto.
Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.
DIVIDEND NO. 12.

Notice is hereby given that a dividend of three per cent for the current half-year, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after
Tuesday, the 3rd day of Jan. next.
 The transfer books will be closed from the 17th to the 31st day of December, both days inclusive.
 By order of the Board.
J. L. BRODIE, Cashier.
 Toronto, Nov. 22, 1881.

LA BANQUE DU PEUPLE

Established in 1855.
CAPITAL \$2,000,000
Head Office, - - - Montreal.
C. S. CHERRIER, President.
A. A. FROTTIER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - - \$1,000,000.
 Rest, - - - - - 800,000.
HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq., William Galbraith, Esq., Geo. W. Torrance, Esq., John Kerr, Esq., H. S. STRATHY, Cashier.
Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng—The National Bank of Scotland.
 New York—American Exchange National Bank. Canada—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.
DIVIDEND NO. 13

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and at the Branches on and after
Tuesday, the 3rd day of Jan. next.
 The transfer books will be closed from the 16th to the 31st December, both days inclusive.
 By order of the Board.
D. R. WILKIE, Cashier.
 Toronto, Nov. 22, 1881.

LA BANQUE NATIONALE

CAPITAL PAID UP, - - - \$2,000,000
HEAD OFFICE, QUEBEC.
HON ISIDORE THIBAUDEAU, President.
JOS. HAMEL, Esq., Vice-President.
F. VEZINA, Esq., P. LAFRANCE, Esq., Cashier. Assistant Cashier.
DIRECTORS
Chevalier O. Robitaille, M.D., U. Tessier, jr., Esq., Hy. Atkinson, Esq., E. Beaudet, Esq., M. P. J. B. Z. Dubau, Esq., Hon. Dir., Hon. J. R. Thibau, Esq., Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.
 A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness. Correspondence respectfully solicited.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
 RESERVE, - - - - - 180,000
HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier
BOARD OF DIRECTORS.
THOMAS E. KENNY, Esq., President.
MICHAEL DWYER, Esq., Vice-President.
Hon. James Butler, M.L.C., Thos. A. Ritchie, Esq., Allison Smith, Esq., J. Norman Ritchie, Esq.
AGENCIES
Antigonish—T. M. King. Bridgewater—Andrew Gow. Pictou—Chas. W. Ives. Sydney—J. E. Burchell. Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - 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, 1,382,037
 RESERVE FUND - - - 200,000
BOARD OF DIRECTORS.
R. W. HENEKER, President. **A. A. ADAMS,** Vice-President.
Hon. M. H. Cochrane, Jno Thornton, Hon. J. H. Pope, G. N. Galer, G. G. Stevens, G. K. Foster, 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.
DIRECTORS.
ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq., Hon. Thos. McGreevy, D. C. Thomson, Esq., E. Giroux, Esq., Jas. Gibb, Esq.
Cashier—P. MAC EWEN. Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers. Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$275,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
John Doull, Samuel A. White, James J. Bremner, Daniel Cronan.
Head Office - - - Halifax, N.S.
Branches:
 Amherst. Digby. North Sydney. Annapolis.
 Kentville. Pictou. Liverpool, N.S. Bridgetown.
 New Glasgow. Moncton, N.B. St. John, N.B.
 Yarmouth. Woodstock.

People's Bank of Halifax.

Capital authorized - - - - - \$800,000
 Capital Paid-up - - - - - 600,000
Directors:
GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.
THOMAS A. BROWN, Esq. **PATRICK POWER,** Esq.
W. J. COLEMAN, Esq. **AUGUSTUS W. WEST** Esq.
PETER JACK, Esq., - - - - - Cashier.
Branches: Lockport and Wolfville, N.S.
Agents in London—The Union Bank of London. " New York—The Bank of New York. " Boston—Williams & Hall. " Ont & Que—The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE—CHARLOTTETOWN.
BRANCHES—SUMMERSIDE AND MONTAGUE
AGENTS IN
 Montreal - - - - - Bank of Montreal.
 New York - - - - - National Park Bank.
 Boston - - - - - Merchants' National Bank.
 London, England - - - - - Union Bank of London.

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

Directors.

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

Agencies.

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

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

**BANK OF YARMOUTH,
YARMOUTH, N.S.**

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

Directors:

C. E. BROWN, Vice-President.

John Lovitt, Hugh Cann, J. W. Moody.

T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

THE PICTOU BANK

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. MCGREGOR, Esq.

THOMAS WATSON, MANAGER.

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000

SURPLUS.....260,000

BRANCHES:

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

It 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.

GOLD MEDAL.

PARIS, 1878.



**JOSEPH GILLOTT'S
STEEL PENS.**
Sold by all Dealers throughout the world.

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.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 251,500
CONTINGENT FUND - - - 7,631

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 21.

Notice is hereby given that a dividend of Four per cent upon the paid up Capital Stock of the Society has been declared for the half-year ending Dec 31st, 1881, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

TUESDAY, the 3rd day of JAN., 1882.

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

H. D. CAMERON, Treasurer.
Hamilton, 28th Nov., 1881

**THE ONTARIO
LOAN & DEBENTURE COMPANY,**
OF LONDON, CANADA.

Capital Subscribed, - - - - - \$1,000,000
Paid-up Capital, - - - - - 988,845
Reserve Fund, - - - - - 180,000
Total Assets, - - - - - 2,868,000
Total Liabilities, - - - - - 1,855,000

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - 91,081
Savings Bank Deposits and Debentures, 753,401

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

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

F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA
LANDED CREDIT COMP'Y**

DIVIDEND NO. 41.

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

Third day of January next.

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

D. MCGEE, Secretary.

Toronto, Nov. 23rd, 1881.

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.)**

DIVIDEND NO. II.

Notice is hereby given that a dividend of three and a half per cent on the paid-up capital stock of this Company has been declared for the current half-year and that the same will be payable at the office of the Company on and after the THIRD DAY OF JANUARY NEXT.

The transfer books will be closed from the 16th to the 31st prox., both days inclusive.

By order of the Board.

AND. RUTHERFORD, Manager.

Toronto, Nov. 23rd, 1881.

The Ontario Investment Association

Head Office: London, Ont.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of four per cent. being at the rate of eight per cent per annum, has been declared, upon the Capital Stock of this Company for the current half-year ending 31st December inst., and that the same will be payable at the office of the Company on and after MONDAY, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board.

HENRY TAYLOR, Manager.

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.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

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

Globe Tobacco
COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES :

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 25 4 00	Tin (\$ mos.)		Olive, $\frac{1}{2}$ imp. gal.....	1 45 1 50
" Kip Boots.....	2 30 3 25	Grain.....	0 28 0 28	Salad.....	2 10 2 20
" No. 1 do.....	2 65 2 90	Ingot.....	0 00 0 29	" qt., $\frac{1}{2}$ case.....	3 00 3 20
" Split Stogas.....	1 60 2 15	Copper: Ingot.....	0 18 0 20	Seal.....	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Sheet.....	0 25 0 27	Spirits Turpentine.....	0 92 0 95
Boys' Kip Boots.....	1 65 2 10	Lead (\$mos) Bar 100lbs	0 05 0 05		
" No. 1 Stogas.....	1 85 2 00	" Pig.....	0 04 0 04	Paints, &c.	
" Split.....	1 55 1 70	Sheet.....	0 05 0 05	White Lead, genuine	1 92 1 92
" Gaiters & Bals.....	1 20 1 65	Shot.....	0 05 0 06	in Oil, $\frac{1}{2}$ 25 lbs.....	1 67 1 67
Wom's Bals & Gait, peg	1 25 1 75	" Zinc: Sheet.....	0 06 0 06	Do. No. 1.....	1 42 1 42
" M.S.....	1 30 2 00	Cut Nails:		" 2.....	1 17 1 17
" Batts.....	0 90 1 20	" 10 to 60 dy. p. kg 100 lb	0 00 2 65	" 3.....	1 17 1 17
" Goat Bals.....	1 90 2 75	" 8 dy. and 9 dy.....	0 00 2 85	White Lead, dry.....	0 06 0 07
Misses' Bals.....	0 90 1 15	" 6 dy. and 7 dy.....	3 00 3 10	Red Lead.....	0 02 0 02
" Batts.....	0 80 1 05	" 4 dy. and 5 dy.....	3 10 3 35	Venetian Red Eng.....	0 01 0 02
Children's Bals.....	0 65 0 95	" 3 dy.....	3 60 4 10	Yellow Ochre, Franch	0 01 0 02
" Batts.....	0 60 0 85	Galvanized Iron:		Vermillion, Eng.....	1 00 1 20
" Turn Cack p. dz	4 00 6 60	Best No. 22.....	0 06 0 06	Varnish, No. 1 furn.....	0 95 1 10
Drugs.		" 24.....	0 06 0 06	Bro. Japan.....	0 70 0 75
Aloes Cape.....	0 18 0 20	" 26.....	0 06 0 07	Whiting.....	0 70 0 75
Alum.....	0 02 0 03	" 28.....	0 06 0 07		
Borax.....	0 16 0 17	Iron: Pig—Coltness.....	6 50 0 00	Petroleum.	
Campbor.....	0 36 0 46	Summerlee.....	6 50 0 00	(Refined, $\frac{1}{2}$ gallon)	
Castor Oil.....	0 11 0 12	Eglinton No. 1.....	25 00 0 00	Delivered in Toronto:	
Causitic Soda.....	0 03 0 04	Nova Scotia No. 3.....	27 00 0 00	No. 1, car load..... do.	0 00 0 00
Cream Tartar.....	0 85 0 36	Bar, ordinary.....	2 10 0 00	" 5 to 10 brls. do.	0 20 0 00
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	0 00 2 75	" single brls... do.	0 22 0 00
Extract Logwood, bulk	0 09 0 10	" Band.....	0 00 2 75		
" boxes.....	0 14 0 16	Boiler Plates.....	3 00 4 60	Breadstuffs.	
Indigo, Madras.....	0 85 0 95	Canada Plates:		Flour: ($\frac{1}{2}$ brl.) f.o.c.	
Madder.....	0 13 0 15	Hatton.....	3 10 3 15	Superior Extra.....	0 00 5 65
Opium.....	4 75 5 00	Boars Head.....	0 00 3 35	Extra.....	0 00 5 55
Oxalic Acid.....	0 14 0 18	Pontypool.....	0 00 3 35	Strong Bakers.....	0 00 5 75
Potass Iodide.....	8 00 3 25	" W.F.G.".....	3 15 0 00	Spring Wheat, extra	0 00 5 25
Quinine.....	3 00 3 40	Pen.....	0 00 3 35	Superfine.....	4 80 5 20
Soda Ash.....	0 03 0 05	Iron Wire:		Oatmeal.....	3 75 0 00
Soda Bicarb, per keg.	3 70 4 25	No. 6 $\frac{1}{2}$ bundle 63lbs.	1 90 2 00	Cornmeal.....	0 75 0 90
Tartaric Acid.....	0 60 0 62	" 9.....	2 20 2 30	Bran.....	0 00 0 00
Morphine.....	2 80 3 10	" 12.....	2 50 2 70		
Brimstone.....	0 02 0 03	Window Glass:		Grain: f.o.c.	
Groceries.		25 and under.....	0 00 2 00	Fall Wheat, No. 1.....	1 90 0 00
Coffees: Java, $\frac{1}{2}$ lb.....	0 22 0 28	26 x 40 do.....	2 10 2 15	" No. 2.....	1 28 0 00
" Rio.....	0 15 0 17	41 x 50 do.....	2 40 2 45	" No. 3.....	1 24 0 00
" Mocha.....	0 30 0 33	51 x 60 do.....	2 60 2 75	Spring Wheat, No. 1	1 32 0 00
" Ceylon, native	0 23 0 25	Steel: Cast.....	0 12 0 13	" No. 2.....	1 25 0 00
" plants.....	0 28 0 31	Boiler plate.....	0 03 0 04	" No. 3.....	1 32 0 00
Fish: Herring, scaled.....	0 28 0 32	Sleigh shoe.....	0 02 0 02	Oats.....	0 42 0 43
" Salmon, salt water	0 00 0 00	Tin Plates: IC Coke.....	0 10 5 50	Barley, No. 1.....	0 90 0 00
" Dry Cod, $\frac{1}{2}$ 112 lbs.	5 00 5 50	IC Charcoal.....	0 10 6 00	" No. 2.....	0 86 0 00
" White Fish.....	4 50 4 75	IX.....	0 00 8 00	" No. 3 Extra.....	0 82 0 00
Fruit: Raisins, Layers	3 00 3 25	IXX.....	0 00 10 00	" No. 3.....	0 75 0 00
" London Lay.....	3 25 3 50	DC.....	0 00 5 25	Peas.....	0 78 0 60
" Sultanas.....	0 12 0 13	Hides & Skins $\frac{1}{2}$ lb.		Rye.....	0 85 0 88
" Val'n't's, new	0 09 0 09	Steers, 60 to 90 lbs.....	0 09 0 00	Corn.....	0 75 0 00
" Loose Muscatel.....	0 30 3 35	Cows.....	0 08 0 00	Timothy Seed p. ctl.	5 00 5 50
" Currants.....	0 07 0 09	Cured and Inspected	0 09 0 09	Clover.....	8 00 8 25
Molasses:		Calfskins, green.....	0 13 0 14	Provisions.	
Syrups: Golden.....	0 40 0 45	" cured.....	0 15 0 16	Butter, choice, $\frac{1}{2}$ lb.	0 18 0 19
" Amber.....	0 55 0 60	Sheepskins.....	0 90 1 10	" rolls.....	0 16 0 17
" Pale Amber.....	0 62 0 65	" green.....	1 25 0 00	Cheese.....	0 12 0 13
Rice.....	0 67 0 70	Tallow, rendered.....	0 07 0 08	Dried Apples.....	0 06 0 07
Spices:		Wool.		Beef, Mess.....	11 00 12 50
Allspice.....	0 04 0 04	Fleece, $\frac{1}{2}$ lb.....	0 24 0 25	Pork, Mess.....	20 50 21 00
Cassia, whole $\frac{1}{2}$ lb.....	0 17 0 20	Pulled Super.....	0 27 0 28	Bacon, long clear.....	0 11 0 11
Cloves.....	0 20 0 25	Extra.....	0 34 0 35	" Cumber'd cut	0 10 0 11
Ginger, ground.....	0 43 0 48	Salt, Etc.		" B'fst smoked.....	0 13 0 00
" Jamaica, root	0 25 0 35	Liverpool coarse $\frac{1}{2}$ bg	0 70 0 80	Hams.....	0 13 0 14
" Nutmegs.....	0 23 0 27	Canadian $\frac{1}{2}$ bbl.....	0 85 0 95	Lard.....	0 14 0 15
" Pepper, black.....	0 75 1 15	Stoved.....	1 35 1 50	Eggs.....	0 20 0 21
Sugars: Porto Rico:		Lenther.		Hops (new).....	0 20 0 23
" Dark to fair.....	0 07 0 08	Spanish Sole, No. 1.....	0 27 0 29	Dressed Hogs.....	0 07 0 07
" Bright to choice.....	0 08 0 08	" No. 2.....	0 25 0 27	Wines, Liquors, &c.	
" Canadian refined.....	0 08 0 09	Slaughter, heavy.....	0 28 0 30	Ale: English, pts.....	1 60 1 75
" Standard Granulat'd	0 09 0 10	" Do. light.....	0 27 0 29	" qts.....	2 55 2 65
" Redpath Paris Lump	0 10 0 11	Harness.....	0 21 0 23	Porter: Guinness, pts.	1 55 1 75
" Scotch Refined.....	0 07 0 08	Upper, No. 1 heavy.....	0 38 0 35	" qts.....	2 50 2 60
" Eng. do. low.....	0 00 0 00	" light & med.....	0 33 0 40	Brandy: Hen's'y case	11 50 11 75
Teas:		Kip Skins, French.....	0 43 0 45	Martell's.....	9 50 10 25
Japan:		" English.....	0 70 0 85	J. Robin & Co.....	9 00 9 25
Yokoh. com. to good.....	0 30 0 40	" Domestic.....	0 70 0 85	P. Castillon & Co.....	9 00 9 25
" fine to choice.....	0 44 0 60	" Veals.....	0 70 0 75	A. Castignion & Co.....	9 50 10 00
Nagasa. com. to good.....	0 25 0 32	Hem'l'k Calf (25 to 30)	0 70 0 75	" Green cases.....	2 25 2 55
" fine to choice.....	0 35 0 45	36 to 44 lbs.....	0 80 0 90	Gin: De Kuypers, $\frac{1}{2}$ gl	2 25 2 50
Congou & Souchong.....	0 28 0 70	French Calf.....	1 20 1 40	" B. & D.....	4 50 4 75
Oolong, good to fine.....	0 35 0 60	Splits, large, $\frac{1}{2}$ lb.....	0 30 0 34	" Red.....	8 50 8 75
Y. Hyson, com. to g'd.....	0 30 0 38	" small.....	0 25 0 27	Booth's Old Tom.....	0 00 6 50
" Med. to choice.....	0 40 0 50	Enamelled Cow, $\frac{1}{2}$ ft	0 17 0 19	Rum: Jamaica, 16 o.p.	2 85 3 00
" Extra choice.....	0 57 0 70	Patent.....	0 17 0 20	Demerara,.....	2 54 2 65
Gunpowd, com to med.....	0 30 0 40	Pebble Grain.....	0 14 0 16	Whisky:	
" med. to fine.....	0 42 0 55	Buff.....	0 40 0 50	Scotch.....	3 80 3 90
" fine to finest.....	0 60 0 80	Russets, light.....	0 40 0 50	Dunville's Irish, do	3 50 3 75
Hyson.....	0 25 0 55	Gambier.....	0 04 0 05	Bond Paid	
Imperial.....	0 32 0 55	Sumac.....	0 04 0 05	Alcohol, 65 o.p. $\frac{1}{2}$ I. gl	0 99 2 75
Tobacco manufactured		Degrass.....	0 05 0 05	Pure Spts.....	1 00 2 76
Dark.....	0 38 0 42	Oils.		" 50.....	0 90 2 50
" Western Leaf.....	0 38 0 42	Cod Oil—Imp. Gal.....	0 55 0 60	" 25 n.p.....	0 45 1 28
Bright's rts gd to fine	0 45 0 55	Straits Oil.....	0 47 0 50	Family Prt W.isky l. g.	0 53 1 38
" choice.....	0 70 0 80	Palm.....	0 84 0 94	Old Bourbon.....	0 58 1 38
Solace.....	0 40 0 52	Lard, ex No 1 Morse's	0 96 0 98	" Rye and Malt.....	0 50 1 30
Gold Flake.....	0 70 0 75	" ord. No. 1.....	0 99 0 92	D'mestic Whisky 32u p.	0 45 1 18
Globe chewing.....	0 85 0 93	Linseed, Raw.....	0 77 0 80	Rye Whiskey, 4 yrs old	0 75 1 60
Victoria.....	0 75 0 80	Linseed boiled.....	81 0 84		

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Thirty-seventh half-yearly Dividend

Notice is hereby given that a dividend of FIVE PER CENT. for the half-year ending 31st December, 1881, has been declared on the Capital Stock of this Institution, and that the same will be payable at the offices of the Company, No. 70 Church St., Toronto, on and after MONDAY, the NINTH DAY OF JANUARY NEXT. The Transfer Books will be closed from the 20th to the 31st day of Dec. inclusive.

By Order,
WALTER S. LEE, Manager.
Toronto, Dec. 5th, 1881.

**HURON AND ERIE
LOAN & SAVINGS COM'PY
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. SMYLLIE, - - - Manager.

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

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

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

44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION
DIVIDEND NO. 23.**

Notice is hereby given that a Dividend of Three per cent. has been declared for the half year ending 31st December inst., and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after

Tuesday, January 3rd, 1882.

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

By order of the Board,
D. GALBRAITH,
Manager.

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

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 275,000
RESERVE FUND 35,000
DEPOSITS 390,000

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, Prest.
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.

Loans made at low rates and on most favorable terms on real estate security.

Mortgages, municipal and other debentures bought Liberal interest allowed on deposits.

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

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

Offers loans on the SINKING FUND principle.

The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—

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

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

**THE
English Loan Comp'ny
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.
DAVID GLASS, Esq., Q.C.
MOSES SPRINGER, Esq., M.P.P.

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

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

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

Financial

**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.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,
buy and sell on Commission. Canadian and American Stocks for cash or on margin.

W HOPE.

A. H. TEMPLE.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

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.

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.

**CANADA PAPER CO.,
Paper Makers & Wholesale Stationers**

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

TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.

**"Monetary Times."
VOL. 14.**

We have received bound copies of the 14th Volume of this journal.

PRICE, \$3.50.

A few copies each of Volumes 12 and 13 still on hand

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.

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

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

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

E. BLANK,
Worsted and Cotton Braids,
LONDON.

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

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,
Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

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

Compagnie Centrale de la Charente.

ALEXANDRE MATIGNON & CO
COGNAC.

These fine Brandy were awarded a Bronze Medal
for excellence and quality at the Toronto Industrial
Exhibition 1881.

Orders solicited for direct importation or delivery
from store.

J. S. HAMILTON & CO.,
BRANTFORD.

Agents for Canada.

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, Dress 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
312 314, 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,

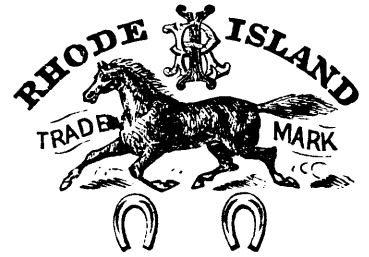
FLAX SPINNERS

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' (Sheerbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

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

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Prest. C. F. SISE, Vice-Prest.
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 owns
the original Telephone Patents in Canada of Bell,
Blake, Edison, Phelps, Gray and others, is now pre-
pared to furnish, either directly or through its
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. C., England

Iron Pipe, in Gas and Steam.
Pig and Bar Iron, in lots to suit.
 Cements, Portland, Orchard, & Canadian.

Whi g, to arrive early from London.
Machinery Steel, Sheet Metals,
Ingot Copper, and Tin.
Fire Bricks, Drain Pipes, etc.

FOR SALE BY

COPLAND & McLAREN,
 Wellington Chambers, | Wellington Mills,
GLASGOW. | **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, Bolt-
 ing, Steam-Packing, Hose, &c.,

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

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

HODGSON, SUMNER & CO'Y
 IMPORTERS OF

**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**

347 & 349 St. Paul Street, **MONTREAL.**

**CASSILS, STIMSON & CO.,
 LEATHER MERCHANTS,**

Importers of Calfskins, Kipskins, Fancy Kid &
 Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board &
 Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.
 18 ST. HELEN ST., **MONTREAL.**

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.

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

TRADE MARK

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

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

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

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



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

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

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

AGENCY FOR

"Foster"



THE

**BEST IMPORTED GLOVE
 IN THE MARKET.**

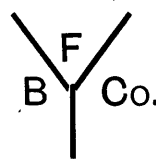
A full Assortment always in Stock.

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

Leading Wholesale Trade of Montreal.
BELDING PAUL & CO
MONTREAL,
 MANUFACTURERS OF
SILK THREADS, RIBBONS, &c

OFFICES. MILLS.
 New York, Philadelphia, Rockville, Conn.
 Cincinnati, Boston, St. Northampton, Mass.
 Louis, Chicago, San Montreal, Que.
 Francisco, Montreal.

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.

MR. JNO. SUTHERLAND, late of Belleville has
 entered upon the duties of his position as
 Appraiser of Customs at Winnipeg.

THE bottom fell out of two vats at the Toronto
 Brewing and Malting Company the other day
 and 6,000 gallons of ale were lost.

THE New York Grocer tells "how to dun," but
 all the information won't keep you from "being
 done" by the professional credit buyer.

NEGOTIATIONS are pending for the purchase by
 a Boston company of a property on the Malagash
 shore, near Amherst N. S. which shows leads
 containing copper, lead and silver.

PAYETTE & BOURGEOIS, stationers and
 booksellers of Montreal have called their credi-
 tors together and will seek an extension; they
 claim assets of \$15,000 to pay liabilities of about
 \$10,000.

THE Erie Railroad Company has declared a
 dividend of 6 per cent—the first since the panic
 of 1873. The gross earnings were \$20,715,605;
 net from traffic \$7,459,375; working expenses,
 64 per cent.

The general manager of the great Dowlais
 Iron Works, in Wales, Mr. Menclaus, receives
 the largest salary paid in commercial life. He
 was receiving \$10,000 a year, when, trade being
 slack, a reduction was suggested to him, and he
 at once resigned. Unable to do without him,
 the firm offered to restore the old salary, but as
 he had works of his own he declared it did not
 pay him to give up so much of his time. Finally
 the sum of \$50,000 a year, paid quarterly, was
 proposed, which figure he now receives.

BERTEN & BOYNE, a young commission house of St. John, N. B., have assigned in trust. They only commenced a year and a half ago.

THE multitude of boot and shoe retailers in Quebec, has been lessened by two. Irene Polliot, who commenced only about a year ago, has recently failed with liabilities of some \$2,600; creditors will likely get about fifteen cents on the dollar of their claims. F. Bedard has also been obliged to close owing \$1,400 principally to one or two houses, his estate will also realize poorly.

S. W. NORTON, a general storekeeper of North Augusta Ont., who has been a target for several recent writs and judgements, has made an assignment of his assets, and is believed to be in insolvent circumstances. Too much and too long credit the cause.

SPEAKING of the assignment to Mr. F. A. Nevers of Messrs. E. T. & G. B. Wetmore, Hartland, Carleton Co., general traders, with liabilities about \$6,000; assets, \$3,000, an exchange says, "certain parties in St. Stephen, and Portland, are preferred creditors. The other creditors will get but little."

G. T. TUPPER, a Halifax N. S. grocer who suspended in January last, with liabilities of \$7500 and about equal assets, obtaining at the time an extension, has now assigned in trust, thus justifying the impression then formed that in trying to pay in full he had undertaken too much.

JOHN A. SMITH, a Yonge St. furniture dealer, has made an assignment for benefit of creditors. He began about three years ago with a capital of \$1000. Having attempted too much for his means and suffered from bad debts are causes of his troubles. His statement shows liabilities \$1800 with nominal assets of \$2600.

It is a pity that in our public schools, says the *Boston Courier* of recent date, where a smattering of a thousand unnecessary things is imparted, some practical instructions should not be given in the nature and use of business paper. Not one young man in fifty has upon graduation, and certainly not from any knowledge gained in the school-room, any clear idea of the distinctions, the possibilities and the use of checks, drafts, certificates, and so on through the long list of papers which circulate so freely in business circles. Indeed, the ignorance of intelligent people, and especially women, in these matters is really surprising.

ALEX. MILLS, of Eganville, was a farmer, and commenced store-keeping about last July. His success has always been considered questionable, but no one ever thought he would have to come before his creditors so speedily. He was burned out ten days ago, with but partial insurance, and called his creditors together. While owing say \$3,000, his remaining assets are stated to be a few hundred dollars of stock, and about \$500 of book debts.

Mr. R. B. Angus, late general manager of the Bank of Montreal, who remove to St. Paul, Minn. upon assuming the vice-presidency of the St. Paul, Minneapolis Manitoba R. R. has again

made Montreal his home and will assume the management of the general business and financial department of the Canadian Pacific R. R.

THE Manitoba fever still pervades Quebec, and there are indications that the ancient capital will lose not a few of her citizens during the coming spring. In addition to several Quebec firms whom we have already mentioned as opening up in Winnipeg, we learn that Messrs. Whitehead & Turner, wholesale grocers, are arranging to start a branch of their business in the prairie capital.

THE use of the electric light continues to develop in Montreal. The following concerns already use or are about adopting it: the St. Lawrence Hall, Windsor Hotel, Richelieu Hotel, Great North Western Telegraph Co., Victoria Skating Rink, the "Star" newspaper, Messrs. Fogarty & Bro., shoe manufacturers, while the Grand Trunk are having generators set up in their work shops to supply forty-six lamps.

It is not many months since, in the handsome new building with a Neo-Italian front on King St. West, Messrs. Chas. E. Thorne & Co. opened the "Porcelain Warehouse," with a very tasteful stock of china, crockery and fancy goods. It seemed at the time to be a hazardous experiment, from the expensive goods kept, and the heavy expenses of the premises: and the event seems to have proved that there was not room for success, as the firm has this week suspended. The creditors are mainly in the United States and Europe.

In seven months ending with November last, there were exported from New York to Europe, 5,710,015 pounds of oleomargarine against 6,023,340 pounds in same period last year. Almost half of this went to Rotterdam, the next city on the list being Glasgow, with 1,156,000 lbs., then Antwerp, Liverpool, Bremen, Hamburg, Bristol, and London.

ON the subject of tin cans and canned meats and fruit, the *Saturday Review* says: "Who can assign bounds to the demand for tinned or canned oysters from Baltimore, lobsters from Maine, salmon from Alaska, peaches from Florida and Maryland? Some 1,600,000 boxes are already absorbed yearly by the U. S., more than threefold of the Continent of Europe, of which quantity a full tenth goes to pack sardines at Nantes. Australian meatcraves an ever-increasing supply, while British biscuits, mustard and gunpowder range in bright canisters all over the world. The home consumption is variously estimated at between 500,000 and 750,000 boxes per annum."

CHANGE and unrest still prevails among retail traders. H. A. Miller, storekeeper at Linwood, and J. K. McLean, of Teeswater, have sold out; C. C. McFadden & Co., of Rothesay, have removed to Palmerston; A. Soanes, confectioner, of Peterboro, has sold out; John Clewes, hardware dealer, Toronto, has effected a compromise; Geo. T. Purves, grocer, St. John, N. B., has assigned; J. W. Lovett is closing his general store at Hopewell Corner, N. B.; R. Parkes general dealer at

Brownsville, Ont., has sold out; so also has Andrew Weldon, of Lawrence Station; J. R. Gurd, of London West, announces his grocery business for sale; two dry goods firms in St. Thomas, J. C. Detlor & Co. and Pollock & Baird, are closing their establishments. J. M. Longan & Co., of London, are selling out their retail grocery and going exclusively into wholesale liquors and groceries; John Young, grocer, Toronto, has assigned in trust; Mark McLaughlin, a Quebec ship chandler, has been closed up under execution.

EXPORTS of butter from New York to various European ports between May 1st. and Nov. 30th. of this year were 14,033,000 lbs. as against 22,387,000 lbs. in the same time 1880. Those of cheese aggregated 105,268,000 lbs. against 103,841,000 lbs. in 1880. The quantity sent to various ports was as under:

7 mos. 1881.	lbs. Butter	lbs. Cheese.
Liverpool	5,325,969.....	62,552,600
London	307,480.....	11,425,640
Glasgow.....	2,858,945.....	18,258,481
Bristol	851,864.....	7,373,706
Cardiff	126,227.....	283,083
Hull	24,942.....	1,192,278
Newcastle	84,273.....	726,197
Havre.....	158,040.....
Hamburg	790,336.....	957,670
Bremen	481,087.....	42,942
Other Ports.....	3,044,384.....	2,506,119

Total

—That is by no means a bad suggestion made the other day by a Chicago journal, the *Western Fireman*, that the fire brigades of cities should be insured in life and accident companies at the expense of the municipalities which they serve. The fireman is required to assume hazardous duties in the interests of the public for which he does not receive a corresponding compensation. If he did, he might be able to purchase such insurance as the necessities of his case require from time to time. As matters now stand, the municipal authorities should be called upon to make a regular appropriation annually for the insurance of the members of its fire department in some good accident or other life company, guaranteeing fixed weekly benefits in case of disabling injury, and a specified sum in case of death. Baltimore has set a good example for the whole country by the practice of such a plan, and if credit is due for the performance of a simple duty, her fire commissioners are entitled to credit.

—Francis Karen, a stock holder of the Ville Marie Bank, has brought an action against the directors for gross negligence, mismanagement, speculation with the trust funds, etc. The defendants demur that they were trustees of the bank and not of the shareholders and that he has no cause of complaint against them. The case stands for judgement on the demurrer.

—By a recent Dominion Line steamer from Liverpool, a valuable consignment of pedigree stock was brought to Canada. It included short, horns from the herds of the Earl of Lathom. Lord Polwarth, and other celebrated breeders. Jersey cows direct from the Channel Islands,

and twenty of the most valuable polled cattle from Aberdeenshire; ten valuable polled Aberdeen cattle for the Hon. Mr. Pope for his farm at Cookshire in the Eastern Townships; also a number of Shropshire and Oxford down sheep, prize poultry, etc. The value of the entire shipment is roughly estimated at £30,000 stg. The steamer carried no fewer than eighty-six Hereford bulls of registered pedigree, selected by Mr. James Cochrane, for the Hon. M. H. Cochrane's ranche situated near Bow River, in the N. W. Territory.

—A largely attended meeting of the shareholders of the Ottawa Agricultural Insurance Company was recently held in the company's office, Wellington street, Ottawa, Mr. John Rochester, M.P., in the chair. The meeting had been called for the purpose of winding up the business of the organization, but it was ascertained, strange to say, when the subject came up for discussion, that it would be necessary to apply to Parliament for an Act to this effect, as there is no legal process by which this could be accomplished the company not having gone into insolvency but into liquidation some three years ago, when it decided to cease doing business. The directors were authorized to take the necessary action to secure the Act required. It was also decided to continue in the meantime to realize on the few available assets, composed of unpaid calls to the extent of \$1,000, notes of hand amounting to \$600 or \$700, and some judgments, probably amounting to \$2,000. The accounts presented showed that there was a sum of \$3,000 on hand, and so far as known with every liability wiped out. Since going into liquidation at the time mentioned \$160,000 has been collected from the shareholders, which represent a total loss, of which \$62,000 was expended in effecting a reinsurance of the company's risks in the Watertown, N. Y. Company, and the remainder was disbursed in payment of fire losses and making good the defalcation of the general manager and agent's losses.

—On Boak's wharf, Monday afternoon, says the Halifax Herald, was hoisted the flag of "the Societe Postale Francaise de L'Atlantique, the owners and operators of the direct steamship line between Canada and Brazil and Canada and France. It is of blue, 12 feet long by 8 feet wide, with 5 white stars, one in each corner, and one in centre. The pioneer steamer of the line the Count d'Eu, has left Rio Janeiro, and is expected to arrive in this port about the 16th or 18th of next month. After leaving Rio Janeiro, she calls at Bahia, Pernambuco, Ceara, Maranh, and Para; and also at St. Thomas—thus opening up steam communication with all those parts. She is believed to have a full cargo, the greater part of which is through freight for the upper provinces. This, with her mails, will be landed at the new deep water terminus. She will immediately take in her outward cargo and leave for her return voyage within a week.

The annual meeting of the stockholders of the European and North American Railway was held at Bangor, Me., on the 16th Nov. The gross earnings were stated to be \$471,392.84; gross income, \$477,937.11; working expenses, \$398,168.31; coupon interest paid \$61,140 leaving the net income, \$18,628.80. The gain in gross income over 1880 was \$69,611.05. The following directors were chosen:—Noah Woods, President. N. C. Ayer, T. J. Stewart, S. H. Blake, F. A. Wilson, Chas. P. Stetson, H. N. Fairbanks, Sprague Adams, John S. Ricker.

—The customs receipts at Montreal for November were \$634,067, as against \$510,776 for the corresponding month of last year. Increase \$173,291. Inland revenue receipts were \$136,559, showing a gain of \$10,338 over last year.

—The projectors of some of the new railroads in Canada, would do well to ponder the remarks made some years ago by a stockholder in a Connecticut road. "You see," he said, "we knew you could not go from L— to D— without riding all around the country, and changing cars three or four times. We made up our mind to build a road straight across country, so we chipped in and built, it and then, by gosh! we found out that nobody ever did want to go from L— to D—. And then—we busted."

—Mr. G. S. Secord, accountant in the Bank of Commerce at Berlin, left town about two weeks ago, ostensibly for the purpose of enjoying a few weeks holidays. It now turns out, however, says the Telegraph, that he has taken his departure for good, leaving creditors to the extent of \$3,000 or \$4,000 behind him to mourn his forced and somewhat sudden leave-taking. We understand he has set in his resignation of the position he held in the bank and is now luxuriating in the city of Rochester, N.Y.

—Early last spring Mr. L. Hersman arrived in Galt and opened out the Parlour boot and shoe store. He was reputed to be wealthy. On Saturday last, we are told, by the Reformer, Mrs. Hersman left, ostensibly for Toronto, and her husband followed by the C. V. R. Sunday train, and has not been heard from since. The bailiff was put in possession of the premises, and the local creditors commenced to put in their claims. It also appears that they have been shipping away the goods for some time.

—A handsome side-wheel steamer, named the State of Maine, has been launched at Bath in that State, for the International Steamship Co. She is 244 feet keel, 37 feet beam, 61 feet over guards, 14½ feet hold, and measures 1550 tons. She will cost \$200,000, and will be commanded by the veteran captain E. B. Winchester, who has been thirty years on the St. John route, and never met with any accident to ship or passenger.

—The Queen Manganese Mining Co. is raising manganese at Markhamville. N.S. The barque "Annie Stafford" takes 150 tons to London. Eng., and the "Thomas N. Hart," now loading deals at the Government wharf, Lower Cove, has taken on board 200 tons manganese for London.

Nestle's Milk Food



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

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

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

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

New Fruits!

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

W. J. RAMSAY & CO.,

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

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

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

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

NEW FRUITS!

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

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

Also very fine Provincial

CURRENTS

In Brk. Half Brks. & Cases Finest Vostizza Currants
MALAGA FIGS in Mats
Finest ELEMÉ FIGS in 1, 5 and 12 1/2 Boxes.
NEW S. S. ALMONDS.
NEW FILB. BRTS.
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

BIG
STOCK
TAKING
SALE
AT
43

YONGE
ST.,

Still goes on, but they will be finally removed to 39 FRONT ST. WEST about the 20th instant.

G.B. Smith & Henderson

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.**SPRING 1882.****Canadian & Imported Woollens.**

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

WYLD, BROCK & DARLING,**WHOLESALE****DRY GOODS & WOOLLENS,
TORONTO.****M. & L. Samuel, Benjamin & Co.,****HARDWARE,****Metals, Tin Plates, Lamp Goods, &c.,****58 YONGE ST., TORONTO, ONT.**

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

Forbes, Roberts & Co.,**WHOLESALE****GENTS FURNISHINGS**

AND

**TAILORS' TRIMMINGS,
53 Yonge Street.****COPP, CLARK & CO.,**

67 & 69 Colborne St., Toronto.

LITHOGRAPHERS—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.**PRINTERS**—Book and Job Printing in all their branches.**BOOKBINDERS**—Blank Books for Banks, Insurance and Loan Companies, Public and Private Mercantile Work, &c., manufactured of the best materials and in the strongest manner.

Estimates given on application.

GRIP'S ALMANAC

FOR 1882.

BRIM FULL OF FUN**Price 25 Cents.****THE TORONTO NEWS CO'Y.**

Sole Agents for Dominion.

Leading Wholesale Trade of Toronto.

**NEW PROCESS
LINSEED MEAL**

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

Steele Bros. & Co.,

Agents for Canada.

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

STEELE BROS. & CO.,

SEED MERCHANTS, TORONTO, ONT.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

**EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.****WHITE & COMP'Y,
18 and 20 Colborne St.
TORONTO.****CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

General Merchants and Agents for

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

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.OFFICE—23 SCOTT STREET,
TORONTO.

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

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.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

NAVY BLUE VICTORIA TWILLS.

CANTON FLANNELS, in Grey, Bleached, Browns, Slates, Cardinal, Blue and Scarlet.

COTTON BAGS, LINEN BAGS.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, November, 1881.

D. McCALL & CO.,**WHOLESALE IMPORTERS,**

OF

MILLINERY & MANTLES,

—AND—

Fancy Dry Goods,

51 YONGE STREET,

TORONTO, ONT.

NEW

WHOLESALE WAREHOUSE.**TAIT, BURCH & CO.,**

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THE PRESIDENT'S MESSAGE.

President Arthur's message, as well as his general conduct since he became President, has created a favorable impression in the United States and elsewhere. The message refers with satisfaction to settlement of the Fortune Bay claims, and says that the Aspy Bay claims will also be satisfied out of the £15,000 paid by the British Government. The stand taken by Secretary Blaine on the Panama canal is sustained by President Arthur. Colombia, through whose territory the canal is to run, asks the European powers jointly to guarantee the neutrality of the canal.

The United States objects on the ground that it has assumed the duties of a protectorate over that state, the obligation binding that government to guarantee the integrity of the *protégé* power and the neutrality of the canal. We fancy this is putting some strain upon the obligations of the United States towards Colombia. The duty of protecting the neutrality of the canal seems to be assumed to be a consequence to the general guarantee. This obligation is now said to be incurred in a treaty between the two countries, made in 1846, four years anterior to the Bulwer-Clayton treaty, which the President virtually admits to stand in the way of the single protectorate, since the British government had been asked to assent to its modification. The real truth is that the Bulwer-Clayton treaty is an obstacle to the assumption by the United States of a single protectorate; and that government desires the abrogation of the particular clauses which establish a tripartite protectorate, to enable it to fall back upon the treaty of 1846.

The tax on cheques, drafts, bank capital and deposits, the President thinks may now fairly be abolished; and his opinion is concurred in by the Secretary of the Treasury. While the bonds which secure the circulation of the National Banks bore six per cent., and the business of banking was a made monopoly by the strict legal limitation of

the issues, there may have been some reason for these taxes, but now that the circulation is automatic, the tax can no longer be said to be only a fair payment for the franchises which the banks enjoy. The suggestion is reasonable; but whether Congress will be convinced cannot be told till the session is a good deal older.

The President has persuaded himself that, within a few days of the reading of his message, the Indian question has been solved; solved in theory, which requires to be put into practice. The plan is to absorb the Indians in the white population; and as a means of doing so, grants of land are to be made to individual Indians. A well-meant plan, but destined to failure. If the Indian reserves be broken up, and separate parcels of land assigned in property to individual Indians, two results must follow: the reserves will be gone and the separate parcels will, for the most part, soon follow and become the property of white men. Absorption of the Indians by the civilized race implies intermarriage; but as this is impossible there can be no absorption. Any attempt to carry into effect this plan for the solution of the Indian question can only hasten the final destruction of the race. It may be true that the tribal career of the Indian is run, but if so, the race of the Indian is also run. The gap between barbarism and civilization is too great to be bridged at the behest of the white man, in hot haste to get possession of the Indian's lands.

To resuscitate the decayed commercial marine, the President sees no means outside of protection, more protection. The President notices the change in the material of which vessels are built; but while he fails to give any opinion on the effect it has produced on the decline of American shipping, he assumes "that it could not have been adverse to America if the navigation interests had been protected." "Navigation interests" include at once ship-builders and ship-owners; and these two interests are not identical, or even reconcilable under protection. Ship builders might be benefitted, as a class, by protection, though even that is doubtful; but protection to the ship-owner would raise the price of ships, and place the ship-owner at a still greater disadvantage as compared with foreign rivals. To them the remedy would prove worse than the disease.

THE ONTARIO BANK.

One cause for satisfaction with the late meeting of the Ontario Bank shareholders, is that nothing was said or done which could cause a withdrawal of public confidence in

the Bank as a circulator of currency and a place of deposit. It may be impossible at present to measure the loss of the shareholders; but whatever loss there may be will be confined to them. This consideration puts the general public and depositors at ease. Some of the shareholders lost their temper, to their own disadvantage; but when people find their money has been lost, an uncertain percentage of them always takes refuge in anger. If Mr. Glass was not amiable, which he hardly claims to have been, it must be remembered that he was the representative of a great deal of angry disappointment. But no charges of fraud were bandied or even breathed. The directors were held to have lost the confidence of the shareholders; and it cannot be said that the verdict was unjust. They had been negligent; but it is an open question whether the negligence can properly be designated as wilful; and as that question may come before the courts, it is not our business to pronounce upon it in the absence of facts essential to its elucidation. There is a general feeling that the deposition of the directors was justifiable and not impolitic. However conscious they may have been that they had no intention to do wrong, the public is not yet convinced that the sentence is unjust. Great service some of the directors undoubtedly rendered to the bank in periods of difficulty, overcoming by great personal exertions very formidable difficulties.

It is now alleged that the late manager had concealed the state of affairs at two agencies, where very heavy losses had been made, and that the facts came before the directors by what might almost be called an accident. It is not assumed that the manager had any criminal motive in doing so, but that he seems to have feared to put the directors in a position to realize the full extent of the losses. This fact has a direct bearing on the question of ascribed negligence.

When a bank makes losses which seriously impair its capital, it is usual to have the doubtful assets valued by competent appraisers. No step has been taken in this direction by the shareholders of the Ontario Bank. Mr. Holland's report tells nearly all they know about the losses; Sir Wm. Howland added something in general terms as to the nature of the losses. How Mr. Holland arrived at his conclusions, the shareholders have no means of knowing. To his statement that fifty per cent. must come off the capital, some stockholders reply that twenty per cent. is enough. We can well understand that they feel this to be enough to lose; but this does not help us to find out what has really been lost. Here Mr. Holland has the advantage over them; he has all the

facts before him as far as they can be ascertained, and from them he has made certain deductions. These deductions are, however, liable to error, since they are partially based on an estimate of what various assets will bring. If Mr. Holland is liable to error, much more so are the shareholders who are reduced to the necessity of making random guesses in the dark.

Mr. Glass complained that he was not allowed to examine the books. Sir Wm. Howland replied that he was not legally authorized to grant this request. The law is, or used to be different in England, where, as a check upon directors any stockholder was at liberty to examine the books of a company in which he was interested. It is easy to see that such a liberty, if generally allowed, might lead to great inconvenience and even cause great abuses. Persons largely interested in rival companies might, on the strength of a single share, perhaps purchased for the express purpose, get information which might be used to the prejudice of the company against which the proceeding was taken. On the other hand, it is hard that the directors alone should know the details of the company's affairs, and should be at liberty to tell the shareholders as much or as little as they think proper, once or twice a year. But if Mr. Glass had been allowed to examine the books, it is not certain that he would have been much wiser. The facts necessary to a full understanding of the bank's condition would hardly be all found there. Any one having made such an examination, however cursorily, would be looked upon as an authority and his report would very likely be misleading. Especially would this be true when the examiner felt himself deeply aggrieved, and was in anything but a judicial frame of mind; when his interest urged him to take a certain view and come to such or such a conclusion. Very little, if anything, was lost to the shareholders, in the way of knowledge, by the refusal to allow Mr. Glass to examine the books.

The examination required is not of this kind; it is one which should be made by cool-headed men who have a special knowledge of banking, not as directors merely, but as practical bankers who have had special training and knowledge of the subject, such as Mr. Angus, who is, of course, not now available, Mr. R. R. Grindley, Mr. Hague, Mr. Smithers, Mr. Brodie, or other capable men who might be named. We throw no discredit on Mr. Holland's report; but it is obvious that there are at present no means of testing the accuracy of that report. Opinions are divided very widely on the subject with which it deals. The truth as to the real extent of the loss of capital may be

somewhere between the extreme figures in which two parties put their faith; between twenty and fifty per cent. If Mr. Holland be right, it is desirable that his conclusions should be backed up by independent enquiry; if he has cut too deep, everybody ought to be glad to be assured of the fact in a way that is free from doubt. To persons able and willing to hold on to their stock it is of no consequence what the nominal reduction may be, since the real value of the assets will not be affected by any estimate that may take the shape of reduction; but there are persons to whom an unnecessary degree of reduction would bring an unfair burthen of loss, persons whom circumstances may oblige to sell.

Nothing would be more unfair or ultimately more injurious to the bank itself, than to create an impression not warranted by the facts, that the loss is less than it really is, and to make this reduction less than the actual loss. And yet there is no doubt that it is the interest of some of the shareholders to create this impression—persons who desire to sell out as soon as they can with the least possible loss. It is equally certain that, with whatever object, some of the shareholders at and before the late meeting were working with this end in view. The statement that twenty per cent. reduction would be sufficient is quite unreliable; it rests on no sound basis, and was made in the entire absence of details. Under the circumstances, an independent examination cannot properly be dispensed with; and it is desirable that, with the concurrence of all interests, it should be entered on as soon as possible.

In six weeks the old directors will resign and their successors will have to be named. The right choice of new directors is a matter of first importance. The shareholders will have the disposal of their proxies again, and they can exercise their judgment in giving them. If the change of directors could have been made at the late meeting, it looked as if Mr. Glass would have become president, and Mr. Vidal vice-president. Mr. Glass has mainly done his work; and it is not probable that the shareholders would willingly place at the head of the bank a man without banking experience. The present is no time to put forward figure heads or amateurs. Practical working men with a technical knowledge of banking, are what are wanted. Will they be got? This is a question which deeply concerns the shareholders. Before giving their proxies they ought to know how they are going to be used, and what are the names for which they are to be used in the election of directors.

INCIPIENT REPUDIATION.

Fortunately for Canadian credit, our Courts have not often been required to adjudicate upon cases of refusal by municipalities or other corporations to honor their debentures. A judgment just delivered by the Ontario Court of Appeal discloses one such dispute. The signal failure of the municipality in that case to escape liability will, it is hoped, act as a wholesome deterrent to other corporations contemplating similar attempts to evade payment of their debts.

The municipality which has by this litigation earned for itself a notoriety not of the most enviable kind is the Village of Elora, in the County of Wellington. Like many other Canadian towns, Elora was ambitious to become a manufacturing centre, and arranged to assist one manufacturing concern by a loan. To procure money to pay this loan it issued debentures bearing interest at seven per cent. which were in due time sold, the purchasers, so far as appears, having acted in entire good faith in advancing their money upon what they deemed undoubted security. The money was duly paid over to the company that was to do so much for the future development of the village, and was spent without ensuring success for the venture. The municipality, finding it had made a bad bargain, and being unable to recover its loan from the company, repudiated liability on its debentures.

All attempts to secure payment failing suit was brought to recover the amount involved, which the municipality has contested clear up to the Court of Appeal with much courage but no success. The grounds relied on against the suit were, first that the village had no power under the municipal law to grant aid by way of loan to a manufacturing company, and that the debentures issued to carry out such an unauthorized transaction were consequently invalid; second that even if the power to grant such aid by way of loan existed, there was no right under the law to issue debentures for such a purpose, and third that the rate of interest—seven per cent.—was more than the law allowed, and that consequently the debentures were wholly illegal and of no value.

These defences were one by one overruled and unfortunate Elora will have to pay its debts and console itself with the poor consolation that its action has served to point moral which may prevent other ambitious hamlets from appearing in Court as participants in questionable attempts to cast the loss arising out of their speculations upon those from whom they have borrowed money to carry them out.

Canada is ashamed of Elora. Let he

repent in sack-cloth and ashes, and not dare hold up her head among respectable municipalities.

THE PACIFIC RAILWAY BONDS.

There are a number of points respecting the terms of the Canada Pacific Land Grant Bonds to which we did not refer in our editorial of last week, and in response to several letters desiring explanation, we go some what more fully into these points.

First as to the question what other liens upon the railway property may be given. The company may issue mortgage bonds on its whole line of railway, whether constructed or acquired, to the extent of not more than \$10,000 per mile. It may also issue preference stock to an amount not exceeding \$10,000 per mile, but stock of all kinds of course ranks behind the bonds. But we are told, in the official memorandum under the signature of the president, that the company does not intend to use its power to issue bonds secured by mortgage on the railway, its revenues or franchises. It is the belief of the directors that the capital needed to complete and equip the line and to open it for traffic will be forthcoming from the issue of the land grant bonds and its ordinary and preferred shares.

As to the way the bonds are being taken in Canada, we learn that they are being disposed of to an extent and with a readiness that was not to be expected considering the amount of floating capital Canadians are supposed to possess.

One respect in which the demand for them will be increased is that they are to be taken by the company (at 110 and accrued interest) in payment for lands in the North-West. The official memorandum gives the number of acres of the company's lands applied for by private parties, last summer, at 360,000, and negotiations are pending with land and emigration companies for much larger areas. One company, the North-West Land Corporation, of which the Duke of Manchester is President, and Morton, Rose & Co., financial agents, with a capital of £2,000,000 sterling, is said to have made a bargain in November to purchase 2,000,000 acres and to be negotiating for as much more of the Pacific Railway lands.

A word in reply to the enquiry about the duties and responsibilities of the trustees. These gentlemen have authority, under their trust deed, to enforce payment of the bonds, and to obtain for the bondholders the net proceeds of land sales, which are to be held to secure, firstly, the payment of bond interest, and when this is done, the purchase of bonds for cancellation at 110 or under.

NEW OR ENLARGED ENTERPRISES.

It is evident that a considerable movement of capital into new manufacturing or other enterprises is taking place. The latest issue of the *Canada Gazette* contains an unusual number of announcements of the nature of notices desiring amplifications of existing powers, or authority for the formation of new concerns. Letters patent have been issued to a number of new companies. We give a synopsis of the principal of these new ventures :

It has been proposed to form a syndicate in England to purchase all the local Government and private railways in Nova Scotia, and notice is given that application will be made to Parliament for incorporation of such company under the name of the Nova Scotia Railway Company.

The Canadian Mutual Telegraph Company of Montreal, gives notice that it will apply to Parliament for an Act conferring powers and privileges upon it in addition to those conferred under the letters patent under which the company was incorporated.

The Mutual Life Association, of Hamilton, gives notice of application to Parliament for an Act to empower it to change its name, and for other purposes.

The Quebec Timber Company intends to apply to Parliament for an Act of incorporation, and the Napierville Railway and Quarry Company give notice of application to Parliament for power to amend its act of Incorporation.

Notices are given that application for incorporation will be made next session by the Rainy River Improvement Company, the Manitoba and Saskatchewan Transportation Company, and the Winnipeg and Springfield Bridge Company. There is also notice given of an application for letters patent to incorporate the Credit Mobilier of Montreal, with a capital of \$2,000,000, or one hundred million francs.

Among the applications for incorporation for manufacturing purposes is that of the Almonte Knitting Co., to make knitted goods, capital \$100,000, in \$100 shares. Mr. B. Rosamond, Hon. D. A. Smith, Mr. Geo. Stephen, Messrs. Jonathan Hodgson, A. Ewan, Robt. Mackay, J. A. Cantlie and Robt. Rosamond being the applicants.

We observe that letters patent have been issued incorporating Mr. Hugh McLennan and others as the Black Diamond Steamship Co. of Montreal, with a capital of \$300,000.

In the same way has been incorporated the High River Stock Company, for the purpose of raising live stock in the Bow River country, North-West Territory. The capital is fixed at \$200,000, and the parties are Messrs Andrew Allan, Robert A. Smith,

John Cassils, Frank Stephen, Walter Wilson, and Thos. D. Milburne, all of Montreal, and Frederick Smith Stimson, of Compton.

Incorporation has been granted to a number of Ottawa gentlemen, among whom are Wm. McKay, J. R. Esmonde, J. C. Roger, P. H. Chabot, for the making and selling of starch, glucose, grape, cane, and other sugars and syrups, under the name of "The Dominion Sugar and Syrup Company (limited)." with a capital stock of \$20,000.

AGRICULTURAL STATISTICS.

Already we have stated our full approval of the step which is proposed to be taken by the Ontario Government, in establishing a Bureau of Statistics, which shall furnish information about our country's products that must be useful to commerce as well as to agriculture. Another point strikes us in which such a bureau will be of value. Should cattle or swine disease break out in any part of Canada it would be promptly reported to the bureau, which could as promptly take measures for repression.

We think it not amiss to give an idea briefly, of the kind of information supplied in the 600 page volume (illustrated with lithographs of disease germs, insects, and worm pests, the swine plague, &c.) which Congress distributes 30,000 copies of every year. The Commissioner of Agriculture tells what progress is being made in raising sugar beets and sugar canes; whether tobacco will grow in certain States; what success was reached in raising tea in the South, what effect newly discovered phosphates and other minerals have on different soils. He tells, for example, that there are bat guanos in Texas, near Galveston, representing a value of probably \$25,000,000 to the country; that the rye crop of 1880 (19,863,600 bushels on an average of 1,844,321 acres) shares in increase of only 17 per cent., shewing a decline in production relatively to population. Following the example of England in Assam and Ceylon, the United States Government is encouraging tea culture, and even in 1878 and 1879, from leaves grown in the Carolinas and in Georgia, tea was made which experts and dealers pronounced to be "excellent Oolong, as good as could be bought anywhere": indeed he ventures to say that every family in the Middle and Southern States may grow their own tea. A further suggestion in the report is that the chemical laboratory of the Bureau may do farmers much good by showing them how to defend themselves against fraud in what they buy as seeds, fertilizers, fruit, or shade trees and the like. Such are a few among the variety

of subjects touched upon in this very important compendium of information.

It is much to be wished that no hesitancy will be shown by the representatives of the people gathered in the Legislature, to grant all that is requested by this most excellent and timely new departure of the provincial executive. Let the projected Bureau of Agriculture have a fair trial. Its work will repay Ontario better than three times its cost expended on certain parts of the political machine. Its figures will be the collocation of individual experience, and these may be crystallized into a system which must prove a vast and increasing service to the farmer. What is learned by the Department, digested as it will doubtless be by experienced intellects in chemistry, mineralogy, natural history, and the science of probabilities ("Old Probs" or other) will save the farmer time and cost in experimenting. More than this, the statistics gathered will be of service to trade and commerce, in enabling merchants the better to determine the relations of prices to probable crops, which may be turned to profitable account. We are told that since such statistical tables were commenced in America and in Britain, unrighteous speculation in grain has been checked by their means, and threatened 'corners' averted. If these two objects can be attained, the interest of the cultivator and the merchant will both have been served to an extent that will repay many times the trouble and expense of an Agricultural Bureau.

BADLY SOLD.

We learn that some twenty-five or thirty Peterboro' people would be glad to know of the whereabouts of one Alexander Macauley, who sold each of them, for cash and "truck" and trade, a policy in the Temperance Mutual Benefit Life Association of Easton, Penn., of which two men of a family named Chase, Simeon B. and N. D. B. Chase, are president and secretary. And all done contrary to the law made and provided at Ottawa for the protection of the Canadian public from irresponsible tramps and companies. The following are the terms of Sec. 13 of 40 Vic., cap. 42:

"Any person who delivers any policy of insurance, or collects any premium, or transacts any business of insurance on behalf of any life insurance company, without such license as aforesaid, shall be liable to a penalty of \$1,000 for each such contravention of this Act,—which penalty may be sued for and recovered on information filed in the name of the Attorney General of Canada; and one-half of the said penalty when recovered shall be paid to the Crown, and the other half of the said penalty to the informer; and in case of non-payment of such penalty and costs within one month after such judgment, the person so offending shall be liable to imprisonment in any jail or prison for a period not exceeding six months in the discretion of the court wherein he is convicted."

If the party be responsible, he is evidently liable for some \$25,000 or \$30,000 of penalties, for he delivers a "policy," and collects a premium. One man paid him \$14, another \$18. One invested in no less than four policies of \$2,000 each. The first three clauses of the policies read:

"1. The above-named member hereby agrees to forward to the Association Two Dollars and Twelve Cents within thirty days after due notification of the death of any member of the Association. And further if the said amount is not received by the Association, within thirty days from the date of such notice, then and in that case, this certificate shall be null and void, and of no effect."

"2. A printed or written notice from the Secretary, directed to the address of said member as it appears on the books of the Association, and deposited in the Post Office, shall be deemed and taken as legal notice. Due notice must be given to the secretary of the Association, by said member, of all changes of his residence, occupation or name."

"3. The above-named member further agrees, that if the annual dues are not received by the Association on or before the day they become due, then this certificate shall be null and void and of no effect."

After a man has paid for a good while, how easy to change his address on the books at head office, and send his notice to Parrboro, N.S., or somewhere else, or to call for double the assessments needed each month, as the Rochester Mutual Benefit Association now confesses to have done during a good part of the past year. This Temp. Mut. Benefit Association, in 1879, flattered its membership with an assessment of only \$5.67 per \$1,000, but in 1880 it had to collect \$22.83 per \$1,000, causing about one-third of its members to drop out.

The following particulars of how much a policy of \$2,000 in some of those irresponsible assessment swindles amounts to. We clip from a good authority:

Mr. Hoke, of Wrightsville, P.A., carried a \$4,000 risk in the Southern Pennsylvania, of Hanover, and when his risk died, he received \$441, because it was all that the assessment brought.

Isaac Beard, of York, Pa., carried a \$1,000 risk in the People's Relief of Hanover, Pa., and received \$96.42. There was not much "relief" in that.

John Brickley, of Meyerstown, Pa., carried a \$1,000 policy in the Southern Pennsylvania, of Hanover, Pa., on the life of Jacob Schaeffer, and received \$73.50.

George Shotzberger carried a \$6,000 policy on the life of Henry Heinbach, in the Hanover Mutual Aid Association of Hanover, Pa., and received \$958.

Andrew Kerstetter carried a \$10,000 policy on the life of his mother, Barbara Kerstetter, in the Agmen, of Selinsgrove, Pa., and received \$366.

Percival Lenig and ——— Shotzberger carried a \$3,000 policy on the life of Joseph Lenig, in the Prudential, of Harrisburg, Pa., and received \$90.

Wm. Witmer carried a \$1,000 policy on his own life in favor of his wife, in the Beneficent, of Middletown, Pa. He died, and she received \$38.37.

UNION FIRE INSURANCE COMPANY.

A meeting of shareholders in this company began its session at two p.m. yesterday, and was

continued till eight, a large number being present and a good few being represented by proxy. Mr. Fitzgerald, of London, occupied the chair. There were three members of the legal fraternity at the meeting, and a reporter was also present. The manager made a lengthy statement, relating largely to his personal attitude in the various phases through which the affairs of the Union have passed.

The object of certain shareholders appeared to be to have the company wound up as speedily as possible, and a motion was made to appoint a committee to that end, which should consist of five members, Messrs. Bain, Dunsbaugh, R. Hay, Nairn and McBride. The motion appeared likely to carry, and voting was about to be proceeded with, when one of the legal gentlemen objected that none were entitled to vote on the motion but such as had paid all calls made. A very voluminous debate took place, but no conclusion was reached until the late hour named when the motion was carried by four votes. The permission of the judge that the Committee shall act has yet to be obtained. One section of the shareholders was desirous of having the company liquidated by a committee of themselves, as the cheapest and most expeditious way. The other section, it would seem, prefers the interposition of the County Judge, to whose action in the matter their opponents object, contending that the Statute under which he would act is *ultra vires*.

Meantime there are some \$16,000 of fire claims against the company unpaid: and we can only say in answer to a number of correspondents who are anxious about their claims, that having waited so long, they may as well wait a little longer and see which solution will be found to the problem of how to wind up the company: whether by the process of what Albert Smith called "legal law," or by what it is contended would likely prove the more expeditious method, a lay committee. Those who lately advocated the continuance of the company's business appear, somehow, to have declined into a decided minority.

MANUFACTURERS' NOTES.

The fifth call on the shareholders of the Canada Worsted Company at Quebec was made last week, payable at Quebec Bank.

The City Council of Charlottetown has decided to exempt from taxation for five years a new woolen factory and a new boot and shoe factory established in that city this year. The proprietors each of these factories agree to pay not less than \$5,000 per annum in wages, as their part of the compact.

The silk factory at Montreal of Mr. J. A. Corriveau, is to be put into the shape of a joint stock company, and to be extended. Messrs. A. W. Ogilvie, Thomas Craig, and others are interested, and the proposed capital is to be \$200,000. The goods made are broad silks and ribbons.

While we have heard a great deal about the rapid strides which our cotton manufacturing industries have made during the last twenty years, but little has been said about the growth of our woolen industries. The census statistics show that in 1860 the value of the annual product of woolen goods produced by American mills was \$61,895,217, or slightly less than \$2 worth per capita to our then population of 31,443,790. In 1880 the American mills produced woolens to the value of \$237,587,671 or more than \$4.50 per capita for our entire present population of more than 49,000,000.—*N. Y. Economist.*

The efforts made to establish works at Montreal for making iron and steel by smelting with crude petroleum by the Duryea process, promise some tangible result. Mr. G. H. Patterson, who has been the active mover in the scheme, has been successful in enlisting the interest and capital of a number of prominent business men, and arrangements are in progress, we hear, for the erection of furnaces, &c. The capital of the company is to be a million of dollars, and among the shareholders are Messrs. James McLaren, President of the Bank of Ottawa, G. B. Hall, Quebec; W. Thomson, president Union Bank, and R. Benny, of Messrs. Peck, Benny & Co., Montreal. It is claimed that the difference in cost of manufacture by the Duryea process, over existing methods, represents an enormous profit.

A deputation consisting of members of the Woodstock Board of Trade and citizens of that place, thirteen in number in all, waited on Mr. John Watson, of Ayr, last week, to learn on what terms he could be induced to remove his works to Woodstock. Mr. Watson, and his three sons, however, found serious difficulties in the way of such a step, and the former placed the expense of such removal at not less than \$45,000. Mr. Watson had an objection to the bonus system, and would only consider a proposal of direct reimbursement for definable loss. The deputation could only withdraw to report.

The masonry and brick work of the woollen mill at St. Rochs, Quebec, is finished. Much of the light machinery has arrived from England, the mill is to be in operation by the first of May, and will furnish employment to between 250 and 300 operatives.

Belgian capital, it appears, is being attracted to Canada. It is stated that Mr. Audry-Legrand, representing a large Belgian company, is arranging to establish beet sugar works in Canada. We learn that Beauharnois has been fixed upon as one of the points at which a factory will be built.

It is announced that at a meeting of the Treasury Board last week, an order was passed authorizing the payment of fifteen per cent *ad valorem* on the fair market value of iron fish plates in Great Britain to manufacturers in Canada, who have made or who may hereafter make fish plates for use in the construction of the main line of the C.P.R. In other words, as the despatch puts it, the Canadian manufacturer

will be entitled to a rebate to the extent of the duty on foreign made articles.

A mechanic who is always in a hurry is incapable of doing good, honest work. The excitable man, who is always "flying around," and wheels tools are never at hand when wanted, does not amount to much; he may be busy all day, and apparently—in fact, does work hard, and seems to get over a great deal of ground, but what he does do is neither fine nor substantial. The cool, calm workman, who allows himself neither to be driven nor persuaded to do more than a solid day's work, is the man who leaves his impress on each piece of work he turns out, and years hence it may be found as good and as solid as the day he completed it; but where will be the work that was thrown together at the same date by the man who was always "flying around?" Don't hurry your work too much.

AN ACTION FOR CALLS.

Judgment was recently given in the Supreme Court of Canada in the important suit of the Stadacona Insurance Company *vs.* Cote. The Company was incorporated in 1874, and J. F. Belleau, of Quebec was employed to procure subscriptions of its stock in that locality. He employed local agents, at the solicitation of one of whom three brothers, Joseph, Amadeus and Francois Xavier Cote paid \$1000, \$600 and \$500 respectively, and were entered on the stock list as holders respectively of 100, 60 and 50 shares of \$100 each, with ten per cent. paid up. This, the brothers contend, is not what they agreed to, their intention really being to subscribe for shares fully paid up to the amount of \$1000, \$600 and \$500 respectively. They further claim that, having their suspicions aroused almost immediately after subscribing for the stock, one of them went to the head office of the Company in Quebec for the purpose of removing all doubt, but had to return without getting any satisfaction. At the end of 1875, the company declared a dividend of 10 per cent. on the paid-up capital, and the Cotes were paid \$100, \$60 and \$50 respectively. This money they appear to have accepted without comment.

The Company having shortly afterwards sustained heavy losses in St. Johns, P. Q., and St. Hyacinthe, a further ineffectual attempt was made by the parties to relieve themselves from future liabilities. Suits being subsequently brought against them for calls, they resisted payment, and the case against Francois Xavier was made a test one. The trial took place before Chief Justice Meredith, who held the defendant liable on the ground that having received a dividend of ten per cent. with a knowledge that the company contended he was liable for fifty shares, and not having taken any legal steps for two years to rescind his contract, he must be held to have acquiesced in the company's contention. This judgment was confirmed by the Lower Canadian Court of Queen's Bench, Judges Monk and Tessier dissenting.

The Supreme Court has now reversed that de-

cision by a unanimous judgment, Chief Justice Ritchie, however, concurring with his learned brothers with a good deal of hesitancy. The Court holds, on a consideration of the evidence, that the defendant really subscribed for only five shares, that the company had no right to allot him more than that number, and that he was perfectly justified in accepting the cheque for \$50 sent him by the directors as the dividend upon his five shares of paid up stock. This payment, it was pointed out, was as much an evidence of acquiescence by the directors in the contention of the defendant as of an admission by him of their right to treat him as the holder of fifty shares with only ten per cent. of them paid up.

No doubt very questionable devices are too often resorted to by promoters to swell their stock books, and when this has been done there should be no hesitation in according every protection and redress possible to swindled subscribers. At the same time, it must be admitted that there are a good many things about the case under consideration pointing to the conclusion that the Cote brothers, whatever their original intention may have been, would not have objected to be treated as the holders of the larger number of shares if the company had been more successful, and had gone on paying large dividends, instead of incurring losses that rendered necessary the making of calls upon their unpaid stock.

JOINT STOCK COMPANY BOOK-KEEPING.

To nine out of ten of our readers, we suppose, the formation of a joint stock company possesses something of mystery. It appears, to ordinary gaze, an exalted and far-off kind of proceeding, whereto are needful whereases, notices, provisoes, seals and sundry other legal curiosities. And many an one who first approaches the task of forming such a concern will admit that he felt just a little dismayed by the phantom, in his mind, of the machine he was about to usher into being. Somewhat as a man feels when he takes his first ride on a locomotive; or as an amateur sailor does, when in the pilot house of a river steamer he is invited to take his first trick at the wheel. And there are such companies being formed about us every week, however, and it is well that the average merchant should know more about how they are formed and carried on. So we purpose to give an outline of their working, as we find it described by Mr. J. W. Johnson, of Belleville, in an address before the Ontario Institute of Accountants and Adjusters the other evening.

As to keeping the books of such companies, that is the most important feature. The proper book-keeping of any business man or firm or company is just as essential to his or its permanent success as capital or credit. Yet it has been said truly that the disasters caused by the want of sound book-keeping are too soon forgotten. People have been found, fancying that any cheap book-keeper or any sort of book-keeping would do for a company. Such persons have been known to be as much astonished by the results of the experiment as Jim Smiley's opponent was by the performances of his "jumping frog" about which he "see nothin' diff'runt from

any other frog." We quote what we can, below, from Mr. Johnson's very useful address:

"No man, or number of men, should attempt the conduct of a business without possessing a knowledge of book-keeping themselves, or the employment of those who are possessed of it. And what is essential in this respect with individuals or firms is intensely necessary in connection with joint stock companies, the affairs of which are usually of magnitude, and affect a wide circle. A book-keeper whose knowledge and experience have not extended beyond the affairs of ordinary business will have a good deal to learn when first he takes charge of a set of joint stock company's books, for the manner of dealing with the share capital, the stock ledger, the transfer of shares, and other technicalities must be learned before it can be intelligently practised.

In my experience as an accountant, I have been employed to audit the books of companies that had at their inception appointed as secretary and accountant "a friend of the president," or a lawyer, or some "young gentleman" whose father was a large shareholder; and the books, or, to be more accurate, the memoranda kept by such men have always been mixed and muddled. You can no more expect a man to perform the work of an accountant who has never thoroughly and patiently learned his trade, than you can look for reliable building plans from a man who has never studied architecture.

The incorporation of joint stock companies may, under Dominion legislation, be effected in two ways, either by obtaining a special Act of Parliament, or under the General Joint Stock Companies' Act. Banking, Insurance, and Railroad Companies must be incorporated by special Act, as their requirements are such, and the powers which they seek are so extensive, that special legislation determining their limit and scope is absolutely necessary. For all ordinary undertakings, such as the carrying on of any kind of manufacturing, printing, ship building, mining, mechanical or chemical business, incorporation under the general act is amply sufficient. The general Dominion Act now in force is "The Canada Joint Stock Companies Act, 1877," to be found at Chap. 43, Statutes of Canada, 40 Victoria, 1887.

Letters patent will be granted to any number of persons, not less than five, who shall petition therefor. The applicants must give at least one month's previous notice in the *Canada Gazette*, and state the proposed name of the company, the purposes for which incorporation is sought, its chief place of business, the amount of its capital stock, the number of shares and amount of each share, the names, calling and address of each applicant, with special mention of the names of those who are to be provisional directors, the amount of stock taken by each applicant, the aggregate of which must be at least one half of the total stock of the company, and of which at least ten per cent. must have been paid in. Notice of the granting of the letters patent will be given forthwith in the *Canada Gazette*, and this notice must be published four times in a local paper; and thereupon, from the date of the letters patent the company is constituted.

Incorporation having been obtained as indicated above, a general meeting of shareholders will be held immediately, at which a board of directors will be chosen and other business transacted. These directors will meet and appoint their chairman and proceed to start and carry on the company's operations. They will adopt by-laws, appoint officers, make calls upon stock, and generally advise with and assist the manager. A minute book, containing a record of the proceedings at the meetings of the directors will be kept by the secretary. For each of the calls made upon the shareholders a separate instalment list will be made out, and to each stockholder instalment scrip will be issued when his call is re-

sponded to. When all calls have been paid the instalment scrip will be cancelled and stock certificates will be issued in its place. The other books and forms used are, Transfer Book, Journal, Cash Book, General Ledger, Stock Ledger, Bill Book, Dividend Book, and finally, the balance sheet and auditors' report. Minor auxiliary books will, of course, be in use according to the nature of a company's business.

It seldom occurs that any properly managed company declares a dividend amounting to the full sum of its profits, but reserves a certain sum against possible future contingencies, hence we declare a dividend of 10 per cent. and allow the balance to remain at the credit of profit and loss. One may carry this balance to the credit of a "surplus capital account" or "rest account," as it is called. Besides the provision which the possession of a "rest" makes against unforeseen contingencies, it serves the exceedingly useful purpose of enabling the company to pay as nearly as possible a uniform dividend from year to year. In any one year the profits of a company will not be precisely similar to those of a previous year—they will vary say one-half to one and a half per cent. or more; but the possession of a rest will enable the directors to equalize the dividend and preserve the stock of the company from the fluctuations in price to which a constantly changing rate of dividend would subject it.

Dividends are not always paid in cash. In small companies, with whom it is an object to retain their profits to add to their working capital, shares and fractions of shares are frequently placed to the credit of the stockholders in lieu of cash dividends. It is not unusual with some companies in their early days, though a fair profit may be earned, to refrain from declaring a dividend until a surplus capital be created out of profits.

To audit is to thoroughly examine and report upon the work of an accountant. The value of an audit rests solely upon the competence, honesty, and independence of the individuals who make it. If they are not thorough accountants it is unreasonable to expect that they will be able to detect accidentally or wilfully false entries, or form an intelligent opinion of the work they have undertaken; hence a report under such circumstances is the very opposite of the security desired, and which an audit by competent men would afford to a company or corporation. That auditors should be men of established character for probity it is unnecessary to point out; and that the reliance to be placed upon the work they perform is largely reckoned by their independence, and their being uninfluenced by interested parties, is equally plain. I argue, therefore, that Companies or corporations are equally bound to employ competent accountants who possess the moral qualities indicated, as auditors, as they are to employ only such to keep their books."

TO CORRESPONDENTS

A. B. C., Woodstock, asks us to say which system of shorthand is the best, and about what are the average salaries paid shorthand writers other than newspaper reporters.

[In Canada, Isaac Pitman's is the most popular, and is preferable to all others because in addition to being simple, easily written and legible, it possesses a large and constantly increasing literature, comprising many standard works. Employers do not care much what system the student uses, provided he can do the work. Salaries to amanuenses run from \$6 per week to \$12. In the United States, first class

stenographers get \$1,000 to \$1,500, but there, an acquaintance with the type writer is almost indispensable. Write to Bengough, Moore & Bengough, Toronto.]

AGENTS, LONDON. We have an article or two in preparation on the subject, but owing to the illness of our contributor, the first cannot appear this week. The decision is assuredly of interest to all underwriters.

COMMERCIAL TRAVELLERS' ASSOCIATION.—On Saturday evening last, 3rd instant, a meeting of this Association was held for the nomination of some officers and the election of others. There was a very good attendance. Mr. J. C. Black, first Vice-president, occupied the chair. Mr. Hugh Blain, who rose to nominate Mr. James Paterson for the position of President, referred to and denied a rumor that the funds of the association were being diverted from their proper uses. The following gentlemen were also nominated for the position of President:—W. J. McMaster, Warring Kennedy and J. C. Black. Mr. Black was re-elected by acclamation First Vice-President. There were then nominated for Second Vice-President:—J. Bonnick, T. B. Hayes, S. Caldecott and W. P. Garvin. Mr. Hugh Blain was re-elected Treasurer by acclamation. Among the gentlemen nominated for the Board of direction were the following:—A. Ansley, L. Samuels, W. H. Lowe, A. Finlayson, W. Morison, E. R. Poole, John Allan, J. E. Evans, J. Edmunds, J. D. Moulton, J. Burns, W. H. Rodden, A. E. Belcher, J. Dorrity, R. S. T. Davidson, E. Samuels, J. Powell, A. A. Allan, Th. mas Wright, S. Wilson, William Walker, L. Smith J. Boselle, A. C. Caspar. The annual report shows the membership to be now 1,714, and the funds on hand to amount to \$45,000.

WESTERN ONTARIO COMMERCIAL TRAVELLERS ASSOCIATION:—A general meeting of this Association was held in the Tecumseh House, London, on Saturday evening, 3rd inst. Mr. Wm. Lind in the chair; 30 other members were present. An increase of 100 in the membership for the year was reported, a surplus of over \$4,000 remaining on hand. The officers for the ensuing year, 1882, were then elected as follows:—President, Wm. Lind; First Vice-President, Thos. Bryan; Second Vice-President J. M. McFarlane; Third Vice-President, S. N. Sterling, of Hamilton; Treasurer, J. Atkinson; Auditors, Thomas Muir and John Marshall. A Committee of Management consisting of fifteen members, was also elected. Mr. Lind reported that he had made an offer to the C.P.R.R. for Commercial Travellers privileges to Manitoba but was refused them. The annual meeting will be held on Friday, the 30th inst., in the new rooms, Masonic Temple.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.—The Windsor Hotel, Montreal, was the scene of the meeting of this association on the 28th ult., at which the following officers were elected by acclamation: Mr. Alex. Gowdey, of

Messrs. Shaw & Gowdey, President; Mr. Fred. Massey, Vice-President, and Mr. George Sumner, Treasurer. For Directors: Chas. Hutchison, Geo. Forbes, J. B. Beall, R. B. Hutchison, Robt. Henderson, C. K. Adams, L. A. Nadeau, G. Piche, J. A. Cantlie, W. Waugh, Jno. Black, L. A. Cadioux, Wm. Agnew, L. McIlldowie, S. S. Boxer, Geo. O. Stanton were nominated. Six to be chosen.

—Some time ago we published an abridgement of a paper on Life Assurance Plans, read by Mr. J. T. Moore, before the Institute of Accountants and Adjusters, in which severe criticisms were made upon the Tontine dividend plan of insurance, as practiced by certain American companies, and in which the practice of another American company was commended, to the disparagement of the former. It seems that the introductory remarks made by us have been taken by some as an endorsement of Mr. Moore's view. In relation to this we have to say that the question whether the Tontine plan of dividend is or is not desirable, is a fair one for the judgment of every insuring person, when he shall have been made fully acquainted with what "Tontine" means. What we insist upon is that no one shall be misled as to the kind of insurance he is getting upon his life. The American company most largely engaged in Tontine insurance in the Dominion, the Equitable Life Assurance Society, is an institution of high character and undoubted strength, having, by the N. Y. State Standard, a surplus of some nine millions of dollars over liabilities. Its board of directors is composed of men of the first rank in business circles, and it would be far from our thoughts to impute dishonesty to them. If Mr. Moore charged such companies with "gambling", we did not. It is fair to say, further, that this company claims that the element of chance, which apparently enters into every contract of life insurance, and which was at one time a bug-bear to some religious people, is lessened rather than increased in their Tontine policies. The effect of the Tontine plan tending, as the company claims, to equalize the benefits as between those dying early and those living long.

—A copy of "Johnson's Joint Stock Company Book-keeping" has been sent us. It contains a hundred pages, and, this year, has reached its second edition in a "revised and enlarged" form. The first half of the book is occupied by the Dominion and Provincial joint stock companies' acts and a specimen of a special act. The other half is devoted to the treatment of supposed transactions of a "Transportation Company," formed under the Dominion act. Such treatment begins with the stock list and ends with the annual statement. At the close we find a sensible article upon auditing. The work will doubtless improve with later editions. Useful, as it will likely be to some, there are those who will question the wide applicability which the author claims for this publication. The methods recommended will not receive endorsement by

all accountants. The range of joint stock operations is too wide to be exemplified by transactions in any one channel. To the most thorough knowledge of the principles and practice of accountancy there must needs be added an acquaintance with the specialties of the business which seeks expression at the hands of the accountant. Combine a clear understanding of the science of accounts with a technical knowledge of the enterprise, and the equipment is complete.

—The dividend on the current half-year's business of the Canada Permanent Loan and Savings Company, (the forty third) has been declared as usual at six per cent. It is admitted by good authorities on financial matters that the impossibility of getting, now a-days, such rates of interest upon loans as were obtainable when many of our loan companies were formed, must bring down the dividends. That result it must be said, appears inevitable; but meantime the pressure does not seem to have reached the Canada in such degree as to induce a reduction of dividend. Many of its mortgages, like those of other companies, continue current at old rates.

—The export of deals from Montreal and contiguous points on the St. Lawrence has been considerable during the season just closed. We learn from a statement furnished by Messrs. Anderson, McKenzie & Co. that five steamships took 852,022 feet from Montreal to Britain, and thirty-three sailing ships carried 21,086,265. Then from Pierreville, at the mouth of the St. Francis River, five sailers took 2,697,562 feet. The average cargo carried by each vessel is thus about 573,000 feet. Out of the above quantity 17,288,000 feet in 31 vessels was shipped by the firm named from Montreal and one cargo of 318,000 feet and feet from Pierreville.

—The debt of the County of Middlesex Ont., in the year 1865 was \$877,874.33, an amount which set the worthy councillors of that day thinking how it might best be reduced. It was decided, after some deliberation, to raise enough by taxation to not only meet current wants but to provide a sinking fund for the gradual reduction of the debt. This was done, and the result was that at the beginning of this year the county debt was reduced to \$474,450, and interest and expenses paid in full. Much of the credit for this economic move is due as we learn from correspondence in the London Free Press, to Mr. John Ivor of Strathroy, who originated the scheme, and worked hard to have it carried out in the County Council of 1865.

—We learn from a Quebec journal that at a recent meeting of French grape growers in Bordeaux, France, the question of grape growing in the Province of Quebec was discussed. A number of delegates were appointed to visit Canada this month and ascertain what facilities are offered for the establishment of extensive

vineyards. It is well known that grapes can be profitably grown throughout the Laurentian range, and the present indications are that a large amount of French capital will be invested in such an enterprise between Ottawa and Montreal, where the mountains protect the vines from the cold North winds.

—Not only the export, but the import of live cattle at Quebec, shows an increasing ratio in the three years past. The following is a comparative statement of the exportation of live stock, from the port of Quebec, for the last three years:—

Year.	Cattle.	Sheep.	Swine.	Total.
1879.....	3,723	16,835	188	20,746
1880.....	9,844	10,762	—	20,606
1881.....	9,214	21,809	—	31,021

Appended is a list showing Importation of Breeding Stock, for the same years:

Year.	Cattle.	Sheep.	Swine.	Total.
1879.....	114	369	6	489
1880.....	377	618	11	1,006
1881.....	701	1,142	47	1,890

—The British America Assurance Company has been making a change of agents in Chicago, and the late agent comes out, we are told, with a circular, in reference to his displacement, The London Review in giving a synopsis of the position of this company, makes comment as follows: "This is a very satisfactory sort of company to have amongst us, but it is none the less recommended by the fact that the Manager in Canada is Mr. Lewis H. Boulton, a name which is tolerably well known in English fire insurance, and that the British Manager to the company is Mr. Chas McLaren, another name not absolutely unknown to fire insurance circles. The British America would appear to have been transacting a very satisfactory business for many years past. That the company during the past year has not made quite as large a profit as might have been expected must be put down to the general tendency of the insurance business of the present day. The managers of the British America have, recognising this fact, resolved to curtail their income with a view to making what they do keep a little more profitable to them. It is a company to which all English offices should cordially wish success.

—In a document just published by the Department of the Interior we find the area of the Dominion of Canada given as follows:

Provinces.	Square miles.
Ontario	109,480
Quebec	193,355
New Brunswick	27,323
Nova Scotia	21,731
Prince Edward Island	2,138
Manitoba	150,000
British Columbia, including Vancouver and other Islands	390,344
North West Territory	1,868,000
Keewatin District	309,077
Islands in the Arctic Ocean.....	311,700
Islands in Hudsons Bay	23,400
Total square miles.....	3,406,542

Correspondence.

BANK STOCKS AND THEIR PRICES.

To the Editor of the Monetary Times.

SIR,—Recent bank troubles, both in the Western and Eastern Provinces, naturally lead to the enquiry—why do Canadian bank stocks command such high prices? Here are shares of banks which pay seven per cent. dividend, quoted at 138 to 160; those paying six, quoted at 116 to 127; and Bank of Montreal, which paid at the half-yearly rate of 5, with 1 per cent. bonus, quoted at 202. These investments thus pay only from 4½ to less than 6 per cent. For although paying higher dividends, the premium paid for their stock brings the annual return down to the figures named. Were the amount actually paid only at stake, the risk incurred of embezzlement, reckless or incompetent management, and such like contingencies, is surely not adequately covered by the moderate interest named; but when to that is added the further risk of being compelled to pay the double liability attaching thereto, it seems strange that bank stocks should be so much sought after by the class of persons who largely invest therein. Do those investors who have no experience of business, or who have retired from the risks and worries of trade, realize that as holders of bank stock they are actually doing business, taking risks of which they can have no proper knowledge, and over which they can (even if capable) exercise comparatively no control?

Under these circumstances, Mr. Editor, what answer do you give to my enquiry?

Yours, &c.,

Halifax, Dec. 2, 1881.

H.

THE FIRE RECORD.

ONTARIO.—Hamilton, Dec. 1.—Fire broke out in Lister's Block, damaging King, tailor, \$2,000, covered in Standard and Victoria, \$1,000 in each; Mr. Crossley, dry goods, loss \$1,000, insurance \$4,500 in Royal and North British; \$1,500 in Victoria Mutual; Mr. Gerry, druggist, loss \$800, insured in Victoria Mutual and Waterloo Mutual, \$1,000 each; Mr. Sewell, grocer, insured for \$5,500 in Imperial, Etna and Fire Association of London, England; Business College, loss \$900, insured for \$500 in Victoria Mutual. Mr. Lester has an insurance of \$5,000 on the building in the Royal which will not be exceeded.—Kingston, 1.—Capt. Byrne's brick house burned, John Walsh's loss \$1,000, insured for \$600; Mrs. Shaughnessy's barn; both supposed incendiary.—Belmont, 3.—The C.V.R. station burned, loss \$2,000.—Dundalk, 4th.—G.R. Middleton's store and dwelling burned, partially insured.—Cobourg, 4th.—Sheds on Fair Ground burned, 400 feet long, loss \$500; vacant brick building set on fire, both presumably by incendiaries.

OTHER PROVINCES.—Portland, N. B. Dec. 1st.—Mr. Hutchinson's house, and Kelly & Murphy's carriage factory, wrecked. Building cost \$2,500 loss probably \$4000, insured \$3,500 in Western and Lancashire; Mrs. H., \$300 in Commercial Union.—Truro N. S. 1st.—James McKay's house burned, insured for \$800.—Taylortown N. B. 1.—Mrs. Allingham's vacant building burned, incendiary suspected.—Winnipeg 1st.—Mrs. Judge Betourndy's residence at St. Boniface burned, no insurance.—Montreal 2nd.—A fire in the Evening Post office did some hundreds of dollars damage.—3rd J. Eveleigh's trunk factory took fire in top story, which was gutted and much stock below damaged by water, adjusted loss \$7,300, covered in Phoenix and Commercial Union. Building owned by Wilson estate, damaged \$3000. Wm. Samuel's fur stock adjoining damaged, loss adjusted at \$6,100, insured in N. B. & M., Guardian, Phoenix, and Royal Canadian.—Hull, 3.—Falding's and

Spaulding's dwellings both destroyed, loss \$1,900, no insurance.—Montreal 6.—Albion Hotel, fire trifling, loss perhaps \$100 to 200, covered in North British, Etna and Hartford.

OIL MATTERS IN PETROLEA.

PETROLEA, December 6, 1881.

The crude oil market is not lively, but price gives way very slowly, very little being offered. The average quotation for crude during the past week has been \$1.57 to 1.60. Stocks are being reduced, and it is quite possible that an upward spurt may take place before the season is over.

Refined is in good demand, but the pressure of a lot of "doctored" American oil has caused a relaxed feeling to prevail. The gravity and fire test required by law have been apparently met by the imported American, but the cold weather reveals the secret: Paraffin oil has been employed to make the article available for importation at the price; and proportion of American oil now in the market is found to be not of such good burning quality as our own. The price may still be quoted 18c., London freight; cash discount, or at sixty days.

STOCKS IN MONTREAL.

MONTREAL, December 7, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	201	203	1745	201½	202½	166
" x. d.	58½	63	10002	61½	62	99
Consolidated	90½	91½	154	91½	92	104
People's	119	59	118	120	104	141½
Molson's	164	166½	813	165	166½	112½
Toronto	108	72	108	112½	98½	118
Jac. Cartier	127	128½	1176	127½	128	140½
Merchants	146	148½	2968	147	147½	120
Commerce				120	98	
Eastern Tps Union						
Hamilton Exchange	144½	144½	5	140	145	
Mon. Tel.	128½	131½	3661	131½	132	137½
Dom. Tel.						
Rich. & O. Nav.	53½	59	3733	57½	57½	63½
City Pass	126	14			126½	
Gas	141	141½	644	141½	142	134
R. C. Ins. Co		50½	18	50	53½	
Comm rce x. d.	143½	144½	300	143	144½	137

—A case of great importance to business people came before the court in Montreal recently. It appears that in 1876 Messrs. Mulholland & Baker, hardware merchants, gave a letter to the City Bank with which they did business, guaranteeing a portion of their discount account. In May of the following year the City Bank became amalgamated with the Consolidated and the terms of the letter were not changed at the time of this union. Consequently it is held that owing to the change of partnership or amalgamation, the guarantors to the bank were personally relieved from liability according to the tenor of their letter, and the suit of the Consolidated Bank (or more properly the company that bought the bank assets) against the personal estate of Henry Mulholland, has been dismissed. The Star says that this is likely to prove a much more serious loss to the bank than is supposed, inasmuch as the estate of Henry Mulholland personally is likely to pay 100 cents on the dollar. The assets of the estate are estimated at \$100,000, and the liabilities \$45,000, the balance going to the creditors of the firm of Mulholland & Baker. By the judgment of the court the bank is debarred from participating in the personal estate, only ranking as a creditor of the firm of Mulholland & Baker; so that instead of getting a dividend of \$75,000 it appears that the bank will only receive in the neighborhood of \$30,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 6, 1881.

With wet weather and no snow, the country roads are in a bad state and traders cannot get into the city, so that with this drawback, besides the provincial elections last week, country business has been very quiet, the city trade has been fairly active preparing for the Holiday season. The tea trade has been paralysed by the utterances of some three Cabinet Ministers of the probability of a reduction on the duties on tea and coffee, buyers do not care to buy till they know if in the event of the reduction of duty the government will allow any drawback, and it would be well if some definite announcement of their intention were made at once, so as not to allow this matter to interfere with trade.

ASHES.—Pots.—Receipts very moderate, but all offering are readily bought up at from \$5.05 to 5.20. Pearls are still quite nominal in the absence of transactions. The stocks at present in store are pots 568 brls; Pearls 141 brls.

BOOTS AND SHOES.—Business continues quiet, a few sorting up orders are being received and the trade are engaged in stock taking. We quote:—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 Split Brogans, \$1.00 to 1.10; Boys' Split Brogans, 85 cents to \$1.00; ditto Buff and Pebble Congress, \$1.35 to 1.60; Women's Buff and Pebbled Balmorals, \$1.00 to 1.50; ditto Prunella Bals, 50c. to \$1.50; ditto Prunella Congress, 50c. to \$1.50.

CATTLE.—Market still poorly supplied and and better prices obtained; for the best quality of cattle 4½ to 4¾c. was obtained, other qualities ranged from 2½ to 4c. Good Lambs in request and from \$3 to 4.25 was paid. Sheep brought from \$4 to \$5 each. Live hogs were plentiful and sales reported at \$8 to 8.12½ per 100 lbs. dressed weight. Dressed hogs are dull and difficult to sell at present, ear lots bring from \$7.75 to 8.00 per 100 pounds.

FURS.—The principal lines offering are skunk, beaver, marten, bear and mink, with some few otter. There is a good local demand for most of these skins, particularly skunk, bear, and otter. Skins are now in good condition but few have come in from the interior owing to the want of winter roads. We reduce our outside quotations for beaver, with this exception prices are unchanged. We quote Mink, \$1.00 Marten prime 1.00 to \$1.25; Beaver prime dark per lb. 2.25 to \$2.50; Bear blk. prime large 7 to \$8; ditto small 2 to \$4; Red Fox prime \$1.25; Musk rat ditto. 10 to 12c.; Lynx prime large 1.50 to \$2; Skunk prim; dark large 50 to 75c. ditto prime white large 25c.; Raccoon prime 25 to 50c.; Fisher prime 5 to \$7; Otter prime dark 8 to \$10.

FISH.—Stocks of Labrador Herrings are principally in one hand and prices are firm with a fair demand at 6.25 to \$6.50; No. 1 Cape Breton Herrings 5.50 to \$5.75 other grades of Herrings 4 to \$5. Dry Cod stocks are small and holders are very firm at 4.50 to \$5.00; Green Cod No. 1 \$5.50 ditto No. 2 \$4.50; large drafts \$6.00; Salmon 20 19 and \$18 for No. 1 2 and 3 ditto Frazer River \$16.50.

FREIGHTS.—Rates via Portland to Liverpool are unchanged.

FLOUR.—The stock in store and in the hand of millers on the first instant was 43,798 barrels against 65,550 brls. on the 15th. ult. and 28,250 brls. on 1st. December, 1880. Receipts for the past week 6,691 brls; total receipts from 1st. January to date 782,013 brls., being an increase

of 100,957, brls., on the receipts for the same period of 1880; shipments during the past week 11,463 brls.; total shipments from 1st. January to date 613,552 brls., being a decrease of 111,735 brls on the shipments for the same period of 1880. There has been very little business transpiring beyond the supply of the local demand, and that has not been brisk, as public attention was more directed to elections than to business, to-day there was little doing only a few small sales to local trade, quotations remain steady as follows: quote *Superior Extra*, 6.05 to \$6.10; *Extra Super fine*, \$6.00; *Fancy*, nominal, *Spring Extra* \$6.05; *Superfine*, \$5.70 to 5.75; *Strong Bakers' Flour*, \$6.50 to 7.50; *Fine*, \$4.60 to 4.85; *Middlings*, \$4.60 to 4.85; *Pollards*, \$3.50 to 3.75; *Ontario Bags* \$3.15 to 0.00; city bags, \$3.70 to 3.80; *Oatmeal*, \$5.20 to 5.25; *Cornmeal*, \$3.60 to 3.70.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the 1st inst. was 161,275 bushels, against 305,925 bushels on the 15th ult. and 125,043 bushels on the 1st Dec. 1880. Receipts for past week 500 bushels. Total receipts from 1st January to date, 7,335,593 bushels, being a decrease of 1,960,650 bushels on the receipts for the same period of 1880. Shipments for the week, 4581 bushels. Total shipments from 1st January to date, 6,322,538 bushels, being a decrease of 2,868,363 bushels on the shipments for the same period of last year. In the early part of the week considerable sales of No. 2 Canada white and No. 2 red winter were reported to millers at \$1.38 and \$1.40 respectively. *Maize*—We do not hear of any transactions in this cereal, holders are asking 75c for car lots. *Oats* are rather easier and sell at 39c. *Peas* are, if anything, easier the quotation now being 83 to 84c. *Barley* is nominal in the absence of transactions. Rye 95 to 96c.

GROCERIES.—Teas have been very dull here late cable advices report the Japan market firm, and the same firmness for desirable grades is experienced here. The range for common to choicest grades being still 20 to 55c. Black teas quiet and unchanged. *Coffee*.—No transactions of any moment this week; the market is decidedly easy but unchanged. We therefore continue to quote Mocha, scarce and firm at 32 to 34c.; Old Govt. Java, 22 to 23c.; Maracaibo, 16 to 18c.; Rio, 17 to 18c.; Jamaica, 15 to 18c. *Sugar*.—The demand for refined sugar has been only moderate. Samples of the Coaticook beet sugar have been shown during the week, and the article is soon expected to be on the regular market. There is no change this week in city refined, and we still quote Granulated 9½ to 9¾c; Grocers' A., 9½ to 9¾c; Yellow, 7½ to 8½c. *Raw Sugars*.—Holders are rather firmer in their views but 7½ to 7¾c are still current rates. *Molasses* are in rather better demand, especially for small lots. Barbadoes easier, with sales from 52 to 55c.; Trinidad, 47 to 50c. There is still a good enquiry for refinery *Syrups* at 3½ to 4¼c. per lb. Rice is very firm at \$3.60 to 3.85; *Tapioca*, 5½ to 6c.; Sago, 5 to 5½c.; *Spices* have been unusually quiet for this season, most lines maintain their value. Black Pepper has commanded a shade over our quotations of last week. *Sardines*, qrs., 10 to 12½c.; ditto halves, 20 to 22c. *Fruit*, stocks are within narrow limits, but there has been a good demand and full prices obtained. A large portion of last arrivals was sold to arrive. We quote new layers \$2 to 3.25; loose Muscatels \$3 to 3.25; Valentias 9½ to 9¾c; Sultanas 12½ to 13¼ Currants 6½ to 7c. Figs in boxes, 10 to 14c. according to size, ditto in mats are scarce for which 5½ to 6c. is paid. Prunes 7½ to 9c.; Tarragona almonds 17 to 18c.; Filberts 9½ to 10c.; Walnuts 6 to 12c.

HIDES.—The market is steady and all offering are readily bought up at \$9, \$8, and \$7 for Nos. 1, 2, and 3 respectively. *Lambskins*.—The advance usual at the beginning of the month has not been established yet, to-day \$1.05 to 1.10 was paid.

HAEDWARE.—Since our report of last week there is nothing of any consequence to report, business is generally quiet although quite as good as usually expected at this season. Prices remain firm and unchanged as follows. We quote: Pig Iron per ton, Coltness, \$24.50 to 25.00; Gartsherrie, \$24.00 to 24.50; Summerlee, \$24.00 to 24.50; Langloan, \$24.25 to 25.00; Eglinton, \$22.50 to \$23; Carnbroe, \$23.00 to 23.50; Siemens, \$24.00 to 24.50; *Bars* per 100 lbs, Scotch and Staffordshire, \$2 to \$2.05; best ditto, \$2.25 to 2.30; Swedes, \$5.00 to 5.50; Norway, \$5.00 to 5.50; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Swanson & Penn, \$3.25 to 3.30; Hatton, \$3.00 to 3.10; Arrow \$3.30 to 3.35; Clifton \$3.25 to 3.30; *Tin Plates* per box,—Charcoal IC, \$6.00 to 6.25; ditto, IX., \$8.00 to 8.25; ditto, DC, \$5.50 to 5.75; Coke IC., \$5.00 to 5.25; *Tinned sheets*, charcoal best, No. 26, \$10.50 to 11.00; coke ditto, \$9.00 to 9.50; *Galvanized sheets*, Morewood's Lions No. 28 per 100 lbs. \$7.00 to 7.25; other brands No. 28, \$6.50 to 6.75; hoops and bands, \$2.50 to 2.60; sheet best brands, \$2.60 to 2.75; *Steel*, cast, 12½ to 13c; spring per 100 lbs. \$3.25 to 3.50; tire ditto, \$3.00 to 3.25; sleigh shoe, \$2.25 to 2.50; *Boiler plates*, ordinary brands, \$2.75 to 3.00; best ditto, \$3.50 to 4.50; Lowmoor and Bowling, \$7 to 8; *Cut nails*, per 100 lbs., nett cash, 10d to 60d, (3 in. and larger,)\$2.45; 8d

Leading Wholesale Trade of Hamilton.

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Morand's Valentias, 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.

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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 Sultanas 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.

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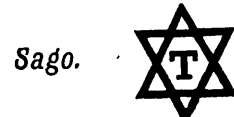
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SEASON 1881.

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CASSIA LIGNEA,

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LARGE & SMALL SAGO,

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and 9d, (2½ and 2¼ in.) \$2.70; 6d and 7d, (2 and 2½ in.) \$2.95; 4d and 5d (1½, 1¼ and 1⅓ in.) A P. \$3.20; Spikes, pressed, per 112 lbs., \$3.50 to 4; Ingot tin, 28 to 29c; ingot copper, 18½ to 19c; Horse shoes, \$3.65 to 3.75; Proved coil chain, ¾ in. \$4.50 to 5.00; Anchors, \$5.50 to 6.00; Sheet zinc, \$5.50 to 6.00; Lead, pig, \$4.50 to 5.00; sheet, \$5.50 to 6.00; bar, \$5.00 to 5.50; shot. Canadian, \$6.00 to 6.50.

LEATHER.—The demand for nearly all descriptions of stock continues very quiet, the shoe trade being occupied in getting out their spring samples and taking stock. The enquiry for best B. A. sole is still active with limited stocks, while ordinary sole is plentiful and dull. Upper and splits are in large supply with prices in buyers' favor. We continue to quote Hemlock Spanish Sole No. 1, B. A., 24½ to 26½c. ditto No. 2 B. A., 23 to 24½c.; 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.; Calfskins, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.), 65 to 80c.; Sheepskin linings, 30 to 50c.; Harness, 26 to 34c.; Buffed Cow, 14 to 16c.; Enamelled Cow, 14 to 18c.; Patent Cow, 14 to 15½c.; Pebbled Cow 12 to 15c.; Rough, 25 to 28c.

PROVISIONS.—Butter.—Receipts 1397 pkgs. Shipments 1573 pkgs. Choice butter is scarce and would command full prices, but inferior qualities are almost unsalable. We quote: Creamery, 22 to 26c; Eastern Townships, 18 to 21c; Brockville and Morrisburg, 16 to 20c; Western 15 to 18c. Cheese.—Receipts 2898 boxes. shipments 1132 boxes. Although the market has been quiet a better feeling has been observed, but few orders have arrived from England, 11 to 12c is about the value here at present. Pork.—Only in retail demand at \$21 to \$21.50 for new mess and \$20 to \$21 for old mess. Lard is quiet and steady at 14½ to 14¾c for Canadian and 15c for Fairbank's pails. Hams, 13 to 13½c; Bacon, 12 to 13c.

SALT.—The stock is all in the hands of one firm here, and coarse is held for 60 to 65c.

WOOL.—Domestic wools are dull with very limited transactions within our range of quotations. A super, 33 to 34c; B super, 31 to 32c; unassorted pulled, 28c. There has been a good deal of movement in foreign wools, and sales of Australian low-grades at 23 to 24c and for fine combing at 28 to 30c Cape was placed at 19½ to 21c.

TORONTO MARKETS.

TORONTO, Dec. 7th 1881.

BOOTS AND SHOES.—The soft weather and want of snow has stopped sales of long work, but other goods move fairly. Buyers are looking for better goods, all leather or else in finer material, and the "cheap and nasty sorts are in many cases rejected. Travellers are out for spring orders, and in some cases, notably houses making fine goods a specialty, with pretty fair results in the shape of orders. Prices are about as before; the feeling among makers is firm because leather is so. Slaughter, it is complained, is scarce and high. Customers pay very fairly; there are some renewals but not many.

DRY GOODS.—Letter orders are very satisfactory, so are payments, considering the season of the year and the bad roads and weather; with frost and snow we should probably find trade brisker. The few travellers are not doing very much; some orders have, however, been taken for spring dress goods and prints. Prices of cottons are perceptibly higher; the mills refuse orders for future delivery at present prices, reserving right to insist on values at time of delivery.

FLOUR & MEAL.—This week but little flour is moving, but car lots of Superiors and Extras are in request at about our quotations. There is no Spring extra to be had; Superfine, too, is nominal. There is a demand for Bran, which is scarce and higher. Oatmeal is in moderate demand; a car of choice brought \$5.00, and from \$5.10 to 5 20 is paid for small parcels.

GRAIN.—The quantity of all grain in store is not materially altered from last week; there is less barley and fall wheat, but more rye, oats and peas. Total is 515,689 bush., against 515,755 bush. last week and 501,750 at same date last year. Wheat has been moving freely, principally fall. A lot of 20,000 bushels No. 2 sold late last week for export at \$1.23; there is no No. 1 in market. No. 1 Spring Wheat sells in car lots to Eastern and local millers at \$1.35 and No. 2 has brought 1.33; we hear of no No. 3 offering. Barley is quiet and steady at 90c. for No. 1; 87c. for No. 2 choice; 86c. for No. 2 and 82c. for No. 3 extra, buyers offering 1c. less. Peas are scarce firm and in demand at 80c. for No. 1 and 78c. for No. 2. There is but small supply of Oats which have advanced 1c.; we now quote 43 and 42c. Rye quiet at 85 to 88c.

GROCERIES.—Business is on the quiet side, weather and country roads the cause. The sugar market is steady in tone and operations nearly at a standstill, sellers are talking of an advance, while buyers dread a decline. The tea market is quiet, most purchases of any moment are in bond, for fear that any rumored alteration in duties may be well founded. Fruit is moving moderately, the supply is varied, and prices firm.

HARDWARE AND METALS.—Business is active, especially in assorting orders, the wants of country dealers proving greater than they had anticipated, which is an advantage all round, perhaps, for it tends to induce the buying of less at a time. "Our customers," says one house, "never felt better since we have been in business than they do now." There is some activity in pig iron, and the feeling is firm at present prices, bars and hoops are moving freely. Canada plates are nominal, demand having fallen off owing to lateness of season. Ingot tin is strong, latest cabled price being £112 per ton, and the New York price for L. & F. is 24½c net cash. We quote 28 to 30c for ingot and 30 to 32c for grain. Of course tin plates are markedly affected, a cable of Dec. 7 quotes coke, 17/6, which is 1/6 higher. Charcoals are a shade higher here, say 25c. Copper has been on the rise for some months, and now we hear of an advance of £3 this week on sheets, we quote ingot 19 to 20c and sheets as before. Pig lead is firmer in Britain, by a cable of 5th, but we do not alter quotations. Sheet zinc—The latest quoted price is £21, net cash f.o.b. Antwerp. Cut nails are held firm as before. Window glass, 1st break still scarce and irregular in stock.

HIDES AND SKINS.—We have nothing special to report in hides which are unchanged in price. Sheepskins, dry, we quote 90c to \$1.10 and green \$1.15. Calfskins are quiet.

LEATHER.—Prices generally steady, with an exception in the case of slaughter sole of good quality which is scarce any higher.

PROVISIONS.—The market remains in the same dull state. Butter.—Excepting choice qualities is a drug; there is some demand for large rolls at 16 to 17c. Cheese remains unchanged, with only a jobbing trade. Dried apples.—The demand has somewhat improved this week, holders anticipate higher prices. Hog products.—We have no alteration to make in quotations, the demand is of a retail nature. Owing to the continued mild weather, dressed hogs are easier, and sales of several car loads Western hogs have transpired at \$7.10 to 7 20. White beans are offering more freely and prices are weaker.

WOOLLENS.—The fall trade in this line has

been as a rule satisfactory, a profit being possible to both manufacturers and jobbers. A nice season's trade has been done in Canadian tweeds the coarser grades being less sought after however, by reason probably of the improved circumstances of the majority of buyers. Better grades have been in brisk demand; and so active is the request for good tweeds for the spring trade, that a number of mills have to refuse repeat orders. Knitted goods and underwear of Canadian make were constantly bare all through the season, and orders taken last March and April are not yet filled by some mills, the water power having failed in the summer where it never failed before. Some of the factories indeed put in steam power, as at Paris. Blankets and flannels have shown scarcity as well, but another season will not witness any such bareness in flannels, for this season's demand was exceptional and besides what with the Campbellford new 12 set mill and other mills going into going into flannels, there will be abundance of them another year. Common coatings have sold fairly, the variety of home make is small.

WOOL.—The market continues firm, with a good demand from factories. We repeat last week's quotations as under: Southdown English domestic, super and lamb's 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.

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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, 1891.

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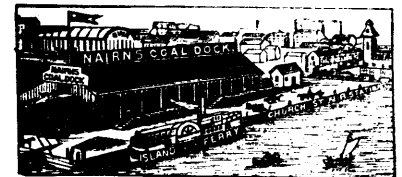
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Principal and Interest payable in gold coin of the present standard weight and fineness,—the Principal in Montreal, Canada, and the Interest on 1st April and 1st October, at the option of the holder, either in Montreal or New York; or in London, England,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

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

TRUSTEES FOR THE BONDHOLDERS:

CHAS. F. SMITHERS, Esq., *Pres. Bank of Montreal.*

HON. JOHN HAMILTON, *Pres. Merchants Bank of Canada*

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

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

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

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

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

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

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

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

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

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

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

Applications for the Bonds may be addressed to:

THE BANK OF MONTREAL, MONTREAL, its Branches in Canada, and its Agencies in Chicago, U.S., and at 9 Birch Lane, London, Eng.

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

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

MONTREAL, 25th November, 1881.

W. F. GRANT & CO.,
Wholesale and Retail dealers in
**FLOUR, MEAL, TEA, SALT, DRY AND
PICKLED FISH,**
ANTIGONISH, N. S.

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.



SUPPLIES
FOR
Public Institutions

The Inspector of Prisons and Public Charities for Ontario will receive Tenders up to Noon of

THURSDAY, 15th DEC. INST.

FOR THE SUPPLY OF

Butchers' Meat, Butter, Flour, Oatmeal, Cornmeal, Mess Pork, and Cordwood

to the following Institutions for the Year 1882, viz:

The Asylums for the Insane at Toronto, London, Kingston, Hamilton, and Orillia; the Central Prison and Reformatory for Females at Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for the Deaf and Dumb, Belleville, and for the Blind, Brantford.

Specifications and conditions of Contract can only be had on making application to the

Bursars of the respective Institutions.

Two sufficient sureties will be required for the due fulfilment of the Contracts.
The lowest or any tender not necessarily accepted.

J. W. LANGMUIR,
Inspector of Prisons & Public Charities.

Parliament Buildings,
Toronto, 1st Dec., 1881.

Barristers.

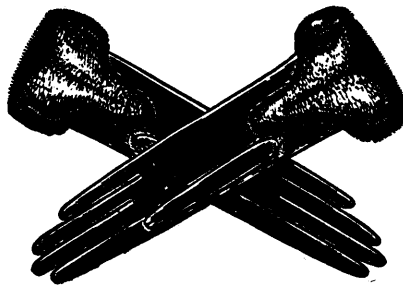
MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

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

MANUFACTURED BY
HOSSACK, WOODS & CO.,
QUEBEC.

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT.
—News, Book, and Fine Papers.—
JOHN R. BARBER.

BARBER BROS.
WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,
Wools and Coatings in Three-Quarters and Six-Quarters.
WM. BARBER. ROBT. BARBER
BARBER & CO.,
MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.
ROBT. BARBER, JR.

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

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

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.

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,	300,890 "
Balance of Profit and Loss Account,	47,008 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest,	963,670
From Life Department:	
Life Premiums and Interest,	448,896

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 insurer.

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, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—38 Toronto Street, Toronto.**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Invested Funds,	\$39,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks acceded at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal**The LION Life**

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

His Honor John Beverley Robinson, Lt.-Gov. of Ont.
Hon. Wm. Cayley, Dir. British America Ins. Co.
John Fiskin, Esq., Dir. Imperial Bank.
P. Hughes, Esq., of Hughes Bros
W. H. Searth, Esq., Manager Scottish, Ontario and
Manitoba Land Co.
General Agents, JAMES E. & A. W. SMITH

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. H. CHIPMAN

Manager for Canada,

Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.TO
Insurance Agents!**WANTED**

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL

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 Speciality.

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.

H. L. HIME, Prest.
Simcoe St., Toronto,
April 12, 1881.

JAS. E. MILLETT, Secy

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

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

HENRY GRENDDON TIPPET,
EXPORT AGENT & COMMISSION MERCHANT,
81 Tower Buildings, Water Street,
Liverpool, England.
Correspondence solicited. Orders carefully and
promptly executed.
REFERENCES—Arthur P. Tippet & Co., St. John,
N.B., National Bank of Liverpool, Liverpool.

WARNOCK & CO.
GALT, ONTARIO,

Manufacture and warrant

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

Send for Illustrated Price List.

GALT EDGE TOOL WORKS.
ESTABLISHED 1844.

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.

Toronto Barristers.

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

**BETHUNE, MOSS, FALCONBRIDGE &
HOYLES, Barristers, &c.**
North of Scotland Chambers, 18 & 20 King Street
West.
IAS. BETHUNE. CHARLES MOSS.
W. G. FALCONBRIDGE. N. W. HOYLES.
WALTER BARWICK. A. B. ATLESWORTH.
W. J. FRANKS.

BLAKE, KERR & CASSELS,
Millichamp's Buildings, Adelaide Street, oppo-
site Victoria Street.
EDW. BLAKE, Q.C. J. K. KERR Q.C. W. B. MULLOCK.
WALTER CASSELS. C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,
ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
BARRISTERS, ATTORNEYS, SOLICITORS, &c.
L. F. HELLMUTH, Barrister-at-Law.
Offices—Federal Bank Buildings, Wellington St. W

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

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

JONES BROTHERS & MACKENZIE,
BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.
CLARESON JONES. BEVERLEY JONES.*
GEO. A. MACKENZIE.
English Agent, JONAS AF JONES, London.
* a Comm'r for N. Y., Illinois and other States.

McMURRICH, HOWARD & DRAYTON,
BARRISTERS, ATTORNEYS, Etc.,
OFFICE—Over Dominion Bank, corner of King &
Yonge Streets, Toronto.
W. B. McMURRICH, M.A. G. B. HOWARD.
P. H. DRAYTON.

**MULLOCK, 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. MULLOCK. J. TILT.
J. B. McARTHUR. J. CROWTHER, JR.

**ROSE, MACDONALD, MERRITT &
COATSWORTH,**
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. E. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to
be used in Quebec.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid

for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

R. J. REID & CO.,
SHIP BROKERS,
COMMISSION & FORWARDING AGENTS.

Goods forwarded to and from all parts of Canada with quick despatch.
Consignments solicited.

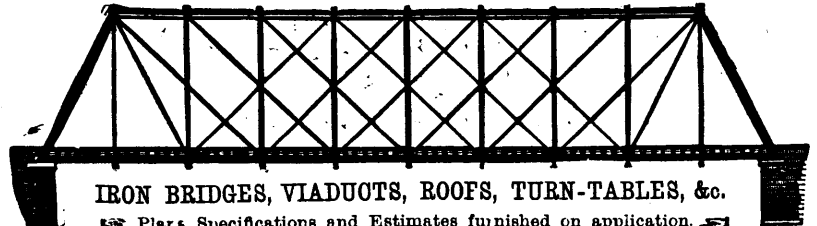
R. J. REID & CO.,
Halifax, N. S. Pickford & Black's Wharf.

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

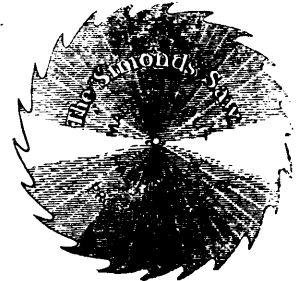
ESTABLISHED 1855.

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	7.21	L. & Lancashire	15.61
Standard	7.78	Citizens, Montreal	1.75
Travellers	9.55	Sun, Montreal	20.12
Union Mutual	10.25	Toronto, Toronto	22.44
Ontario Mutual	12.07	Mutual, Hamilton	28.54
Star, of London	12.32	Average of all Companies, 13.54	

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

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

WILLIAM H. ORR, Manager, Toronto.

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 \$1,233,105 61

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

CONFEDERATION:
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

Managing Director: J. K. MACDONALD

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 \$9,053,475 50
United States Stock..... 2,513,591 60
State, City and other Stocks authorized by laws of State
Loans secured by United and other Stocks..... 8,987,422 47
Real Estate 7,064,563 88
Cash and other Ledger Assets as per extended Statement
..... 8,368,363 62
..... 2,422,428 55
\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Accr'd Int't, 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
Etna.....	10,324,886	347,257	1,826,250
Confederation	6,785,990	184,246	1,670,790
Standard.....	6,037,919	165,445	1,036,967
Equitable	5,952,547	194,485	1,674,100
Sun.....	3,892,139	114,595	926,870
Ontario Mutual	3,031,885	81,817	1,157,750
Travelers'	2,927,344	88,616	521,850
Union Mutual	2,743,678	83,153	301,550
London & Lancashire	2,186,740	64,551	706,900
Mutual.....	1,364,459	36,645	286,000
Citizens'	1,141,440	29,311	195,700
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
Agent for Toronto & Co. of York. W. TATLEY, }
KAY & BANKS, Special Agents.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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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

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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.
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 W. J. McCALLA, Esq.
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L. H. BOULT, Manager.

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.

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 25

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

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

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.

CANADA

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
 fully
 Subscribed.



Deposited with Dominion Government,
 \$50,000.

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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 low 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.

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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.

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 turer, Streetsville.

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

QUEEN CITY Fire Insurance Coy's Building.



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 FIRE AND MARINE UNDERWRITERS,
 TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg

INVESTED FUNDS\$668,618 "

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Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

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

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

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Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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CANADA FARMERS' MUTUAL INSURANCE COMPANY.

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(ESTABLISHED 1851.)

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

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Esq.; F. M. Carpenter, Esq.; A. Dean, Secretary.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,004

GOVERNMENT DEPOSIT, - - - 100,000

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Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1762.

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

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ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

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Mutual Fire Insurance Company.

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

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

A. B. POWELL,
President.

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Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN,
President.

HENRY LYMAN,
Vice-President.

GERALD E. HART, Gen. Manager.

FIRE,

LIFE,

GUARANTEE,

ACCIDENT.

\$36,000 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,

Manag Secretary

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Fire Insurance Company

Head Office, - Toronto.

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JOHN DOWNEY, Esq., Vice-President

Wm. Myles, Esq., R. W. Sutherland, Esq.,
Wm. Booth, Esq., C. H. Nelson, Esq.,
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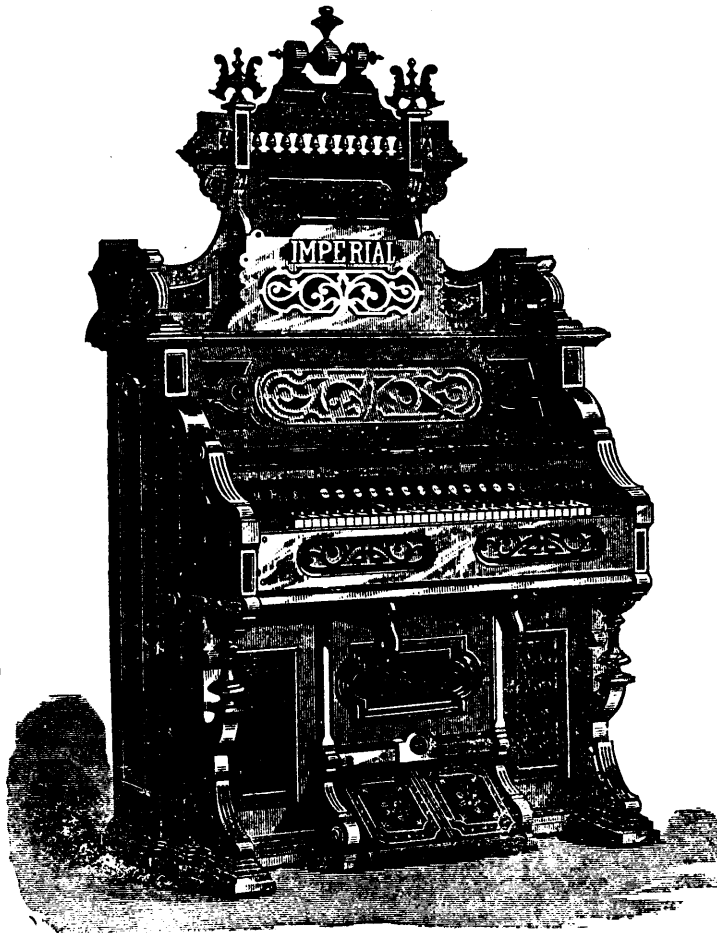
JOHN BRANDON, Manager & Sec
O. R. PECK, Inspector.
R. F. WILLIAMS, Asst. Secretary
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This popular Company confines its operations to the Province of Ontario.

THE UNIVERSAL FAVORITE.

THE BELL ORGAN
STANDS AHEAD OF ALL OTHERS.

We make an organ every working hour and with our new factory we will make 20 daily.



We are again enlarging our premises & are building another factory with a floor space of 40,000 ft. and trust then to be able to keep up to the increasing demand.

Intending purchasers beware and buy the Bell Organ of Guelph and not of Toronto, as we have no branch there and there is no similarity to the genuine Bell Organ. New Styles just issued, send for catalogues to

W. BELL & CO., Guelph.