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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 13.

MONTREAL, FRIDAY, DECEMBER 2, 1881

No. 16.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,
Importers and Manufacturers,

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

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

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

GAULT BROS. & CO.

Montreal, 2nd May, 1881.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FOR THE

Fall and Winter Trade

We offer a full assortment of

Ladies' and Men's Furs'

of our own manufacture,

Gloves, Mitts, Robes, &c.

JAMES CRISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

Drab Cloth

MANTLES,

Black Beaver

MANTLES,

New Swiss Embroideries,

JOHN MACDONALD & CO.,

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

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures
Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr JAMES MCGILLIVRAY,
210 St. James Street.

Leading Wholesale Houses of Montreal

Toys, Fancy Goods, &c.

FOR THE

HOLIDAY TRADE.

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

Dolls, Games, Toys,

Of every description.

Glass Vases, China Figures, Ornaments, Desks,

Cabinets, Albums,

Clocks, &c., &c.

The largest stock ever imported into the Dominion.

H. A. NELSON & SONS,

59, to 63 ST. PETER ST.,

Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

PINKERTON & CO.,

MANUFACTURERS OF

BOOTS

AND

SHOES.

38 St. Peter St

CORNER FOUNDLING STREET

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.
INCORPORATED BY ACT OF PARLIAMENT.
Capital Authorized, \$12,000,000
Capital Paid-up, 11,999,200
Reserved Fund, 5,000,000

Head Office, Montreal.

Board of Directors.

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

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

Branches in Canada.

Montreal, E. S. Clouston, Manager.

Almonte, Ont.	Hamilton, Ont.	Pictou, Ont.
Bellefleur, Ont.	Kingston, "	Port Hope, "
Brantford, "	Lindsay, "	Quebec, Que.
Brookville, "	London, "	Sarnia, Ont.
Chatham, N.B.	Monoton, N.B.	Stratford, "
Corwall, Ont.	Newcastle, "	St. John, N. B.
Goderich, "	Ottawa, Ont.	St. Marys, Ont.
Guelpa "	Perth, "	Toronto, "
Halifax, N.S.	Peterboro', "	Winnipeg, Man.

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

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

Agents in the United States.—New York, Walter Watson and Alex. Laug, 59 Wall Street. Chicago, Bank of Montreal, 151 Madison Street.

Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, 40 Wall St. The Merchants' National Bank, Buffalo, Bank of Commerce in Buffalo. San Francisco, The Bank of British Columbia.

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

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

EXCHANGE BANK

OF CANADA

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., President
T. CAVERHILL, Vice-President
A. W. Ogilvie, Thomas Tiffin,
E. K. Greene,
THOMAS CRAIG, Cashier.

BRANCHES,

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

FOREIGN AGENTS,

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall,
John James Cater, J. J. Kingsford,
Henry H. Farrer, Frederic Lubbock
Richard B. Glyn, A. H. Philipotts,
Edward Arthur 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 and W. Lawson, Agents.

CHICAGO.—R. Steven, Agent.
SAN FRANCISCO.—A. McMillan, Agent.
PORTLAND, Oregon.—J. Goodfellow, Agent.

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

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—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; Agri Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marouard, André & Co. Lyons—Crédit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., President.
J. H. R. MOLSON, Esq., Vice-President.
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H. A. NELSON, Esq., Miles Williams, Esq.,
S. H. EWING, Esq.
F. WOLFFSTAN THOMAS, Gen'l Manager.
M. BEATON, Inspector.

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE - - - MONTREAL

Board of Directors.

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

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

BRANCHES.

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

Bankers in Great Britain.—The Clydesdale Banking Company, 20 Lombard Street, London, Glasgow and elsewhere.

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

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

Chicago Branch.—158 Washington street, Arthur Wickson, Manager
A general banking business transacted.
Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.
Letters of credit issued, available in China, Japan and other foreign countries.
Collections made on favorable terms.

La Banque du Peuple.

Capital \$1 600,000.

HEAD OFFICE, MONTREAL.

C. S. CHERRIER, Esq., President.
GEO. S. BRUSH, Esq., Vice-President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

The Ontario Bank.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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Hon. John Simpson, Hon. D. A. Macdonald.
Donald Mackay, Esq., A. M. Smith, Esq.
Robert Nichols, Esq.
C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

London, Eng.—Alliance Bank, Bank
New York.—Messrs. Walter Watson &
Boston.—Tremont National B

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,400,000

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
WM. ELLIOTT, Esq., *Vice-President.*
Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnot, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON, General Manager.
J. C. KEMP, Ass't Gen'l Manager.
ROBT. GILL, Inspector.

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

BRANCHES.

Barrie,	Guelpb,	St. Catharines
Belleville,	Hamilton,	Sarnia,
Berlin,	London,	Seaford,
Bratford,	Lucan,	Simcoe,
Chatham,	Montreal,	Stratford,
Collingwood,	Norwich,	Strathroy,
Dundas,	Orangeville,	Thorold,
Dunnville,	Ottawa,	Toronto,
Galt,	Paris,	Walkerton
Goderich,	Peterboro',	Windsor,
	Port Hope,	Woodstock.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

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

BANKERS

New York—The American Exchange National Bank
London, England—The Bank of Scotland.

IMPERIAL BANK
OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 956,000

DIRECTORS:

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JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
Hon. JAS. R. BENSON, WM. RAMSAY, Esq.,
St. Catharines, JOHN FISKEN, Esq.,
P. HUGHES, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas, Fergus, Woodstock, Winnipeg.

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

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN May 15, 1879..... 1,381,568
RESERVE FUND..... 225,000

Board of Directors.

R. W. HENSKER, *President.*
Hon. T. LEE TERNILL *Vice-President.*
Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, Hon. G. G. Stevens.
T. S. Morey.
WM. FARWELL, General Manager.
Head Office—Sherbrooke, Que.
Branches.

Waterloo, Richmond,
Cootescook, Stanstead,
Cowansville Granby.

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

The Chartered Banks.

The Bank of Toronto,
CANADA.

Incorporated 1855.
Capital, \$2,000,000. Reserve Fund, \$750,000.

DIRECTORS:

WILLIAM GODFREY, *President.*
JAMES G. WORTH, *Vice-President.*
WILLIAM CAWTHRA, GEORGE GODFREY
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, *Manager;* FERRAR-
BORO, J. H. Roper, *Manager;* COBOURG, Joseph
Henderson, *Manager;* PORT HOPE, W. R. Wads-
worth, *Manager;* BARRIE, J. A. Strathy, *Manager;*
St. CATHERINES, E. D. Boswell, *Manager;* COL-
LINGWOOD, G. W. Hodgetts, *Manager.*

BANKERS.

LONDON, ENG., The City Bank; NEW YORK, National Bank of Commerce.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

HON. ISIDORE THIBAudeau, *President.*
JOSEPH HAMEL, Esq., *Vice-President.*
Chevalier Ol. Robitaille, M.D. E. Baudet, Esq. M.P.P.
Hy. Atkinson, Esq. J. B. Z. Dubeau, Esq.
U. Tessier, Jr., Esq. FMS VEZINA, *Cashier.*
P. LAFRANCE, *Asst.-Cashier.*

HONORARY DIRECTOR:—Hon. J. R. Thibaudeau, Montreal.

BRANCHES:—*Montreal*—A. Vallée, *Manager;* *Sherbrooke*—John Campbell, *Manager;* *Ottawa*—C. H. Carrière, *Manager.*
AGENTS:—*England*—National Bank of Scotland, London; *France*—Messrs. Alf. Grunbaum & Co., La Banque de Paris et de Pays Bas; *United States*—National Bank of the Republic, New York; *National Reserve Bank*, Boston; *Newfoundland*—The Commercial Bank of Newfoundland.

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

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

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

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

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

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

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

Board of Directors.

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

CASHIER, - ALFRED RAY.

THE BANK, under new management and with 1 Fresh Capital, is now open and prepared to transact a general Banking Business.
Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms.

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN.

CAPITAL, \$5,000,000.

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

President:

Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:

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

Censor:

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

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

MONTREAL DIVISION.

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

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—

- I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.
- II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.
- III. Loans, for long or short term, to municipal or school corporations, or to fabriques.
- IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims on real estate.
- V. The acquisition of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.
- VI. The acquisition of public funds.

THE HAMILTON

Provident and Loan Society.

DIVIDEND NO. 21.

NOTICE IS HEREBY GIVEN that a Dividend of

FOUR PER CENT.

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

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

H. D. CAMERON,

Treasurer.

Hamilton, 28th Nov., 1881.

Private Banks.

W. MOWAT & SON,
BANKERS,

STRATFORD, ONT. [Established 1863.]

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

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

Oceanic Steamships.

Allan Line.



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

1881. Summer Arrangements. 1881.

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

Vessels.	Tonnage.	Commanders.
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,950	" J. B. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,600	" John Graham.
Circasian.....	3,000	Lt. W. H. Smith, R. N. R.
Moravian.....	3,650	Lieut. F. Archer, R. N. R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	Capt. Richardson.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. R. Thomson, R. N. R.
Austrian.....	2,700	Lieut. R. Barrett, R. N. R.
Nestorian.....	2,700	Capt. J. G. Stephen.
Prussian.....	3,000	" D. J. James.
Scandinavian.....	3,000	" John Parks.
Buenos Ayrean.....	3,800	" McLean.
Corean.....	4,000	" McDougall.
Grecian.....	3,600	" LeGallais.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Monzie.
Phenician.....	2,800	" J. Scott.
Waldensian.....	2,600	" Moore.
Lucerne.....	2,200	" Kerr.
Newfoundland.....	1,500	" Mylins.
Acadian.....	1,350	" F. McGrath.

The shortest sea route between America and Europe being only five days between land and land.

THE STEAMERS OF THE LIVERPOOL MAIL LINE.

Sailing from Liverpool every THURSDAY and from Quebec every SATURDAY, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC :

Moravian.....	Saturday, Oct. 8
Peruvian.....	" Oct. 15
Circasian.....	" Oct. 22
Polynesian.....	" Oct. 29
Sardinian.....	" Nov. 5
Parisian.....	" Nov. 12

Rates of Passage from Quebec.

Cabin.....	\$70 and \$80
(According to accommodation.)	
Intermediate.....	\$40
Steerage.....	\$25

THE STEAMERS OF THE

LIVERPOOL, QUEENSTOWN AND QUEBEC EXTRA SERVICE

Are intended to be despatched from Quebec for Liverpool :

Scandinavian.....	Oct. 10
Nestorian.....	" 24

THE STEAMERS OF THE

GLASGOW AND QUEBEC SERVICE

Are intended to sail from Quebec for Glasgow as follows:—

Corean.....	About Oct. 5
Manitoban.....	" 10
Buenos Ayrean.....	" 17

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 7 Rue Scribe, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; G. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Bolmer, Bremen; Charter & Mulcumb, Belfast; Montgomerie & Workman, 17 Gracechurch-st., London; James & Alex. Allan, 70 Great Clyde-st., Glasgow; Allan Bros. & Co., James Street, Liverpool; Allans, Rne & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Love & Alden, 207 Broadway, New York, and 5 State street, Boston. Or to H. A. C. ALLAN, 80 State St., Boston, and Common st., Montreal

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Superior Savings and Loan SOCIETY.

Offices:—S. E. Cor. Dundas St. & Market Lane, LONDON, - CANADA.

Loans made at low rates and on most favorable terms on real estate security. Mortgages and Debentures purchased. Liberal Interest allowed on deposits.

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

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London and Lancashire Life Assurance Co. Fire and Life Insurance placed in the best Companies at the Lowest Rates.

Office: 214 ST. JAMES STREET, MONTREAL

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Legal.

For Accountants, &c., see other page.

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

Bradford, Ont.

J. W. H. WILSON, BARRISTER, ATTORNEY, SOLICITOR, &c.

Charlottetown, P. E. I.

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

Chatham, N. B.

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

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White Tea and Bag,

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cery and Insolvency, Notary, &c. Masonic
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OSLER & GYWN, Barristers, &c., Dundas, Ont.,
B. B. OSLER, Q. C., (County Attorney.)
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ESTABLISHED 1858.

Tanners, Importers.

Leather Merchants.

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Ingot Tin,	Rails,	Velvet Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Gas,	Canada Cement,
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
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Patent Encaustic Paving Tiles, &c.

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Leather Commission Merchants,

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SPICES, FRUITS

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Maintained from best Markets

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Special attention to collectors.

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Canadian Manufactures,
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Stormont

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

Knitted Goods,

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Flannels, &c., &c.

**The Wholesale Trade only
supplied.**

NOTICE.

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

H. J. FISK & CO.

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

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OSTELL & CO.,

IMPORTERS OF

SMALL WARES, FISHING TACKLE

And all kinds of SPORTING GOODS.

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- 1st Prize—Best assortment of Fishing Spoons.
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- Special Diploma for the best assortment of

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Send for Circulars, Price Lists and Samples.

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FIFTH WHEELS,

CLIPS,
CLIP-KING BOLTS,
STEPS,
SHAFT COUPLINGS, &c.,
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NEW BRUNSWICK COTTON MILLS

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

**COTTON YARNS,
CARPET WARPS,
BEAM WARPS,
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BALL KNITTING COTTONS,**

Which for Quality and Brilliance of Colour, cannot be excelled

**ALEX SPENCE, WM. HEWETT,
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IS THE BEST.

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

FOUR DIFFERENT POINTS.

No. 1 Fine, No. 2 Medium,
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Non-Corrosive. Well Made. Each Pen Selected.

Send for Samples and a History of the Pen.

PRICE 30 CENTS PER BOX OF THREE DOZEN.

A Liberal Discount to the Trade.

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Stationers, Blank Book Makers, and
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375 NOTRE DAME STREET, MONTREAL.

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IMPORTERS OF

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SMALL WARES and FANCY GOODS,

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Dominion File Works,

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G. OUTRAM & SON, Proprietors:

Manufacturers of all description of

FILES AND RASPS.

Leading Manufacturing Firms.

THE

Montreal Knitting Co.,

**73 ST. JOSEPH STREET,
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**Wholesale Trade
Superior Seamless Cotton Hosiery**

**FOR SPRING DELIVERY,
In all the fashionable Colors and Styles.
All Goods warranted equal to sample.**

HAMILTON

COTTON COMPANY,

HAMILTON, Ont.,

MANUFACTURERS OF

HOSIERY, YARNS

AND

KNITTING YARNS,

Beaver Warps, &c.,

Of all descriptions.

DENIMS and TICKINGS.

1854. BUY 1881.

BUY

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

PAILS, TUBS,

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Washboards

MANUFACTURED AT

HULL, P. Q., CANADA.

**WATTERS & BUSBY,
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General Commission Merchants,
72 PRINCE WILLIAM STREET, ST. JOHN, N.B.

*Storehouse: Robertson's Wharf,
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Consignments solicited. Prompt returns made.

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ST. JOHN'S, Newfoundland.

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

Cotton Manufactories, &c.

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MANUFACTURERS OF

GREY DOMESTICS,
TICKINGS, DENIMS,
CHECKED AND STRIPED SHIRTINGS,
COTTON BAGS,
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The productions of these mills continue to have a deservedly high reputation in the trade. The proprietors are determined to maintain the quality of unsurpassed excellence they have heretofore held.

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

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Craven Cotton Mills,

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CLAYTON SLATER, Proprietor,

MANUFACTURE

GREY COTTONS,

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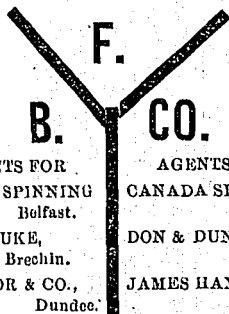
CHEESE COTTONS, &c.

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

1881. FALL. 1881.

Foster, Bailie & Co.,

14 ST. HELEN STREET,
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AGENTS FOR
ULSTER SPINNING
CO., Belfast.
D. & R. DUKE,
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CANADA SILK CO.,
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SPECIALTIES:

LINEN GOODS of every description. Sewing Silks and Ribbons (home made).
BLACK CASHMERE, COBBOURGS and ITALIANS. HAWORTH'S SEWING COTTONS, on account of Manufacturers.

Prices cannot be equalled. Examine values and be convinced.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

JOHN CLARK, JR. & CO.'S



M. E. Q.

ESTABLISHED 1830
AT THIS THREADER
is the only MAKE in
the CANADIAN MARKET
that RECEIVED an AWARD
—AT THE—
CENTENNIAL EXHIBITION
—FOR—
Excellence in Color, Quality & Finish.

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



BEST IMPORTED GLOVE

in the market. A full assortment always in Stock.

Walter Wilson & Co.,

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

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

GLOVE MANUFACTURERS.

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



SPRING GLOVE FASTENER, PAT.

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

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Lime Grove, Birmingham, Eng

Dalley's Blue Black Combined

WRITING and COPYING FLUID.

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

It is COPYABLE, NON-CORROSIVE and FREE-FLOWING.

F. F. DALLEY & CO.,

Sole Proprietors.

HAMILTON, Ont.

Commercial Summary.

The Hochelaga Bank has declared a semi-annual dividend of 2½ per cent.

THE UNION Bank of Lower Canada has declared a 2½ per cent. dividend for the current half year.

The Imperial Bank of Germany has reduced its rate of discount to 5 per cent., and interest on advances to 6 per cent.

JOHN W. FREEMAN, paper bags, etc., Todmorden, Ont., and F. X. MORIN, boot and shoe dealer, St. Johns, Que., are reported to have left those places.

ROBERT LAIDLAW, stationer, etc., Woodstock, Ont., has been closed up by his creditors.—M. C. Clark, a Chatham, Ont., dentist, is reported to have absconded, leaving a number of enquiring creditors.

The liabilities of Messrs. T. E. & G. B. Wetmore, general dealers, Hartland, N.B., referred to last week, are estimated at about \$6,000, with assets \$3,000.—The liabilities of R. D. Sampey, tinsmith, etc., Springfield, Ont., also referred to in our last issue, amount to \$1,400, with assets not exceeding \$200.

According to the Agency reports, there was a slight increase in the number of failures throughout the United States and Canada last week, and a slight shrinkage in the volume of wholesale business throughout the country, as compared with the previous week. The total number of failures was 123, an increase of 2; in Canada the number was 8, an increase of 3.

The weekly returns of combined traffic of the Northern and North-western Railways for the past four or five weeks show a steady increase on

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SOLD IN CANADA.

**Dyestuffs, Colors,
Chemicals, &c.**

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York.

SOLE AGENTS OF

**Badische Anilin and Soda Fabrik,
GERMANY.**

the totals for the like periods last year. For the week ending 31st Oct. the totals show an increase this year of \$1,515.28; for the week ending Nov. 8, an increase of \$126.07; for the week ending 15th Nov., an increase of \$3,846.18, and the returns for the week ending 22nd ult. give the following totals: 1881, \$24,995.19; 1880, \$24,274.44; increase for 1881, \$715.75.

Among the traders recently advertised to be closed up or sold out by the Sheriff are the following: Silas Maguire, general storekeeper, Corunna; Mrs. George Schoots, carriage manufacturer, Caledonia, and James McDonnell, tailor, Cornwall, in Ontario; Frank Stitt, restaurant keeper, this city, and the property of the Yarmouth Iron Works Co., Yarmouth, N.S.—Judgments have been obtained against the following: R. J. Irwin, builder, Toronto; G. H. McLean, general storekeeper, Margaretsville, N.S., and M. McDonald, general dealer, River Dennis, N.S.; W. A. Patterson & Co., lumber dealers, Truro, N.S.; Moir, Son & Co., bakers, Halifax, and James E. Lockwood, general storekeeper, Canard, N.S.

Two small storekeepers at Barrington, N.S., W. B. Hopkins and Thos. W. Robertson, have assigned in trust for the benefit of their creditors. The liabilities are not supposed to be large, and Robertson is said to have a surplus, but his assets consist largely in wharf and vessel property. Hopkins effected a compromise in 1878.—Jas. G. McKeen, another small storekeeper at Port Hastings, N.S., has also been obliged to assign to a creditor at Antigonish. McKeen's difficulty seems to have been caused by his having "too many irons in the fire." It is said that he followed the occupation of farmer, postmaster, telegraph operator, U. S. Consul, besides that of storekeeper and several agencies, at the one and same time. Life is too short for the average man to succeed in mastering more than one pursuit.

The stock of A. T. Constantine, haberdasher, etc., Ottawa, referred to in a recent issue, has been sold by the creditors, but the dividend likely to be realized from the estate is not yet definitely known. George Brown, restaurant

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY,**

MONTREAL.

**MANUFACTURERS
HATS AND FURS.**

INTERMEDIATE
**PROFITS SAVED
BY PURCHASING DIRECT
FROM THE MANUFACTURERS.**

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

keeper, Toronto, has the Sheriff in possession; Mr. Brown is unfortunate, having been in difficulties two or three times.—W. McHaffie, hat manufacturer, Toronto, has left the Province, and the planing mill of John Palmer, of the same city, has been sold by the bailiff.

L. HERSMAN, the Galt, (Ont.,) absconder referred to last week, is said to be owing between \$10,000 and \$12,000, chiefly in Toronto and Hamilton, while the assets are almost nil, his stock of boots and shoes having been reduced to a minimum. It is thought that the estate will scarcely pay 10c on the dollar. Hersman left town on Sunday, ostensibly for Toronto, having told his salesman that he was going to the city to engage a foreman to replace one discharged from the work shop. On his failing to return during the week an investigation was commenced, when it was discovered that Hersman had either destroyed or carried away his books and papers, so that the state of his affairs could not easily be ascertained.

HENRY HALL, for some years in business as general storekeeper at Newcastle, N.B., has recently "left the country for his country's good," but from all accounts it would have been more to the good of his country if he had gone much sooner,—before he "went through" all his confidential business acquaintances in Newcastle as well as other outside creditors. It is stated that he has gone to Boston, but that prior to his departure he made over the balance of his stock to a St. John creditor, so that his estate was wound up contemporaneously with the winding up of his business.

A JUDGMENT was rendered last Saturday by Mr. Justice Mackay in Superior Court, this city, in Boas vs. Carsley, which has been pending for some time past, and the result of which will be interesting to business men. The plaintiff, B. A.

Boas, general importer, this city, sued defendant, dry goods merchant, this city, for \$1,227.95, the amount of an invoice for goods alleged to have been bought from plaintiff in August last. Mr. Carsley ordered goods in April last of one Saunderman, of Prussia, through his agent in this city, Emil Thourret, importer of dye stuffs. The order was accepted, but no invoice sent to Carsley. The German afterwards sold the same goods to B. A. Boas, who paid for them. On the arrival of the goods in this city, Boas offered them to Carsley at his ordinary prices to wholesale men, and Carsley's buyer, Mr. John Row, ordered them to be sent in. Boas sent them, and Carsley now refused to pay the prices asked, contending that they are higher than what he agreed to pay Saunderman, and that Boas was the agent for the German. Boas said he was the owner of the goods. Carsley also remitted to Germany, but his remittance was returned by Saunderman. The Court remarked that defendant had been treated ungracefully, but Boas was not a party to the contract with Saunderman; Boas delivered the goods as owner to Carsley—sending his invoice with them, and it was too late to object eight days afterward, when the goods had been used. Saunderman "should have stuck to his first best intentions" towards Carsley. John Row's evidence is material, and in face of what he does admit, and considering his office of buyer for Carsley and employment by him, I am compelled to say that plaintiff is entitled to recover. The goods must be held to have been accepted by Carsley after the manner of Boas, that is, on the terms, only terms on which he notified Row, Carsley's buyer, that he would deliver. Judgment must go for plaintiff for the full amount claimed, but I trust the case will go to appeal as its importance deserves."

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,

MONTREAL, and LONDON, ENGLAND,

IMPORTERS OF

WOOLLENS, ETC.

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

ENGLISH TWEEDS,

SCOTCH TWEEDS,

WORSTED COATINGS

AND FANCY OVERCOATINGS,

TAILORS' TRIMMINGS, ETC.

ESTABLISHED 1861.

Ostrich and Vulture PLUMES.

The Stock of OSTRICH AND VULTURE PLUMES for the

Fall Sorting up

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

J. H. LEBLANC,

547 Craig Street, Montreal.

A WINGHAM, Ont., tradesman has adopted the novel means of dunning his debtors by pasting up a notice on his window something like this: "The G. of P. will please call and settle his account."

THE Customs receipts at this port for Nov. ult., amounted to \$684,067.94, against \$510,776.89 for November, 1880,—showing an increase for last month of \$173,291.05.

THE total of the Inland Revenue returns at Montreal for the month just closed is \$136,559.02, against \$126,220.94 for Nov., 1880,—an increase for Nov., 1881, of \$10,338.08.

A CASE of some interest in commercial circles was recently tried at Kingston, Ont. Stevenson & Co. sold a Mr. Ackerman a piano, and drew upon him for the price at the time of shipment. Before the draft was presented Ackerman had received the piano, and at once sent a note to the firm, payable at the Bank of Commerce, Kingston. There is no agency of that Bank there, and the bookkeeper of the Plaintiffs altered the note making it payable at another Bank, and, it is alleged, changed the date of the note to correspond with the date of the draft, thus accelerating its payment by a few days. Ackerman refused payment of the note at maturity, on the ground that it was vitiated by the alteration; he also declined to pay the price or consideration for the piano, alleging that this did not revive. Dr. Smythe, Plaintiffs' coun-

THE FAVORITE GELATINE.

Awarded Diploma at Provincial Exhibition, Montreal, 1881.

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

EMIL POLIWKA & CO.,

32, 34 & 36 St. Sacramento St.,

MONTREAL.

Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,

53 Yonge Street, TORONTO.

sel, contended that where a note was altered and there was no fraud, the original payee could recover the consideration. The Court sustained this contention, and gave judgment for the full claim, with costs.

THE firm of Moore & Foster, of Wingham, Ont. general store, has dissolved, Mr. Moore accepting, a situation in Cleveland, Ohio, and Mr. Foster going into the hotel business at Kincardine.

THE Wingham Times newspaper has changed hands; Messrs. Edwards & Wiley are the new proprietors; the former owner and editor, D. C. Sullivan, LL.B., has bought out the Walkerton Telescope.

A FARMER in the township of East Wawanosh, county of Huron, Ont., has made 40 gallons sorghum syrup from an acre of the cane; he considers the experiment so successful, considering that his appliances and machinery were all home made and in some measure deficient, that he intends planting 15 or 20 acres next year.

THE manufacture of Rattan is spoken of in Woodstock, Ontario, as a proposed new industry in that town.—A Woodstock, Ont., pork

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

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

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

JOHN TAYLOR & CO.

Manufacturers and Importers of

HATS, CAPS, FURS,

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

537 ST. PAUL STREET

MONTREAL.

Batty's Orange Marmalade.

C. H. BINKS & CO.,

MONTREAL.

packer recently purchased 500 hogst from a \$7 to \$7.50.—The Credit Valley Sunday train has been discontinued. The agitation for a Goderich-Woodstock branch continues, but with more interest in the former town.

PRINCE EDWARD ISLAND BANK.—The failure of the Prince Edward Island Bank concurrently with the absconding of Mr. Brecken, the cashier, has caused a good deal of alarm among the creditors of the institution. The Bank had only a local charter, and was not subject to the regulations in the Dominion Act. It had a small paid up capital, viz., \$120,000, while its circulation was about \$200,000, and it had deposits amounting to \$360,000, or three times the capital. It was indebted to other banks nearly the amount of its capital. The cashier was a young man, and his appointment to a position of such responsibility is said to have caused much surprise. The shareholders are liable for three times the capital, or in all \$240,000, which will go a small way towards meeting the liabilities to the public, which in round figures are about \$660,000. We are not yet in full possession of the cause of the very heavy losses which the Bank has sustained. There can hardly have been stock gambling, and it is not believed that the cashier applied any portion of the funds to his personal use. The bank's doors are closed.

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

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

KNITTING SILK

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

Hose, Mittens, Wristlets, Purses, &c.

MASURY'S RAILROAD COLORS.

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

MANUFACTURED IN CANADA BY

William Johnson,
572 William St., Montreal.

ORDERS SOLICITED.

To be had from every Dealer in Canada.

Mr. A. MELLISH, dry goods and furniture dealer, Chatham, Ontario, whose premises and stock were consumed by the destructive fire originating in Bright's drug store a fortnight ago, has arranged with commendable alacrity to reopen his business as usual to-morrow, Saturday.

The Dominion Line Steamship *Brooklyn* was unfortunate in her late trip from this port, having been overtaken by a heavy storm at sea, which resulted in the loss of the bulk of her deck cargo of live stock. The cable reports a loss of 117 head of cattle and 580 sheep.

THOMAS B. BROWN, dealer in gents' furnishings, etc., Ottawa, who has been struggling in a weak condition for some time past, has been obliged to assign, with liabilities estimated at something like \$12,000. The assets are not ascertained, but we understand he is endeavoring to effect a compromise at 25c on the dollar.—E. A. Flint & Co., books, stationery, etc., Yarmouth, N. S., who asked an extension from their creditors in July last, are reported to have recently assigned.

At the annual meeting of the Dominion Commercial Travellers' Association, held at the Windsor Hotel, this city, the 24th ult., Mr. Alex. Gowdey, of the auction and commission firm of Shaw & Gowdey, was elected President; Mr. Fred Massey, the successful Montreal representative of Messrs. E. & C. Gurney, of Hamilton, Vice-President; and Mr. George Somers, Treasurer. These were elected by acclamation. The election of the committee of six from the sixteen persons nominated will take place on the 28th inst.

A DESPATCH from Toronto at 4 p. m. yesterday says:—A vote is now being taken in the

Ontario Bank meeting on the amendment of Mr. Glass last night, to the effect that no application be made to Parliament for a reduction of capital until a new board of directors is appointed. The latest list of shareholders published is up to Oct. 31st, and as a large amount of stock has changed hands meantime, it necessarily takes time to get in the votes, and much scrutiny is required. It will probably be eight o'clock this evening before the result is made known,—no business in the interim has been done.

Owing to the multitude of remittances the present week, we have not been able in all cases to make the change in the date of the address label, before the time for mailing. We have to thank our many friends for their prompt responses, in thus enabling us in a great measure to begin the New Year with a well-balanced subscription list.

THE PACIFIC RAILWAY COMPANY BONDS.—Investors have seldom had so favorable an opportunity of placing their money advantageously as they are now afforded by the offer of ten millions of the five per cent. first mortgage land grants fifty year gold bonds. These bonds are secured by valuable lands in the North West, which are placed in the hands of Trustees. The conditions of redemption are clearly stated in the advertisement, and are unusually favorable to the bondholders.

The latest practical illustration in favor of some law for the equitable disposal of insolvent estates in this Province has been furnished in the case of Joseph Patenaude, storekeeper at Lachute, referred to last week. An inventory of the stock having been taken, a meeting of creditors was held at the office of the assignee Mr. Duff, this city, on Wednesday. Only some

CANADA TOBACCO WORKS,

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

To the Trade:

TOBACCO.

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

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

A. D. PORCHERON, Montreal.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE

HUDSON'S BAY COMPANY.

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

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

C. J. BRYDGES,

Land Commissioner.

fifteen creditors out of a total of over sixty were represented, and the meeting unanimously accepted the offer of 40c secured in four instalments, extending over 16 months, the insolvent also paying the law costs incurred, and the privileged claims in cash. Some sixteen suits, however, had been entered against Patenaude, and yesterday information was received that another seizure had been made on the stock, etc., at Lachute, consequently the estate will in all probability be placed in the hands of the Sheriff, and it seems doubtful whether the creditors will realize anything. The remark at the meeting of one of the principal creditors, who signed the original offer of 60c secured, upon the mere statement of the insolvent as to his affairs, that in this instance "knowledge is loss, instead of gain," now applies very forcibly.

ONTARIO POLICY CONDITIONS.—The celebrated test case of the Queen Insurance Co., of Liverpool, England, and the Citizens Insurance Co., of Canada vs. Parsons has at length been decided by the Privy Council, who have maintained the judgment of the supreme Court of Canada as far as the power of the Ontario Government is concerned in enacting their Uniform Policy Conditions of 1876. The effect of this decision is simply that every policy of insurance in Ontario is made subject to these conditions, whether they be printed on the policy or not. The public should not be misled in this matter. All policies remain in full force, but are merely made subject to the local enactment as sustained by the Privy Council. The moneys paid to the trustees of the Parsons estate are, however, to be refunded to the companies, a small grain of comfort in what is considered a most injurious decision. Insurance

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
MANUFACTURERS OF

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

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

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

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

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

Montreal Rolling Mills
COMPANY,
MANUFACTURERS

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

Porter & Savage
TANNERS,
AND MANUFACTURERS OF

LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS
LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

is henceforth, it would appear, to be considered not a branch of trade and commerce but merely a civil contract, and consequently under the control of the several local legislatures. The decision is suggestive of some effects upon existing relations between the general governments, the local legislatures and the insurance companies to which we postpone reference awaiting the full text of the ruling of the Privy Council.

Among the recent business changes we notice the wholesale firm of M. Fisher, Sons & Co., woollens and cashmeres, etc., this city, have dissolved, Mr. John Fisher retiring: Sharpe;

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue

Black

Writing

Fluid

—AND—
COPYING INK.

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

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

Prepared only by

LYMAN, SONS & CO.,
MONTREAL.

S. H. MAY & CO.,

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

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

JOHN S. SHEARER & CO.,

533 St. Paul Street,

MONTREAL.

CANADIAN AND EUROPEAN
MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

Messrs. Wm. Lindsay & Co.,

Ship-brokers, Insurance and Forwarding Agts.,
Liverpool, London and Glasgow.

LEATHER BELTING.

ROBIN & SADLER,

(Successors to Barry, Smith & Co.)

MANUFACTURERS OF

FIRE ENGINE HOSE,

**LACE LEATHER, ROLLED SKIRT-
ING and DRESSED SHOULDERS,**

594, 596 and 598 ST. JOSEPH STREET,

Montreal.

Mackinnon & Co., manufacturers Berlin felt and boots and shoes, this city, dissolved, business continued by Sharp & Mackinnon. Baird & Brown, agents, Chatham, Ont., dissolved; Wm. Baird continues. W. G. Bond & Co., hardware, Toronto, closing up. J. Silbertein & Co., tassels, Toronto, dissolved; Silbertein continues alone. G. & R. Seates, general store, Appin, Ont., dissolved and sold out to McGregor Bros., Muncey, Ont. A. D. McDonald, general store, Arkona, Ont., Geo. Spence, hotel, Centreville, Ont.; Jas. Girvin, waggons, Fordwich, Geo. Wright, general store, Koswick, Ont.; D. W.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]
Jules Bellerie, [Cognac.]
W. & J. Graham & Co., Oporto Ports.
R. C. Ivison, Jerez de la Frontera Sherries.
Beylot & Co., Libourne, Bordeaux, Clarets and Sauternes.
Jules Regnier, Dijon, Burgundies and Chablis.
L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
Renaudin, Bollinger & Co., Ay, Champignos.
Seigort & Sons, Trinidad, Genuine Angostura Bitters
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
Guinness' Stout, Bass' and Allsopp's Ale, &c.
Roig Ponseti & Co., Barcelona and Tarragona Spanish Ports.
J. H. Henkes Delfshaven, Holland, Superior Geneva
George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
Baughner Whisky Distillery Co., (Limited), Old Irish Whiskies.
C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.
James Watson & Co., Dundee, Fine Old Scotch Whiskies.

JOHNSON RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL,

Representing in Canada.

J. & J. COLMAN, London, England.
H. J. ROWNTREE & CO., York and London England.
JAS. KEILLER & SON, Dundee & London, Eng.
HILL, EVANS & CO., Worcester England.
GEORGE WHYBROW, London, Eng.
CARTER, HALES & CO., Liverpool, Eng.
ANTONINNI & CO., Leghorn, Italy
THE SWISS MILK & FOOD CO., Lausann & Avenches, Switzerland.
SMITH & VANDERBECK, New York.
THE BOSTON BEEF PACKING CO., Bstons.
NEW YORK DESSICATING CO., New York.
RICHARDSON & ROBBINS, Dover, Del.
MORRILL & SOULE, Syracuse, N.Y.
Orders from the Wholesale trade solicited.

Palmer, grocery, Listowell, Ont., A. C. Urquhart & Co., general store, Wallacetown, Ont., A. C. Fraser, druggist, Embro, J. D. Palmer, hotel, Wardsville, Ont., and N. Mills, tobacconist, Winnipeg, have all sold out. Niel McBride, general store and post office, Cambleton, and John Smith, grist and planing mill, Morpeth, want to sell out. R. W. O'Brien and Jas. W. Archer, Collingwood, have formed a partnership under style of O'Brien & Archer. Wm. Fenwick, grist mill, Enterprise, Ont., has given up business, and A. Keech, waggon-maker of the same place, has left. James Dent, tin-smith, Embro, Ont., has removed to the States, and C. McConkey, general store, Staffordville, Ont.; is moving to St. Thomas.

WILLIAM DARLING & CO.,

IMPORTERS OF

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

No. 30 St. Sulpice & No. 379 St. Paul Streets

MONTREAL.**A. & T. J. DARLING & CO.****BAR IRON, TIN, &c.,
AND SHELF HARDWARE.**

CUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.**A. H. B.**

ADJUSTABLE HANDLE

BROOMS

Are giving general satisfaction.

Merchants who wish to give their customers some-
thing new should try a case.

6 Doz. In Case—Case free.

WALTER WOODS,

HAMILTON, Ont.

EXPORTERS SHOULD SEE IT.

J. J. Duffy & Co.

CANADA

COFFEE & SPICE

STEAM MILLS,

73 ST. JAMES ST., MONTREAL.

Diploma awarded for Duffy's Mustard
at Exhibition, 1881.**Edward Adams & Co.,****WHOLESALE GROCERS**

AND IMPORTERS OF

Teas, Sugars,

Tobaccos,

Wines & Spirits,

DUNDAS STREET,

LONDON, Ont.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

**WHOLESALE GROCERS,
HAMILTON.**

ADAM BROWN.

ST. CLAIR BALFOUR

Tees, Costigan & Wilson,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS**GENERAL GROCERIES**

4 ST. PETER STREET, MONTREAL.

H. R. BEVERIDGE & CO.,

160 McGill Street, Montreal,

And 6 Golden Square, London, England,

IMPORTERS OF

WOOLLENS

AND

TAILOR'S TRIMMINGS.**CANADA TO THE FRONT!**

IMMENSE MAJORITY IN FAVOR OF THE

Williams' Singer Sewing Machines.A Prize at EVERY EXHIBITION held in the Dominion in 1881
WHEN PRIZES WERE GIVEN:

READ THE RECORD OF SEPTEMBER CAMPAIGN.

At **TORONTO** Permanent Exhibition open to the World, Sept. 14th, 1881, a First-class Medal was awarded. The only Prize Medal given for Family Sewing Machines in Toronto for 10 years.At **MONTREAL** Permanent Exhibition, open to the World, two First Prizes and a Diploma were awarded to the C. W. WILLIAMS' MANUFACTURING COMPANY. The only First Prizes given.At **KINGSTON** Agricultural Fair, Sept. 22nd, 1881, a First Prize was awarded to the WILLIAMS' SINGER.At **HALIFAX** Dominion Exhibition, Sept. 26th, 1881, a Diploma for best Sewing Machines for family use; also a Diploma for best Machines for Manufacturing were awarded. The only prizes given for Family and Manufacturing Sewing Machines.At **BELLEVILLE** County Fair, Oct. 6th, 1881, the only two First Prizes were awarded the WILLIAMS' SINGER.The WILLIAMS' SINGER was awarded First Prize at **VIENNA** in 1863; First Prize at the **CENTENNIAL**, at Philadelphia, in 1876; First Prize at **PARIS** in 1878; First Prize at **SYDNEY**, Australia, in 1877; and Prizes at all the **PROVINCIAL EXHIBITIONS** held in Canada when prizes were given.

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

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

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

347 Notre Dame St., - - - MONTREAL,

And examine the Williams' before you buy.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, DECEMBER 2, 1881

DISABILITIES OF CANADIANS.

The Ottawa *Free Press*, which enjoys the patronage of the Ontario Government, is endeavoring to convince its readers that they are laboring under grave disabilities, for which the best remedy is independence. The first of these disabilities is "the want of control over the war-making

power of the empire." It is not denied that "the policy of England is peace," and that there is absolutely no danger whatever of her being involved in an unjust war. As Canada is not required to contribute towards the cost of those armaments, which, so long as other nations maintain war establishments, are necessary for the protection of the Empire, it is rather ungenerous to complain of "want of control." We are reminded of the Fenian invasion, caused by the action of Englishmen, "who supported the cause of slavery during the Southern rebellion." Does the *Free Press* mean to assert that

there were no Canadians who sympathized with the South on the occasion referred to? We apprehend that there is no room for doubt, that there was great irritation on the part of the citizens of the Northern States against Canada, owing to the sympathy manifested towards the Southern rebels, and that it had considerable influence in causing the abrogation of the reciprocity treaty. The *Free Press* attributes the revocation of that treaty to the conduct of Englishmen. We are told that "a treaty was made at Washington, by which the rights of Englishmen were secured, and those of the colonies sacrificed." The *Free Press* is not ashamed to assert that "the fisheries, the navigation of the St. Lawrence and the Fenian claims were bartered away for a tin pot handle to the name of a sub-servient Canadian," who is said "to have sat as a high joint on the commission without a voice." The Canadian member of the commission had a voice as much as any one of his colleagues, all of whom necessarily acted under the instructions of the Prime Minister and the Secretary of State for foreign affairs. It is rather too absurd to complain of the concession to the United States of the free navigation of the St. Lawrence, when it is notoriously the interest of Canada, that as much foreign trade as possible should be attracted to our great river.

It is simply untrue that the fisheries were given away, as the *Free Press* must be well aware. The Americans are of opinion that, under the treaty, the Canadians were largely overpaid for the concession of the right of fishing, and, although we hold a widely different opinion, no fairer mode of determining the value of the concession could be devised. It must not be forgotten, in connection with this question, that the refusal to concede the right of fishing in British waters on any terms, involves the maintenance of a number of vessels to prevent trespassing on the fishing grounds. Now as to the Fenian claims, it is to be inferred from the article, that the *Free Press* is totally ignorant of the settlement of those claims. The clauses in the treaty of Washington affecting Canada required the ratification of the Canadian Parliament, and before consenting to ask such ratification, the administration of the day pressed on the Imperial Government the settlement of the Fenian claims. The basis of settlement was proposed by the Canadian Government, and was, after some negotiation, agreed to. Canada did not obtain all that she asked, but in all probability quite as much as she could have got by any other mode of arrange-

ment. It is rather late in the day to discuss the merits of the settlement, which was considered sufficiently satisfactory to induce the Canadian Parliament to ratify the treaty conditionally on obtaining a large imperial guarantee, but it is really scandalous, in a newspaper pretending to respectability, to allege, in the face of well known facts, that no compensation was given by Great Britain for the losses consequent on the Fenian invasions.

We dealt sufficiently in our last issue with the French question, which the *Free Press*, clearly, is unable to comprehend. If we submit to the dictation of France as to our tariff we can obtain admission to her markets on the same terms as the most favored nations; and if we retaliate, which would be the most spirited course, we should in all probability effect the same object. It is simply absurd to blame England because France has treated us badly. It is rather singular that it did not occur to the *Free Press*, when asserting that the Hon. George Brown's mission to Washington failed, "simply because Canada was a dependency of the British Crown," that a commercial treaty was negotiated in 1854 with the United States, Canada being then a dependency. Again he must surely be aware that the President and Secretary of State of the United States did not refuse to negotiate, but, on the contrary, discussed all the details, and sent the treaty for the ratification of the Senate, which did not approve of it. The other grievance of the *Free Press*, Mr. Gordon Brown's non-recognition at the Postal Congress in Paris, is easily explained. If the Canadian Government desired to be represented at that Congress, the Governor General should have applied to the Secretary of State for the necessary credentials. We are not informed of the nature of the credentials which the British Ambassador at Paris declined to accept, but we are perfectly certain that they were not furnished by the Secretary of State, and it must be sufficiently obvious that, if the Canadian Government neglected to comply with those forms which are indispensable in such cases, no blame can attach to the Imperial Government.

We admit the gravity of the new departure on the Independent question, and we have therefore noticed with much satisfaction the resolution adopted at the Toronto Convention, and the reference to the subject by Sir John A. Macdonald, who has not only denounced Mr. Blake's absurd scheme of Imperial Federation, but has frankly avowed that, in case of separation from Great Britain, he would prefer annexation to independence. We

are inclined to think that the Liberal party contemplates making independence an open question, a course that will most assuredly detach a large number from its ranks. The *Free Press* is the recognized organ at Ottawa of the Ontario Government, while in Montreal several influential members of the party, under the leadership of Mr. Joly, have signed the nomination paper of an avowed advocate for separation. We deprecate such proceedings, because they are supposed by the United States press to indicate the existence of a revolutionary feeling, which, in the unanimous opinion of the delegates to the Toronto Convention, is confined to a very insignificant number.

TWO DECADES OF INDUSTRY.

Under the foregoing title Mr. M. G. Mulhall has contributed a most interesting paper to the *Contemporary Review* for November. Nothing, he observes, is more surprising than how little note people take of the extraordinary industrial development of which Great Britain is the centre, and its effects on the business of every-day life as regards the whole human family. The four salient points of the subject treated by Mr. Mulhall, are: 1st. The increase of commerce in the decade ending 1880, as compared with the previous one. 2nd. The disuse of gold and silver in the trade of the world. 3rd. The fall in prices, and its effect on the industries of nations. 4th. The marvellous increase of British industry. The comparison instituted by Mr. Mulhall is between the year 1880 and the annual average of the decades, 1861-70, and 1871-80. The annual average of the exports of all nations was in the decade 1861-70, 779 millions sterling, in 1871-80 1155 millions, and in 1880, 1355 millions. In the same periods the exports of British colonies were 107, 140 and 168 millions, while those of the United Kingdom were 166, 220 and 223. The increase in the United States is very great, having been 36, 112 and 167. It is, however, justly observed that during the first decade that country was a prey to civil war, and that in the last period Europe sent five and a quarter million of emigrants to the United States, thus doubling the productive power of that country. The exports, after reaching their destination, became changed into imports of much higher value, the difference being almost 13 per cent. in the first decade, 14 per cent. in the second, and a little under 13 per cent. in 1880. The balance of trade against Great Britain, Mr. Mulhall states, "exists more in apprehension than in reality." In 1880 the balance

reached 35 millions, but British investments abroad are known to exceed 1,100 millions producing at least 60 millions per annum. The surplus imports of Canada over exports are stated at 3 millions a year or 60 millions in 20 years, being in round figures 300 millions of dollars. This is a startling statement, but, if the various loans and investments are taken into account, there is no reason to question its correctness.

Mr. Mulhall shows that England has relatively the smallest quantity of the precious metals in proportion to its trade, and yet in England there are no notes in circulation under £5 or \$25. Its trade is carried on, according to statistics, by means of 99½ per cent. of paper, and ½ per cent. of precious metal.

The fall in prices is attributed to the multiplication of railways and steamboats, enabling all nations to send their goods to market, thus balancing supply and demand, and causing a fall in price in most of the commodities in general use. The articles which have increased in price since 1861-70 are: beef 15½ per cent., butter 27, coffee 27, hides 27, and pig iron 18 per cent. Cottons, woollens, linens, wool, wheat, tea, sugar, cotton wool, coal and bacon have fallen in price, the average fall on all commodities being about 5 or 6 per cent.

The increase of British exports is said to be very great, notwithstanding the idea that the power of production is declining. The annual average of exports per inhabitant shows that the people of the United Kingdom were never more industrious than at present. The average annual production per inhabitant was fully 70 per cent. greater in 1880 than in the decade ending in 1870, though the value of exports had only risen 35 per cent. Mr. Mulhall gives a table of the average annual exportation of British goods, remarking that, "in view of such facts, it is foolish, if not criminal, for people to go about with lamentations for the decline of British industry." We shall give a few of the leading articles: In the decade ending 1870 the average export of coals was 9,600,000 tons, in 1880 19,070,000. Iron 1,760,000 tons in 1870, 3,710,000 in 1880. Steel in cwts. in 1870 880,000, in 1880, 1,680,000. Cotton cloth 2,400 million of yards in 1870, 4,490 in 1880. Machinery, value in 1870, £4,700,000, in 1880 £9,300,000. Sugar 12,300 tons in 1870, 48,000 in 1880. Leather 3,200 tons in 1870, 7,400 in 1880. It should be borne in mind that the comparisons are between the year 1880 and the average of the years of the decade 1861 to 70. Mr. Mulhall's paper does not support the views of those who

have been of late sounding the alarm as to the depression of the trade of the United Kingdom.

SIR LEONARD TILLEY'S SPEECH AT TORONTO.

We have read Sir Leonard Tilley's speech at the recent banquet at Toronto with the attention to which the utterances of the Finance Minister are entitled. We are not of the number of those who impute blame to the Government for the very large surplus revenue which was obtained last year, and which Sir Leonard stated to be \$4,150,000, while that for the current year is estimated at \$5,000,000. We cannot, however, admit that the great increase of revenue, or the general prosperity of the country, is owing to the National Policy, and we own that we doubt the expediency of propagating delusive ideas, which are calculated to stimulate investments that may hereafter be found the reverse of profitable. We must not forget that long before the adoption of the National Policy we had a period of great prosperity, the excess of revenue in 1871 over 1870 having been nearly two millions, while 1870 was considerably in excess of 1869. On the assumption that the National Policy would have the effect of largely increasing the consumption of domestic manufactures, it would naturally cause a decrease of revenue, whereas there has been an immense increase, and in some classes of goods that are largely manufactured in Canada, especially cottons and woollens. Now it cannot be pretended that the increased importation of cotton goods has been caused by the National Policy. Sir Leonard Tilley stated that "the effect of the National Policy has been the opposite to what has been stated it would be by our opponents, and has increased the imports from Great Britain, and decreased those from the United States." It certainly was a mistaken idea to suppose that the effect of the National Policy would be to increase trade with the United States, but it is equally erroneous to ascribe an increased trade with Great Britain to that policy. There is an obvious reason for the decreased trade with the United States. It was a favorite theory of the advocates of the National Policy that Canada was the sacrifice market of the United States, and it is a matter of notoriety that in all manufacturing countries, in periods of depression and over-production, goods are forced on foreign, in preference to home, markets. The most convenient foreign

market for the United States is Canada, while South America is the chief sacrifice market for Great Britain.

It is well known that in despite of a protective tariff, largely in excess of our own, the United States did not escape that depression, from which Canada suffered so severely, and which was increased by the competition of the overstocks sent to us from the United States. Can Sir Leonard Tilley imagine that, now that the depression has given place to prosperity in the United States, as in Canada, the manufacturers in the former country will sacrifice their goods? This, of course, is a suggestion applicable to imports generally. There are certain classes of goods in the manufacture of which the United States seem to be able to compete with Great Britain. In cotton manufactures, "bleached and unbleached sheetings, drills, ducks, etc.," the imports last year were from Great Britain 3,469,094 square yards, value \$229,321, paying duty \$69,089.42; while from the United States they were 3,040,472 square yards, value \$286,910, paying duty \$73,450.90. The average price per square yard from Great Britain was about 6½ cents, while from the United States it was about 9½ cents. The inference is that, while the English goods are cheaper, those from the United States are of superior quality, and more saleable in the Canadian markets. It is probable that the Canadian cottons approach more to the quality of United States goods than to those of Great Britain.

One important article of importation from the United States and from Great Britain, viz., sugar, has been effectually suppressed. This has been effected at a considerable loss of revenue, but Sir Leonard Tilley assures us that the price to the consumer has not been increased. We have on more than one occasion expressed our hearty concurrence in the policy of countervailing by an import duty the bounties granted by the United States on the export of sugar, and even if the effect of that duty should be to enhance the price to the consumer, we should nevertheless maintain that it is justifiable. Sir Leonard Tilley charges his predecessors in the Government with increasing the debt by no less than \$40,000,000. This charge ought to be supported by facts. We should like to have a statement of new works amounting to \$40,000,000 which were inaugurated by the Government of Mr. Mackenzie.

We have no very recent statistics of the coal trade before us. We cannot concur with the *Montreal Herald* in its opinion that "the coal duty was designed to pro-

"hibit the importation of American coal "and secure the Quebec and Ontario "market to Nova Scotia colliers," and we do not find its statistics of the coal trade satisfactory. There are two descriptions of coal, anthracite and bituminous, and, by placing a higher duty on the latter article, the Government has admitted that its object was to endeavor to secure the home market for Nova Scotia bituminous coal. Unless the statistics of both descriptions are given, it is impossible to judge how far the policy has been successful. We know that in 1880 the imports of bituminous coal into Quebec and the Maritime Provinces were, from Great Britain, 144,841 tons and from the United States 3,382 tons. The *Herald* states that there was a great increase in 1881 over 1880, but it makes no distinction between anthracite and bituminous, and we are not informed whether British coal is included in "foreign." There is no reason to suppose that Nova Scotia coal will be consumed in Ontario, and in Quebec the competition will be between British coal, weighted with a differential duty, Nova Scotia coal, and United States anthracite, which is often used for burning in grates, and which has been accorded an advantage over British coal by the Government. We are well aware that the object of the 10 cents extra imposed on bituminous coal was to force Nova Scotia coal on the Ontario consumers, but the practical effect has been to encourage the use of anthracite in the Province of Quebec and to impose a differential duty against Great Britain and in favor of the United States on an important article of general consumption.

We do not view with unmixed satisfaction Sir Leonard Tilley's remarks on the state of the banks. Those institutions have participated in the general prosperity. There has been a considerable increase in the circulation and deposits, and a corresponding increase in the discounts. The largely increased indebtedness to the banks will have to be paid hereafter or written off as bad debts, and the circulation and deposits will likewise have to be paid. We do not anticipate any early change, but that the present period of prosperity will be followed by one of depression we entertain no doubt whatever, and, unfortunately, the depression will come upon us "like a thief in the night," and we own that we hardly know where our manufacturers are to find their sacrifice market. We fear very much that when the evil time comes, our neighbors will send us their overstocks as they have done in the past.

We should infer from Sir Leonard Tilley's remarks on the "balance of trade," that he has very vague ideas, indeed, on that subject. We shall quote from the report of his speech: "We say that, as with the individual, so with a nation, and that if he expends more than he receives, poverty stares him in the face." The foregoing language is applied to an excess of imports over exports, but Sir Leonard wholly fails to take into his account of imports, the loans made to Governments, the investments in railroads, in mortgages, and in other enterprises, all which come in the form of imports, and which, as has been shewn in another article, aggregated three hundred millions of dollars in the last twenty years. Again he fails to take into account the amount of interest due to the various creditors of the Dominion and Provincial Governments, of the Municipalities, of the various incorporated companies, and private individuals, all which have to be paid by exports. Is simply impossible to form any idea as to the real balance of indebtedness between two countries from the statistics of imports and exports. There are persons who still cling to the old "balance of trade" fallacy, but we should not have imagined that Sir Leonard Tilley would have been found in their ranks.

Before closing our remarks on Sir Leonard Tilley's speech, we must notice his departure from the established custom, both in Great Britain and Canada, in announcing the intention of the Government to repeal the tea and coffee duties. There are obvious reasons for maintaining a profound secrecy as to the intentions of the Government up to the time when the Minister of Finance announces them, on the occasion of making his budget speech. So careful has the Minister been to prevent his intentions being known that it has been the custom to take possession of the telegraph wires, when he commences his speech, so that the changes in the duties should take effect at the same time at the various ports of entry, and that no one shall have an advantage over his neighbor. The recent announcement, or perhaps it would be more correct to state, the former announcement of Sir Leonard Tilley to the same purport has had the effect which might have been anticipated—it has put a stop to all new transactions in the articles named, indeed it has done more, it has caused orders already given to be cancelled. No retail merchant will keep a pound of tea or coffee in store that he can avoid, and the loss will be thrown exclusively on the wholesale merchants. This is a new departure and one of at

least doubtful expediency. Our impression is that the old rule was the fairest that could be adopted, as it put all traders on precisely the same footing. It is only fair to Sir Leonard Tilley to acknowledge that the first announcement of the contemplated repeal of the tea and coffee duties was made by the Hon. Mr. Caron, Minister of Militia.

WHISKY BLENDING.

The seizure of two car loads of American whisky in this city recently for being without the law regulating the importation of spirits as to size of package was too suggestive of the peculiar purposes to which such goods are put to allow the opportunity to pass without making a few remarks on the subject. The goods, we learn, have meantime been returned to the distillers in Peoria. It is but justice to Messrs. W. F. Lewis & Co., of this city, to whom the goods were shipped, to publish their disclaimer of having had any intimation whatever from the owners that the shipment was to be made,—that they knew nothing whatever of them till the goods arrived, but remembered some conversation with the distillers some time ago on the subject of shipping spirits to Europe by way of Montreal.

It is tolerably well known to the trade that quantities of alcohol are sent to France and the south of Europe, the land of the vine, and there made into various kinds of brandy, sherry, etc., to come back after many days barreled and branded, or bottled and labeled as the genuine product of the grape. Nearly all the cheaper brandies are made in this way. But it is not alone from this side of the Atlantic that the supply of alcohol is derived; Hamburg in Germany has long been noted for shipments of the material to Bordeaux, Cete, and other places in France, as well as in Spain and Italy. It may be observed that the ravages of the phylloxera have had little effect in diminishing the supply for foreign shipment.

It is not necessary, however, to go to Europe to learn the "black art." If the doings in certain dark cellars in some of our cities were brought to light, the advocates of legislative enactments against the use of stimulants would have a more effective weapon. It is not the intention here to enter into a description of the methods adopted by the avowed imitators in making their cordials, wines, spirits, bitters, etc. The preparation of whisky by the process known to the trade as "blending" and to the schoolmen as "allegation" is our present theme. The object aimed at by

the "alligator" in Canada is by mixing Canadian whisky with a certain proportion of American spirits to produce a liquor that will pass muster as a superior article, "five year old rye" or any other desirable brand. Corn whisky from Illinois as well as pure rye from Pennsylvania is used in the process. To take the case of the latter, let us suppose that it is desirable to convert a 25 under proof Canadian alcohol, costing, say, \$1.25 to \$1.30 per gallon, into an article that may be sold to the trade at \$1.80 to \$2. The American article costs at the place of shipment about \$1.45 per wine gallon; the duty would be 87 cents and the freight 10 cents, or \$2.42 laid down. An "honest blend" would consist of one gallon of this article with five gallons of Canadian alcohol 25 u. p. at, say, \$1.04 per wine gallon, the admixture costing \$1.27, and leaving to the good from 53 to 73 cents per gallon, or about 40 to 60 per cent. profit. We speak of wine gallons, for although the Imperial is the legal measure, the retailer almost invariably speaks of the cost to him by the former, and the traveller seldom "talks" any thing else. It is not unusual, however, where the desire for profit is inordinate, to employ as many as ten gallons of Canadian to one gallon of the American article; this would bring the cost down to \$1.16½ per gallon. The more "delicate" the flavor, the more popular it is with some drinkers. Corn whisky is much cheaper than the rye which is used in the foregoing illustration.

THE ONTARIO BANK.

As was very generally anticipated, the meeting of the shareholders of the Ontario Bank, held on the 30th, was of a stormy character, and little real business was done, prior to an adjournment until 10 o'clock on the following morning. Mr. David Glass commenced by endeavoring to place a nominee of his own in the chair, instead of the President, Sir William Howland, justifying his proposal by a false assertion that there had been a successful attempt made to prevent discussion by the President of the Consolidated Bank. He would find it difficult to substantiate such a charge. Those who were present at the meeting of Consolidated Bank shareholders, in the Mechanics' Hall in this city, will not sustain the allegation that there was any interference by the President with freedom of discussion. It was finally decided that no other chairman than the President could be appointed, except by consent, and it was suggested that, after the reading of the report, scrutineers should be appointed, and a

permanent chairman elected by the shareholders. Mr. Glass refused all compromise for some time, but it was finally agreed that the Hon. C. F. Frazer, should be the chairman, and he at once called on Sir William Howland for his statement. The President replied to a number of the charges which have been from time to time made in the press. He justified his refusal to allow Mr. Glass to examine the books and affairs of the Bank. That gentleman claimed the right to do so as trustee for a number of shareholders, and stated that he might possibly be induced to purchase additional stock; in other words, Mr. Glass desired to obtain information that might be used to the disadvantage of others. Mr. Glass, in fact, wanted to be a bear or a bull on the Stock Exchange so soon as he could be personally satisfied which was the safest game,—nothing would do him but, "heads I win, tails you lose." We submit that when an individual, under the circumstances in which the Bank was placed, makes a demand that he be permitted to examine the affairs of the Bank, and states that this is with a view to the purchase of shares, the President was fully justified in his assertion, that the information "might be used to the disadvantage of others." Sir William Howland was quite correct in stating that the permission demanded could not be granted, and that it would be extremely injurious to the business of the Bank, if it were known that its transactions were to be subject to the inspection of any shareholder who might make such a request as that of Mr. Glass. Sir William Howland stated that if the body of stockholders made such a request he himself, and he was sure the Board, would make no objection. Sir Wm. Howland made satisfactory explanations as to the alleged delay in taking Mr. Holland's report into consideration, and also as to the charge of delay in calling the Shareholders together, which was owing to the necessity of giving six weeks' notice. Sir William Howland referred to his first connection with the Bank, which was subsequent to heavy losses having been incurred during the period of depression. It is scarcely necessary to observe that there was not a single bank that did not sustain heavy losses during that period. The Ontario Bank Manager and Inspector were required to make a special report after inspection, and that was only made in April, 1878. It appears that \$365,000 was appropriated to cover the losses by bad and doubtful debts. The derangement and depression in business still continuing, Mr. Simpson resigned his position, and Sir William Howland was pressed

to accept the Presidency, which he did very reluctantly under the pressure of circumstances. Subsequently the President and Directors, becoming convinced that Mr. Fisher was not possessed of the energy and decision necessary to deal with the state of affairs then existing, requested his resignation. It is admitted that Mr. Holland's investigation has satisfied the Board that serious mistakes had been made, but, in reply to the charge of putting forward untruthful statements, the President said that all such statements had been prepared and submitted by the Manager and verified by the Accountant. Sir William Howland made a defence of his own character, which all who are acquainted with him will rely on as correct. We venture to assert that no losses have been sustained either through him or his connections, and that he has acted to the best of his judgment. To the mass of the shareholders no loss will accrue, beyond what is consequent on the business depression. The people who complain most loudly are those who have speculated in the stock on the faith of statements which have been proved to be unreliable. In the absence of specific information as to the nature of the "serious mistakes," which are admitted, it is impossible to enter more fully into the subject.

AGRICULTURAL PURSUITS.

Any merchant nowadays who has occasion to advertise for a bookkeeper cannot fail to be impressed by the large number of applications. The same remark applies to all situations in which the head is supposed to make it easy for the hands; as a consequence, there is no class of men worse paid for the labor performed and the responsibility assumed. The exceptions are but few. In a country where boundless acres of unsurpassed fertility await but the labor of willing hands to make the owner the most independent of those who toil for a comfortable and respectable living, this appears a strange anomaly. That the farmer so seldom amasses wealth is not owing to his circumstances, it is rather that he employs too little brainwork in the management of his capital. It has been pointed out that a large proportion of the farmers of Ontario are indebted to the Loan Societies, that they are paying in interest what would amount to a respectable rent for their farms, but this is in many cases owing to the recent adoption of modern labor-saving appliances, and the growing extravagances of silks, pianos and easy carriages, which are commendable enough when

bought with money already earned, but unwarranted when bought at the sacrifice of independence.

It has been well said that those men who put into the management of their farms the same energy, care and enterprise which other men put into their business constitute the most thoroughly independent class in the nation, and there is no branch of industry which will afford a surer return upon a small amount of money, with proper management, than agricultural pursuits in a country like Canada where land is so cheap. Years ago, when there was a limited market for the products of the soil, few farmers arose beyond a mere competency. Now that everything that can be raised upon a farm will command cash, there is no reason why those who will give their attention to their business, and who think that it is worth putting brains into, should not succeed. "There," said a successful business man, on a recent occasion, as quoted by the *Boston Journal*, "is the township of Blankboro; there are thousands of acres of land fit for pasturage, and which would, in small farms, support twenty thousand sheep, and I venture to say that there are not five thousand in the whole township. In that same town," he added, "the apple tree grows as naturally upon its rocky hillsides as the sugar maple, so that, with a little care each season, every farm might as easily have \$500 worth of apples to send to market this year, as three men who live in it have over \$1,000 worth. What is true of apples and sheep is true of everything that can be raised on a farm anywhere in the vicinity of a railroad. I repeat," said this man, warming with his own discourse, "that the young men who go to our cities and manufacturing towns to seek their fortunes make the greatest mistake, since I am confident that, with the same effort which they put forth in workshop and traffic in the larger towns, they would be vastly better off at the end of ten years than more than one in twenty can hope to become by casting their lot in your crowded cities."

There is reason to believe that there is considerable depletion going on in the rural districts both east and west, and all of it is not owing to Manitoba inducements. Not only do young men leave the farms, but those who have for a period of years been successful, and have got things about them to live comfortably, become uneasy and sell out their farms and their independence. Some think, or seem to think, that they can get a living with less labor if they but go to the neighboring village and take their chances in traffic or speculation. Others want to give their

children "better advantages," thinking that a few weeks more of school each year in a village where their boys will have no employment, and where they will learn no trade or acquire any knowledge which will enable them to earn their bread, is in the nature of a privilege. Others plead that their health is too delicate to do farm work, and go to the city to live in hived up tenements and to work in factories or stores, under the impression that they are sufficiently robust for employments which know few holidays and in which no man is his own master.

These reasons are only pretexts, although those who make them may not be aware of it. If pushed to give a better reason many will say that they think that what they are pleased to call "plow-jogging" is not held to be the ideal occupation. It will do for those who can do no better, and who have only ordinary abilities, but not for those who can do better. This is wretched nonsense, but there is a great deal of it in the minds of many people who are otherwise sensible and practical. This false sentiment, and the idea that bread can be earned more easily in other employments, are chiefly responsible for the very slight advance in the population of the rural districts during the decade, notwithstanding the fact, easily proven, that there is no class of men with the same capital and with the same activity and brain work who have accumulated so much during that period as have those who have been farmers who put some brains into their business.

THE ONTARIO SHIP CANAL.

The indefatigable Mr. Capreol has succeeded in inducing an eminent English engineer, Sir E. J. Reed, to examine the Ontario and Huron Ship Canal project, and specially to report on the lift lock. There cannot be much doubt that in the present day an eminent engineer will declare that or almost any other project feasible. The question of real importance is the source whence the funds are to be derived for a work which most assuredly would not pay. We have been compelled to abolish tolls to a great extent on our existing Canals, and our neighbors are discussing the propriety of abolishing them on the Erie Canal. We scarcely think that either the Dominion or Provincial Governments will venture to propose the sinking of capital in the enterprise which Mr. Capreol has devoted so many years of his life to promote. The wonder is that money can be found to procure the services of an engineer of the

eminence of Sir E. J. Reed. That gentleman had, it seems, come to America on other business, and has been induced to visit Canada, but we feel assured that there is no real danger of such a destruction of capital as would be caused by the construction of the Ontario Ship Canal.

Mr. Donald Fraser, late manager of the Merchants Bank, Kingston, Ont., has opened a private bank in that city.

FIRE RECORD—INSURANCE.

ONTARIO.

Belleville, Nov. 21.—Barn, owned by Charles Rowe, supposed incendiarism; insured for \$1,200 in London and Liverpool and Globe, loss \$2,000. D. Houston, who rents barn, lost contents; insurance \$2,500 in London and Liverpool and Globe and North British and Mercantile. *Clarksburg*, 24.—Hotel occupied by Thos. Leary, owned by Mrs. Roan; Masonic Hall, also building owned and occupied by late F. Leroy, as hotel, all consumed. Losses: Mrs. Roan \$1,600, insurance \$1,000; Masonic Hall \$700, insurance \$300; J. Campbell \$200, insurance unknown. *Collingwood*, 22.—Dwelling house owned and occupied by P. Smith totally destroyed; contents saved; loss \$500, covered by insurance in Royal. *Grafton*, 29.—Barn and stables of H. Sargent, 4th con. Haldimand; loss \$4,000, insurance \$2,000. *Enniskillen*, 17.—Sylvester's Agricultural Works and S. Hoskin's residence and stables totally destroyed. Fire caught from flue of casting furnace. Buildings partially covered by insurance, but loss heavy. *Woodstock*, 18.—The residence of J. Patterson; loss \$4,000.

QUEBEC.

Quebec, Nov. 26.—Montcalm market hall damaged by fire and water; cause, stove or something connected therewith. Cooper's gymnasium in upper storey lost furniture and apparatus, value \$500; no insurance. Cavalry association, apartments beneath, loses \$300 worth. Damage to building \$3,000; covered by insurance of \$10,000 in British America and \$2,500 in Imperial. Dwelling house and outbuildings of A. Emond, Notre Dame de LaTerriere, and a quantity of stock, including 5 horses, 25 cattle and 47 sheep. The residence of Mr. O. Morin, St. Jean Port Joli, reduced to ashes. *Quebec*, 30.—Club House at Spencer cove, damage slight; no insurance. Rev. H. C. Stewart's stables at Bourg Louis; damage \$250, no insurance.

NOVA SCOTIA.

Pictou, Nov. 17.—St. Lawrence Hotel, K. J. McKenzie's drug store, Masonic Hall, Mrs. Colin McKenzie's shop and dwelling, and meat store of H. Mengher, all reduced to ashes. Insurance on burned property \$15,000, \$10,000 less than value, as follows: Queen's, \$7,000; North British and Mercantile, \$2,000; Royal, \$2,000; Imperial, \$1,600; Lancashire, \$1,000; Commercial Union, \$1,000; Halifax, \$800. Of these the Masonic Lodge had \$4,000, Colin McKenzie \$3,400, and K. J. McKenzie \$2,600; Mengher's loss \$800; no insurance. *Halifax*, 30.—Building owned by James McKay, at Truro, insurance \$800.

NEW BRUNSWICK.

St. John, Nov. 30.—Building of Mrs. Allingham, at Taylortown, incendiarism suspected; no insurance.

MANITOBA.

Winnipeg, Nov. 30.—Residence late Judge Re-tournay, St. Boniface; contents destroyed. no insurance.

ENGLISH MARKETS.

Beebholm's Advices, Dec. 1st, 1881.—Cargoes—Wheat and Corn, floating, on passage and for shipment, steady. Red Winter Wheat, off coast, 53s 6d to 54s. California Wheat, off coast, 53s; California Wheat on passage just shipped, 50s; nearly due, 52s 6d. English and French country Wheat markets steady. Liverpool Wheat, spot quiet but steady; do Corn firmer. Wheat and Flour in Paris firm. On passage for the United Kingdom.—Wheat, 2,700,000 qrs.; Corn, 230,000 qrs. Liverpool, 2 p. m.—Bacon, L. C., 48s 6d; S. C., 50s 6d; Beef, Extra Md. Mess, 117s; Hams, L. C., 52s.

MARITIME MARKETS.

HALIFAX, N.S., Dec. 1, 1881.

The weather has been variable during the past fortnight, but on the whole desirable, autumn-like and open. Trade is fairly active in most departments, although the retail dry goods people complain of dullness in their line, but the wholesale trade in all departments shows most satisfactory increase. Fish still maintains the firm prices of two weeks since, and although the catch for the year has not been large, we think the result of the year's work will prove highly satisfactory to the fishermen. Breadstuffs have shown a constantly drooping tendency in sympathy with outside markets, and as a result the November harvest for flour dealers here has resulted in little or no profit. We quote high grade Patents, such as Walzen, Rodsart, etc., at from \$8.00 to \$8.50; Good to Choice Superiors \$6.60 to \$6.75; Medium to Ordinary superiors about \$6.45 to \$6.50 free on cars Halifax Station. Oatmeal has been much wanted, but like flour the market is getting overstocked, and tendency is to weaken prices. We quote at \$6.35 to \$5.50, and Cornmeal \$3.85 to \$3.90. Butter is very dull and unsaleable at 17c to 20c for best selections and 14c to 15c for rejected. Oats quiet at 47c. Potatoes quiet at 50c per sixty pounds.

AMERICAN MARKETS.

(By Telegraph.)

Chicago, 1.03 p.m.—Wheat, Dec. \$1.26; Jan. \$1.27½. Corn, Dec. 59c; Jan. 59½c; Feb. 60½c. Oats, Dec. 44½c; Jan. 43½c and 44c; Feb. 43½c and 44c. Pork, Jan. \$17.50; nominal Dec. \$16.45; Feb. \$17.72½; nominal Mch. \$17.92½. Lard, Dec. \$11.12½; \$11.37½ and \$11.40 Jan.; Feb. \$11.55; Mch. \$11.67½.

New York, 2.05 p.m.—Wheat, No. 2 Red \$1.39½ to \$1.39½ cash; Dec. \$1.40½; Jan. \$1.43½; Feb. \$1.46½; Mch. \$1.48½. Corn, Dec. 63c to 63½c; cash, 63½c; Jan. 70½c; Feb. 72½c.

Milwaukee, 1.02 p.m.—Wheat, Dec. \$1.29; Jan. \$1.27½; Feb. \$1.28.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 1st December, 1881.

The city wholesale trade is naturally quiet, considering the time of year, still in the aggregate a fair volume of business has been done for the week, and changes in values are few and comparatively unimportant. The local money market rules quiet, with rates firm at 6 to 7 per cent. for discounts, and at 5 to 6 per cent. for stock loans on call. Sterling Exchange continues dull, at 108½ between banks, and 108½ to 108½ cash over the counter. Currency drafts on New York are a shade firmer, at ½ prem. On the local Stock Exchange business has been quiet, with values somewhat irregular this week. The Bank of Commerce has declared its usual half-yearly dividend of 4 per cent., and the stock was stronger to-day, selling up to 147, and closing at 146½ bid.

Montreal Bank sold at 201½ to 201, and closed at 201½ bid. Merchants' opened at 127 asked, and after selling at 127 and 126½ closed at 126½ bid. Montreal Telegraph was stronger, buyers closing at 128½. The market closed stronger for all the leading securities except Commerce and Ontario; the former closes a fraction lower at 146; bid and 147 asked, and Ontario fell to 58½ bid this afternoon; 25 shares sold at 58½, and 75 at 59.

Sales to-day: Morning Board—155 Montreal at 201; 25 do at 201½; 75 Ontario at 59; 25 Peoples' at 91; 12 Molsons at 119½; 28 Merchants at 126½; 25 Commerce at 147; 28 Hochelaga at 95; 15 Richelieu at 53½; 140 do at 53½; 210 do at 54; 25 City Gas at 141½.

DAIRY PRODUCE.—A more hopeful feeling characterizes the local Cheese market this week, under an improved enquiry from England, where the stocks of summer cheese have been considerably reduced during the past few weeks, having gone into consumption at much better prices than was expected, earlier in the season. For inferior grades, however, lower figures have had to be accepted. English buyers are commencing to take hold, several offers by cable having been accepted in Liverpool yesterday; several lots of good French factory cheese, comprising some 1200 boxes, have been sold here during the last day or two at 11½c to 11¾c; finest Sept. make is held at 12½c. In Butter the local situation remains unchanged; strictly choice grades, which are extremely scarce, are in active request at firm prices, while medium and poor grades are a drug on the market, and a nuisance on both sides of the Atlantic, and, to effect sales, severe losses have to be submitted to. Reported sales during the week include 150 tubs of September and October creamery at 24½c; 180 pkgs of selected Townships at 20½c; 100 choice selected Brockville at 20c; 100 medium Townships at 16c, and a poor lot of dairy at 14c. A few lots of creamery butter continue to be forwarded from this city to New York on consignment. Yesterday there was an advance in that city of 2c per lb. for creamery, sales having been made at 42c. In England, however, a further decline was reported by cable, of 4s per cwt. The only sale heard of in this market yesterday was that of 80 packages of creamery at 23½c.

DRY GOODS.—Small letter orders continue to be received by the various wholesale firms but business is quiet, and stock-taking is the order of the day, and of the night too in some houses. One or two have finished, while others are only preparing to commence stock-taking. Though somewhat heavier than last year at the like period, it is expected that the stocks in both wholesale and retail houses will be materially reduced by the 1st February, as a healthy trade is expected to be done in December and January. This of course will largely depend upon the weather; if it be not favorable retailers may have to carry over rather large stocks. The market rules very firm with a strong, upward tendency for staple goods. The travellers are generally at home, though some are out with samples of Spring woollens, tweeds, etc., and the country roads are said to be almost impassable. This is reasonably given by some as a cause for a temporary falling off in payments, which on the whole seem to be regarded as satisfactory.

CATTLE, ETC.—The offerings of cattle on Monday last were small, and there being little or no shipping demand, there was little business done. Export grades were quoted at 4½c to 5c per lb., live weight, and butcher's stock sold at from 2½c to 4c. Sheep were in fair demand, and steady at 4½c to 5c per lb., while Lambs were scarce and wanted at \$3.50 to \$4 each, extra choice lots commanding \$4.25 to \$4.50. Live Hogs in good demand at \$6 to \$6.50 per 100 lbs. for good to choice. Dressed hogs worth \$7.50 to \$8.25, as to quality. The first of a series of annual exhibitions of liv-

stock for export is to be held at the new stock yards of the Grand Trunk Railway at Point St. Charles, this city, on the 19th December inst., under the management of Messrs. Acer & Kennedy, exporters, when a large number of cash prizes will be awarded by judges for the best cattle and sheep on exhibition. The prizes are contributed by well-known parties in this city interested in the live stock export trade, and in the event of any animals remaining unsold, arrangements have been made whereby the Grand Trunk will carry them back to their destination free of charge. All stock entered for competition must have been either fed or purchased in the Dominion by the exhibitor.

FLOUR AND GRAIN.—Cable advices received to-day report the English wheat markets quiet but firm, with cargoes of wheat and corn to arrive 6d per quarter higher than yesterday. The quantity of wheat afloat on the way to England is 2,700,000 qrs., an increase of 155,000 qrs on the quantity last week. The quantity in sight on this continent is 20,000,000 bush. The imports of breadstuffs in the United Kingdom for the past week show an increase of 65,000 qrs. wheat, a decrease of 5,000 qrs. corn, and a decrease of 35,000 brls flour, as compared with those for the week previous. The Western wheat markets were quoted at noon about the same as yesterday. In the home there has been scarcely any business done all week, and values partake largely of the nominal character. Canada Red Winter and Canada Spring wheat are each quoted at \$1.40, and Canada White Winter do at \$1.35. Peas are in good supply, and prices are a shade easier, quoted at 87c to 88c. Oats held at 39c per bush, of 32 lbs., but no recent sales on spot. Barley quiet at 70c to 72c, and Rye purely nominal. Stocks of grain in store at Chicago on Tuesday last showed a decrease of 10,625 bush wheat, of 238,432 bush corn and of 3,386 bush oats, as compared with stocks a week previous. The local Flour market has continued quiet all week, business being confined to supplying the local bakers' demand, and values, though apparently tending downward, show little change as compared with last Thursday. Stocks in store here to-day, 43,000 brls, against 63,000 brls. fifteen days ago. Receipts light, averaging about 500 brls. per day.

SEEDS.—A few samples of last year's clover seed have been offered here, but no sales were effected. The farmers in Ontario have not yet threshed their clover, and prices remain nominal, at \$4.75 to \$5 per bushel. Timothy—The market is very quiet, farmers not having yet begun to move their seed. The crop in this province is said to have been very short. Sales are reported of two or three car loads, last week, of last year's seed, but prices have not transpired. It is quoted at \$3 to \$3.25 per bushel.

FISH.—Stocks of Labrador Herrings are concentrated pretty much in the hands of one firm here, and prices rule steady at \$6.25 to \$6.50 per brl. No. 1 Split Herrings scarce, and firmly held at \$5.75 per brl. Green Cod steady, with sales during the week at \$5.50 to \$5.75 for No. 1, and at \$5.25 and \$4.25 respectively for Nos. 1 and 2 ordinary. Salmon unchanged. British Columbia quoted at \$16 to \$16.50 per brl, and North Shore at \$20, \$19, and \$18 respectively, for Nos. 1, 2 and 3.

FRUITS.—Apples are in good jobbing demand for the time of year, and stocks held here have been stored in good condition, and are estimated at about 25,000 brls. Selling prices range from \$3.25 to \$5 per brl, as to kind and quality, but it is seldom that over \$4.50 is obtained. The best qualities of Russets are held at \$5. Greenings have sold during the week in lots of from 100 to 350 brls. at \$3.25; a lot of \$200 brls. Baldwins sold at \$3.75, and another sale of 300 brls. colored stock at \$3.50 for the English market reported. The demand in Liverpool is said to be good, with prices of sound stock very firm. Latest cable advices quote sales of Canadian apples at

16s. to 22s. Shipments from this port to Liverpool, *via* Portland, for the present week will not exceed 650 brls., or four car loads, against 8,051 brls. shipped from this city last week. The imports at Liverpool from Canada and the United States from Sept. 1st till Nov. 11th ult., show a decrease of 277,031 brls., as compared with those for the corresponding period last year. *Oranges*—Receipts light, as the steamer *Polynesian*, due some days ago, has not yet arrived; but the demand is dull. Jamaica sells at \$8 per brl., and Valentias held at \$7.50 per case. *Lemons* also dull; Malagans held at \$3.75 to \$5 per case, and Messinas at \$5.50 to \$6 per box. *Cranberries* extremely scarce and wanted, at \$11 per brl.

Furs.—Raw furs are coming forward slowly, the weather continuing unfavorable; the quality of the fur is still affected by the mild weather, but it is expected that later collections will show an improvement. There are no liberal offerings of any description, and prices show no quotable change from the figures given in our last report, except for *Skunk*, which seems to be in good demand for local consumption, and good skins readily command \$1. There is a brisk demand for Persian lamb and sealskin, both the wholesale and retail trade are kept busy on these articles. The demand continues in excess of the supply owing to deficient labor, and orders will not be all filled until after New Year's. Following is the list of prices quoted to-day for raw furs: Mink, Northern and Eastern, dark, No. 1, \$1 to \$1.50; do Western, No. 1, \$1; Prime Otter, as to size and color, \$7 to \$10; Beaver, per lb., \$2.50 to \$3; Red Fox, \$1.25 to \$1.50; Raccoon, as to size and color, 40c to 70c; Fisher, size and color, \$6 to \$8; Bear, not cubs, \$6 to \$12; Skunks, large dark, \$1 to \$1.10; Skunks, short stripe, 60c to 70c; Skunks, long stripe, 25c to 30c; Marten, as to color, \$1.25 to \$1.50; Muskrat, Fall, 7c to 9c; do Winter, 10c to 12c.

GROCERIES.—*Sugars*, steady for Refined at last week's prices. Raw sugars are rather weaker in New York. With us the supply is light and prices are firm. *Molasses*.—Sales to a considerable extent of Barbados at 52½c to 58c have taken place. *Syrups* are firm. *Teas*.—The market shows but little change. Really good Japans hold values, and are in fair demand. Young Hysons, Gunpowders, Imperials and Black Teas are quiet on about the basis of prices for some time current. There is enquiry for good seconds Young Hysons. *Rice* is dull; some lots rather off grade are offered low. *Coffees*.—Business is light. *Spices*.—Pepper shows the turn easier. *Fruits*.—Valentias show more firmness. An advanced tone is reported from New York. Malaga fruit is not active but continues steady. Sultanas and Currants are unchanged. Figs, 12c to 16c for small boxes; Almonds and Nuts firm.

HARDWARE AND IRON.—Sorting-up orders for general hardware continue to be received by mail, and the leading houses are moderately busy executing late Fall orders and preparing for stock-taking next week. There is a continued brisk demand for *skates* at all prices, from 30c per pair upward. Remittances continue good. *Bar Iron* has advanced 10s per ton in England, and there seems to be every prospect of a corresponding advance—say 10c per 100 lbs.—being established here before our next issue. *Tin Plates* are very firm in sympathy with the English markets, and high rates of freight; it would cost about 25c advance on our quotations to import Tin Plates, and some holders are commencing to ask this advance, but stocks are ample, and the general hardware houses are selling at \$4.75 and \$5.75 respectively for cokes and charcoals, in lots, but are not anxious sellers; a lot of 50 boxes cokes changed hands yesterday at \$4.75. For small quantities, \$5 and \$6 respectively is asked. *Copper and tin* remain firm at the late advances, but demand is not active. The local *Pig Iron* market remains *in statu quo*; foreign markets continue strong, and the few holders here are sanguine of getting higher prices during the Winter, meanwhile the ex-

cessively high rates of freight prevent any business being done for the future. Quotations for all kinds unchanged.

HIDES AND SKINS.—The local *Hide* market, as frequently explained in these columns, is of a most peculiar character at nearly all seasons of the year; owing to the many conflicting interests it is as susceptible of change as is the chameleon apt to change its color. Last week the market was dull, at lower prices, and it seemed then as if a further decline was probable, but this week, contrary to expectations, we are informed that butchers are again receiving \$9 per 100 lbs for No. 1. native hides, and \$8 and \$7, respectively, for Nos. 2 and 3. Those to whom advances are made, however, are paid 50c less, viz., \$8.50 for Nos. 1, and some lots of country hides would not bring over this latter figure. The demand from tanners seems sufficient to prevent any accumulation in this market. The market price for cured and inspected hides, No. 1, is 9½c, although one dealer reports having sold at 9½c. One or two car lots of Western States hides were sold at the close of last week at 10½c for No. 1. *Sheepskins* continue steady at \$1 to \$1.10 each, as to size, etc.

LEATHER.—The demand for best *Spanish Sole* has been rather active, but dealers cannot in all cases fill orders at once, owing to the short supply of prime stock in the market. The best *Slaughter* is also scarce and wanted. Reported sales include a lot of 3,500 sides *Spanish Sole* at equal to 26c, usual terms, for No. 1, and about 23c for No. 2; other sales of 1,000 sides No. 2 at 23c are noted. A lot of 500 sides *Slaughter Sole* is said to have changed hands at about 28c, although the best quality of No. 1 would likely bring 29c. *Black leathers* continue dull and neglected; transactions since last Thursday include a lot of eight tons Quebec *Splits* at 25c; another lot of two tons "Juniors" at 22c, and an inferior lot of *Pebble* at 9c per foot. On the whole, the market rules quiet, in the absence of any quotable demand from manufacturers, at nominally unchanged values.

LUMBER.—Business, except in a retail way, is at a standstill. From accounts all over the demand has been excellent, and prices have steadily advanced. Pine lumber may be said to be as high as it has ever been, and in some cases higher. About the usual quantity will be cut this winter, and along with logs left from last season will probably make about 40 to 50 per cent. in excess of the usual amount manufactured,—providing that ordinary success attend the spring drives. Birch, Ash, Maple and Basswood are much in demand for export, and a large quantity will be got out this winter; prices will be somewhat higher than last season. The demand for Hemlock and Spruce keeps up well at profitable prices. Altogether the trade is in a healthy and profitable condition. The total shipments of lumber from this port for the season comprise 34,704,228 feet, or an increase of over 6,000,000 feet on the shipments for 1880; some 21,000,000 feet were shipped this season to Great Britain, and the remainder to South America.

OILS.—In the *paint and oil* trade there is the usual lull, expected at this time of year; buyers having been well supplied before the boats stopped running, the demand is dull, and business remains quiet, with quotations for all kinds nominally unchanged.

PROVISIONS.—The Chicago pork market, under a good export demand, has been developing strength during the week, but yesterday a reaction set in and prices declined 12½c to 17½c per barrel for pork, while lard was firm, closing at \$11.45 Jan. and \$11.52½ Feb.

The local provision trade has continued quiet all week. Sales have been almost confined to jobbing lots of *Mess Pork* at \$20.25 to \$20.50 for old, and \$21½ to \$21.50 for new, but values generally remain firm for all kinds of products, in sympathy with the Western markets. *Lard*

rules steady and firm, although the demand is light. Fairbanks' in pails generally sells at 15c, but a few large lots have been placed at 14½c. Canadian brands bring 14½c to 14½c. In *Hams* there is little doing; a few lots have changed hands at 13c to 13½c. *Bacon* in limited supply; worth 12c to 13c, as to quality. *Dressed Hogs* steady, at \$7.50 to \$8 per 100 lbs for car lots to arrive; a small lot of very choice was sold Tuesday at \$8.25, while another lot of rough hogs changed hands at \$7.50. If the present mild weather continues lower prices are expected. A round lot of rendered *Tallow* was sold here yesterday at 7½c per lb. The *Egg* market continues quiet, under a light demand, and prices are if anything a shade easier, quoted at 24c to 25c for strictly fresh, and 20c to 22c for limed and packed.

POULTRY.—The receipts and demand have improved during the week, and the season may now be said to have fairly opened. Export orders have been received here from Liverpool this week for turkeys, accompanied by instructions to the effect that the birds be bled in the neck, the feathers left on, neatly packed in large cases, and shipped after having been slightly frozen. A Montreal buyer is in the West trying to fill an English order. It is stated that a buyer west of Toronto has purchased 4,000 turkeys partly for the American market and partly for the home trade. The consignments of dressed poultry received in this market have been of an inferior quality as a rule, consisting of the culls from shipments sent to the American markets. Several cases have changed hands here during the past few days at the following prices:—Turkeys 8c to 9½c, geese 6c to 7c, and chickens 6c to 7c. A small case of choice dry-picked turkeys was sold yesterday at 9½c, but 9c is the average price obtained. Venison saddles quiet and steady at 8c to 8½c per lb., and carcasses at 5c to 6c.

WINDOW GLASS.—Latest cable advices note a further advance by makers in Germany, and dealers here state that owing to the light demand for it at the moment they have not yet advanced prices, but that no large quantity would be sold at our quotations.

WINES AND LIQUORS.—The market rules strong, under a good jobbing demand for the genuine and higher grades of wines and brandies, values for which are firm, at unusually high quotations. Common liquors seem to be rather neglected, the demand being reported lighter. Stocks are by no means large, hence values are likely to remain very firm.

WOOL.—The demand for domestic wools continues light, and sales are confined to small parcels at unchanged quotations. In foreign descriptions there have been few transactions; there is a fair demand from manufacturers, but stocks are comparatively light, and pretty much in the hands of one firm, who have advanced their prices somewhat, in sympathy with the firmer feeling in England. The average advance at the London Sales, now in progress, has been 1d to 1½d per lb. on the quotations ruling at the last sales. *Greasy Cape* could be bought here in lots at 26c, while the lowest prices that would be accepted for *Australian* is probably 23c.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, Dec. 1, 1881.

There has been less activity in merchandise during the past week. Dealers attribute it to the mild weather, and still hope for a good holiday trade. The wholesale dry goods trade is quiet, orders being very small from travellers, who report stocks in the country as not much broken. Sterling Exchange has been a little irregular, but closes steady at 108½ to 108½ for 60-day bills between banks, and 108½ to 108½

over the counter. Demand bills rule at 108½ to 109½. Gold drafts on New York are easy at par to one-sixteenth between banks. The stock market has been somewhat irregular, with local banks the firmest. Federal has been in good demand, and is much higher than a week ago. Sales of banks within the past few days were as follows: Montreal at 201½, Ontario at 58½, 58½, 58½, and 59½, Commerce at 147½, 147½, 148½, 149, 147, 146½, Dominion at 194 and 194½, Hamilton at 121, Standard at 115, 115½, 115½, 115½, and 11½, Federal at 158½, 159, 159½, 160, 160½ and 161. Loan and miscellaneous shares were quiet and generally firm, with the following sales:—Real Estate Loan at 105½ and 106½, Western Canada at 179, Peoples at 113, Building and Loan at 105, Dominion Telegraph at 97, Consumers Gas at 144½ and Western Assurance at 209½.

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

Banks.	Bid		Loan Cos.	Bid	
	Nov. 24.	Dec. 1.		Nov. 24.	Dec. 1.
Montreal.	200½	200	Can. Permanent	208	208
Toronto..	160	160	Freehold..	161	162
Ontario..	59	58	Western Can..	176	180
Merchants	126½	126	Bldg. & Loan..	104½	104½
Commerce	145½	146	Imp. Savings..	126	127
Dominion	194	194	Farmers' Loan	143	143
Hamilton	129	120	London & Can'd	155	155
Standard..	114	114	Huron & Erie..	135	134
Federal..	159½	161	Dom. Savings..	119	119
Imperial..	136½	137	Ontario Loan..	119	119
Molson's..	119½	119	Hamilton Prov..	140	140

BOOTS AND SHOES.—There are a fair number of orders of a sorting-up description; but business generally is quiet, this being the period between seasons. Manufacturers are busily engaged on Spring samples, which will be out shortly. The season's trade has been fairly satisfactory.

COAL AND WOOD.—An active demand for half ton and ton lots is reported. Stocks are fair and prices firm. All kinds of hard and the best soft coal sell at \$6.50 a ton; second quality of soft, \$6. Wood is in moderate demand at \$6 per cord for hard and \$4 for pine.

COAL OIL.—Refined oil is moving fairly well in a jobbing way, and prices are unchanged. Five to ten barrel lots sell at 22c per Imperial gallon, and barrel lots at 22½c. American is in demand at 26c to 30c for small lots according to quality.

COUNTRY PRODUCE.—*Apples.*—The city demand is only moderate, and supplied from farmers' waggons at \$1.25 to \$3 a barrel. Dealers are asking \$3 to \$3.50 for choice fruit; shipments are being made to England, and the stock stored is fair. *Banans* are rather easier in absence of demand; jobbing lots sell at \$2.80 to \$2.90, and car lots are nominal at \$2.50. *Eggs* are in good demand and firm at 21c per dozen for case lots. *Hogs* offer freely, and are easier at \$7.00 to \$7.35, the latter for those weighing over 200 lbs. One or two packers have commenced operations. *Hops* are firm, with sales of three to five bale lots of choice at 24c and 25c. Ordinary are quoted at 19c to 21c. *Onions* are unchanged at \$2.50 to \$2.75 per barrel. *Potatoes* are in moderate demand and steady, with sales of car lots at 85c per bag. *Poultry* plentiful and easy at 5c to 5½c per lb. for chickens and geese and 7½c to 8c for turkeys. *Tallow* unchanged, with sales of small lots at 8c per lb.; dealers pay 4c for rough and 7½c for rendered.

DRUGS AND CHEMICALS.—The demand has been rather better the past week, and trade

generally is satisfactory for the season of the year. *Opium* is firm at \$4.75 to \$5 *Quinine* easier at \$2.95. *Tartaric Acid* is unchanged at 58c to 60c. *Cream of Tartar* unchanged at 35c. *Turpentine* firm at 95c to 98c. *Linseed Oil* steady at 79c for boiled and 76c for raw. *Glycerine* firm at 45c to 47c. *Potass Iodide*, \$3 to \$3.25 per lb. *Potass Bromide*, 43c to 48c per lb. *Oil Lemon*, \$3.75. *Alcohol* continues firm at \$2.75 per gallon. *Morphia* steady at \$2.60 to \$3 an ounce. *Cubeb berries* \$1. *Golden seal root* 40c per lb. *Chemicals* dull and unchanged.

FLOUR AND MEAL.—There has been a little more movement in flour the past week and prices are easier. The majority of sales, however, have been made at outside points; offerings on spot have been limited on account of small stocks. There were sales of Superior Extra on Friday and Saturday at equal to \$5.60 here. On Tuesday a lot of 1000 barrels sold at the same price. Holders here are asking \$5.65, and the market closes with buyers of spot at \$5.60. Extra is nominal at \$5.50, and no other grades offer. The stock in store is 2,575 barrels, against 2,450 barrels last week and 3,600 barrels the corresponding week of 1880. *Bran* quiet and unchanged, with buyers at \$13 and sellers at \$14 on truck. *Outmeal* quiet and steady at \$4.90; small lots, \$5.10 to \$5.25. *Cornmeal* quiet at \$4 in small lots.

WHEAT.—This market has been quiet and prices easier in sympathy with the leading States' markets. Fall has been in fair request for export at \$1.25 for No. 2, but holders ask more. Carlots of this grade sold on Friday at \$1.27, and on Saturday and Tuesday at \$1.26. No. 1 Spring sold on Saturday at \$1.34 on truck, and No. 2 choice Spring at \$1.33½ on truck. A car of No. 3 Spring sold on Friday at \$1.29 f.o.c. Yesterday the market was quiet and unchanged. Wheat closes quiet and firm to-day at \$1.26 for No. 2 Fall and \$1.32 for No. 2 Spring. The stock in store is 213,526 bushels, against 206,381 bushels last week and 93,154 bushels the corresponding week of 1880.

COARSE GRAINS.—*Barley.*—Offerings have been confined to car lots, and in absence of demand prices are somewhat easier. On Friday car lots of No. 1 sold at 91c, on Saturday at 90c, and on Tuesday and Wednesday at 90c. There were sales of No. 2 Choice on the same days at 87c. No. 2 was wanted at 84c, December delivery, with sellers at 86c, and a car of No. 3 Extra sold on Tuesday at 82c, and yesterday at 81c. The market to-day closes quiet with prices unchanged. The stock in store is 313,516 bushels, against 295,919 bushels last week, and 325,605 bushels the corresponding week of 1880. *Oats* are easy on liberal offerings; prices of Western declined from 43c to 42c, and Eastern from 42½c to 41c. There are 4,311 bushels in store, against 2,000 bushels the corresponding week of 1880. *Peas* are quiet, with few offerings; there is some enquiry for No. 1, which would probably bring 80c; sales of No. 2 are reported outside at equal to 76c here. The stock in store is 11,960 bushels, against 21,165 bushels the corresponding week of 1880. *Rye* is easy, with offerings of car lots to arrive at 88c; stock in store 4,242 bushels, against 8,423 bushels the corresponding week of 1880. *Corn* quiet at 75c to 78c.

FREIGHTS.—Rail freights are firm, with an advance of 5c to-day on Flour. The rate to Montreal is now 40c per barrel, with a corresponding increase to nearly all other points. Ocean freights are higher. Apples are \$1.01 per barrels in lots of 130 barrels and over.

GROCERIES.—Trade in this line is only fair, the movement being restricted as compared with the previous week. Fish are scarce and steady; the supply of white is small and prices nominal at \$4.75 to \$5. Trout sell at \$4.25 to \$4.50. Halifax shore fish are selling at \$6.25 to \$6.50. No. 1 Labrador herrings, \$6.75 to \$7.00. Sur-

dines, 11c for ½s and 22c for ¼s. Canned lobster sells at \$1.35 to \$1.70. Salmon, \$1.80 to \$2.10. Quinal cod ½s quoted at 5½c; boneless, in 40 lb. boxes, 42c; do in 5 lb. boxes 43c. Fruit are in good demand and steady: Valencias, 9½c to 9½c; Sultanas, 12½c to 14c; Currants, 6½c to 7c; choice do, in barrels, 7½c to 7½c; do in half barrels, 7½c to 7½c; Vostizza in cases, 9½c. Malaga fruit firm; London Layers, \$3.50; loose Muscatels, \$3.25; common Layers, \$3; Black Basket, \$4.50; finest Delmas, \$7.50 to \$7.75; do ¼ boxes, \$2.50. Figs, 15c. Almonds, 18½c to 20c; Brazil nuts, 9½c; Walnuts, 10c; Filberts, 10c; Lemon peel, 20c; Orange peel, 20c. Citron, 30c. *Sugars* firmer: Round lots of Granulated are selling at 9½c, to 10c and small quantities at 10½c. Low Yellows are quoted at 7½c to 8½c, and Bright 8½c to 9½c. Porto Rico 8c, and Barbadoes 7½c. Syrup firm; Common, 56c to 60c per imperial gallon; amber, 65c to 68c; molasses, 39c to 40c. *Teas* quiet and steady, with no movement of round lots. Young Nyson—common, 30c to 38c; good, to medium, 40c to 45c; finer sorts, 50c to 60c; extra firsts, 75c. Congou Teas—common, 25c to 40c; good, 40c; fine, 60c to 70c. *Peppers* unchanged, at 23c for white, and 16c for black in lots. *Rice* firm at \$4.12½ to \$4.25. *Tobacco* unchanged. Manufactured Black goods—\$3, 6s and 12s, 39c to 42c. Brightwoods—Navy, 48c to 57½c; Myrtle Navy, 61c to 62½c; Soluces, 39½c to 50c; Virginia, 85c to 95c. *Liquors* are in good demand and firm; Pure Jamaica Rum, 16 o.p., \$2.75 to \$3; Demerara, \$2.45 to \$2.75. Gin—green cases, \$4.25 to \$4.50; red, \$8 to \$8.50. *Wines*—Port, \$1.50; fine, \$2.40 to \$5. Sherry, \$1.50; fine, \$3.60 to \$5.40. Champagne per case, \$14 to \$26.50. Brandy in wood, Hennessy's, Otard's and Martell's, \$4.50 to \$5.10; second class brands, \$3.60 to \$4.20; inferior brands, \$2.40 to \$3.50. In case, Sazerac, \$8.50 to \$9.00; do Otard's, \$8.50 to \$9.00; Central Society, \$8.00 to \$9.60; do, Hennessy's, \$11.50 to \$12.50; do, Martell's, \$10.75 to \$11.25; do, Jules Robin's, \$8.75 to \$9.25; do, Vine-Growers Co., \$9.00 to \$9.50; do, Jules Bellerie, \$7.50 to \$8.00. *Whiskey.*—The following are Messrs. Gooderham & Worts' prices, on which merchants charge 5 per cent.—Alcohol, per imp. gal., \$2.75; pure spirits, 65 o.p., \$2.75; do, 50 o.p., \$2.50; do, 25 u.p., \$1.29; family proof whiskey, \$1.38; old Bourbon, \$1.38; old rye, today, or malt, \$1.30; domestic whiskey, 32 u.p., \$1.18; rye whiskey, 4 years old, \$1.60; do, 5 years old, \$1.70; do, 6 years old, \$1.80; do, 7 years old, \$1.90.

HARDWARE.—There has been an active business since our last review. The firmness then noted in prices continues, and concessions seem out of the question. All metals are active, with copper and tin especially so. Heretofore the usual cash discount has been 5 per cent. but now dealers will not allow more than 3.

WINANS & CO.,

CHURCH STREET, TORONTO.

FOREIGN AND DOMESTIC WOOL.

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

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

The Cheapest Wools in Canada.
Knitting Wools a Specialty.

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

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

Send for printed list, no charge.

HIDES AND SKINS.—Hides are quiet and unchanged in price; dealers are paying 9½c for the best green steers, and 8½c for cows. Cured are worth 9½c to 10½c, holders asking the latter price for No. 1 steers, with few buyers. *Calfskins* dull and nominal. *Sheepskins* are in fair demand and firm, prices ranging from 85c to \$1.10.

LEATHER.—The past has been a quiet week for leather, as is usual at this season of the year. There are no material changes in quotations.

LIVE STOCK.—*Cattle.*—The receipts of cattle at the market this week were small, there not being over twenty car loads. The demand was fairly active for good butchers' stock, but the supply of these was very small. There were no really choice offered, and the best on the ground brought 4½c per lb. Ordinary stock sold at 3c to 3½c. Stockers are unchanged at 3½c to 3¾c, and there is no demand for shippers. *Sheep* are quiet, with few offering and little demand; a few head sold at \$5 to \$5.50 each, or 4c to 4½c per lb. *Lambs* are firm, with a moderate supply; prices ruled at \$1 to \$1.50 for the best, and \$3.25 to \$3.75 for ordinary. *Calves* nominal at \$5 to \$12 each, but none offered. *Hogs* are unchanged; the demand is moderate, and prices steady at 5½c to 6c per lb.

PROVISIONS.—*Butter* has been inactive, the demand being restricted to choice lots for city trade only. Very little of this quality offers, and prices are firm at 20c to 21c, while there is a plentiful supply of ordinary store-packed, prices of which are easy at 14c to 16c. What little shipping demand there is calls for fine packages at lower prices than it could be sold for. *Bacon* remains quiet, there being but a small jobbing trade at 16½c to 11c for long clear, and 10c for Cumberland Cut. *Ham* unchanged at 13½ to 14c. *Lard* is quiet, and sells at 14½c to 15c for Canadian refined and 15½c for American, in jobbing way. *Pork* quiet and firm at about \$20.50. *Dried Apples* are in fair demand and firm, with sales of car lots of choice at 6½c to 7c per lb. *Cheese* unchanged at 12½c to 15c for the best and 12c for good; city demand fair.

CLOVER SEED.—There has been little movement the past week, with no changes in quotations. Street lots of new bring \$4.90 to \$5, and a car of old is reported sold at \$4.50.

WOOL.—There is not much animation in this market, and prices continue the same as last week. Dealers are paying 23½c to 2½c for the small lots of fleece offering on the street, and round lots are held at 25c to 26c. *Supers* sell at 27c, and *Extra* at 32c to 35c, according to quality.

SECOND EDITION—JUST OUT.

"Joint Stock Company Bookkeeping,"

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Excellent for trade Jackets, Mitts, Shirts, Drawers and full fashioned Hosiery, without any seam in them. For Family and Manufacturers use, also the valuable trade knitter, the TUTTLE PATENT RIBBER, knits the real hand rib top, or all the leg and top of foot, or all plain hosiery, and gives either the hand or gusset heels, by hand or power.

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18 Bartholomew Close,

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FALL 1881.

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

To the Trade generally and CASH BUYERS in particular:

Our stock is now well assorted in every department.

FROM THE FACTORY, Special new lines of

Our Own Felt Skirts.

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Our Own Make of Corsets.

Full lines of

Our Own Wool Hosiery.

On the way, another big lot of our famous

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New Colored Velveteens,
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New Wool Cashmerines.

Terms, 30 days.

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AT THE

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Russian Furs of the finest quality, personally selected. Marten, Hudson Bay Sables, Ermine, &c., Snow Shoes, Moccasins and Indian Curiosities in great variety. The Fur Department, containing the choicest class of goods is constantly open to the public during the season,

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THE GUARANTEE CO.

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 Paid up in Cash (no notes), . . . 250,000
 Assets, June, ever 300,000
 * Deposit with Government, . . . 57,000

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of this Company renders the Premiums in certain cases annually reducible until the rate of **22 1/2%**

One-half p. Cent per Annum is reached.

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

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 erior Court, Surrogate of the Vice-Admiralty Court

STOCKS AND BONDS.

	NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price Dec. 1.
BANKS.	British North America	£50	\$ 4,866,666	\$4,866,666	\$ 1,215,000	2 1/2	103 103 1/2
	Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	146 1/2 146 1/2
	Dominion Bank	50	1,000,000	970,250	451,000	4	171 1/2
	Du Peuple	50	1,600,000	1,600,000	240,000	2	91 1/2 91 1/2
	Eastern Townships	50	1,469,600	1,382,705	200,000	3 1/2	120
	Exchange Bank	50	500,000	500,000	370,000	4	145
	Federal Bank	100	1,000,000	1,000,000	270,000	8 1/2	160 160 1/2
	Hamilton	100	1,000,000	748,207	100,000	4	118
	Imperial	100	800,000	688,732	175,000	0	86 88
	Imperial Bank	100	1,000,000	1,000,000	600,000	2 1/2	137 138
	Jaques Cartier	25	500,000	500,000	0	0	106 110
	Maritime	100	300,000	599,490	0	0	0
	Merchants' Bank of Canada	100	5,798,257	5,614,570	525,000	0	126 1/2 127 1/2
	Molson's Bank	50	2,000,000	2,000,000	140,000	3	13 1/2
	Montreal	200	12,000,000	11,899,200	6,000,000	4 2 p. c. B	201 1/2 201 1/2
	Nationale	50	2,000,000	2,000,000	160,000	3 1/2	84
	Ontario Bank	40	3,000,000	2,986,768	100,000	8	58 1/2 59
	Quebec Bank	100	2,500,000	2,500,000	825,000	8 1/2	110
	Standard	50	509,760	509,760	7,560	8	116 116 1/2
	Toronto	100	2,000,000	2,000,000	807,000	8 1/2	160 162 1/2
	Union Bank	100	2,000,000	1,992,990	13,000	2	95
	Ville Marie	100	500,000	500,000	0	0	95
	Building and Loan Association	25	760,000	748,255	0	8 1/2	105 105 1/2
	Canada Cotton Co.	100	0	0	0	0	165 166
	Canada Landed Credit Co.	50	1,500,000	668,990	120,000	4 1/2	139 1/2
	Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	960,000	6	208
	Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	124
	Dominion Telegraph Co.	50	711,709	1,000,000	0	2 1/2	95
	Dundas Cotton Co.	100	0	0	0	0	120 130
	English Loan Co.	100	1,810,900	170,476	8,508	4	88
	Farmers' Loan and Savings Co.	50	1,057,250	611,480	63,000	4	126 1/2
	Frechold Loan & Savings Co.	100	1,050,000	690,080	284,024	5	161
	Hamilton Provident & Loan Society	100	1,000,000	867,700	125,000	4	137
	Hudson Cotton Co.	100	0	0	0	0	160
	Huron & Erie Sav. & Loan Soc.	50	1,000,000	808,750	245,000	4	165 1/2
Imperial Savings and Investment Soc.	50	600,000	568,950	60,000	4	115	
London & Can. Loan & Agency Co.	50	4,000,000	500,000	143,000	3 1/2	148 1/2 144 1/2	
London Loan Co. of Canada	50	434,700	330,950	17,432	4	114	
Manitoba Loan	100	518,900	518,900	0	5	117	
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	4	125 1/2 129 1/2	
Montreal City Gas Co.	40	2,000,000	1,800,000	0	5	140 141 1/2	
Montreal City Passenger Ry Co.	50	600,000	600,000	0	3	125 126	
Montreal Cotton Co.	100	0	0	0	0	170	
Montreal Investment and Building Co.	50	500,000	401,027	0	0	60 66	
Montreal Loan & Mortgage S'y.	50	1,000,000	612,632	64,000	3	107	
National Investment Co.	100	1,460,000	280,000	11,500	8 1/2	113	
Ontario Saving and Investment S'oy.	50	1,000,000	989,000	168,000	4	134 1/2 143	
Richelieu & Ontario Nav. Co.	100	1,565,000	1,665,000	0	2 1/2	62 1/2 64	
Toronto City Gas Co.	50	800,000	800,000	0	2 1/2	141 142	
Union Loan and Savings Co.	50	500,000	462,762	100,000	0	136	
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	170	

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Recalls under uniform percentage bonus plan, even at 2 1/2 per cent. (being the highest figure ever attained under that inequitable system).	52 05	125 00

Difference in favor of "Confederation" \$69 40 \$135 00

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Life Assurance Co., of London, England,
DOES A LIFE INSURANCE BUSINESS ONLY.

ASSETS, \$1,600,000.00.
FUNDS IN HAND EXCEEDED \$1,100,000.00.
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WHOLESALE PRICES CURRENT—THURSDAY, DECEMBER 1 1881

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Dairy Produce, Drugs & Chemicals, Dry Goods, and various oils and sugars.

John Stewart & Co.,

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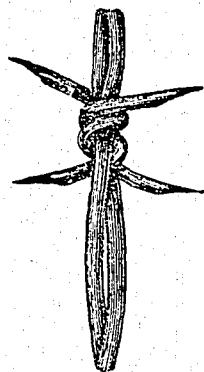
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Importation orders solicited.



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Send for samples and Circulars.

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YARN SPINNERS, HOSIERS' and WOOLLEN Manufacturers

KNITTING YARNS,

Of every kind, in Cotton, Union and Woollen.

GUELPH, Ont.

Box 200.

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Manufacturers and Jobbers in

HATS, CAPS & FURS,

152 & 151 McGill Street,

(Nearly opposite Albion Hotel),

MONTREAL.

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A. W. CRAIG & CO.,

SHIRT and COLLAR

MANUFACTURERS

AND IMPORTERS OF

GENTS' FURNISHINGS,

130 ST. JAMES STREET,

OLD POST OFFICE BUILDING, MONTREAL

Goods Warranted First-class in all cases.

THE ST. LAWRENCE

SUGAR REFINING CO.

(LIMITED),

W. R. ELMENHORST, - - - PRESIDENT. A. BAUNGARTEN, - - - VICE-PRESIDENT. THEO. LABATT, - SECRETARY-TREASURER.

OFFICE: 88 KING ST.

The wholesale trade only supplied.

Aniline Dyes.

The most reliable House is

EMIL THOURET & CO.,

15 Lemoine St., Montreal

Ramsay, Dods & Co.,

MANUFACTURERS OF

VARNISHES and JAPANS,

GRINDERS OF

WHITE LEAD, COLOURS } in Oil, Water and Fire Proof Paints ready for use.

Importers of all descriptions Ornamental and Window Glass, Paints, Oils, Dry Colours, Brushes, Bronzes, Gold Leaf, Glue, and everything in the Painters' and Artists' Line.

37, 39 & 41 Recollet St., Montreal.

WHOLESALE PRICES CURRENT, THURSDAY, DECEMBER 1, 1881

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes items like Clinch and heavy Clinch, Pig Iron, Steel, and various oils.

Terms for cut, casing, box and shoo, and finishing nails, Nix cash within 30 days; or 4 months Note, adding interest from the date of delivery at seven per cent. For Clinch and Pressed, barrel, and tobacco box nails, 6 per cent dis. for cash thirty days, or 4 months' note. Dis. on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.; the 75 dis. is on a common article made in Toronto.

CANADIAN PACIFIC RAILWAY. Emory's Bar to Port Moody. NOTICE TO CONTRACTORS. Tender for Work in British Columbia.

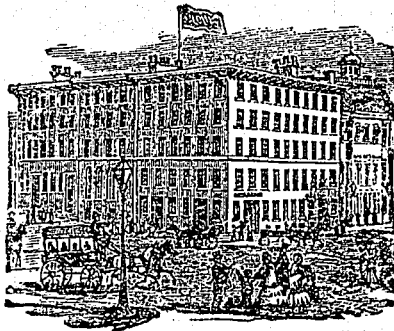
SEALED TENDERS will be received by the undersigned up to NOON on WEDNESDAY, the 1st day of FEBRUARY next, in a lump sum, for the construction of that portion of the road between Port Moody and the West-end of Contract 60, near Emory's Bar, a distance of about 85 miles. Specifications, conditions of contract and forms of tender may be obtained on application at the Canadian Pacific Railway Office, in New Westminster, and at the Chief Engineer's Office at Ottawa, after the 1st January next, at which time plans and profiles will be open for inspection at the latter office. This timely notice is given with a view to giving Contractors an opportunity of visiting and examining the ground during the fine season and before the winter sets in. Mr. Marcus Smith, who is in charge at the office at New Westminster, is instructed to give Contractors all the information in his power. No tender will be entertained unless on one of the printed forms, addressed to F. Braun, Esq., Sec. Dep. of Railways and Canals, and marked "Tender for C. P. R." F. BRAUN, Secretary. Dept. of Railways and Canals, Ottawa, Oct. 24th, 1881.

PRINCESS BAKING POWDER. Absolutely Pure. WM. LUNAN & SON, Sole Proprietors, SOREL, Que., Canada.

Table with 3 columns: Securities, Railway and other Stocks, Montreal Dec. 1. Lists various government debentures and stocks with their respective prices.

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THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President. . . QUEBEC.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

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OTTAWA.

This Hotel is fitted, furnished and kept as an unexceptional, First-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

J. A. GOVIN, Proprietor.

ST. LAWRENCE HALL.

THIS HOTEL WAS OPENED on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

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S. MONTGOMERY, Manager.

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H. H. LOUCKS, J. H. BURRITT.
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SOLICITORS, etc. OFFICE—Simcoe Street.

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BARRISTER, SOLICITOR, NOTARY PUBLIC,
&c. Office: Washburn Block, Main St., Pictou.

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Perth, Barristers, Attorneys, Solicitors-in-Chancery, Notaries Public, Conveyancers, &c.

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SOLICITOR, CONVEYANCER, NOTARY PUBLIC
Head office—Port Elgin. Branch office—Southampton. Private Funds to Lend.

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SOLICITOR, &c.,

Quebec, P.Q.

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ADVOCATES,
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Solicitors for the Quebec Bank.
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Q.C., Frederick W. Andrews, Q.C.

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Seaforth, Ont.

McCAUGHEY & HOLMESTED, Barristers, &c.,
Seaforth, Ontario.

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J. G. Kilmaster. G. W. WELLS.

Sydney, Cape Breton.

N. L. MACKAY, Q.C.
Barrister at Law, Attorney, Notary, &c.

St. Catharines, Ont.

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Notaries Public, &c.,

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Office:—Court House Building.

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BARRISTERS AND ATTORNEYS-AT-LAW,
NOTARIES, &c.
Office: Sand's Building, 77 Prince William Street,

SILAS ALWARD,
BARRISTER.
Office: Cor. Prince Wm. and Princess Sts.,

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BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
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Walter Cassels, W. R. Muloch, C. J. Holman, H. Casse's

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Manufactures of Underclothing are especially requested to send for samples of our Shirt Buttons, which are now so rapidly taking the place of Pearl, and at only about one-third the price.

We have also to offer a box called "Curiosity Box" containing specimens of the Ivory Nut, and the buttons in the different stages of manufacture, with a lengthy circular describing the various details, which will afford great satisfaction to all who will receive it. This Box will be mailed prepaid on receipt of 50 cents.

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BARRISTERS,
REAL ESTATE BOUGHT AND SOLD.

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Special attention given to collections.

WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 1, 1881.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Hochelega (Brown), G20 in		0 71	0 00	AA 33 in.....		0 23	0 00	Basswood, 1/2		10 00	12 00
" A 27 in.....		0 09	0 06	" 36 in.....		0 24	0 00	Basswood.....		10 00	16 00
" B 27 in.....		0 06	0 07	Check, 33 in.....		0 22	0 00	Black Walnut, culls.....		60 00	65 00
" H133 in.....		0 07	0 00	Denims Blue, or Brown AA		0 21	0 00	Do do 1st & 2nd.....		160 00	110 00
" H1136 in.....		0 08	0 08	" A.....		0 19	0 00	Do do 1st quality.....		110 00	120 00
" H1136 in.....		0 09	0 00	" B.....		0 17	0 00	Cedar, round, lineal foot.....		00 04	07 00
" XXX36 full.....		0 10	0 00	" C.....		0 14	0 00	Cedar, flat, lineal foot.....		30 08	00 05
" M drilling.....		0 11	0 11	" D.....		0 12	0 00	Cedar, square, lineal foot.....		00 07	00 09
R. H. Sheeting, 8-4 plain		0 27	0 00	Shirtings:				Elm, soft, 1st.....		15 00	17 00
" " 8-4 twil'd		0 30	0 32	Oxford striped BX.....		0 11	0 00	Elm, Rock.....		25 00	30 00
Stornont (Brown) A 30 in.		0 07	0 07	" C X.....		0 10	0 00	Hemlock, 1 to 3 in., M.....		7 00	8 00
" A A33 in.....		0 08	0 08	" check B.....		0 13	0 00	Hemlock, timber, M.....		11 00	13 00
" C 33 in.....		0 09	0 09	" C.....		0 10	0 00	Maple, hard, M.....		19 00	20 00
Canada (Grey) A W 30 in.		0 07	0 00	Galatea Stripes.....		0 18	0 00	Soft, do.....		14 00	16 00
" A D 32 in.....		0 07	0 00	Regattas, Check A.....		0 18	0 00	Oak, M.....		25 00	40 00
" A H 35 in.....		0 08	0 00	Check Solids A.....		0 16	0 00	Pine, clear, M.....		35 00	40 00
" A C 35 in.....		0 09	0 00	Bays: 3-ply 16 oz. B, per pie		25 00	0 00	2nd quality, do.....		17 00	22 00
" A B 35 in.....		0 09	0 00	Park's yarn, White.....		0 26	0 00	3rd.....		22 00	35 00
" A E 36 in.....		0 10	0 00	" Colored.....		0 28	0 00	Lath, M.....		1 25	1 35
" A A 36 in.....		0 10	0 00	Warp White.....		0 28	0 00	Spruce, 1 to 2 in., M.....		8 00	10 00
Yarns:—White per lb.....		0 26	0 00	" Colored.....		0 40	0 00	Tobacco:			
Tickings:—" 132 30 in.....		0 12	0 00	Do. Knitting Cotton Balls:				Tobacco in Bond.—Duty 20c p. lb.		0 14	0 17
" BBB 30 in.....		0 15	0 00	No. 8 Unbleached.....		0 49	0 00	Black, Chewing in boxes ..		0 14	0 18
" BB 30 in.....		0 15	0 00	" Bleached.....		0 51	0 00	" " in caddies ..		0 15	0 22
" AA 32 in.....		0 20	0 00	" Colored.....		0 56	0 71	Mahoganes, Smoking bxs. ..		0 15	0 25
Fancy Shirtings:—				Paints, & c.				" " caddies ..		0 33	0 50
" Clyde Checks.....		0 15	0 00	White Lead, gen, 100 lb kgs		7 00	0 00	Brights, ..			
" Canada.....		0 14	0 00	" No. 1.....		6 00	6 50	Tobacco Duty paid.		0 26	0 38
Lybster No. 3, 30 in.....		0 06	0 00	White Lead No. 2.....		5 00	5 50	Prince of Wales, brand.....		0 38	0 40
" No. 2, 32 in.....		0 07	0 00	in Oil, per 25 lbs.....		1 00	2 00	Black, Twist 12's.....		0 30	0 42
" No. 2, 35 in.....		0 08	0 00	Do., No. 1.....		1 00	1 80	Mahogany Chewing.....		0 42	0 50
Colored Goods:—				" 2.....		1 40	1 50	Solace, Common.....		0 37	0 40
Denims, blue & brown ..		0 18	0 00	" 3.....		1 30	0 00	Solace Fair.....		0 42	0 48
Checks, blue, brown, fcy.		0 15	0 00	White Lead, dry.....		0 08	0 06	" Good.....		0 60	0 65
Checks, Prince Victor.....		0 16	0 00	Red Lead.....		0 05	0 06	Rough and Ready, in 1/2 bxs.		0 65	0 00
Ticking, 28 in. No. 1X.....		0 14	0 00	Venetian Red, Eng'.....		1 75	2 00	Navy, 8's & 8's & 10's.....		0 43	0 50
" 30 in. No. 1.....		0 16	0 00	Yel. Ochre, French.....		1 75	2 00	Gold Bars, 6 and 12 inch.....		0 65	0 65
" 30 in. No. M.....		0 17	0 00	Whiting.....		0 55	0 60	Mahogany Navy, 3s.....		0 40	0 50
Dundas (Grey) D 30 in.....		0 07	0 00	Salt.				Bright Navy, 3s.....		0 60	0 62
" C 33 in.....		0 07	0 00	Liverpool Coarse, per bag		0 57	0 62	Wines, Liquors etc.			
" B 36 in.....		0 08	0 00	Canadian per brl do		0 00	0 00	Ale English.....		2 40	2 60
" A 36 in.....		0 10	0 00	Factory filled, do		1 00	1 13	" Domestic.....		0 80	1 15
" AX 36 in full.....		0 10	0 00	Eureka factory filled, do		2 00	0 00	" Domestic.....		0 90	0 75
" E 36 in.....		0 08	0 00	Timber, Lumber, & c.				Stout: Guinness.....		2 35	2 45
Tickings:—C 30 in.....		0 15	0 00	Ash, 1 to 4 in., M.....		17 00	18 00	" Domestic.....		1 50	1 55
" D 30 in.....		0 13	0 00	Ash, timber, M.....		20 00	25 00	" Domestic.....		1 48	1 50
" B 30 in.....		0 18	0 00	Birch, 1 to 4 in., M.....		18 00	18 00	" ".....		0 70	0 60
" A 33 in.....		0 20	0 00								

Retailers will please bear in mind that above quotations apply only to large lots.

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

NORTHERN Scottish Imperial
(FIRE) ASSURANCE CO. (FIRE) INSURANCE CO.
OF LONDON. OF GL SGOW.

\$36,000,000
CAPITAL AND INVESTED FUNDS REPRESENTED.

Local Agents having local influence, wanted for above Companies in unrepresented districts.

J. C. BRAZIER, Inspector. Wm. JACKSON, Secretary.
All communications to be addressed to
TAYLOR BROTHERS,
GENERAL AGENTS, MONTREAL.

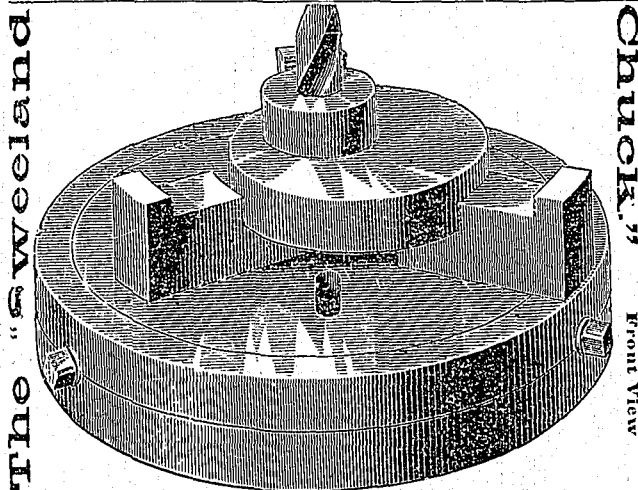
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METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, . . . Montreal, P.Q.

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Agents wanted in Every City, Town, Village, and County in the Dominion.



Three Chucks in one, at price of an Ordinary Chuck. Guaranteed unequalled as to Utility, Simplicity, Strength and Durability. No Machine Shop is complete without one.

These Chucks will be sent to any responsible Machine Shop on 30 days' trial and if not entirely satisfactory in every respect, can be returned. Send for Circulars and Prices, or order Chuck on trial.

LUCIUS C. BENTON, METAL MERCHANT. ST. THOMAS, Ont.

CANADA LIFE ASSURANCE COMPANY.

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

ABSTRACT OF 34th ANNUAL REPORT TO 30th APRIL, 1891.

Assets 30th April, 1891.....	\$4,560,161
2. Income for the year.....	957,288
3. Income from interest (included in above).....	254,208
4. Claims by death during the year.....	224,767
5. Do as estimated by the Co.'s tables and provided for.....	326,135
6. Difference in Co.'s favor between actual and estimated death rate.....	101,878
7. Excess of Interest revenue over death claims.....	59,451
8. Number of Policies issued for the year, 2257, for.....	4,157,165
9. Total Policies in force at date, 13,993, upon 11,498 lives, for.....	25,024,270

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

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

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

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JAMES AKIN, Special City Agent.

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HEAD OFFICE, HAMILTON, ONT.

Government deposit over \$90,000.00.

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

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ARTHUR GAGNON, Secretary-Treas.

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BOSTON MARINE INSURANCE CO.

AND THE

SHOE AND LEATHER INS. CO.

OF BOSTON,

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

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

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Incorporated
A. D. 1874.

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Charter
Perpetual.

FIRE & MARINE
INSURANCE COMPANY.

HEAD



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Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government, \$50,000.

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D. THOMPSON, Esq., M. P., Co. of Baldwinand.
MANAGER AND SECRETARY—CHAS. CAMERON.

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Quebec—No. 78 St. Peter Street.—T. H. MAHONY, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CRARERSON, General Agent.
St. John, N. B.—No. 103 Prince William Street, M. & T. B. Robinson, General Agents.
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It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

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SECRETARY-TREASURER—H. THEO. CRAWFORD.

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Head Office . . . HAMILTON, ONT.

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GOVERNMENT DEPOSIT, MADE.

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MANAGER, H. THEO. CRAWFORD.	INSPECTOR, R. H. JARVIS.

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Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, \$1,188,000.
CASH ASSETS, 1st January, 1881,
per Government Blue-Book 352,101.20
Deposit with Dominion Govt. - 142,000
Losses Paid to 1st Jan, 1880. 1,648,176

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Vice-President. — HENRY LYMAN.
Andrew Allan. N. B. Corse. Robert Anderson.
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CHIEF OFFICES.

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

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Dec. 1, 1881.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	141
Canada Life.....	2,500	7½-6mos.	400	50	350
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	230
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	166
Quebec Fire.....	5,000	10	100	65	.....
Queen City Fire.....	2,000	10	50	10	.....
Western Assurance.....	20,000	7½ 6 mos.	40	20	208½ 210
Royal Canadian Insurance.....	20,000	5	100	15	57½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	.....
Canada Guarantee Co.....	10,000	8 per ct.	50	20	.....
Merchants' Marine Insurance Co.....	5,000	.....	100	23	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Nov. 7, 1881.

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£22 16s 3d½
Commercial Union Fire Life & Marine..	50,000	30	50	5	£24½ £25½
Edinburgh Life.....	5,000	10	100	15	£43
Fire Insurance Association.....	100,000	5	£10	£2	£4½ £5
Guardian Fire and Life.....	12,000	13	100	5	£74 £76
Imperial Fire.....	20,000	£7 p. sh.	100	25	£155 £160
Leicestershire Fire and Life.....	100,000	30	20	2	£35 6s 3d
Life Association of Scotland.....	10,000	15	40	4	£28½
Lion Fire.....	500,000	.....	10	2	30s 40s
Lion Life.....	92,000	.....	10	2	30s 40s
London Assurance Corporation.....	35,802	48	25	1½	£65 £67
London & Lancashire Life.....	10,000	10	10	1 7-20	25s 80s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£21
Northern Fire & Life.....	30,000	70	100	5	£53 50s
North British & Mercantile Fire & Life	40,000	56	50	6½	£64 £65
Phoenix Fire.....	6,722	£11 p. s.	.....	.....	330
Queen Fire & Life.....	200,000	30	10	1	75s 75s
Royal Insurance Fire & Life.....	100,000	60	20	3	£28½ £29½
Scottish Commercial Fire & Life.....	125,000	22½	10	1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	31s. 32s.
Scottish Provincial Fire & Life.....	20,000	15	50	3	£15 16
Standard Life.....	10,000	58½	50	12	£72
Star Life.....	4,000	5	25	1½	£15

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —
M. H. GAULT, W. TATLEY.

NORTH BRITISH AND MERCANTILE
FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

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

CANADA BOARD:
MANAGING DIRECTORS.

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

FINANCIAL POSITION OF THE COMPANY.

— Funds as at 31st December, 1880:	— Revenue for the year 1880. *
Paid-up Capital..... £500,000 Stg.	From Fire Department.....
Fire Reserve Fund..... 794,577 "	Fire Premiums..... £251,174 Stg.
Premium Reserve..... 317,258 "	From Life Department.....
Balance of Profit and Loss Account..... 215,207 "	Life Premiums and Interest..... 450,675 "
Life Accumulation..... £3,062,174 "	Total Revenue..... £1,401,849 "
Annuity Funds..... 371,274 "	or \$7,009,245

WILLIAM EWING, Inspector. GEORGE U. AHERN, Sub-Inspector.
Head Office for the Dominion of Canada in Montreal. D. LORN MACDOUGALL,
See Reduced Rates for Canada. THOMAS DAVIDSON, Gen. Agent

UNCONDITIONAL, INCONTESTIBLE
LIFE POLICIES.

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

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

"SUN" Accident Policies.

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

Assets About \$1,000,000.

PRESIDENT.—THOMAS WORKMAN.

VICE-PRESIDENT.—M. H. GAULT, M.P.

R. MACAULAY, Sec'y.

Insurance.

THE ACCIDENT INSURANCE COMPANY

OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$500,000.

HEAD OFFICE, MONTREAL.

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

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

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

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

W. M. RAMSAY, Manager, Can.

Established 1808.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

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

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

RESERVE, \$2,222,552 Stg.

Insurance.

QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, \$2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

Vice-President for P.Q.—Hon. J. H. BELLEROSE.

G. BANKS, Assistant Manager.

Insurance effected at reasonable rates.

Legal.

Windsor, N.S.

W. H. & A. BLANCHARD,
Solicitors, Accountants and Notaries Public.

Wingham, Ont.

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

Woodstock, Ont.

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

A. V. MCLENEGHAN,
BARRISTER and ATTORNEY-AT-LAW.
Solicitor in Chancery, Conveyancer, Etc., Etc.
OFFICE:—Immediately West of American Express
Office.

Yarmouth, N.S.

THOS. B. FLINT, LL.B.,
BARRISTER and ATTORNEY-AT-LAW



DEVOTED TO

Commerce, Finance, Insurance, Railways
Manufacturing, Mining and Joint
Stock Enterprises.

Issued every Friday Morning.

SUBSCRIPTION

Montreal Subscribers - - - \$3 a year
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British " - - - 10s. stg
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Single copies - - - 10 cents each

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

H. S. FOLEY, Managing Editor and Proprietor,

Q. M. O. & O. RAILWAY.

CHANCE OF TIME.

COMMENCING ON

Wednesday, Aug. 31st, 1881,

Trains will run as follows:

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

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

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

Trains to and from Ottawa connect with Trains to and from Quebec.

All Trains Run by Montreal Time.

GENERAL OFFICE, 13 Place d'Armes Square.

TICKET OFFICES:
13 Place d'Armes, } MONTREAL.
202 St. James Street, }
Opposite St. Louis Hotel, QUEBEC.

L. A. SENEVAL, Gen'l Supt

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

Intercolonial Railway.

1881. Winter Arrangements. 1882.

Commencing—21st Nov., 1881.

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

Leave Point Levis.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.49 "
" Campbellton.....	8.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 a.m.
" Moncton.....	4.01 "
" St. John.....	7.39 "
" Halifax.....	12.00 p.m.

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

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

The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.00 a.m. by connecting at Chaudiere Curve with the Grand Trunk train at 3.10 p.m., remain at Campbellton over Sunday.

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

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

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

DOMINION OF CANADA.

CANADIAN PACIFIC RAILWAY CO.'Y.

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

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

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

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

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

TRUSTEES FOR THE BONDHOLDERS.

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

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

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

The Bonds are secured by a Mortgage Deed of Trust to the said Trustees, which confers upon them, under the express authority of the Charter, ample powers for enforcing payment of the Bonds, Principal and Interest, and effective means for securing to the Bond-holders the entire net proceeds of the lands. Before its execution the Deed was submitted to the Government, which has since accepted the \$3,000,000—to be held by it as security for the completion of the contract in accordance with the provisions of the Charter.

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

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

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

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

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

These Bonds will be taken by the Receiver General on deposit from insurance companies under the Act 49 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 Birchin Lane, London, England.

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

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

Montreal, 25th November, 1881.